



From 56-1 One Report 2021

VISION

CHEWATHAI

aspires to be the preferred choice in real estate by relentlessly enhancing its products and services to transcend customers' satisfaction.

MISSION

1. Nurture Life-partnerships with customers
2. Invest continuously in its human capital
3. Foster resilient bonds with business associates
4. Embrace utmost responsibility towards its community & environment





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Build *a* **life**

Build a life with top convenience living. Located in a desirable location with an international standard of constructions completed with professional teams that are ready to welcome every **Chewathai residents.**



CHEWATHAI
RESIDENCE
THONGLOE

Chewathai

Residence Series

CHEWATHAI RESIDENT is a High-rise project the answer of luxury life style. The unique design focus on privacy with delicacy to choose the best thing for every detail.





CHEWATHAI
PINKLAO

Chewathai

Series

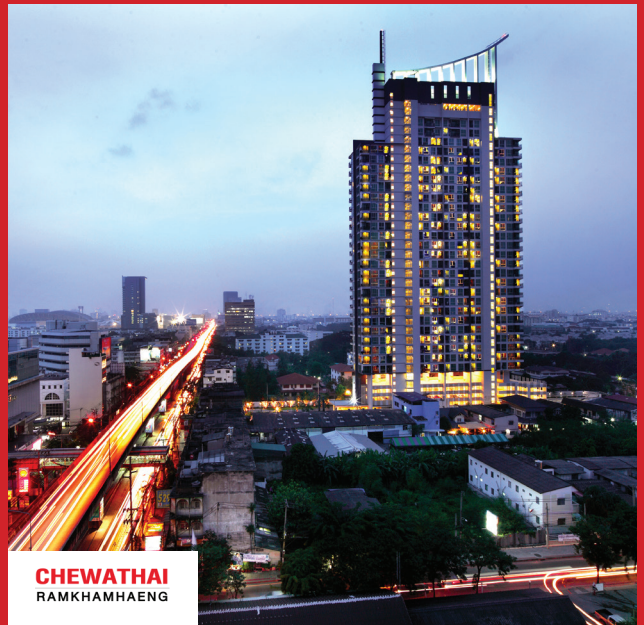
CHEWATHAI Brand is a High-rise project focus on convenience and comfort.
Living functions are the answer of your expectations and full of desired utilities.



CHEWATHAI
KASET-NAWAMIN



CHEWATHAI
PHETKASEM 27



CHEWATHAI
RAMKHAMHAENG



The Surawong
By Chewathai Hup Soon



CHEWATHAI
RATCHAPRAROP



CHEWATHAI
HALLMARK
CHARAN 13

Chewathai

Hallmark Series

HALLMARK by Chewathai is the high standard project with reachable price.
The answer for city living for the new generations.





Chewarom
Hokoro-In

Chewathai

Houses & Townhomes Series

Creating a sustainable family living with Chewa Home – the beyond quality home in charming location. Aesthetic in view and outstanding in function common area for the leisure of all residents.





Home offices

Chewathai sees the potential of the growth of your business with a home office, not just a workplace but is a residence at the same time. Since we consider the importance of a family that has to walk together with your business dreams



FINANCIAL HIGHLIGHTS

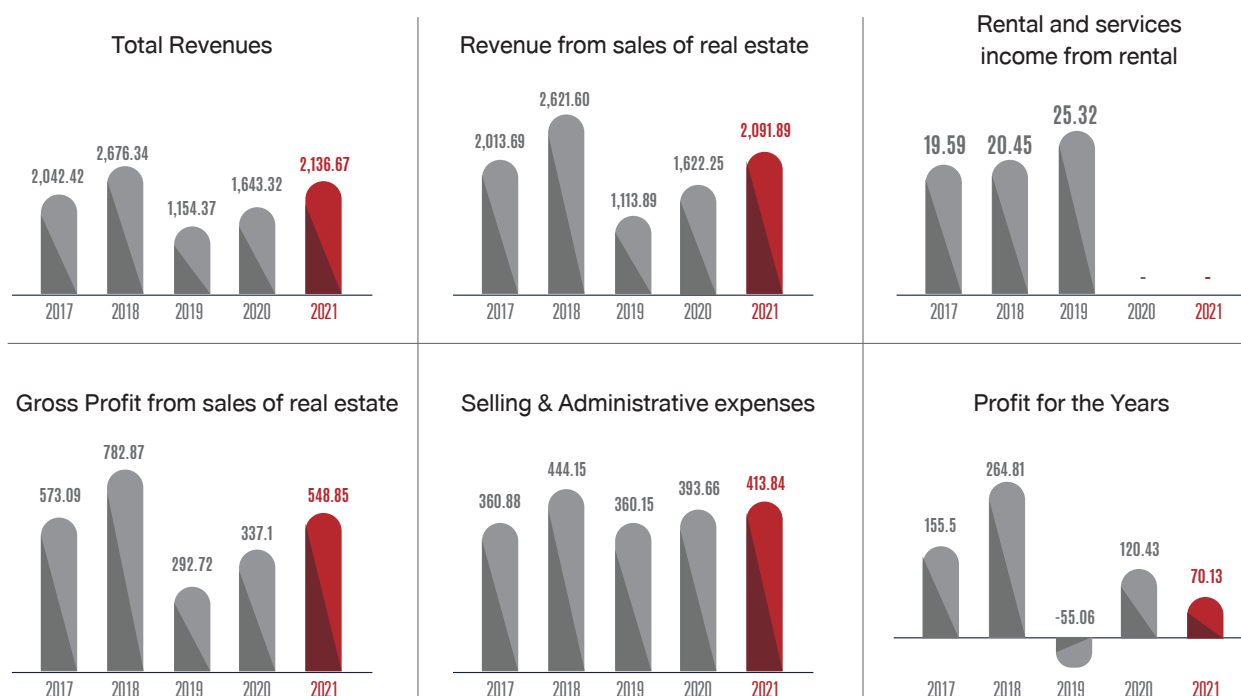
(unit : Million baht)

For the year ended 31 December	2021	2020	2019	2018	2017
Financial position					
Total Assets	6,760.27	6,683.01	6,404.31	4,465.39	3,646.39
Total Liabilities	4,855.90	4,822.12	4,663.86	2,623.80	2,537.12
Total Shareholders' Equity	1,904.37	1,860.89	1,740.45	1,841.59	1,109.27
Operating Results					
Total Revenues	2,136.67	1,643.32	1,154.37	2,676.34	2,042.42
Revenue from sales of real estate	2,091.89	1,622.25	1,113.89	2,621.60	2,013.69
Rental and services income from rental	-	-	25.32	20.45	19.59
Gross Profit from sales of real estate	548.85	337.1	292.72	782.87	573.09
Selling & Administrative expenses	413.84	393.66	360.15	444.15	360.88
Profit for the Years	70.13	120.43	-55.06	264.81	155.5
Financial Ratio					
Current Ratio (Times)	2.26	2.02	1.51	6.38	1.63
Return on Assets (%)	2.52	-0.72	-0.83	9.37	6.77
Return on Equity (%)	3.73	6.69	-3.07	17.95	14.91
Gross Profit Margin from sales of real estate (%)	26.24	20.78	26.28	29.86	28.46
Gross Profit Margin from rental factory (%)	-	-	48.38	40.07	44.98
Net Profit (%)	3.28	7.33	-4.77	9.89	7.61
Debt to Equity Ratio (Times)	2.55	2.59	2.68	1.42	2.29
Interest-Bearing Debt to Equity Ratio (Times)	2.19	2.18	2.42	1.3	0.79
Stock detail					
Basic Earnings per Share (Baht)	0.06	0.09	-0.04	0.24	0.21
Book Value per Share (Baht)	1.49	1.46	1.37	1.44	1.48
Market price per Share (Baht)	1.03	0.51	0.49	1.08	1.23

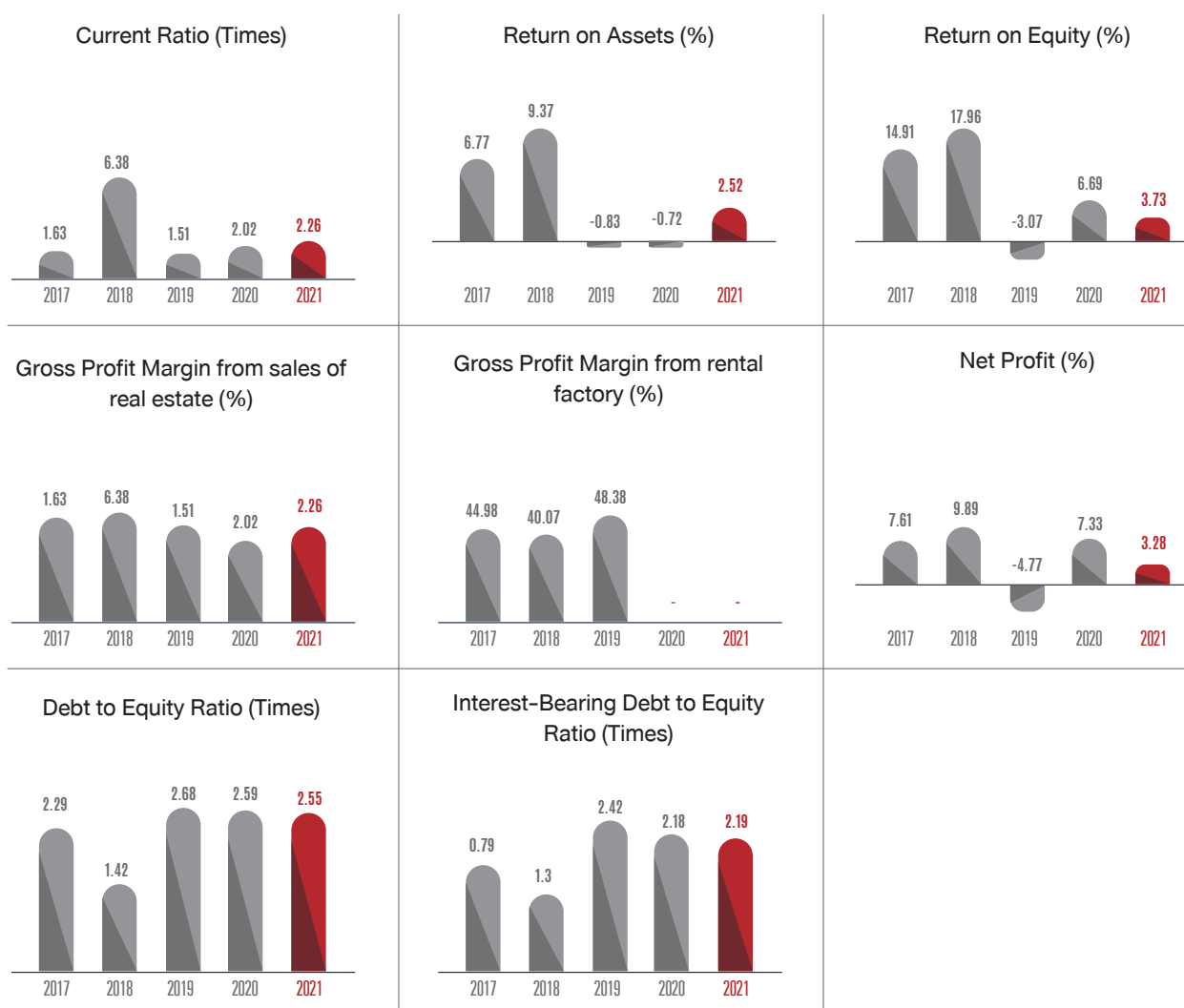
*Revenue from factory rental and service fees The company sold ready-made factories for rent in the 3rd quarter of 2020 and recorded a profit for the period from discontinued operations of 213.80 million baht in 2020. so, there is no income from factory rental and service.

Financial position 2021 (Unit : million bath)

Operating Results 2021 (Unit : million bath)



Financial Ratio 2021 (Unit : million bath)





Mr. Chartchai Panichewa
Chairman

MESSAGE FROM CHAIRMAN

Chewathai Plc.

**The Company was affected by the economic challenges,
it continues to follow the policy of product and
service quality development**

In 2021 especially in the quarter 4, Thai economy started to recover from relieving measure of the pandemic control. Even though there was still uncertainty on mutation of COVID-19 but it is considered to be prevented and controlled in limited area. The economy is continuously expanding. The export value has highly increased. The tourism recovers from the measure of opening the country. Private sector investment increases according to the recovered demand and confidence coupled with promotion of private sector investment and driving of public sector investment and maintaining of economic stimulation from expense and tourism inside the country. As for real estate sector and construction, they are still challenging according to weak purchase power and strictness in giving loan of financial institutions. Newly sale supply is still decreasing continuously. Most of developers speed up on managing remaining goods and focusing on developing low-rise projects which still has strong purchase power.

Chewathai Public Company Limited ("the Company") was affected by the economic challenges, it continues to follow the policy of product and service quality development, particularly the improvement of the after-sales service system, which is the key to maintain customer groups, product quality-oriented strategy adjustment, improvement of the internal management system for effective management with the highest standard in order to create a competitive advantage, including searching for business alliances to be another strategy that will help meet various needs of customers and create more competitive potential. Nowadays, the company has a vertical and horizontal projects under development in Bangkok and its surrounding provinces, representing approximately 24.998 million baht.

The Board gives priority to the management under the principles of good corporate governance, commitment to the development of sustainable business growth, keeping up with the economic, social and environmental changes, along with the continuous development of morality and transparency. Investors, shareholders and all stakeholders are able to monitor and check operations, and the company supports the Board of Directors, executives and employees to be committed in performing their duties according to the good corporate governance policy of the company because creation of a good image will generate credibility and trust.

Finally, as the Chairman of the Board, I would like to thank all customers, shareholders, investors, institutional investors, business partners, and the company's employees for their valuable support to the company. The company will take care and maintain the maximum interests of all stakeholders with our full capability to strengthen our business growth alongside social and environmental sustainability.

The Company was affected by the economic challenges, it continues to follow the policy of product and service quality development, Especially studying the lessons during COVID-19 So that the company has a way to cope with the impacts that occur.

THE DIRECTORS



6

4

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1

3

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1. Mr. Chartchai Panichewa

- Chairman of the board of Directors
- Chairman of the Executive Committee
- The Authorized director of the Company

4. Mrs. Somhatai Panichewa

- Director
- Executive Director
- The Authorized director of the Company

7. Pol.Gen. Visanu Prasattongsoth

- Independent Director
- Chairman of the Nomination and Remuneration Committee

2. Mrs. Supaporn Burapakusolsri

- Independent Director
- Chairman of the Audit Committee
- Member of Nomination and Remuneration Committee
- Member of Corporate Governance Committee
- Chairman of the Risk Management Committee

5. Mr. Chaiyut Techatassanasoontorn

- Independent Director
- Member of Audit Committee
- Member of Nomination and Remuneration Committee
- Chairman of the Corporate Governance Committee
- Member of the Risk Management Committee

3. Mr. Boon Choon Kiat

- Director
- Executive Director
- Member of the Corporate Governance Committee
- Member of the Risk Management Committee
- Managing Director
- The Authorized director of the Company

6. Mr. phinij Harnphanich

- Independent Director
- Member of the Audit Committee



Mr. Chartchai Panichewa

Chairman of the Board of Directors, Chairman of the Executive Committee and
The Authorized director of the Company

Age 60 Years

Total of CHEWA shares 2,076,923 shares (0.16%) (December 30, 2021)

Date of Appointment 13 March 2008

Education

- Master Degree in International Business and Marketing University of San Francisco, USA
- Bachelor Degree in Banking University of San Francisco, USA
- Associated Degree from Roger Williams College, Rhode Island, USA

Training

- Director Accreditation Program (DAP) Class 9/2004
- Diploma, National Defence College, The National Defence Course Class 2009
- Top Executive Program, Capital Market Academy Class 13 (CMA.13) Capital Market Academy
- Thailand Insurance Leadership Program Class 2 Office of Insurance Commission (OIC)
- Advanced Security Management Program Class 3 National Defence College of Thailand
- Top Executive Program in Commerce and Trade (TEPCoT) Class 6 Commerce Academy
- Top Executive Program in Urban Green Development Class 3 (Mahanakorn 3) Navamindradhiraj University
- Top Executive Program in Urban Leader Class 1 (Urban Leader 1) Navamindradhiraj University
- Business Revolution and Innovation Network Class 1 (BRAIN 1) The Federation of Thai Industries

Work Experiences

- Advisor to Deputy Prime Minister
- Secretary General of ASEAN Federation of Glass Manufacturers
- Vice Chairman Glass Manufacturers of The Federation of Thai Industries
- Vice Chairman Siam Tree Development Co., Ltd.
- Executive Vice President Thai Asahi Glass Public Co., Ltd.
- Executive Member The International Commission on Glass
- Advisor to Chairman of The Federation of Thai Industries
- Advisor to Committee of Industry, the House of Representatives
- Director Chemical Marketing Co., Ltd.
- Director of Sustainable Enterprise Advisory Center Thammasat Business School, Thammasat University
- Chairman of Executive Director Paragon Car Rental Co., Ltd. (Hertz)

Current Position

Position in listed company

1994 - Present	Executive Director Cathay Leaseplan PLC.
2005 - Present	Chairman ATP30 PLC.
2007 - Present	Executive Director TTL Industries PLC.
2008 - Present	Chairman Chewathai PLC.
2016 - Present	Chairman ThaiSri Insurance PLC.

Positions in other company

2020 - Present	Vice Chairman The Federation of Thai Industries (F.T.I) and Chairman E-Commerce committee
2019 - Present	Director TTL Capital Co.,Ltd.
2019 - Present	Director Chewathai Home Office Co.,Ltd.
2018 - Present	Chairman Glass Manufacturers Industry Club, The Federation of Thai Industries
2017 - Present	Director Four Point O Plus Co.,Ltd.
2017 - Present	Director Navamindradhiraj University
2017 - Present	Director Chewa Heart Co.,Ltd.
2015 - Present	Committee Member of R.B.S.C. Polo Club Badminton Committee
2015 - Present	Director Paibul Business Co.,Ltd.
2014 - Present	Director Paibul Capital Co.,Ltd.
2013 - Present	Director DT and G Co.,Ltd.
2013 - Present	Director Chewathai Interchange Co.,Ltd.
2011 - Present	Chairman Global Environmental Technology Co., Ltd.
2008 - Present	Director Chewathai Hup Soon Co.,Ltd.
2008 - Present	Vice Chairman Bangkok Crystal Co., Ltd.
2006 - Present	Director Pailuck Company Limited
2006 - Present	Director Paibul Business Company Limited
2005 - Present	Director Bangkok Crystal Company Limited
2005 - Present	Director Kromadit Park Company Limited
2004 - Present	Director Amata Petroleum Company Limited
1997 - Present	Director Chartchewa Co.,Ltd.
1993 - Present	Executive Director Chang Island Resort Co.,Ltd. (Barali Beach Resort)
1993 - Present	Executive Director Sima Thani Hotel Co.,Ltd.



Mrs. Somhatai Panichewa

Directors, Executive Director and The Authorized director of the Company

Age 56 Years

Total of CHEWA shares 1,298,076 shares (0.10%) (December 30, 2021)

Date of Appointment 13 March 2008

Education

- Master of Management Sasin Graduate Institute of Business Administration Chulalongkorn University
- Bachelor of Education Chulalongkorn University

Training

- Director Certification Program (DCP) Class 104/2008
- Top Executive Program, Capital Market Academy Class 9 (CMA.9) Capital Market Academy
- Top Executive Program in Urban Green Development Class 1 (Mahanakorn 1) Navamindradhiraj University
- Advance Security Management Program ASMP 8
- Thai-Chinese Leadership (TCL1)

Work Experiences

- Director B. Grimm Power Co.,Ltd.
- Chief Business Officer, Amata Corporation PCL.
- Director Koll-Amata Co.,Ltd.
- Managing Director AMT Marketing & Consultant Co.,Ltd.
- Marketing Manager Bangpakong Industrial Park 2 Co.,Ltd.
- QA Supervisor Seagate Technology (Thailand) Co.,Ltd.

Current Position

Position in listed company

2015 - Present	Director Chewathai PLC.
2015 - Present	Director ATP 30 PLC.
2012 - Present	Director, Chief Executive Officer Amata VN PLC.

Positions in other company

2015 - Present	Chairperson Amata Township Long Thanh JSC.
2013 - Present	Chief Executive office Amata Asia Limited
2013 - Present	Director Chewathai Interchange Co.,Ltd.
2011 - Present	Director Global Environmental Technology Co.,Ltd.
2004 - Present	Director President Amata City Bien Hoa Joint Stock Company
1997 - Present	Director Chartchewa Co.,Ltd.
1995 - Present	Director Amata Holding Company Limited
1994 - Present	Director Amata City Bien Hoa JSC.



Mr. Boon Choon Kiat

Director, Executive Director, Member of the Corporate Governance Committee,
Member of Risk Management Committee, Managing Director and
The Authorized director of the Company

Age 48 years

Total of CHEWA shares 1,000,000 shares (0.10%) (December 30, 2021)

Date of Appointment 13 March 2008

Education

- Bachelor of Accountancy, Nanyang Technological University, Singapore

Training

- CFA Charterholder
- Chartered Accountant (Singapore)
- Director Certification Program (DCP) Class 155/2012
- mai Sustainability Strategy Program 2020

Work Experiences

- Non-Executive Director & Finance Director TEE Land Ltd., Singapore
- Director Viet-TEE Co.,Ltd. Vietnam
- Director Global Environmental Technology Co.,Ltd.
- Director Oscar Design and Decoration Co.,Ltd.
- Director Oscar Estate Management Co.,Ltd.
- Director Trans Equatorial Indochina Co.,Ltd.
- Director Oscar Property Management Co.,Ltd.

Current Position

Position in listed company

2015 - Present Director Chewathai PLC.

Positions in other company

2017 - Present Director, Managing Director Chewa Heart Co.,Ltd.
2013 - Present Director, Managing Director Chewathai Interchange Co.,Ltd.
2008 - Present Director Chewathai Hup Soon Co.,Ltd.
2019 - Present Director Chewathai Home Office Co.,Ltd.
2019 - Present Director Kamala Senior Living Co.,Ltd.
2019 - Present Director Thai Condominium Association



Mrs. Supaporn Burapakusolsri

Independent Director, Chairman of the Audit Committee,

Member of Nomination and Remuneration Committee,

Member of Corporate Governance Committee, Chairman of Risk Management Committee

Age 69 years

Total of CHEWA shares 46 shares 0.00% (December 30, 2021)*

Date of Appointment 18 February 2015

Education

- Master of Accounting Program (MAP) Thammasat University
- Bachelor of Accounting (B.Acc.) Thammasat University

Training

- Certified Public Accountant (CPA)
- Director Accreditation Program (DAP) class 87/2011 Thai Institute of Directors Association (IOD)
- Role of the Compensation Committee Program (RCC) class 13/2011 Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) class 172/2013 Thai Institute of Directors Association (IOD)
- Advance Audit Committee Program (AACP) 23/2016 Thai Institute of Directors Association (IOD)
- The Audit Committee's Role in Compliance and Ethical Culture Oversight Thai Institute of Directors Association (IOD)
- Research Alliance Dialogue on Corporate Governance 2017 Thai Institute of Directors Association (IOD)
- Audit Committee Forum 2018, Thai Institute of Directors Association (IOD)
- Chief Financial Officer Certification Program Class 4, Federation of Accounting Professions
- The College of the Air Force Class 35, Royal Thai Air Force
- Management of Public Economics for Executives Class 7, King Prajadhipok's Institute
- Thailand Insurance Leadership Program Class 2 Office of Insurance Commission (OIC)
- Summary of content and case studies of TFRS 15 by Federation of Accounting Professions
- Accounting information 1, 2 by DBD
- Ethics and Financial Reporting Standards for Non-Public Entities by DBD
- Financial statement analysis by DBD
- Cash Flow by DBD
- Director's Briefing 10 "Driving Organizational Culture from the Boardroom" by IOD
- Independent Director Forum "Inside CEO Succession: Essential Guide for Board" by IOD
- Chairman forum "Leading Boardroom Through Disruption What Directors Should Know?" by IOD
- Accounting Standards 2020 by PwC
- Director's Briefing 7 "Building A Consumer Centric Boardroom from Insights to Delight" by IOD
- Management Discussion and Analysis (MD&A) by TLCA
- Board War Room EP.7 "Personalized Marketing vs. Data Privacy: Engaging You Customers while Protecting Their Identities" by IOD
- Director Briefing "The Roles of Directors during COVID-19: Financial Reporting, Leadership and Beyond" by IOD
- Board War Room Series # 6 "People Readiness after COVID-19" by IOD
- Board War Room Series 5: "Cybersecurity Enters the Boardroom" by IOD
- Director Briefing COVID-19: "Business implications and the new normal" by IOD
- Board War Room Series 3: "Key Business and Legal Issues to Consider in Light of COVID-19" by IOD

Training

- Board War Room Series 2: “Leading Your Business Through Pandemic Time” by IOD
- Board War Room Series 1: “Financial Immunity in Pandemic Time” by IOD
- New TFRS 2020 by PwC
- E-Learning “Cost accounting theory” by DBD
- E-Learning “Cash Flow” by DBD
- E-Learning “Financial statement analysis” by DBD
- E-Learning “Code of Conduct and Financial Reporting Standards for Non-Public Interest Entities” by DBD
- E-Learning “Accounting information 2” by DBD
- E-Learning “Accounting information 1” by DBD
- Director’s Briefing “Governing in tomorrow’s world” by IOD
- Director’s Briefing “AGM pays dividends and issues bonds. What must the board consider?” by IOD
- Road to certify with THAI CAC “How to get CAC certification with a special discussion The role of the Audit Committee in the submission of certification” by IOD
- Independent Director Forum 1/2021: It’s Time for Board Meeting Reformation by IOD
- Meeting with the Audit Committee of the Listed Company “Knowledge of financial statements and accounting issues with the Audit Committee” by The Securities and Exchange Commission (SEC)

Work Experiences

- Director Suvarnabhumi Airport Hotel Co.,Ltd.
- Senior Executive Vice President (Planning and Finance) Airport of Thailand PLC.
- Certified Public Accountant (CPA) Federation of Accounting Professions
- Independent Director, Chairman of the Audit Committee S N Service Solutions Co.,Ltd.

Current Position

Position in listed company

2015 - Present Independent Director Chewathai PLC.

2017 - Present Independent Director Thaivivat Insurance PLC

Positions in other company

-

*Remark : Spouse's shareholding



Mr. Chaiyut Techatassanasoontorn

Independent Director, Member of the Audit Committee,
Member of Nomination and Remuneration Committee,
Chairman of Corporate Governance Committee, Member of Risk Management Committee
Age 52 years

Total of CHEWA shares 1,661,538 shares (0.13%) (December 30, 2021)

Date of Appointment 18 February 2015

Education

- Master of Management Johnson & Wales University, Rhode Island USA
- Bachelor of Law Thammasat University

Training

- Director Accreditation Program (DAP) class 119/2015 Thai Institute of Directors Association (IOD)
- Audit Committee of the future-driving through the era of disruption Thai Institute of Directors Association (IOD)
- Annual Seminar for Audit Committee under the heading "Sustainability of the business in the digital age: know quickly - use to be" EY
- Meeting with the Audit Committee of the Listed Company "Knowledge of financial statements and accounting issues with the Audit Committee" by The Securities and Exchange Commission (SEC)

Work Experiences

- Senior Lawyer KANUNG & PARTNERS LAW OFFICE Co.,Ltd.

Current Position

Position in listed company

2015 - Present Independent Director Chewathai PLC.
2012 - Present Independent Director TTL INDUSTRIES PLC

Positions in other company

2014 - Present Director Paibul Capital Co.,Ltd.
2014 - Present Director Kiartiland Co.,Ltd.
2013 - Present Director Kiarti Thaneer Country Club Co.,Ltd.
2009 - Present Director General Insurance Broker Co.,Ltd.
2009 - Present Director The Litigator Co.,Ltd.



Pol.Gen Visanu Prasattongsoth

Independent Director, Chairman of Nomination and Remuneration Committee

Age 60 Years

Total of CHEWA shares None

Date of Appointment 12 September 2018

Education

- Bachelor of Arts (Economics), Vanderbilt University Tennessee USA
- Master of Business Administration, University of San Francisco California USA
- Master of Political Sciences, Sukhothai Thammathirat Open University

Training

- Diploma, National Defense College, The National Defense College (TNDC) Class 53
- Top Executive Program, Capital Market Academy Class 2 (CMA.2) Capital Market Academy
- Federal Bureau Investigation (FBI) National Academy
- Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) Class 11/2004
- Audit Committee and Continuing Development Program (ACP) Class 7/2005
- Finance for Non-Finance Director (FN) Class 19/2005
- Corporate Governance for Capital Market intermediaries (CGI) Class 3/2015
- Advance Audit Committee Program (AACP) Class 20/2015

Work Experiences

- Senior Inspector General, Royal Thai Police
- Assistant Commissioner General, Royal Thai Police
- Commissioner of Office of Human Resources
- Commissioner of Information and Communication Technology
- Deputy Commissioner of Office of Inspector General
- Deputy Commissioner of Office of Human Resources
- Deputy Commissioner of Immigration Bureau
- Commander of Foreign Affairs Division

Current Position

Position in listed company

2018 - Present	Independent Director Chewathai PLC
2009 - Present	Chairman of The Audit Committee Finansia Syrus Securities PCL.
2004 - Present	Independent Director Finansia Syrus Securities PLC.
2000 - Present	Director Bangkok Airway PLC.

Positions in other company

2020 - Present	Senior Inspector General, Royal Thai Police
2009 - Present	Director of Khao Kor Wind Power Co.,Ltd.
2006 - Present	Director of Thai Kodama Co.,Ltd.
1994 - Present	Director of Bira Property Co.,Ltd.
1986 - Present	Director of Mae Aroon Co.,Ltd.
1973 - Present	Director of Modernmanu Co.,Ltd.



Mr. Pinit Harnphanich

Independent Director, Member of the Audit Committee

Age 66 Years

Total of CHEWA shares None

Date of Appointment 12 September 2018

Education

- Master degree of Political Science (Government), Thammasart University
- Bachelor degree of Political Science (Public Administration), Thammasart University

Training

- Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)
- Meeting with the Audit Committee of the Listed Company “Knowledge of financial statements and accounting issues with the Audit Committee” by The Securities and Exchange Commission (SEC)

Work Experiences

- The Governor Samutprakan Province
- Director General Department of Lands
- The Governor Lamphun Province

Current Position

Position in listed company

2018 - Present Independent Director Chewathai PLC.
2017 - Present Director / Bangkok Chain Hospital PLC.

Positions in other company

2016 - Present Retired Government Official / Ministry of Interior

THE COMMITTEES



Audit Committee

- 1 **Mrs. Supaporn Burapakusolsri**
Chairman of the Audit Committee
- 2 **Mr. Chaikut Techatassanasoontorn**
Member of the Audit Committee
- 3 **Mr. phinij Harnphanich**
Member of the Audit Committee



Nomination and Remuneration Committee

- 1 **Pol.Gen. Visanu Prasattongsoth**
Chairman of the Nomination and Remuneration Committee
- 2 **Mrs. Supaporn Burapakusolsri**
Member of Nomination and Remuneration Committee
- 3 **Mr. Chaikut Techatassanasoontorn**
Member of Nomination and Remuneration Committee



Risk Management Committee

- 1 **Mrs. Supaporn Burapakusolsri**
Chairman of the Risk Management Committee
- 2 **Mr. Boon Choon Kiat**
Member of the Risk Management Committee
- 3 **Mr. Chaikut Techatassanasoontorn**
Member of the Risk Management Committee



Corporate Governance Committee

- 1 Mr. Chaiyut Techatassanasoontorn**
Chairman of the Corporate Governance Committee
- 2 Mr. Boon Choon Kiat**
Member of the Corporate Governance Committee
- 3 Mrs. Supaporn Burapakusolsri**
Member of the Corporate Governance Committee



Executive Committee

- 1 Mr. Chartchai Panichewa**
Chairman of the Executive Committee
- 2 Mrs. Somhatai Panichewa**
Executive Director
- 3 Mr. Boon Choon Kiat**
Executive Director



Independent Director

- 1 Mrs. Supaporn Burapakusolsri**
- 2 Mr. Chaiyut Techatassanasoontorn**
- 3 Pol.Gen. Visanu Prasattongsoth**
- 4 Mr. phinij Harnphanich**

MANAGEMENT TEAM



1. Mr. Boon Choon Kiat

• Managing Director

2. Mr. Thanisorn Nitisaropas

• Executive Vice President Finance and Accounting

3. Ms. Jirapat Chatpech

• Executive Vice President Sales CHEWA Condo

4. Mr. Yuthana Boonsitivaraporn

• Executive Vice President Operation

5. Ms. Aunypach Peerapakdeepong

• Senior Vice President Marketing CHEWA Condo

6. Mr. Jerdpong Meephadung

• Senior Vice President Chewa Care & Customer Relations

7. Ms. Suparat Ngamsuptaweekoon

• Senior Vice President Legal and Compliance

8. Ms. Oratai Arayayan

• Senior Vice President Purchasing

9. Ms. Apiradee Pistaengam

• Senior Vice President Marketing CHEWA Condo

10. Mr. Peerapong Jumpeesri

• Senior Vice President Human Capital

11. Mr. Audomporn Chansributh

• Senior Vice President Business Development

12. Mr. Visuth Piriyaakkaradej

• Senior Vice President Customer Service

SUPPORT MANAGEMENT TEAM



**Mr. Kittikhun
Simanonthaparinya**
Vice President Marketing
CHEWA Housing



Ms. Chanitsara Yingnork
Company Secretary



Mr. Chatree Thiraworakul
Vice President Marketing
Communication



**Ms. Natthawarinthorn
Thipattaradeshasawet**
Vice President Sales
CHEWA Housing



Mr. Thosaporn Chandet
Vice President Sales
CHEWA Condo



Mr. Thajakorn Suwankhlai
Vice President IT



Mr. Naris Waiyapoj
Vice President
Construction Condo



Mr. Naruphon Janswang
Vice President Legal



Ms. Paveena Chaisri
Vice President Business
Development



**Mr. Pakpong
Chakthengtham**
Vice President Marketing
CHEWA Housing



Mr. Poobest Samranrengjit
Vice President Customer
Relationship Management



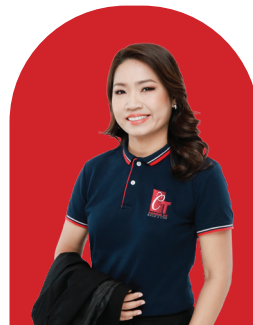
Mr. Wanas Wongmas
Vice President
Business Development



Mr. Sompol Limsapjaroen
Vice President
Construction Housing



Mr. Supot Wantanaboon
Vice President Cost Control



Ms. Arisa U-Thong
Vice President Accounting



Ms. Essaya Phankawong
Vice President Customer Service

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Chewathai Public Company Limited consist of 3 directors who are expert and have experience in finance, accounting, law, and management. Mrs. Supaporn Burapakusonsri is the Chairman of Audit Committee while Mr. Chaikut Techatassanasoontorn and Mr. Pinit Hanpanich are the Audit Committee. The three Audit Committee members do not take part in the management and are not the Company's employees. All members are fully qualified as determined the Securities and Exchange Commission of Thailand.

Independent directors are able to give opinions independently and in accordance with the assignment on Board. In 2021, the Audit Committee organized 4 meetings and had special agendas for meeting with internal auditors and the auditors without the management's presence for discussion and inquire of cooperation officer and auditor's independence from the management, that cooperation from the management has accurate disclosure of all material information and independence verification in financial statement of company and subsidiary company. The subject matters can be summarized as follows:

- 1. Audit of the financial statements of 2021:** The Audit Committee considered and audited the quarterly financial statements and the financial statements of 2021 with the internal auditor and the auditor. Independency of performance, the auditor's expression of opinions which may affect the financial statements, appropriateness of the accounting record, scope of audit, correct, complete, and sufficient disclosure of information as well as independency of the auditor were discussed to ensure that the financial statements were prepared in accordance with the legal provisions and financial report standards and that the auditor did not express opinions indicating that the Company's financial statements contain important remarks.

In each quarterly meeting, opinions were exchanged and remarks were acknowledged from the auditor. The Company is prepared to support the improved accounting system in timely, reliable and complete manner to endure accurate financial statements.

- 2. Audit of connected transactions or related transactions or transactions which may cause conflict of interest:** The Audit Committee audited connected transactions or related transactions or transactions which may cause conflict of interest of the Company and its subsidiaries to ensure that the Company strictly complied with the rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), had transparency in operations and reasonably made connected or related transactions or the transactions which may cause conflict of interest as defined by the Stock Exchange of Thailand by considering the stakeholders' benefit. The Audit Committee suggests that the related transactions incurred during the year were normal course of business and made for the benefit of the Company. Also, the information was appropriately disclosed.
- 3. Audit of the internal control system:** The Audit Committee audited the internal control system for the year 2021. The Company appointed Miss Watthanee Wongbutrod of Dharmniti Internal Audit Company Limited to be the Company's auditor who performed audit on the Company's operations, provided suggestions and followed up the results of performances. Also, the auditor reported the results of internal control system audit to the Audit Committee. According to the results, no weaknesses or faults were found in the internal control system which may significantly affect the Company's business operations. The Audit Committee expressed the opinion that the Company has effective and appropriate internal control system and risk management. The auditor also assessed the internal control system but not any significant weaknesses which may significantly affect the Company's financial statements were found.

4. **Audit under the anti-corruption measures:** The Audit Committee performed audit on the internal control measures as well as governance, compliance with the anti-corruption measures, and determination of preventive procedures for possible corruption by providing channels for complaints and whistleblowing through the Company's website and email. Training was arranged to communicate anti-corruption measures. The audit results show that no weaknesses or faults were detected in the internal control system in accordance with the significant anti-corruption measures, which the Audit Committee considers that the Company has appropriate internal control system and risk management measures in accordance with the anti-corruption measures as determined by the project of the Collective Action against Corruption.
5. **Audit of good corporate governance and compliance with the applicable law and regulations:** The Audit Committee performed audit on the Company's compliance with the good corporate governance policy and code of conduct as well as compliance with the rules, regulations and law and found that directors, executives and employees complied with the law, regulations and code of conduct of the Company. Furthermore, the Company provided various channels for misconduct reports via mail and other channels to ensure compliance with the policy on acceptance of complaints and whistleblowing based upon social and environmental responsibilities as well as performance of CG Code 2017 under the principles of sustainability.
6. **Performance report to the Board of Directors:** The Audit Committee made the report on performance of the Audit Committee and the results of financial statements audit submitted to the Board of Directors once every three months and made the Audit Committee's report to be disclosed in the annual report of 2021 as determined by SEC. In the past year, however, the Audit Committee did not find any events or circumstances indicating any transactions or actions which may significantly affect the Company's financial status or operating results.
7. **Charter and self-evaluation of the Audit Committee:** The Audit Committee reviewed the Audit Committee Charter on annual basis and conducted self-assessment in accordance with the good practices defined by the Stock Exchange of Thailand by conducting self-, group and individual evaluation. The results suggest that the Audit Committee performed their duties carefully and independently in accordance with the good practices and the Audit Committee Charter. The results of the Audit Committee performance shall be reported quarterly to be implemented as the guidelines of performance development.
8. **Selection of the auditor and consideration of the auditor's remuneration:** The Audit Committee considered the operating results in the past year of the certified public accountant and proposed for nomination of the certified public accountant from EY Company Limited as the Company's auditor for the year 2021 as well as proposing the auditor's remuneration for the year 2021 to the Board of Directors prior to presentation to the shareholders' meeting for approval of the auditor appointment and remuneration determination.

In conclusion, the Audit Committee considers that the Company adheres to the management in accordance with the good corporate governance policy, contributing to the Company's management system and internal control system not having any significant faults. Moreover, the Company operated its business by taking account of the utmost benefit of the Company subject to the Board of Directors' policies.



Mrs. Supaporn Burapakusolsri
Chairman of the Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

As of 31 December 2021, the Nomination and Remuneration Committee consists of 3 members who are independent directors and fully qualified as defined in the requirements as follows:

- | | |
|-------------------------------------|--|
| 1. Pol.Gen Visanu Prasattongsoth | Chairman of Nomination and Remuneration Committee / Independent Director |
| 2. Mrs. Supaporn Burapakusolsri | Nomination and Remuneration Committee / Independent Director |
| 3. Mr. Chaiyut Techatassanasoontorn | Nomination and Remuneration Committee / Independent Director |

The Nomination and Remuneration Committee performed their duties assigned by the Board of Directors as stipulated in the Nomination and Remuneration Committee Charter, which is to nominate qualified persons as assigned. In 2021, there were 3 meetings and the meeting results along with the opinions and suggestions were reported to the Board of Directors regularly. Important matters can be summarized as follows:

1. Review and approve the Nomination and Remuneration Committee Charter to be proposed to the Board of Directors for approval.
2. Propose the 2021 annual general shareholders' meeting to re-appoint the retired directors due to the end of term.
3. Determine remuneration of directors for 2021 by comparing the results of director remuneration survey in similar industry and business size to be proposed to the Board of Directors for approval prior to presenting to the shareholders' meeting for approval.
4. Consider performance of the rules on entitling minority, shareholders have the opportunity to participated effectively in decision-making involving significant corporate matters, establishing criteria that allow minority shareholders to propose agenda items for shareholders' meeting, nominate persons to serve as directors of the company shareholders should be allowed to submit questions prior to the 2021 Annual General Meeting of Shareholders and posted on the company's website.
5. Consider the methods of performance assessment of the Board of Directors, the sub-committees and the Chief Executive Officer in the form of self-evaluation in group and individually.
6. Determine succession plan for directors and executives to ensure continuity of work.
7. Consider criteria of pay raise for 2021 together with Human Capital Division and Executive Committee. The pay raise shall be made at appropriate rate in line with the Company's operating results to solicit and retain skilled employees having good performance.

In 2021, the Nomination and Remuneration Committee performed the duties assigned by the Board of Directors completely, carefully and independently for the overall benefit of the Company and shareholders.



Pol.Lt.Gen Visanu Prasattongsoth
Chairman of Nomination and Remuneration Committee

REPORT OF THE CORPORATE GOVERNANCE COMMITTEE

The Company aims to maintain good corporate governance for sustainable and continuous development by taking account of all stakeholders, ethics, business transparency, accountability, and determination of practical anti-corruption policy. Therefore, the Corporate Governance Committee was formed, which consists of 2 independent directors and 1 executive director, on 11 November 2016. The role of the Corporate Governance Committee is to supervise the business operations to ensure equitable treatment for all stakeholders, contributing to the Company's sustainable growth in accordance with the principles of good corporate governance defined by the Stock Exchange of Thailand.

The 3 members of the Corporate Governance Committee are listed below.

- | | |
|-------------------------------------|---|
| 1. Mr. Chaiyut Techatassanasoontorn | Chairman of Corporate Governance Committee / Independent Director |
| 2. Mrs. Supaporn Burapakusolsri | Corporate Governance Committee / Independent Director |
| 3. Mr. Boon Choon Kiat | Corporate Governance Committee / Managing Director |

In 2021, there were 2 Corporate Governance Committee's meetings. Committee performed their duties within the scope of the roles and responsibilities defined in the Charter and assigned by the Board of Directors as follows:

- 1. Considering, reviewing and presenting good corporate governance policy to the Board of Directors:** The Corporate Governance Committee reviewed the improvement of good corporate governance policy and code of conduct to ensure conformity of the principles of good corporate governance and the methods of listed companies' corporate governance defined by Thai Institute of Directors and proposed it to the Board of Directors for approval. The good corporate governance policy and code of conduct shall be further implemented as guidelines for operations and development of the Company's business.
- 2. Explanation and dissemination of the principles of good corporate government:** The Corporate Governance Committee ensured that the Company disclosed and explained the essence of good corporate governance policy and procedure of fair treatment for stakeholder to directors, executives and employees as well as shareholders, creditors, debtors, partners, and all other stakeholders. In addition, the Company distributed code of conduct documents to directors, executives and employees who signed upon receipt to confirm their acknowledgement.
- 3. Disclosure of information for corporate governance assessment:** The Corporate Governance Committee ensured that the Company disclosed complete information about its business operations and performance to external agencies for the purpose of survey and assessment as well as raking of the Company's good corporate governance. The results thereof shall be used as the basis for enforcing corporate governance principles on the Company's operations to ensure social and environmental responsibilities and create sustainable corporate value. Also, the Company was fostered to collaborate in the following surveys:
 - The Principles of Good Corporate Governance for Listed Companies
 - Corporate Governance Principles of Listed Companies (CGR) 2021 by Thai Institute of Directors (IOD)
 - Quality Assessment of 2021 Annual General Shareholders' Meeting by Thai Investors Association (TIA)
 - Corporate Governance Code for listed companies 2017 (The Securities and Exchange Commission : SEC)

4. **Participation on anti-corruption project:** The Corporate Governance Committee considered determining the basis of corporate governance related to anti-corruption policy and proposed the Board of Directors to approve of joining Thailand's Private Sector Collective Action Coalition Against Corruption.
5. **Review of Corporate Governance Committee Charter:** In 2021, the Corporate Governance Committee considered improving of Corporate Governance Committee Charter to align with participation in Thailand's Private Sector Collective Action Coalition Against Corruption and proposed it to the Board of Directors for approval.
6. **Supervision of performance:** The Corporate Governance Committee supervised team operations to ensure compliance with the Company's corporate governance principles and good corporate governance code. Sub-committees shall report their performance results to the Board of Directors, as well as the progress of projects related to corporate governance to achieve the indicated goals. Also, minority shareholders were encouraged to propose agendas for the shareholders' meeting and send their questions about the Company prior to the annual shareholders' meeting in accordance with the Securities and Stock Exchange Act and good corporate governance code.
7. **Self-evaluation:** The Board of Directors and individual directors were required to perform self-evaluation, as well as the sub-committees, Chief Executive Officer and the Company Secretary, on annual basis. The results shall be used as the basis for improvement and development of work efficiency.
8. **Audit of corporate governance report:** The corporate governance report disclosed in the annual report was audited to ensure conformity to the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In conclusion, in 2021, the Corporate Governance Committee satisfactorily performed their duties as assigned by the Board of Directors to achieve the indicated objectives; for example,

- The Company was evaluated as being at excellent level (5 stars) in 2021 in the survey of Corporate Governance Report of Thai Listed Companies (CGR) conducted by Thai Institute of Directors (IOD).
- In the shareholders' meeting 2021 on 1 April 2021, the Company received 100 points from Thai Investors Association (TIA) which was best Developmental and maintenance of the standards.

The Corporate Governance Committee shall put their best effort on performing the duties assigned by the Board of Directors as well as maintaining, improving and developing work efficiency on the basis of correct and transparent business conduct, leading to effective and efficient achievement of the determined goals and objectives.



Mr. Chaiyut Techatassanasoontorn
President of the Corporate Governance Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

The Risk Management Committee consist of independent directors and executive directors who have knowledge and abilities as well as understanding the Company's business operation and risk management. The 3 members of the Risk Management Committee as listed below.

- | | |
|-------------------------------------|--|
| 1. Mrs. Supaporn Burapakusolsri | Chairman of Risk Management Committee / Independent Director |
| 2. Mr. Chaiyut Techatassanasoontorn | Risk Management Committee / Independent Director |
| 3. Mr. Boon Chun Kiat | Risk Management Committee / Managing Director |

In 2021, there were 2 Risk Management Committee's meetings. The Committee performed their duties within the scope of the roles and responsibilities defined in the Charter and assigned by the Board of Directors as follows:

- Appointing 18 members of the Risk Management Team of the year 2021.
- Considering various types of COSO-ERM 2017 risks management including Governance & Culture, Strategy & Objective-Setting, Performance, Review & Revision, Information, Communication & Reporting, Anti-Corruption and risk control measures were determined to minimize the opportunities and possible effects.
- Considering risk management plan according to the assessment results of the Risk Management Team and indicating the rank of risks along with risk management methods to limit them at acceptable level or minimize possible occurrences
- Monitoring and reviewing the operating results of risk management plan subject to the determined risk management policy and framework to ensure that the Company conducted COSO ERM 2017 risk management continuously and efficiently
- The Risk Management Committee reviewed and improved the risk management plan to align with the Company's business and conducted anti-corruption risk assessment which is part of anti-corruption policy
- The Risk Management Committee review and improve the charter annually to cover all rules, regulations and law which have been changing according to the current situations
- The Risk Management Committee assess their own performance in group and individually on annual basis. The results shall be used as the basis of performance improvement.

In the past 2021, the company was impacted by COVID-19 that affected both the domestic and foreign economies. In a slowdown All of which affect a wide range of industries, the Risk Management Committee has therefore monitored and closely monitor the economic situation. Including comprehensive risk management in all dimensions So that the company can conduct business properly Be effective and achieve the goals set under such circumstances. This will enable the company to operate its business steadily and grow continuously.

As the Board of Directors, executives and employees acknowledge the importance of compliance with the principles of good corporate governance and risk management, the Risk Management Committee are certain that their performance in the past year was successful in that it could ensure that the Company's risk management policy was appropriate and continuously implemented to the extent that the risks were at acceptable level, leading to the Company's achievement of the determined business's goals and the utmost benefit of shareholders and stakeholder.



Mrs. Supaporn Burapakusolsri
Chairman of Risk Management Committee

AWARDS



CG SCORE

Excellence CG Score 2021 from Thai Institute of Directors Association (IOD)



TIA

Excellence AGM Level 2021 from Thai Investors Association (TIA)



SET AWARDS



CAC

SET Awards 2021 Business Excellence Outstanding Investor Relations Awards

Collective Action Coalition Against Corruption (CAC)



ISO 9001 : 2015



ISO 14001 : 2015

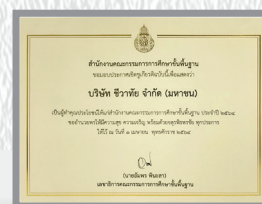
ISO 9001 : 2015
Quality Management System Standard

ISO 14001 : 2015
Environment Standard



BCI

BCI Asia top
10 Developer Awards



Announcement to honor those who have made
contributions to the Office of the Basic Education
Commission for the year 2021

ACTIVITIES IN 2021

• Opportunity Day

Opportunity “CHEWA” meeting with investors for the 1st quarter of 2021 on June 4, 2021, presenting the results of the 1st quarter of the year 2021 via VDO Conference from the company to live on the SET website as well as revealing future action plans for investors to be confident that Chewathai will surely achieve its goals in 2021.



• Happy Valentine's Day

Chewathai Society and Chewacare invites the Chewathai family in every project to express their love with sweet limited-edition stickers from Nong Chewa to residents and customers who visit the project during the festive season on the 14th February 2021.

• Chinese New Year Festival 2021

Chewathai Society and Chewacare organize activities to enhance the auspicious start of the year of the Ox for the Chewathai family during the Chinese New Year Festival 2021 by giving an auspicious tree to bless residents and customers who visit the project during Chinese New Year on February 6, 2021.



• Participated in the Annual General Meeting of Joint Owners

Chewathai Society and Chewacare joined to support the Annual General Meeting of Joint Owners of the Chewathai Project Interchange and Chewathai Hallmark Ngamwongwan. At the event, Appetizers and beverages will be served to the residents and including an activity booth from Bang Pho Hospital for free medical check up on March 22, 2021.

• Organize a team of experts to spray disinfection COVID-19

Every project of Chewathai 100% raises the level of care to make residents of housing estate project are confident and safe when they are in the housing estate projects. Chewathai Society and Chewacare visit the survey area and organize expert team to spray and disinfect the COVID-19. All the housing estate projects of Chewathai for the first project to the present including the sales office, common area, and the juristic person office to ensure that all customers come to visit the project and choose to be our residents on January 11, 2021



• Hallmark Chokchai 4 Inspection Day

Hallmark Chokchai 4 InspectionDay with activities to invite customers to check the room and sign to receive the room within the event with many other activities including Food Truck and other activities on March 6-7, 2021.



• The announcement of the 2021 action plan

The executives jointly announce the 2021 operational plan and future business directions. This time, many media outlets are very interested to attend the event at AEON THEATER LOUNGE, 4th floor, EmQuartier on March 9, 2021.

• Initial fire control training Reptile Catching

Chewacare organizes training for security teams in every project, whether it is initial fire control and catching reptiles when snakes enter customers' homes to build confidence and peace of mind for residents at into the project.



• CHEWA conducted the shareholder general meeting on 2021

Shareholder meeting: Mr. Chatchai Panitchewa (front row, the middle one), chairman of directors, Mrs. Samahathai Panitchewa (back row, the 2nd from the right), director along with Mr. Boon Choon Kiat (front row, the right one), managing director and the board of directors of Chewathai Public Co., Ltd or CHEWA joined the shareholder general meeting of 2021. The company had the measure of Social Distancing to prevent the spreading of COVID-19 strictly for the safety of the participants at Mandarin A room, 1st fl., Mandarin Bangkok Hotel on 1st April 2021.

• Opportunity Day

Opportunity Day "CHEWA" meeting with investors for the 3rd quarter of 2021, presenting the results of the 3rd quarter of the year 2021 via VDO Conference from the company to live on the SET website as well as revealing an action plan for investors to be confident that in 2021, Chewathai will surely achieve its goal on November 30, 2021.



- **Preparing for emergency situations for the residents**

Chewacare therefore prepares to set up a line to protect the water by setting up sandbags to serve as a barrier for the water that is coming. This time, we are preparing the boat for emergency situation as well.



- **Training “Initial Emergency Assistance”**

Training “Initial Emergency Assistance” to the security guards to make the residents feel at ease and safe regardless of snakes entering the house or unexpected accidents. We will definitely be able to help the basic residents.

- **Whether it's a housewarming party or a wedding for residents**

Whether it's a housewarming party or a wedding for residents. All the things you don't need to worry Chewathai won't take care of you. We will prepare the large gift set to the residents immediately. Taking care of the residents so well like this. Must recommend all friends come to buy some house here.



- **Outstanding Investor Relations Awards**

Having won the “Outstanding Investor Relations Awards” from the SET AWARDS 2021 event, marking the company's success in investor relations, our gratitude to The Stock Exchange of Thailand and Money & Banking Magazine for bestowing the awards to recognize the dedication of the management and the team, also our gratitude to the assessor and investors for voting for Chewathai once again. The “Outstanding Investor Relations Awards” won in November this year are considered to be a mark of trust our team has earned.



- **Lamphun Province bestowed a certificate for the contributor of the Ministry of Education in 2021**

Lamphun Province bestowed a certificate for the contributor of the Ministry of Education in 2021 as nominated by the Educational Service Area Office according to the procedure. In that regard, Chewathai Public Company Limited was chosen as the organization that greatly contributed to the Educational Service Area Office in 2021. It was bestowed on November 29th this year in recognition and encouraging the company.



- **Chewathai Society**

Chewathai Society offers a promotion for all residents of the projects, free coffee from Tao Bin robotic barista machines and Auntie Anne's. What a satisfying treat for the residents! Little Chewa also whispers in your ears that this privilege

- **A waste management training session**

A waste management training session for the management and the team facilitated by Phra Tipakorn Ariyo from Daeng Temple, Samut Prakan Province, through an online conference platform according to the COVID-19 prevention measures, on September 1st, 2021 to create awareness on the environment, attended by 100 staff from the management and the team.



- **The CSR team**

The CSR team represented the management and the employees in donating plastic bottles obtained through the "CHEWA Goes Green" waste management project to Daeng Temple, Samut Prakan Province to be recycled in the upcycling process and become fabric materials for PPE suits used by the monks in the cremation services during the COVID-19 situation. In the past, recycled bottles were used to make garments for monks.

- **Activity of shareholder visiting the business (Company Visit)**

On 21 December 2021, Chewathai Public Co., Ltd arranged the activity of relation investor activity and invited shareholders to visit the business and listened to the process of Chewarom Nakhon In project by the executive team of the company providing warm welcoming.





Part 1
*Business and
Operating Results*

MAJOR CHANGE AND DEVELOPMENT

Chewathai's History

Chewathai Public Company Limited (CHEWA) was registered as a limited company on the 13th of March 2008 with the initial registered and paid-up capitals of 10 million baht. Also, it is a joint venture between Chartchewa Co., Ltd. and TEE DEVELOPMENT PTE., LTD., Due to co-recognition of growth opportunity and capacity for the development of real estate business development with the objective to develop quality, elegant and functional properties to cater to consumer demand.

Significant Milestones

Month/Year	Major Changes and Developments
Year 2008	
March	<ul style="list-style-type: none"> Chartchewa Co., Ltd. and TEE Development Pte., Ltd. jointly founded Chewathai Co., Ltd. with the registered and paid up capitals of 10 million THB with a shareholding percentage ratio of 51:49, respectively.
May	<ul style="list-style-type: none"> The Company increased its registered and paid-up capitals from 10 million THB to 100 million THB.
July	<ul style="list-style-type: none"> The Company launched "Chewathai Ratchaprarop," which is the first high-rise condominium with 26 storeys and 325 units located on Ratchaprarop Road.
November	<ul style="list-style-type: none"> The Company increased its registered and paid-up capitals from 100 million THB to 200 million THB. The Company and United Motor Works (Siam) Public Company Limited jointly founded Chewathai Hup Soon Co., Ltd. for the purpose of developing the condominium project named "The Surawong". The Company launched "The Surawong", the 8-storey condominium.
Year 2010	
November	<ul style="list-style-type: none"> Chewathai launched "Chewathai Ramkhamhaeng," close to Ramkhamhaeng - Rama IV Elevated, the 33-storey condominium building.
Year 2011	
June	<ul style="list-style-type: none"> The Company acquired 100% share from Global Environmental Technology Co.,Ltd. ("GETCO"). The company held 100% shares, which is a wastewater treatment management business.
Year 2011	
June	<ul style="list-style-type: none"> The Company acquired 100% share from Global Environmental Technology Co.,Ltd. ("GETCO"). The company held 100% shares, which is a wastewater treatment management business.
Year 2010	
August	<ul style="list-style-type: none"> Chewathai initiated and developed its first project of ready-built factories for rent, and subsequently launched its first 5 units for rent.

Month/Year	Major Changes and Developments
Year 2013	
January	<ul style="list-style-type: none"> The Company divested Global Environmental Technology Co.,Ltd. ("GETCO"), acquired on June 2011, subsidized to the Company held 100% shares to Chartchewa Co.,Ltd. and TEE Resources Pte. Ltd. which is related company at 240.00 million THB for company restructure focusing on the real estate development only. GETCO became the subsidiary to the related company.
June	<ul style="list-style-type: none"> The Company jointed Thai Condominium Association for receiving the news and other important issues concern with real estate business through the seminar, the training class and e-news.
October	<ul style="list-style-type: none"> The Company acquired 100% shares in Rotaj Development Co., Ltd. which was the land owner of Cross Point condominium. The company name was changed to Chewathai Interchange Co., Ltd. and the project name was changed to Chewathai Interchange. This project is a 26-storey condominium building.
December	<ul style="list-style-type: none"> The Company increased the registered and paid-up capitals from 200 million THB to 240 million THB.
Year 2014	
June	<ul style="list-style-type: none"> The Company launched five more ready-built factories for rent in Phase 2, in Amata City Industrial Estate.
October	<ul style="list-style-type: none"> The Company launched "Hallmark Chaengwattana" - two 8- storey condominium buildings. Chewathai Interchange Co., Ltd., the Company's subsidiary, took over the Dzio condominium project from Orada Co., Ltd. and changed the project name to "Hallmark Ngamwongwan", which comprise of four 8-storey condominium buildings. Chewathai purchased additional 13 rai of land in Amata City Industrial Estate, Rayong Province, for developing ready-built factories for rent in Phase 2.
Year 2015	
January	<ul style="list-style-type: none"> The Company was granted ISO 9001 - 2008 accreditation (Provision of Sale & Real Estate Services) for quality control system.
February	<ul style="list-style-type: none"> The Company attended its membership of British Chamber of Commerce Thailand for the purpose of public relation the ready built factories to other memberships in the Chamber.
April	<ul style="list-style-type: none"> The Company attended its membership of German - Thai Chamber of Commerce for the purpose of public relation the ready built factories to other memberships in the Chamber. The Company converted the Company into a public limited company and was renamed to Chewathai Public Company Ltd. on the 24th April 2015, and changed par from 100 THB to 1 THB. Increased its registered paid-up capitals from 240 million THB to 580 million THB by issuing common shares in the amount of 340 million shares at par value of 1 THB to the existing shareholders which are Chartchewa Co.,Ltd and TEE Development Pte Ltd in total 108 million shares. The registered paid-up capital of the company was equal to 348 THB Million. The Company allocated 232 Million shares at 1 THB per share for Initial Public Offering (IPO). The Annual General Meeting of Shareholders approve of the debenture of the Company revolving amount of Baht 2,000 million, public offering and/or private placement and/or institutional investors in Thailand or offshore

Month/Year	Major Changes and Developments
May	<ul style="list-style-type: none"> The Extraordinary General Meeting of Shareholders approve to issue the debenture of the Company in amount not over Baht 2000 million in maximum terms of 270 days, to be issue to investors not over 10 persons Issuance and offering of debenture of the Company no. 1/2015 number of debenture 140,000 share, rate 6.15% age 270 days maturity date on 23 February 2016.
August	<ul style="list-style-type: none"> The Company was granted the investment promotion from Thailand Board of Investment to support the ready built factories project which is located on Amata City Industrial Estate, Highway 311 Rd., Map Yang Phon Sub - District, Pluak Daeng District, Rayong.
September	<ul style="list-style-type: none"> The Company launched the Chewathai Residence Bang Pho which is a 24-storey condominium building.
October	<ul style="list-style-type: none"> The Company decreased its registered paid-up capital to 232 million THB from 580 million THB by cutting 232 million shares at 1 THB per share that have been registered but not yet issued. The balance value was 348 million THB. Increased its registered paid-up capital from 348 million THB to 905 million THB by issuing common shares in amount of 557 million shares at par value of 1 THB to the existing shareholders which are Chartchewa Co. Ltd. and TEE Development Pte. Ltd for 1 THB per share in total 240 million shares. The company allocated 317 million shares at par value of 1 THB for Initial Public Offering (IPO).
Year 2016	
February	<ul style="list-style-type: none"> The Company decreased its registered paid-up capitals to 417 million THB from 905 million THB by cutting 417 million shares at 1 THB per share that have been registered but not yet issued. The balance value was 488 million THB. Increased its registered paid-up capitals from 488 million THB to 750 million THB by issuing common shares with the amount of 262 million shares at par value of 1 THB to allocate 262 million shares at par value of 1 THB for Initial Public Offering (IPO).
March	<ul style="list-style-type: none"> The Company offered ordinary shares for Initial Public Offering (IPO) with the amount of 262 million shares, offer to the public at 1.60 THB/share.
April	<ul style="list-style-type: none"> The Company was listed on the Market for Alternative Investment (mai). Issuance and offering of debenture of the Company no. 1/2016 number of debenture 70,000 shares, rate 4.60% age 2 years maturity date on 4 April 2018.
June	<ul style="list-style-type: none"> Chewathai bought the AQ Aria Asoke and changed its name to "Chewathai Residence Asoke" - a 315-unit, 29-storey luxury condominium.
August	<ul style="list-style-type: none"> The Company started to develop and launch the Chewathai Phetkasem 27 - a 638-unit, 26-storey condominium project.
September	<ul style="list-style-type: none"> The Company was granted ISO 9001-2015 (Sales of Condominiums, Houses, Factories on Rent & Real Estate Services) for quality control system.

Month/Year	Major Changes and Developments
November	<ul style="list-style-type: none"> The Company launched the Detached House and Semi-Detached House, Chewarom Ransit Don Mueang with 81 units. Issuance and offering of debenture of the Company no. 2/2016 number of debenture 100,000 shares, rate 4.08% age 1.5 years maturity date on 2 May 2018.
Year 2017	
April	<ul style="list-style-type: none"> The Annual General Meeting of Shareholders approve of the debenture of the Company revolving amount of Baht 1,500 million, public offering and/or private placement and/or institutional investors in Thailand or offshore.
May	<ul style="list-style-type: none"> The Company established “Chewa Heart Company Limited” which is a joint venture with Khun Kajit Launpitpong who is not a related party to the Company. The Company held 70% of total shares with the purpose to develop the Townhome project.
July	<ul style="list-style-type: none"> The Company has joined with Nye Estate Company Limited, L.P.N.D. Development Public Company Limited, and CH Karnchang Public Company Limited to establish Kamala Senior Living Company Limited, a joint venture, in order to develop the Lifestyle Senior Living Village at the premium level in Phuket Province. The jointed venture doesn't related to the Company, the Company held 25% of the total shares
Year 2018	
January	<ul style="list-style-type: none"> TEE Development Pte Ltd sold 11.73% of the paid-up capital of Chartchewa Co., Ltd. Issuance and offering of debenture of the Company no. 1/2018 number of debenture 498,500 shares, rate 6.25% age 2 years maturity date on 17 January 2020.
April	<ul style="list-style-type: none"> Increased its registered capital to 1,557,692,307 shares at par value of 1 THB from 750 million shares. The balance registered capital was 2,307,692,307 shares to support the distribution of the stock dividend, offer the new ordinary shares to its existing shareholders and reserve for the issuance of warrants. The Annual General Meeting of Shareholders approve of the debenture of the Company revolving mount of Baht 1,500 million, the purposes are to enhance liquidity, public offering and/or private placement and/or institutional investors in Thailand or offshore.
May	<ul style="list-style-type: none"> The Company offered ordinary shares to shareholders (Right Offering) the subscription ratio is 1 existing shares to 1 new ordinary share, the offering price is Baht 1.15. The Company offered to sell the newly issued ordinary shares amount 467 million shares , the amount of 537 million baht. Issuance of Warrants to Purchase the Company's Ordinary Shares No.1 (CHEWA-W1) for the existing shareholders that subscribed the increase share capital in a ratio of 1 warrant for every 1 subscribed share. Term of warrant was 1 year and 6 months , Exercise price at 1.75 Baht per share Increased its registered paid-up capitals of 525,027,183 shares from the stock dividend of 57,691,379 shares and issuance new ordinary shares of 467,335,804 shares. The balance registered capital paid-up was 1,275,027,183 shares
July	<ul style="list-style-type: none"> TEE Development Pte Ltd. sold all shares to Chartchewa Co., Ltd. resulting in Chartchewa Co., Ltd. holding 67.64% of the shares. The management structure remains the same.

Month/Year	Major Changes and Developments
September	<ul style="list-style-type: none"> Issuance and offering of debenture of the Company no. 2/2018 number of debenture 1.20 million shares, rate 6% age 2 years maturity date on 7 September 2020.
October	<ul style="list-style-type: none"> The Company launched the Chewathai Residence Thonglor - a 130-unit, 8-storey condominium project.
December	<ul style="list-style-type: none"> The Company launched the Hallmark Charan 13 - a 184-unit, 8-storey condominium project. The Company launched the Townhome, Chewa Home Wongwaen-Lamlukka with 274 units.
Year 2019	
March	<ul style="list-style-type: none"> Issuance and offering of debenture of the Company no. 1/2019 number of debenture 486,000 shares, rate 5.90% age 2 years maturity date on 21 March 2021.
April	<ul style="list-style-type: none"> The Company launched the Townhome, Chewa Home Suksawat Pracha U-Thit, 2 storey townhome with 359 units. The Annual General Meeting of Shareholders approve of the debenture of the Company revolving total amount of Baht 4,500 million, the purposes are to enhance liquidity, public offering and/or private placement and/or institutional investors in Thailand or offshore.
May	<ul style="list-style-type: none"> The Company launched the Low Rise Condominium, Chewathai Hallmark Ladprao — Chokchai 4, 8 storey condominium with 814 units. Chewathai Interchange Company Limited (“Chewathai Interchange”), a subsidiary of the Company, purchase shares of the Thaicorp Capital Company Limited (“Thaicorp Capital”) which is a company that Property Development in amount 1.35 million shares or 100% of paid-up capital shares, Thaicorp Capital being a subsidiary of Chewathai Interchange and also a subsidiary of the Company. On 5th June 2019, Thaicorp Capital changed the acquired company name to Chewathai Home Offices Ltd.
August	<ul style="list-style-type: none"> The Company launched the High Rise Condominium, Chewathai Kaset-Nawamin, 25-storey condominium with 649 units.
November	<ul style="list-style-type: none"> The Company launched the 2 storey House, Chewarom Nakhon In with 139 units. The Company launched the Low Rise Condominium, Chewathai Pinklao, 13 storey with 593 units. The Last exercise of the right warrants to subscribe the newly issued shares of the company No.1 (CHEWA-W1) (The Company issued and offered the right warrants to subscribe the newly issued shares of the Company No.1 (“CHEWA-W1”) to the existing shareholders on 28th May 2018, prescribing the maturity date of 1 year 6 months, Exercise date on 28th December 2018, 28th June 2019 and the last 27th November 2019, Exercise ratio 1 warrant for 1 ordinary share at Baht 1.75 per share.) Results of the Last Exercise of warrants, Exercised warrants 700 units, Shares derived from exercised warrants 700 shares, the Company changed of paid-up capital of the Company from 1,275,027,183 Baht to 1,275,027,883 Baht and The Stock Exchange of Thailand has granted additional shares of CHEWA as a listing securities since 16th December 2019.

Month/Year	Major Changes and Developments
Year 2020	
January	<ul style="list-style-type: none"> • Issuance and offering of debenture of the Company no. 1/2020 issue of Unsubordinated and unsecured debentures 379,200,000 shares, age 2 years, fixed-rate 6.75% per annum, maturity on 15 January 2022. • The Company launched the Townhome, Chewa home Krungthep-Pathum, 2 storey townhome with 333 units.
July	<ul style="list-style-type: none"> • The Company issue of debentures 2 types <ul style="list-style-type: none"> • No. 2/2020 (1) Unsubordinated and unsecured debentures 250,000,000 shares, age 1 year, fixed rate 7.50% per annum, maturity on 16 July 2021. • No. 2/2020 (2) Unsubordinated and secured debentures, 667,500,000 shares, age 2 years, fixed rate 7% per annum, maturity on 16 July 2022. • The Company launched the Townhome, Chewa home Rangsit-Pathum, 2 storey townhome, twin house and commercial building with 333 units.
August	<ul style="list-style-type: none"> • The company has been independently assessed and is compliant with the requirements of ISO 9001:2015. The Certificate is applicable to the following product or service ranges “Sale of Condominiums, Houses and Real Estate Services, Rental of Factories and Manufacturings Facilities”. • The Company entered into an undertaking agreement with AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (“AIMIRT”) to sell land with factories thereon amounting to Baht 460 million
September	<ul style="list-style-type: none"> • The company has been independently assessed and is compliant with the requirements of ISO 4001:2015. The certificate is applicable to the following product or service ranges “Sales of Condominiums”.
Year 2021	
February	<ul style="list-style-type: none"> • Started construction of Chewathai Hallmark Ladprao-Chokchai 4 project, the residential condominium. Low-rise building with 8 floors • Issuance and offering of debentures No. 1/2021, totaling 316,200 shares, interest rate of 7.25%, maturity 2 years, maturity date 19 February 2023.
July	<ul style="list-style-type: none"> • The Company issue of debentures 2 type <ul style="list-style-type: none"> • No. 2/2021 Long-term debentures, type II/HWN, unsecured and unsubordinated, amounting to 350,000 shares, maturity 2 years, valued at 350,000,000 baht, fixed interest rate at 7.50% per annum, maturity date 9 July 2023. • No. 3/2021 long-term debentures in type PP10, unsecured and unsubordinated, amounting to 200,000 shares, maturity 2 years 6 months, valued at 200,000,000 baht, fixed interest rate 7.5%, maturity date 30 January 2024.

Month/Year	Major Changes and Developments
December	<ul style="list-style-type: none"> The Company issue of debentures 1 type <ul style="list-style-type: none"> No. 4/2021 Long-term debentures, type II/HWN, unsecured and unsubordinated There is a representative of the bondholders. And the debenture issuer has the right to redeem the debentures before the maturity date, amounting to 400,000 shares, maturity 2 years, valued at 400,000,000 baht, fixed interest rate 7.25% per annum, payable every 3 months, due on December 24, 2023 The Company launched the second-hand housing market business under the name “CHEWA RENU” because it saw an opportunity in the second-hand housing market that has become more popular in order to build on from the previous business. With the important selling points of the second-hand housing market are “location” and “size” that come to meet the new normal lifestyle.

Marketing of products and important service

The past market policy

- Focusing mainly on online market to access customers of Gen Y and Gen Z who want house or condominium in convenient commute area and reasonable price to respond to the group of customers prioritizing goods quality and aftersales service.

Comparative explanation with competitors in the overall picture

- In the market currently Cheawathai might not look modern, and the common area is limited and not elegant which is opposite to the competitors in the market which mostly focuses the common area as a selling point which will increase burden to customers in the future. As for Chewathai we focus on the actual benefit that customers can use and the juristic can take care. We prioritize goods with quality in the room of customers and prioritize aftersales service.

Characteristics of customers and relationship

- Customers living in the city are working group, traveling by BTS and need convenience and want worthy things.

Target group

- Target working age group who wants to build life security and see that house or condominium is a symbol of success. Therefore, the target group is around 25-30 years who is the 1st Jobber changing from renting apartments near the project to buying for residence in the price that they can pay in installments and does not affect the city lifestyle.

Selling and selling channel

- In online media on every channel, we have used FB and Influ mainly but later FB is more business-like and block viewers more, so we need to find other channels to reach customers and everybody create their own media. Therefore, online marketing focuses building brand identity and using new channels in attracting attention or creating recognition such as TIKTOK.

Competition condition in the industry of previous year

- Rather fiercely even though the need of customers are not reduced but customers have factors in screening decision-making more from uncertainty of economic condition, politics and pandemic and the condition of the bank is rather tough making customers who used to take loan from many banks to only one bank or no bank at all and the banks try to loan out with higher interest rate for customers with no choice/high risk or change from focusing profit from real estate to other business. Many developments choose to go into war price to have revenue for the company or to have welfare reducing measure or laying off employees so the company can survive it.

The trend of industry and competition condition in the future.

- The trend has improved from Q3-Q4 2021 when the bank started to be lenient on loan condition and has stimulating measure in real estate sector from the government on second house contract but after Omicron variant hit at the end of 2021 until right now even if there is no lockdown but the number of the infected has gotten higher making some organization to WFH to reduce the risk which affects the walk rate of the project clearly. When the walk figure had reduced 40% comparing with Q1 in 2021 making the selling and transferring rate to reduce respectively.

Estimated number of competitors

- 3-5 competitors

The company size comparing with competitors

- The company is still small comparing with the competitors and cannot get larger in the next 3-5 years. We might expand the company to support increased income from increasing projects in the future.

Status and potential in the competition

- The company still has the capability and preparation in every respect including quality goods, professional and experience personnel but one thing that must be accepted is that the brand is not strong, and the development is slower than competitors. We are making what we have to be our strength and well-known even if it takes time, but we think that it will last and there will be repeated buying and word of mouth (this is from our customers repeat buying, telling friends and recommending friends who have never bought) and in the future if we are ready on the budget, we will have Big Campaign to emphasize our strength again.

Name of competitor (in case there is one or not many competitor)

- Depending on the location and segment of the project



GENERAL COMPANY INFORMATION



Company Name	:	Chewathai Public Company Limited
Main Symbol	:	CHEWA
Business Type	:	Property
Registration No.	:	0107558000181
Registered and Paid-up Capital	:	THB 1,275,027,883 with a par value of THB 1.00
Head Office	:	1168/80 Lumpini Tower 27th Floor., Unit D, Rama IV Road, Tungmahamek Sub-District, Sathorn, Bangkok 10120
Telephone	:	(02) 679 8870 - 4
Facsimile	:	(02) 679 8875
Website	:	www.chewathai.com
Company's Secretary	:	Ms. Chanitsara Yingnork Telephone (02) 679 8870 – 4 ext. 163 Email companysecretary@chewathai.com
Investor Relations	:	Ms. Arisa U-Thong Telephone (02) 679 8870 – 4 ext. 112 Call Center 1260 Press 3 e-mail: ir@chewathai.com

Reference

Share Registrar	:	The Thailand Securities Depository Co., Ltd
Address	:	The Stock Exchange of Thailand Building, 93 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	:	(02) 009 9000
Facimile	:	(02) 009 9991
Auditor	:	Ms. Rungrapa Lertsuwankul
Auditor No.	:	3516
Company Name	:	EY Office Limited
Address	:	33 rd Floor, Lake Rajada Office Complex 193/136-137, Ratchadapisek Road, Klongtoey, Bangkok 10110
Telephone	:	(02) 264 9090
Facimile	:	(02) 264 0789-90
Legal Counselor	:	Kudun & Partners
Address	:	127 Gaysorn Tower , 23th Floor, Unit C, F , Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330
Telephone	:	(02) 838 1750
Facimile	:	(02) 838 1750
Internal Auditor	:	Dharmniti Internal Audit Company Limited
Address	:	178 Dharmniti Building 5th Floor, Soi Permsap (Pracha Chuen 20), Pracha Chuen Road, Bangsue, Bangkok 10800
Telephone	:	(02) 596 0500
Facimile	:	(02) 587 2018

Investors can find further information on the Company from the Company's Annual Registration Statement (56-1) which can be downloaded at www.sec.or.th or www.chewathai.com.

NATURE OF BUSINESS OPERATION AND PRODUCTS

Chewathai Public Company Limited and its subsidiaries operate the business in a manner of the main business groups of the residential real estate development and ready-built factory for rent.

Residential Real Estate Development

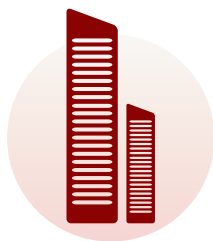
The company will focus on the development of real estate for sale by giving priority to the selection of project locations in Bangkok and perimeter areas or potential communities with convenient transportation. The company places importance on locations on the main roads that are convenient to travel, near expressways or along the rail transport stations, both in the present and the future. The company also focuses on locations with good community environments with full facilities to create new options for those who want to live in good environment with safety and convenience for travelling to various places.

Currently, there are subsidiaries and joint venture companies under the management of Chewathai Public Company Limited for operating the residential real estate development business, namely Chewathai Interchange Company Limited (“Chewathai Interchange”), Chewa Heart Company Limited (“Chewa Heart”), Chewathai Hup Soon Company Limited (“Chewathai Hup Soon”), and Chewathai Home Office Company Limited that is the real estate development business in the form of a home office. Furthermore, the company established a joint venture with Kamala Senior Living Company Limited as well.

1.1 Condominium Project Development

The company started its real estate development business from developing condominium projects for sale, both the high rise and low rise buildings with different project design concepts by considering several important factors, especially the characteristics and needs of the target customers of that project. The company also considers the maximum utilization of the space of a suite and the selection of decorations or furniture, sanitary ware and various materials with superior quality. The company has a wide range of quality and various products that cover all price levels to meet the needs of consumers according to the unique characteristics of the product groups.

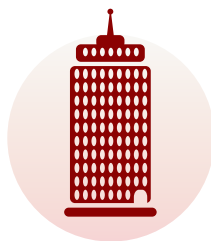
The condominium projects of the company and its subsidiaries can be divided into product groups as follows:



**CHEWATHAI
RESIDENCE**

CHEWATHAI RESIDENCE SERIES

Product : Luxury Condominium



CHEWATHAI

CHEWATHAI SERIES

Product : High Rise Condominium



**CHEWATHAI
HALLMARK**

CHEWATHAI HALLMARK SERIES

Product : Low Rise Condominium

Project Name	Chewathai Ratchaprarop
Developer	Chewathai Public Company Limited
Location	Ratchaparop Rd., Makkasan Sub -District, Ratchathewi District, Bangkok.
Project Land Area	2-0-90 Rai
Sellable Area	17,093 sq.m.
Project Type	A high-rise (26-storey) condominium building
Project Value	1,350 million THB
Total Units	325 units
Construction progress	100%
Sales progress	100%

CHEWATHAI RATCHAPRAROP



Project Name	The Surawong
Developer	Chewathai Hup Soon Co.,Ltd.
Location	Surawong Rd., Si Phraya Sub — District, Bang Rak District, Bangkok.
Project Land Area	0-2-40 Rai
Sellable Area	2,774 sq.m.
Project Type	A low-rise (8-storey) condominium building
Project Value	350 million THB
Total Units	52 units
Construction progress	100%
Sales progress	100%

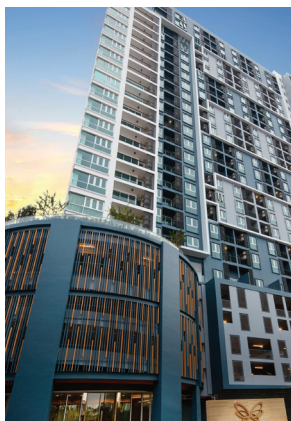
The Surawong By Chewathai Hup Soon



Project Name	Chewathai Ramkhamhaeng
Developer	Chewathai Public Company Limited
Location	Ramkhamhaeng Rd., Hua Mak Sub — District, Bang Kapi District, Bangkok.
Project Land Area	3-3-32 Rai
Sellable Area	17,054 sq.m.
Project Type	A high-rise (33-storey) condominium building
Project Value	1,100 million THB
Total Units	535 units
Construction progress	100%
Sales progress	100%

CHEWATHAI RAMKHAMHAENG





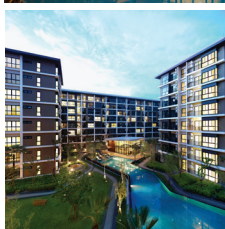
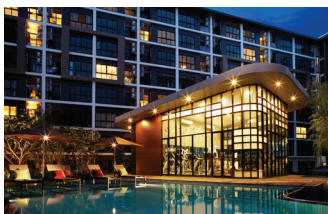
Project Name	Chewathai Interchange
Developer	Chewathai Interchange Co.,Ltd.
Location	Pracharaj sai 2 Rd., Bangsue Sub-District/ District, Bangkok.
Project Land Area	1-3-12.5 Rai
Sellable Area	10,353 sq.m.
Project Type	A high-rise (26-storey) condominium building
Project Value	1,050 million THB
Total Units	279 units
Construction progress	100%
Sales progress	100%

CHEWATHAI HALLMARK CHAENGWATTANA



Project Name	Hallmark Chaengwattana
Developer	Chewathai Public Company Limited
Location	Chaeng Wattana — Pak Kret Soi 17 Rd., Bang Pud Sub — District, Pak Kret District, Nonthaburi.
Project Land Area	3-1-75 Rai
Sellable Area	13,193 sq.m.
Project Type	Two low-rise (8-storey) condominium buildings
Project Value	780 million THB
Total Units	427 units
Construction progress	100%
Sales progress	100%

CHEWATHAI HALLMARK NGAMWONGWAN



Project Name	Hallmark Ngamwongwan
Developer	Chewathai Interchange Co., Ltd.
Location	Soi Duangmanee, Bang Khen Sub - District, Mueang Nonthaburi District, Nonthaburi.
Project Land Area	7-0-70.5 Rai
Sellable Area	23,265 sq.m.
Project Type	Four low-rise (8-storey) condominium buildings
Project Value	1,200 million THB
Total Units	792 units
Construction progress	100%
Sales progress	100%

Project Name	Chewathai Residence Bang Pho
Developer	Chewathai Public Company Limited
Location	Pracharaj sai 2 Rd., Bangsue Sub — District/District, Bangkok.
Project Land Area	1-1-94.3 Rai
Sellable Area	2,364 sq.m.
Project Type	A high-rise (24-storey) condominium building
Project Value	1,050 million THB
Total Units	172 units
Construction progress	100%
Sales progress	100%

CHEWATHAI RESIDENCE BANG PHO



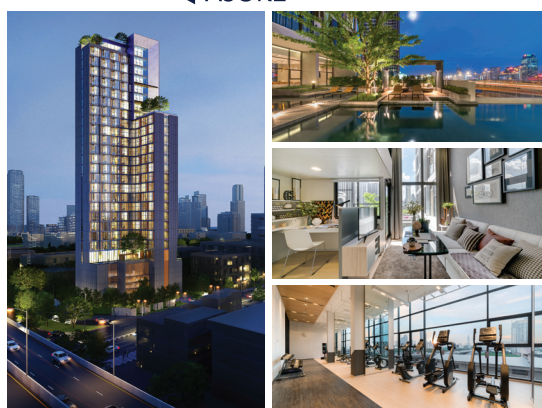
Project Name	Chewathai Phetkasem 27
Developer	Chewathai Public Company Limited
Location	Phetkasem Rd., Bang Wah Sub - District, Phasicharoen District, Bangkok.
Project Land Area	4-0-36 Rai
Sellable Area	17,989 sq.m.
Project Type	A high-rise (26-storey) condominium building
Project Value	1,564 million THB
Total Units	638 units and shop 14 units
Construction progress	100%
Sales progress	98%
Transferred value of project value	98.43%

CHEWATHAI PHETKASEM 27



Project Name	Chewathai Residence Asoke
Developer	Chewathai Public Company Limited
Location	Asoke - Dindaeng Rd., Makkasan Sub-district, Rajchathewi District, Bangkok.
Project Land Area	1-2-66 Rai
Sellable Area	9,477.65 sq.m.
Project Type	A high-rise (30 storey) condominium building
Project Value	1,835 THB million
Total Units	315 units
Construction progress	100%
Sales progress	96%
Transferred value of project value	95.56%

CHEWATHAI RESIDENCE ASOKE



CHEWATHAI HALLMARK CHARAN 13



Project Name	Hallmark Charan 13
Developer	Chewathai Public Company Limited
Location	Charansanitwong Road 13, Wat Tha Phra Sub-District, Bangkok Yai District, Bangkok.
Project Land Area	1-1-76 Rai
Sellable Area	5,201.31 sq.m.
Project Type	A low-rise (8-storey) condominium buildings
Project Value	430 million THB
Total Units	184 unit
Construction progress	100%
Sales progress	74%
Transferred value of project value	73.91%

CHEWATHAI RESIDENCE THONGLOR



Project Name	Chewathai Residence Thonglor
Developer	Chewathai Public Company Limited
Location	Sukhumvit 55 Road, Khlong Tan Nuea Sub-District, Watthana District, Bangkok.
Project Land Area	1-0-89 Rai
Sellable Area	5,439.48 sq.m.
Project Type	A low-rise (8-storey) condominium buildings
Project Value	1,000 million THB
Total Units	130 units
Construction progress	100%
Sales progress	31%
Transferred value of project value	30.77%

CHEWATHAI KASET-NAWAMIN

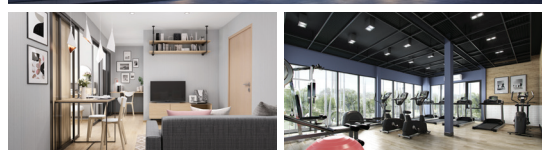


Project Name	Chewathai Kaset Nawamin
Developer	Chewathai Public Company Limited
Location	Prasert Manukit Road, Sena Nikhom Sub-District, Chatuchak District, Bangkok.
Project Land Area	5-0-44 Rai
Sellable Area	19,223.07 sq.m.
Project Type	A high-rise (25 storey) condominium building
Project Value	1,700 million THB
Total Units	649 units and Shop 5 unit
Construction progress	100%
Sales progress	45%
Transferred value of project value	45.26%

Project Name	Hallmark Ladprao-Chokchai 4
Developer	Chewathai Public Company Limited
Location	Sangkham Songkhro Road, Saphan Song Sub-district, Wang Thonglang District, Bangkok.
Project Land Area	8-3-58 Rai
Sellable Area	27,323 sq.m.
Project Type	2 phases (Low Rise) Phase 1: 8-storey Condominium, 2 buildings Phase 2: 8-storey Condominium, 2 buildings and 4-storey, 1 building
Project Value	2,011 million THB Phase 1: 1,100 million THB Phase 2: 994 million THB total 3,094 million THB
Total Units	Phase 1: 434 units and Shop 1 unit Phase 2: 380 units and Shop 1 unit
Construction progress	Phase 1: 100% Phase 2: under construction It is expected to be completed in the 3rd quarter of 2022.
Sales progress	Phase 1: 69% Phase 2: 41%
Transferred value of project value	Phase 1: 68.66%

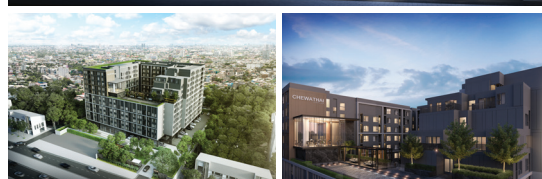
CHEWATHAI HALLMARK

LADPRAO-CHOKCHAI 4



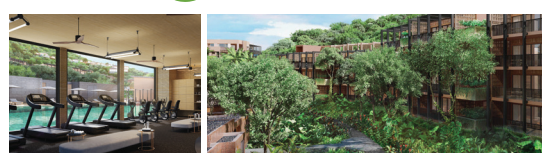
Project Name	Chewathai Pinklao
Developer	Chewathai Public Company Limited
Location	Arun Ammarin Roads, Bang Yi Khan Sub-district, Bang Phlat District, Bangkok.
Project Land Area	4-0-75 Rai
Sellable Area	17,859 sq.m.
Project Type	13 Storey Condominium (High Rise)
Project Value	1,587 million THB
Total Units	588 Units and Shop 5 unit
Construction progress	Construction starts in the 4th quarter of 2020 Construction is expected to be completed in the third quarter of 2022.
Sales progress	70%
Transferred value of project value	71%

CHEWATHAI PINKLAO



Project Name	Otium Phuket
Developer	Kamala Senior Living Company Limited
Location	Kamala Sub — District, Kratu District, Phuket.
Project Land Area	50-2-75 Rai
Sellable Area	26,256 sq.m.
Project Type	Senior Living Village
Project Value	4,408 million THB
Construction progress	The construction is divided into 2 phases. It is expected that the construction of Phase 1 will begin in the fourth quarter of 2020. Construction is expected to be completed in the first quarter of 2023.

Otium Phuket



1.2 Horizontal Project or Residential Project Development

The company has developed low-rise projects for sale in a variety of forms, such as a single house, semi-detached house and townhome in potential locations surrounded by complete infrastructure to respond to all needs of customer groups. The company has a policy to sell houses with allocated land that the house must be completed before opening sale so that customers can see the real house ready to live or may be under construction to give customers the confidence that the house will be completed according to the specified time. The company started pioneering the low-rise market in 2016 by opening the first single house and semi-detached house project called Chewarom Rangsit - Don Mueang Project, which is currently closed for sale. The company is committed to continuously develop horizontal projects by expanding the development of home office project for sale, developed by the company's subsidiary, Chewathai Home Office Company Limited. This is another project that has been added to the horizontal product group to completely cover all segments to meet the target customer groups.

The low-rise projects of the company and its subsidiaries can be divided into product groups as follows:



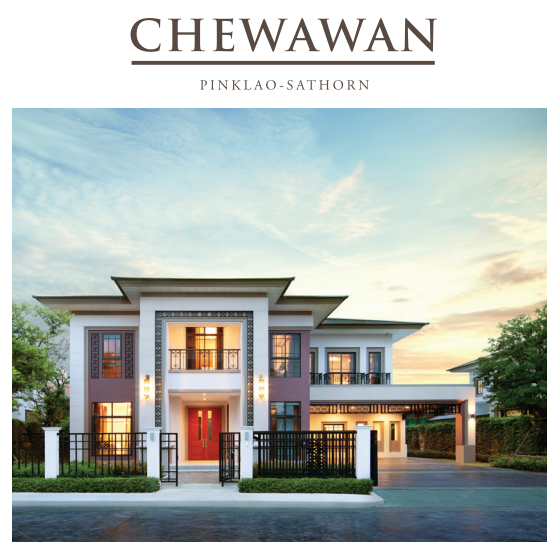
Low-rise projects can be summarized as follows:

Details of low-rise projects as of December 30, 2021 can be summarized as follows:

Project Name	Chewarom Rangsit - Don Mueang
Developer	Chewathai Public Company Limited
Location	Rangsit - Nakhon Nayok Rd., Prachathipat Sub - District, Thanyaburi District, Pathumthani.
Project Land Area	15-1-76 Rai
Sellable Area	3,648.15 sq.m.
Project Type	Detached House and Semi-Detached House
Project Value	475 million THB
Total Units	Detached House - 15 units Semi-Detached House - 66 units
Construction progress	100%
Sales progress	100%
Transferred value of project value	100%



Project Name	Chewan Pinklao-Sathorn
Developer	Chewathai Public Company Limited
Location	Phutthamonthon Sai 1 Road, Bang Ramat Sub-district, Taling Chan District, Bangkok.
Project Land Area	26-3-20 Rai
Sellable Area	26,000 sq.m.
Project Type	Detached House
Project Value	1,539 million THB
Total Units	52 units
Construction progress	75%
Sales progress	29%
Transferred value of project value	28.85%



Project Name	Chewa Home Wongwaen-Lamlukka
Developer	Chewathai Public Company Limited
Location	Sawai Pracharat Road, Khlong 4, Lat Sawai Subdistrict, Lam Luk Ka District, Pathum Thani Province.
Project Land Area	32-0-67 Rai
Sellable Area	34,717 sq.m.
Project Type	Town Home
Project Value	965 million THB
Total Units	Townhome 274 units
Commercial Building 3 units	75%
Construction progress	60%
Sales progress	41%
Transferred value of project value	41.24%



Low-rise projects can be summarized as follows:

CHEWA HOME

SUKSAWAT PRACHA U-THIT



Project Name	Chewa Home Suksawat Pracha U-thit
Developer	Chewathai Public Company Limited
Location	Pracha Uthit 90 Road, Ban Suan Sub-District, Phra Samut Chedi District, Samut Prakarn.
Project Land Area	31-2-87 Rai
Sellable Area	38,852 sq.m.
Project Type	Town Home
Project Value	890 million THB
Total Units	359 units
Construction progress	60%
Sales progress	36%
Transferred value of project value	36.49%

Chewarom

Nakhon In



Project Name	Chewarom Nakhon In
Developer	Chewathai Public Company Limited
Location	Nakhon In Road Bang Khanun Sub-district Bang Kruai, Nonthaburi.
Project Land Area	40-3-43 Rai
Sellable Area	37,714 sq.m.
Project Type	Town Home
Project Value	1,593 million THB
Total Units	139 units
Construction progress	65%
Sales progress	35%
Transferred value of project value	34.53%



CHEWA BIZ HOME

EKACHAI-BANGBON



Project Name	Chewa Biz Home Ekachai-Bangbon
Developer	Chewathai Home Office Company Limited
Location	Ekachai Road, Khlong Bang Bon Sub-district, Bang Bon District, Bangkok.
Project Land Area	16-1-99 Rai
Sellable Area	15,927 sq.m.
Project Type	Home Office
Project Value	765 million THB
Total Units	120 units
Construction progress	70%
Sales progress	33%
Transferred value of project value	32.50%

Project Name	Chewa Home Krungthep - Pathum
Developer	Chewathai Public Company Limited
Location	Bang Dua Subdistrict, Mueang Pathum Thani District, Pathum Thani.
Project Land Area	32-1-19 Rai
Sellable Area	30,123 sq.m.
Project Type	Town Home
Project Value	903 million THB
Total Units	Townhome 333 units
Construction progress	37%
Sales progress	24%
Transferred value of project value	24%

CHEWA HOME

KRUNGTHEP - PATHUM



Project Name	Chewa Home Rangsit-Pathum
Developer	Chewathai Public Company Limited
Location	Ban Klang Sub-district, Mueang Pathum Thani District, Pathum Thani.
Project Land Area	40-3-59 Rai
Sellable Area	36,775 sq.m.
Project Type	Townhome, detached house and commercial building
Project Value	1,093 million THB
Total Units	Townhomes 329 Units Twin houses 40 Units Commercial buildings 16 Units
Construction progress	88%
Sales progress	12%
Transferred value of project value	12.21%

CHEWA HOME

RANGSIT - PATHUM



Project Name	Chewa Heart Sukhumvit 62/1
Developer	Chewa Heart Company Limited
Location	Soi Sukhumvit 62/1, Bang Jak Sub-District, Prakanong District, Bangkok.
Project Land Area	0-2-9.38 Rai
Sellable Area	1,750 sq.m.
Project Type	Town Home
Project Value	160 million THB
Total Units	9 unit
Construction progress	100%
Sales progress	11%
Transferred value of project value	11%





Project Name	Chewa Heart Sukhumvit 36
Developer	Chewa Heart Company Limited
Location	Soi Sukhumvit 36, Klongton Sub-district, Klongtoey District, Bangkok.
Project Land Area	0-3-70 Rai
Sellable Area	2,777 sq.m.
Project Type	Town Home
Project Value	355 million THB
Total Units	9 units
Construction progress	100%
Sales progress	0%
Transferred value of project value	0%

Marketing and Competition

Target Customer Groups

The company is aware of the needs of the target customer groups without any specific target customer group only because each project has different characteristics according to the locations and functions, which leads to price determination to be in line with the target group of that project. The company has studied the needs of consumers that change over time and closely monitored popularity to perfectly respond to the needs of customer groups under convenience and worthwhile quality.

Marketing Strategy

Location Strategy

The selection of land or location for each project development, the company gives priority by exploring that zone to study the market conditions and consumer needs in detail. The company emphasizes potential locations near communities, convenient transportation routes, close to expressways, and along the rail transport stations in Bangkok and the perimeter area, in both the present and the future. In addition, the company is aware of the environment in communities and the maximum security system so that customers or residents who have made a purchase or investment decision in the company's projects have a better environment and quality of life.

Product Strategy

The company has different project design concepts by considering many factors to be consistent with every process starting from the location and sale and marketing reference data, in particular the project characteristics and the number of units, to determine in accordance with the needs of the target customers of that project. The company also brings technology that has a variety of functions to help facilitate and tighten security, including the selection of decorations or furniture with superior quality. Besides, the company also designs the project plan taking into account the maximum utilization of a common area to allow the residents to use and relax it in order to create a good atmosphere around the project.

Delivery of Products on Time

The company is determined to develop the project to complete as scheduled to deliver the products with quality beyond customer satisfaction. The company wishes to build confidence and credibility for its brands, so the company realizes that the progress of every project under construction is important; therefore, the information and the project progress have been revealed periodically through www.chewathai.com to allow customers to track and use it as information to help make a purchase decision or a prediction to deliver the products on time.

Provision of Services and Building Good Relationships with Customers

The company implements the products and customer service management with the standard and ethics under the following operations:

- Being determined to develop the products to meet the customer needs and delivering the products with quality under the fair conditions.
- Providing information about various products and services correctly and completely to provide customers with sufficient information for making decision, such as the project details, credit information, information on the room quality inspection service, etc. The provision of the information must not speak or communicate through other channels beyond reality that causes customers to misunderstand about the conditions of products and services under the service mind in order to reduce customers' complaints as many as possible.
- The company has a channel for customers to inform suggestions, problems and complaints regarding inappropriate products or services so that the company can rapidly improve or solve problems for customers and also bring suggestions to improve the products and services in the future.
- The company sets up Chewa Care Department to provide the after-sales customer service with channels to notify the repair, repair consultation and repair tracking for the Chewathai residents to facilitate convenience and speed in tracking the work.
- The company sets up the Chivathai Society Visa All Smart Pay Project to give special privileges to the Chewathai customers only, such as special discounts from restaurants, beauty institutes, leading shops, booking/attendance to new projects, and activities from Chewathai, car rental with the right to access to the Society, etc.

The products and services management above is to create a good relationship to impress customers before and after the sale and is part of retaining the existing customer base and creating new customer groups through word of mouth of customers who have ever had a good experience with the company's services.

CHEWA RENUE

Chewa Renu is another income opportunity for the company as the secondhand housing business is on the rise in contrary with the first-hand housing market due to the attractive location, price, and value of the secondhand housing market that meet the demand of the buyers who have been affected by the recession that limits their buying power and causes them to be more cautious when buying something as well as a stricter bank loan process that encourages the buyers to look for a cheaper house. Thus the secondhand housing market is a choice that meets the demand of the buyers in this day and age due to the location and price that is 10% - 30% lower than first-hand housing. It has become the solution for buyers with lower buying power as the price stays in the market gap where first-hand housings may not be able to compete due to the costs of the materials, land space, location, and ever-increasing construction cost.

The business model is to obtain the assets through bank auctions, asset management companies, or the Legal Execution Office before being renovated and sold together with a consultant service to facilitate the buyers through the loan and ownership transfer process under the concept of "delivering a better secondhand housing experience". Apart from the existing construction and customer care expertise of our Chewa Care team, plans and strategies have been implemented to secure the secondhand housing market, aiming to attract potential buyers and create a phenomenon in the secondhand housing market.

In that regard, the company began studying marketing, financial, and legal possibilities in late 2021, as well as gathering information on the assets to be auctioned in 2022. The secondhand housing market is too important to

overlook. The overall secondhand housing market situation report indicates that there were more than 100,000 units per month on average put for sales nationwide with more than 800,000 million Baht value per month on average and periodical growth. Moreover, the positive sign of the economy recovering from the COVID-19 pandemic, reopening of the country to foreign tourists, and the demand for more living space of the buyers with high buying power are contributing to the recovering economy, making Chewa Renew an alternative choice for buyers who are looking for a valued housing.

Condition of the industry and competition 2020–2021

Year 2020, the residence business was in great recess. The domestic and foreign purchase power were affected by the spreading of COVID-19 making the economic activity stop in every sector. Moreover, the investment of infrastructure slowed down and severe drought condition in the first half of the year making Thai economy to reduce at 6.1% which was the most severe in 22 years. Business operators slowed down selling of new projects whereas domestic and foreign buyers slowed down decision-making to buy and postpone/cancel transfer of the ownership of residence from the lost income and instability of the situation in the future even though the Bank of Thailand had adjusted the LTV to be more lenient for buyers. The overall picture of residence market in 2020 could be concluded as follows.

- **Selling of new projects have reduced at 41.6% at 65,051 units.** As for the project value was reduced at 39.8% at 287,000 million baht which was the lowest in 8 years especially condominium which was reduced 61.0% (making the ratio of new selling condominium lower than low-rise house for the first time in 10 years at 40:60) as there is a lot of remaining supply and financial institution increased strictness in giving out loan due to economic recess and increased family debt making business operators to speed up changing business strategy such as making smaller projects, issuing various sales promotion measure and giving out gifts and reducing price to respond to the group with real demand and focus on marketing in high-end customers who were affected from economic condition reducing the average price per unit at 3.9 million baht/unit (-1.9%).
- **The sales mount of residence reduced to 36.0% at 60,194 units which was the greatest reduction in 10 years** (figure 1) due to increased family debt (86.6% of GDP at the quarter 3/2020, the highest in 18 years) and financial institutions increased strictness in considering loan making cumulative unsold units the highest in 24 years at 202,755 units which increased 2.5% from the end of 2019. Residence with the price lower than 3 million baht had the most remaining units from selling for more than 60% of all the remaining sales units.
- **The amount of ownership transfer of residence reduced at 4.7% at 196,639 units** divided into condominium (maximum ratio 50%) 98,698 units (-3.3%) and then townhouse (ratio 28%) 55,234 units (-8.1%) detached house (ratio 14%) 27,670 units (-1.0%) and others including twin house and commercial building (ratio 8%) 15,037 units (-7.0%) due to the situation of the spreading of COVID-19 making the economic activity stop and reduce purchase power according to slow down economic condition so Thai buyers slowed down/cancelled ownership transfer from the worry of future income. As for foreigners, they postponed/slowed down/cancelled transfer of ownership as they cannot travel to Thailand. This was reflected by transfer of condominium of 2020 of foreigners which have decreased as the amount of units and value was at 5,248 units (-22.1%) and 29,034 million baht (-14.4%) respectively.

Overall picture of real estate market and trend of 2021

In 2021, the residence business in Bangkok and greater Bangkok tends to stable and grow a little due to COVID-19 still causing pressure to economic recovery and family debt tends to increase continuously by directly affecting the purchase power and strictness in expanding loan of financial institutions. The price of real estate in Q1 2021 started to reduce from the end of 2020 partly from economic condition slowing down family debt at a high level and the impact from new wave of Covid-19 making consumers to spend longer to decide buying houses or postpone buying houses. This makes business operators to still use price war in attracting customers by discount campaign and varus promotions to speed up decision-making of buyers.

The trend of supply or number of residences disappear from the market again after spreading of new wave of Covid-19 making business operators and consumers who want to sell real estate at hand to slow down selling products. Recently, the supply index was reduced at 363 points from 385 points or reduced at 6% from the previous quarter (Q4 2020) which was expected they would affect for another quarter. Condominium had the highest ratio at 88% of all supply in Bangkok but reduced from the previous quarter 7%. As for detached house, it had ratio of 7% of number of all supply in Bangkok (-2% QoQ) and townhouse had ratio of 5% of all supply in Bangkok (+1% QoQ) reflecting that middle-lower level consumers slowed down thoughts to buy in this period especially products at 1-3 million baht. As for buyers who are the target group of the high level price product, they can still have the ability to buy and still interested to buy or invest but started to see the trend that buyers would spend longer for decision-making to buy.

The finance policy committee had assessed the overall picture of Thai economy in 2021 that it would recover and expand at 3.2% which reduced from the expected level at 3.6% which required not less than 2 years before recovery to be the same as before Covid-19. Even though Thai economy is recovering but there is still uncertainty from the spreading of new wave of Covid-19 so the FPC had the resolution to maintain interest rate at 0.50% per year to support economic recovery. Even though such factor would help consumers with preparation because it made house interest at low level, but economic recovery was expected to be longer after spreading of new wave of Covid-19 making most consumers to be careful from spending more especially with goods with high price and caused long-term burden such as residence. From now on, the interesting part is at various remedy measures that the government issued and has a plan to issue in the near future.

Factors that would affect the overall picture of the economy is new wave of Covid-19 and the speed in acquisition and spreading of vaccination and the political situation that is still in commotion. Therefore, the main factor is at the purchase power that slowly recovers and the buying need of consumers that has been absorbed from stimulation by promotion of various discounts in 2020 making the buying power between Q1 2021 to slow down in the market. It is expected that business operators still postpone or slow down opening new projects to reduce risks and wait for house purchase power to return after the situation has alleviated. Even if the price range of residence will not be much lower than 2020 but there will be various promotions or campaigns attracting buyers more such as free living, interest reduction or free common area fee. The trend of interest of consumers is still low-rise products such as detached house or townhouse which was consistent with business operators who invested in low-rise projects more to answer to behavior of consumers who must work from home and spend their life at home longer. In the year 2021, it was still an opportunity of buyers of residence and the potential of investors who are still ready because real estate business operators still fix the selling price close to the selling price of 2020 because Covid-19 wave 3 caused the trend of spreading of real estate project. Most of them were spread to area outside Bangkok more along new electric trains that just opened and the route of electric train that will be opened in the future and even though the government measure will be issued to help real estate market such as reducing of transfer fee, reducing of tax, land and mortgage price but it is believed that it can stimulate market just a little as most consumers still slowed down buying due to uncertainty of the spreading of Covid-19 wave 3 and the overall economic condition of the country affecting family income.

As for direction in the next phase, from competition that is getting more severe at the time that the buying power of residence is still slowly recovering making business operators to develop projects to respond to customers in more ways to spread the risk from relying on income from mainly selling residence as follows.

Development of mixed-use real estate project Most of them are the format of Joint Venture (JV) by using the outstanding point of the alliance to promote the project to increase the competition potential in the condition that the real estate condition slow down by investing in project with recurring income in the form of rent or service fee.

Development of residence to support Health-Conscious Trend. This trend is popular in the group of every gender and the spreading of Covid-19 encouraging the alert and protective trend and promoting strong health so business operators start developing residence project that promotes good health (wellness residence) in many forms such as adding health care service in the project whereas business operators have designed development of residence project to common area and inside condominium unit suitable for senior people and change condominium project to nursing home to support Aged society in the year 2021.

Using advanced technology system Smart home is development of residence with Smart home equipment installed with the house. Most of them will focus on connecting various equipment so that they can be controlled and checked from a smart phone to control the security and energy use management inside the house such as water supply, electricity and entertainment management etc.

Project of selling residence in the form of leasehold right. Most of them will be in Prime area such as Ratchadamri, Lungsuan etc. Foreigner can hold it limitlessly. Its price is cheaper than Freehold in the same area at 30-40%.

Factor expected to have pressure to the business growth of 2021 was slow recovery economy making business operator to face with difficulty in marketing. Family debt tends to increase making financial institution to increase strictness in giving out loan and the demand of residence can recover in a limited manner. Most of them are the need for actual residence. The units sold are high end especially condominium and LTV criteria that is still strict in the contract No 2 which causes pressure to demand, investment and speculation whereas foreigner demand is facing with an obstacle of international traveling. Business operator might need to use price strategy to promote sales and speed up on removing stock which might give pressure to business turnover. however, COVID-19 still causes pressure to the growth of the business especially high-rise project so it is expected that sales rate would be low and there might be more promotional cost to stimulate sales amount. Large business operator can still make the business to grow while the middle-small ones are facing with sever competition. Moreover, the various costs are increasing such as the land price in area with high potential so business operators tend to find alliance to join the business or merging with domestic or foreign fund group to expand the capital base so that business can compete.



Work that has not been handed over

At 31 December 2021, the company has condominium units with sales contract but has not transferred the ownership from 13 projects of 613 units which is 1,840 million baht. The details of condominium units that have not been transferred ownership at 31 December 2021 are as follows.

no	Project	project developer	expected completion date	total project value (million baht)	Sales pending ownership transfer			Expected period of transfer of ownership
					quantity (unit)	Value (Million Baht)	Proportion to project value (%)	
Housing Projects								
1.	Chewa Home Wongwaen-Lamlukka	The Company	Ready to move in	965	1	3.42	0.35%	Quarter 1/2022
2.	Chewa Home Suksawat-Pracha Uthit	The Company	Ready to move in	890	1	3.42	0.38%	Quarter 1/2022
3.	Chewawan Pinklao Sathorn	The Company	Ready to move in	1,539	2	68	4.42%	Quarter 1/2022
4.	Chewarom Nakorn In	The Company	Ready to move in	1,593	7	75	4.71%	Quarter 1/2022
5.	Chewa Home Krungthep-Pathum	The Company	Ready to move in	903	3	9.48	1.05%	Quarter 1/2022
6.	"Chewathai Home Office Eakkachai- Bangbon"	Chewathai Home Office	Ready to move in	765	7	51	6.67%	Quarter 1/2022
7.	Chewa Home Rangsit-Pathum	The Company	Ready to move in	1,093	3	9.48	0.87%	Quarter 1/2022
Condominium								
8.	Chewathai Residence Asoke	The Company	Ready to move in	1,835	0	0	0%	Quarter 1/2022
9.	Chewathai Hallmark Charan 13	The Company	Ready to move in	430	2	5.26	1.22%	Quarter 1/2022
10.	Chewathai Kaset Nawamin	The Company	Ready to move in	1,700	2	7	0.41%	Quarter 1/2022
11.	Chewathai Residence Thonglor	The Company	Ready to move in	1,077	2	12	1.11%	Quarter 1/2022
12.	Chewathai Hallmark Ladprao Chokchai 4 phase 1	The Company	Ready to move in	1,100	8	21.42	1.95%	Quarter 1/2022
	Chewathai Hallmark Ladprao Chokchai 4 phase 2	The Company	Nov-22	994	157	401	40.34%	Quarter 4/2022
13.	Chewathai Pinklao	The Company	Aug-22	1,587	417	1,174	73.98%	Quarter 2/2022
Total				16,841	612	1,814		

no.	projects	Project developer company	project area (Rai-Ngan-Square Wah)	Month/year when construction started	month/year of completion or expected to be completed	Project progress (%)	total number of rooms		Number of rooms sold			Number of rooms left for sale		Month/year of ownership transfer or expected to start transferring ownership	Number of rooms that have been transferred			Number of rooms remaining awaiting transfer of ownership	
							unit	million baht	unit	million baht	%	unit	million baht		unit	million baht	%	unit	million baht
1.	Chewathai Ratchaprarop	The Comapany	2-0-90	Apr-09	Mar-11	100	325	1,350	325	1,350	100	-	-	Mar-11	325	1,350	100	-	-
2.	The Surawong	Chewathai Hubsoon	0-2-40	Mar-09	Feb-10	100	52	363	50	322	96	2	41	Feb-10	50	322	100	-	-
3.	Chewathai Ramkrathang	The Comapany	3/3/32	Jun-11	Jul-13	100	535	1,100	535	1,100	100	-	-	Jul-13	535	1,100	100	-	-
4.	Chewathai Interchange	Chewathai Interchange	1-3-12.5	Nov-13	Dec-15	100	279	1,050	278	1,050	100	-	-	Dec-15	278	1,046	100	0	0
5.	Chewathai Hallmark Chaengwattana	The Comapany	1/3/75	Nov-14	Dec-15	100	427	780	427	780	100	-	-	Dec-15	427	780	100	-	-
6.	Chewathai Hallmark Ngamwongwan	Chewathai Interchange	7-0-70.5	Jan-14	Mar-15	100	792	1,200	792	1,200	100	-	-	Mar-15	791	1,200	100	-	-
7.	Chewathai Residence Bang Pho	The Comapany	1-1-94.3	Sep-15	Jun-17	100	172	1,040	172	1,040	100	-	-	Sep-17	172	1,040	100	-	-
8.	Chewathai Residence Asoke	The Comapany	2/1/66	Sep-15	Nov-17	100	315	1,835	301	1,743.00	96	14	92.00	Nov-17	301	1,737.00	95.56	0	0
9.	Chewathai Phetkasem 27	The Comapany	4-0-36	Sep-16	Aug-18	100	638	1,379	628	1,598.00	98	10	37	Aug-18	628	1,598.00	98.43	0	0
10.	Chewarom Rangsit-Don Muang	The Comapany	1/15/76	Mar-16	Aug-17	100	81	488	81	488	100	-	-	Feb-17	81	488	100	0	0
11.	Chewathai Residence Thonglor	The Comapany	1-0-89	Dec-18	Jan-21	100	130	1,077	40	292	31	90	785	Jan-21	38	280	30.77	2	12
12.	Chewa Home Wongwaen-Lamlukka	The Comapany	32-0-67	Mar-18	Dec-18	60	274	965	113	399	41	161	566	Jan-19	112	388	41.24	1	3.42
13.	Chewawan Pinklao-Sathorn	The Comapany	3/26/20	Apr-17	May-19	73	52	1,539	15	409	29	37	1,130	Jun-19	14	380	28.85	2	68
14.	Chewathai Hallmark Charan 13	The Comapany	1/1/76	Jan-19	Feb-20	100	184	430	136	383	74	48	47	Feb-20	134	368	73.91	2	5.26

no.	projects	Project developer company	project area (Rai-Ngan-Square Wah)	Sales area (sq.m.)	Month/ year when construction started	month/year of completion or expected to be completed	Project progress (%)	total number of rooms		Number of rooms sold			Number of rooms left for sale		Month/year of ownership transfer or expected to start transferring ownership	Number of rooms that have been transferred			Number of rooms remaining awaiting transfer of ownership	
								unit	million baht	unit	million baht	%	unit	million baht		unit	million baht	%	unit	million baht
15.	Chewa Home Suksawat Pracha U-Thit	The Company	31-2-87	38,852	Feb-18	Apr-19	60	359	890	131	410	36	228	480	Apr-19	130	404	36.49	1	3.42
16.	Chewathai Kaset - Nawamin	The Company	5-0-44	19,223	Jan-19	Oct-20	100	654	1,700	296	915	45	358	785	Oct-20	294	895	45.26	2	7
17.	Chewathai Hallmark Ladprao-Chockchai 4 phase 1	The Company	4-1-15.6	13,892	Mar-20	Mar-21	100	434	1,100	298	771	69	136	329	Mar-21	290	740	68.66	8	21.42
18.	Chewathai Hallmark Ladprao-Chockchai 4 phase 2	The Company	4-2-42.4	13,431	Feb-21	Aug-22	0	380	994	157	401	41	223	593	Aug-22	-	-	-	157	401
19.	Chewathai Pinklao	The Company	4-0-72	17,859	Jun-20	Aug-22	15	593	1,587	417	1173.53	71	176	413.47	Aug-22	-	-	-	417	1,174
20.	Chewarom Nakhon In	The Company	40-3-43	37,714	Mar-19	Oct-19	65	139	1,593	48	690	35	91	1,511	Nov-19	41	571	34.53	7	75
21.	Chewa Biz Home	Chewathai Home Offices	1/16/99	15,927	May-19	May-19	70	120	765	39	254.78	33	81	510	May-19	32	201	32.50	7	51
22.	Chewa Home Krungthep-Pathum	The Company	32-1-19	30,123	Jun-19	Mar-20	37	333	903	80	251	24	253	652	Mar-20	77	233	24.02	3	9.48
23.	Chewa Home Rangsit-Pathum	The Company	40-3-59	36,775	Jan-19	Jun-20	88	385	1,093	47	152	12	338	941	Jul-20	44	136	12.21	3	9.48
24.	Chewa Heart Sukhumvit 62/1	Chewa Heart	0-2-9.38	1,750	Dec-18	Mar-19	100	9	178	1	18	11	8	194	Mar-19	1	18	11.11	0	0
25	Chewa Heart Sukhumvit 36	Chewa Heart	0-3-70	2,777	Mar-19	Aug-20	100	9	355	-	-	-	9	355	Aug-20	-	-	-	-	0

Note:

Chewathai Interchange Co., Ltd is a subsidiary holding share at 100%. Chewathai Home Office Co., Ltd is a subsidiary of Chewathai Interchange Co., Ltd which is a subsidiary of the company holding shares at 100%. Chewathai Hub Zoon Co., Ltd is a subsidiary which the company holds share at 50% and Chewa Heart Co., Ltd is a joint company which the company holds shares at 70%.

POLICY AND OVERALL PICTURE OF THE BUSINESS OPERATION



Chewathai PCL (“Company” or “CHEWA”) was established from joint venture of Chart Chewa Co., Ltd and TEE Development Pte Ltd in the group of TEE Land Ltd which is a company conducting the business of real estate development in Singapore and a company registered in stock exchange of Singapore (SGX Mainboard). Chewathai PCL was established on 13 March 2008 with starting registered capital of 10 million baht until today the company has registered capital of 2,308 million baht which was paid registered capital of 1,275.03 million baht. The company has the business target to conduct real estate development under the concept to be residence developer with quality and to respond to the need of customers in every level.

In 2008, the company started real estate development business by developing condominium project under the project name Chewathai Ratchaprarop as the first project which was residence project of 1 building, 26th floor for 325 units with the project value of 1,350 million baht located on Ratchaprarop road, Rajathewi District, Bangkok Metropolis. After the company succeeded in developing such project the company has developed other projects which was condominium and low-rise project which was house project. Moreover, the company developed “Ready Built Factories” (“RBF”) for lease along with condominium project development as the company sees that development of ready built factories project can create income to the company continuously to compensate income that is between developments of condominium projects that need time for development longer than the company can recognize the income so the company developed ready built factories project for lease to create income to the factor continuously. Nowadays, the company has developed ready built factory for lease for 1 project. There are 10 units of ready built factories. The project of the company is located on Amata City industrial estate, national highway No 331, Mapyangporn Sub-district, Pluakdang District, Rayong Province with the project value around 300 million baht on 3 August 2020 the company has entered into the land sales contract with 10 factory buildings and on 20 August 2020, the company registered to transfer the ownership pf such property to AIMIRT (trust for investment in real estate and real estate lease right AIM Industrial Growth) in the asset value of 460 million baht properly.

As of December 31, 2021, The Company has 2 subsidiaries (1) Chewathai Interchange Co., Ltd. Operate real estate development business for housing (2) Chewathai Home Offices operate real estate development business in the category of a home office and 3 joint venture companies (1) Chewathai Hubsoon Co., Ltd. operate real estate development business for housing (2) Chewa Heart Co., Ltd. engages in real estate development business in the type of townhome (3) Kamala Senior Living Company Limited operates real estate development business in independent senior living projects at the premium level.

Overall picture of the business operation

The company conducts the main business in developing real estate for residence by focusing on developing residence project for customer group with middle or high income under operation of the company and subsidiaries. The project of developing real estate for residence has developed nowadays would be the project of condominium, low-rise project including development houses, detached house and townhome which meet the need of every level of customers. In project development, the company focuses on developing real estate in the location or community with potential and convenient transport by focusing on the main roads convenient for commute, near express way, community or along railway transport station in Bangkok Metropolis and greater Bangkok exist today and in the future, including MRT and Airport Rail Link to meet the need of residents who must spend the life in the city with heavy traffic. Moreover, the company also focuses on location with good community environment with complete facilities to create new choices for people who need to spend the life in quality environment and convenient for traveling to various places.

The company and subsidiaries have criteria in choosing project development format by considering the market condition trend of real estate business, location, need of consumers, target customers and suitability on price level nowadays. The project of the company that has been developed will be the project with medium to high price. The prices are averaged depending on location, environment and facilities including price level of business operators developing the project in the same level in adjacent area. Such consideration criteria had the objective for the company to develop project to suit the economic condition and follow the need of target customers of the company clearly and match the target more.

Moreover, the company focuses on creating difference of the project that the company developed in each project. After the company specifies the format and characteristics of the suitable product, the company will start making project development plan that is clearer in every step. Moreover, for a large project, the company has a policy to divide the developed area into phase in order to be able to control the work, constructions and decoration in every step closely and more efficiently.

As of December 31, 2021, the Company has 8 projects that have been developed and closed for sale, namely: (1) Chewathai Ratchaparop (2) The Surawong (3) Chewathai Ramkhamhaeng (4) Chewathai Interchange (5) Chewathai Hallmark Ngamwongwan (6) Chewathai Hallmark Chaengwattana (7) Chewathai Residence Bang Pho (8) Chewarom Rangsit-Don Mueang

15 projects completed and in the process of selling, comprising 6 condominium projects (1) Chewathai Phetkasem 27 (2) Chewathai Residence Asoke (3) Chewathai Hallmark Charan 13 (4) Chewathai Kaset-Nawamin (5) Chewathai Residence Thonglor (6) Chewathai Hallmark Ladprao-Chokchai 4 phase 1 and 9 housing Projects (7) Chewa Home Wongwaen-Lamlukka (8) Chewa Home Suksawat Pracha U-thit (9) Chewa Biz Home Ekachai-Bangbon (10) Chewarom Nakhon in (11) Chewawan Pinklao-Sathorn (12) Chewa Home Krungthep-Pathum (13) Chewa Home Rangsit-Pathum (14) Chewa Heart Sukhumvit 62/1 (15) Chewa Heart Sukhumvit 36

3 projects under construction comprising 2 condominium projects (1) Chewathai Hallmark Ladprao-Chokchai 4 phase 2 (2) Chewathai Pinklao and 1 housing project (3) Kamala Senior living

In 2021, the Company launched a total project for sale, comprising the condominium project Chewathai Hallmark Ladprao - Chokchai 4 Phase 1

1.1 Vision, objectives, goals, policies or strategies of the Company's operations

Vision and Mission

Vision

CHEWATHAI aspires to be the preferred choice in real estate by relentlessly enhancing its products and services to transcend customers' satisfaction.

Mission

1. Nurture Life-partnerships with customers
2. Invest continuously in its human capital
3. Foster resilient bonds with business associates
4. Embrace utmost responsibility towards its community & environment

Long-term objectives and goals

The Company determined the long-term objectives and goals which can be reflected on its vision and mission relied upon in business operations over the past years. Nevertheless, the Company reviews the vision, mission and strategies on annual basis and monitors implementation to create practical common goals of the organization.

Policies and business strategies in the operations of the Group of Companies

1) Chewathai developed real estate projects for sale:

Various types of projects have been developed, including single houses, twin houses, town homes, and condominium covering extensive price ranges in response to the needs of different customer groups while maintaining high quality under Chewathai's standards by focusing on development of the projects around the current and future rail transit areas in Bangkok Metropolitan Regions with expansion to the big cities. The prospective areas shall be located near the communities with convenient access in response to the residential requirements of customers and the needs of the Company's target groups. The Company put importance on acquisition of potential lands for the project launch. Market situation and customer needs were thoroughly examined. The number of units and project themes were indicated upon consideration of the customer needs with reference to the sales and marketing information and local surveys. The Company emphasized the importance of land acquisition for project development to ensure effective sales, construction and financial management.

2) Development of project on the location with growth potential

The company has a plan to develop real estate of high rise condominium and low rise building and development house and land, townhome in many area with growth potential with residence market demand with good community environment close to various important places and in the area of rail system transport in Bangkok area and greater Bangkok nowadays and in the future.

Focus on building and developing project continuously for long-term growth

The company aims to open residence real estate project continuously such as High Rise or Low Rise and housing and land development and has the goal in developing other types of residence real estate apart from condominium in Bangkok and greater Bangkok if found suitable business opportunity in product development of the company.

3) Design of project with different concept and characteristics

The company prioritizes the design of the project on the inside and outside the building. Apart from beauty, it also has maximum area utilization for consumers. Each project of residence real estate development of condominium project of the company, the company will design and decorate project to be unique under different brand between Chewathai brand and Hallmark brand. Each brand is outstanding from the concept of project development to outside project format, interior decoration and common area by considering the need of residents and maximum use area of the entire project.

In 2017, the company receives 3 awards in “Property Guru Thailand Property Awards 2017” No 12 including Best High-Rise High End Condo Development (Bangkok) HIGHLY COMMENDED: Chewathai Residence Bangpho, Best High-Rise Affordable Condo Development (Bangkok) HIGHLY COMMENDED: Chewathai Phetkasem 27, Best Housing Development (Bangkok) HIGHLY COMMENDED: Chewarom Rangsit Donmuang. It is another success of Chewathai in developing real estate project that meets the need of modern consumers very well by designing by considering the convenience, comfortability and maximum use area of residents. In the year 2019, the company received an award “BCI Asia Top 10 Developer Awards 2019” which is one of ten outstanding real estate development companies with project design work with quality, beauty and focus on promoting socially responsible architecture.

4) Create many real estate business opportunity

The company has a vision of becoming one of the leaders in real estate development of leading residence of the country and has continuous growth target, creating income and wealth to shareholders of the company in a stable and sustainable manner. The company does not only the policy of conducting business only real estate development for condominium but still consider opportunities of developing other types of real estate such as housing developments, detached house, twin house or townhouse etc and creating an opportunity to consider developing other types real estate such as commercial real estate and real estate project in other areas outside Bangkok Metropolis and greater Bangkok such as major provinces and important tourist attractions in various regions of the country which are in market demand and has growth potential and create income. To choose project development format in each area depends on the consideration factors such as possibility of the project, the need of real estate market, suitability in developing that area and project return. This is for the maximum benefit of the company and shareholders of the company.

5) Investment in the business or real estate development project from other business operators

Apart from continuous growth from the project that the company has been developing, the company still considers an opportunity for investment in real estate development that other business operators are developers or between development. From the assessment of opportunity and sees the potential in growth of the compensation from developing such project. The investment in real estate development that other business operators are developers still increase opportunity in developing projects on land that the company needs and reduce project development time and create continuous and quick income recognition. In the year 2017, the company has joined in the investment to develop new projects including townhome and residence project for the elderly in Phuket.

Administrative goals

The Company emphasizes transparency and good governance by disclosing information as required by the relevant rules and regulations to ensure fair treatment for all shareholders. In addition, the Company set up audit system conducted by internal and external independent auditors to ensure that the Company's management and business operations are correct and transparent.

The Company's code of conduct

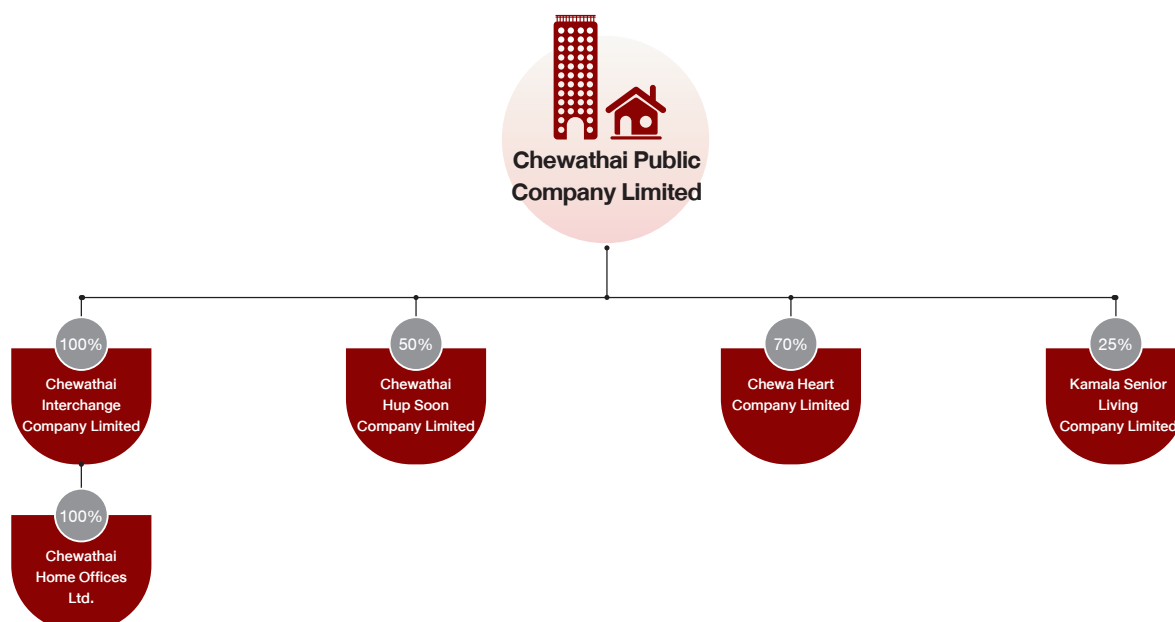
In conformity to the Company's vision, the business code of conduct shall be determined and communicated to related parties including directors, executives and employees to ensure their compliance. This includes measures and practices for the issue are as follows:

- Appropriate treatment of shareholders, customers, employees, creditors, partners, business competitors, communities, and environment.
- Non-violation of intellectual property.
- Maintenance of information and information system, arrangement of anti-corruption training for directors and employees, anti-bribery to public officials, raising anti-corruption awareness of executives and employees.
- Whistle blowing.
- Non-involvement in human rights violation.
- Conflict of Interest.
- Discrimination.
- Confidentiality of information.
- Antitrust/Anticompetitive practices.
- Insider trading/dealing.
- Safety, Health and Environment.
- IT Security.
- Communication of the Company's information through various channels.



Structure and Operations of the Corporation

The details of subsidiaries are as follows;



Chewathai Interchange Company Limited

Chewathai Interchange Co., Ltd (“Chewathai Interchange” or “CTIC”) was established on 25 July 2011 with current registered capital of 100 million Baht. CTIC office is located on 1168/80 Lumpini Tower, 27th Floor, Unit D, Rama IV Rd., Tungmahamek, Sathorn, Bangkok. Chewathai Interchange engages in real estate development for condominium. Currently, CTIC is developing the condominium projects.

the Company holds 999,998 shares, with a par value of 100 Baht per share accounting for 100% of CTIC’s registered capital.

Chewathai Hup Soon Company Limited

Chewathai Hup Soon Co., Ltd (“Chewathai Hup Soon”) was established on 12 November 2008 with current registered capital of 14 million Baht, located on 1168/80 Lumpini Tower, 27th Floor, Unit D, Rama IV Rd., Tungmahamek, Sathorn, Bangkok. Chewathai Hup Soon engages in Low Rise Condominium development business.

The Company holds 70,000 share, with a par value of 100 Baht per share, or 50% of Chewathai Hup Soon’s registered capital.

Chewa Heart Company Limited

Chewa Heart Co., Ltd (“Chewa Heart”) was established on 26 May 2017 with current registered capital of 50 million Baht, located on 1168/80 Lumpini Tower, 27th Floor, Unit D, Rama IV Rd., Tungmahamek, Sathorn, Bangkok. Chewa Heart engages in Town Home development business. Currently, Chewa Heart is developing the Heart Sukhumvit 62/1 project and Heart Thonglor project.

The Company holds 350,000 share, with a par value of 100 Baht per share, or 70% of Chewa Heart’s registered capital.

Kamala Senior Living Company Limited

Kamala Senior Living Co., Ltd (“Kamala Senior Living”) was established on 12 July 2017 with current registered capital of 1 million Baht, located on 21/14 and 21/16 Thaiwa Tower, South Satorn Rd., Tungmahamek, Sathorn, Bangkok. Kamala Senior Living engages in premium Independent Senior Living development in Phuket Province.

The Company holds 2,500,000 share, with a par value of 10 Baht per share, or 25% of Kamala Senior Living’s registered capital.

Chewathai Home Offices Ltd.

Chewathai Interchange Company Limited (“Chewathai Interchange”), a subsidiary of the Company, purchase shares of the Thaicorp Capital Company Limited (“Thaicorp Capital”) which is a company that Property Development on 16th May 2019 and on 5th June 2019, Thaicorp Capital changed the acquired company name to Chewathai Home Offices Ltd. (“Chewathai Home Offices”), Authorized Capital 135 Million Baht, Chewathai Home Offices Ltd. located on 1168/80 Lumpini Tower 27th floor Rama4 road, Tungmahamek area, Sathorn district, Bangkok 10120.

Chewathai Interchange holds 1,350,000 shares, with a par value of 100 Baht per share accounting for 100% of Chewathai Home Offices’s authorized capital, that is controlled by the Company.

Procurement policy for raw materials or products

The company makes the procurement policy by mainly focusing on assessment of internal control of work operation in procuring raw material or product and risk level of procurement of the company so that the policy can be used to control the work operation to have fairness and create benefit and can support risk that might happen and announce the policy to concerned parties so that they can follow it correctly and clearly.

The ethics of procurement agency according to the details as follows.

- 1) Must not interfere in any situation that would cause conflict of interest or cause the work of the company to stop.
- 2) Must not interfere in any situation that will cause the feeling of obligation with the Seller.
- 3) Negotiate fairly with both parties.
- 4) Not disclose the information of the company and business partners
- 5) To act with transparency, credibility and not cause bad reputation.

Operating guideline in assessing potential of business partners after procurement in order to measure and arrange grade of business partners in each category by specifying agency to use goods and service to assess.

Criteria
1. The company selling goods/service provider has reputation and credibility.
2. The price of goods/service is fair, suitable and can be negotiated.
3. Can accept the condition of the company (Retention, ethics and various policies of the company)
4. The Seller/service provider has knowledge and ability regarding the goods/service.
5. Coordinate and provide help or advice/correction in case of emergency.

Grade	Assessment results	Rating
A	Excellent	86-100 %
B	Good	70-85 %
C	Fair	50-69%
D	Poor	< 49 %

In the year 2021, all the procurement is domestic and the company does not rely on any distributor or contractor more than 30% of the total buying amount.

REVIEW OF BUSINESS ASSETS

Main Assets of the Company and its subsidiaries.

As of 31 December 2021, the assets the Company and its subsidiaries comprised of lands and development cost, real estate for investment and lands building and equipment, the detail are as follow ;

Detail	Book Value as of 31 December 2021 (Million Baht)	Type of ownership	Obligation
Lands and development cost	5,530.25	Owner	Mortgage as collateral for loans from financial institutions in 11 projects and debenture collateral for 3 projects
Real estate for investment	76.18	Owner	Mortgage as secured with loans from financial institutions.
Lands building and equipment	22.62	Owner	None
Intangible assets	10.74	Owner	None
Total	5,639.79		

Lands and development cost.

Lands and development cost such as lands and buildings for sales, as of 31 December 2021 the book value is as 5,530.25 Million Baht, the detail are as follow;

Project's name	Asset Type	Appraisal Date	Appraisal Cost (Million Baht)	Appraisal Cost as of 31 December 2020 (Million Baht)	Book Value as of 31 December 2020 (Million Baht)	Ownership	Obligation
Chewathai Petchkaserm 27 ¹	Condominium	2022-01-07	37.1	70.42	24.11	The Company	Mortgage as collateral for loans in the amount of 428 million baht.
Chewathai Residence Asoke ¹	Condominium	2022-01-07	70.8	200.67	48.84	The Company	Mortgage as collateral for CWTTH227A debentures amounting to 677.50 million baht.
Chewawan Pinklao Sathorn ⁴	Housing Project	2021-10-25	677.65	502.12	551.68	The Company	Mortgage as collateral for loans from financial institutions in the amount of 507.00 million baht.
Chewa Home Wongvaen-Lamlukka ³	Townhome	2022-01-10	185.41	429.61	208.42	The Company	Mortgage as collateral for loans with financial institutions in the amount of 315 million baht.
Chewathai Residence Thonglor ²	Condominium	2021-11-23	753.65	680.83	724.13	The Company	Mortgage as collateral for loans
Chewa Home Suksawat-Pracha Uthit ³	Townhome	2022-01-11	380.57	479.99	256.57	The Company	Mortgage as collateral for loans from financial institutions in the amount of 387 million baht.
Chewathai Kaset Nawamin ¹	Condominium	2022-01-10	996.14	1,292.24	702.66	The Company	Mortgage as collateral for loans from financial institutions in the amount of 814 million baht.
Chewathai Hallmark Charan 13	Condominium	2022-01-11	121.52	279.87	79.88	The Company	Mortgage as collateral for loans from financial institutions in the amount of 197 million baht.
Chewathai Hallmark Ladprao Chokchai 4 phase 1	Condominium	2021-12-06	440.14	742.3	278.84	The Company	Mortgage as collateral for loans from financial institutions in the amount of 885 million baht.
Chewathai Hallmark Ladprao Chokchai 4 phase 2							
Chewathai Pinklao	Condominium	2021-08-23	686.69	493.95	858.10	The Company	Mortgage as collateral for loans from financial institutions in the amount of 702 million baht.

Project's name	Asset Type	Appraisal Date	Appraisal Cost (Million Baht)	Appraisal Cost as of 31 December 2020 (Million Baht)	Book Value as of 31 December 2020 (Million Baht)	Ownership	Obligation
Chewarom Nakorn In	Housing Project	2021-01-10	680.89	889.08	601.72	The Company	Mortgage as collateral for loans from financial institutions in the amount of 702 million baht.
Chewathai Home Office Eakkachai- Bangkok	Home Office	2022-01-11	328.26	340	535.25	subsidiary	Mortgage as collateral for loans from financial institutions in the amount of 265 million baht and debentures CWTTH227A (2/63) with the main credit line of 677.5 million baht.
Chewa Home Krungthep-Pathum	Townhome	2020-09-25	644.6	333.71	252.25	The Company	Mortgage as collateral for loans from financial institutions in the amount of 419 million baht.
Chewa Home Rangsit-Pathum	Townhome	2020-12-25	643.07	406.69	370.99	The Company	Mortgage as collateral for loans from financial institutions in the amount of 418 million baht.
Total			6,984.96	7,141.48	5,530.25		

Remark

1. Completed projects and transferred
2. Asset value appraised by Market Approach, assessed by Agency for Real Estate Affairs Company Limited, a property valuation company approved by the Office of the Securities and Exchange Commission. .T.
3. Value Assets valuated by Residual Method which appraised by Agency for Real Estate Affairs Co., Ltd. which is in the list of Valuer approved by the Office of the SEC
4. Value Assets valuated by Comparison Approach which appraised by Agency for Real Estate Affairs Co., Ltd. which is in the list of Valuer approved by the Office of the SEC

The real estate for investment.

The real estate for investment of the Company describes such as lands as of 31 December 2021, the book value of the real estate for investment is equal to 76.18 Million Baht, the details are as follow;

Detail	Area (sq.w.)	Book Value as of 31 December 2019 (Million Baht)	Appraisal Cost (Million Baht)	Ownership	Obligation
Land phase 2 ¹	21,312.00	38.70	50.08	The Company	Mortgage as secured loans to the subsidiary.
Shop for rent ²	768.81	37.48	52.63	The Company	Mortgage as secured loans to the subsidiary.
total		76.18			

Remark

¹ Value Assets valued by Cost Approach and Market Approach on 27 January 2022 which appraised by Agency for Real Estate Affairs Co., Ltd. which is in the list of Valuer approved by the Office of the SEC

² Value Assets valued by Income Approach and Market Approach on 7 January 2022 which appraised by Agency for Real Estate Affairs Co., Ltd. which is in the list of Valuer approved by the Office of the SEC

Land Building and Equipment.

Land Building and Equipment comprised of Building and the adjustment of rental building, mechanism, decorations and office equipment and sale offices and showroom. As of 31 December 2021, land building and equipment value is equal to 22.62 Million Baht, details are as follow;

Detail	Book Value as of 31 December 2020 (Million Baht)	Ownership	Obligation
Building and the adjustment of rental	5.08	Owner	None
Mechanism, decorations and office equipment	6.39	Owner	None
Sale offices and showroom	11.15	Owner	None
Total	22.62		

Intangible Assets

Intangible assets is computer software, as of 31 December 2021 the value of intangible assets is equal to 10.74 Million Baht. The Company is the owner of computer software which is no any obligation.

Investments for new projects.

As of 31 December 2021, the company does not have land to purchase to develop new project.

The Company has policy to reduce the risk from related law and regulation, before acquired the land the Company will study the possibilities of developing project. When the Company found that the land is appropriated to develop according to the Company's strategies, the Company will acquire the land. Nevertheless, the Company has no policy for stocking the land bank due to the long term of developing, every lands which the Company has acquired is matched with location strategic.

Assets appraisal

The assets appraisal of the Company and its subsidiaries comprised of investment assets, office assets, selling assets and assets for developing. In 2021, the Company assigned the appraisal company which is in the list of valuer approved by the Office of the SEC is by Agency for Real Estate Affairs Co., Ltd.

The investment in subsidiaries and joint ventures

As of 31 December 2021, there are a subsidiary two which is Chewathai Interchange Co., Ltd., Chewathai Home Office Ltd. two joint venture which are Chewathai Hup Soon Co., Ltd. and Chewa Heart Co., Ltd. and an associated Company which is Kamala Senior Living Co., Ltd.

As of 31 December 2021, the Company recorded the investment in subsidiary and the joint venture as cost method in the financial statement in amount of 135.59 Million Baht, detail are as follow;

Company	Registered Capital (Million Baht)	Paid up Capital (Million Baht)	Investment portion (percentage)	Investment value (Million Baht)
The Subsidiary				
Chewathai Interchange Co., Ltd.	100.00	100.00	100.00	68.59
Chewathai Home Offices Ltd.	135.00	135.00	100.00	-
The Joint Venture				
Chewathai Hup Soon Co., Ltd.	14.00	14.00	50.00	7.00
Chewa Heart Co., Ltd.	50.00	50.00	70.00	35.00
The associated company				
Kamala Senior Living Co., Ltd.	100.00	100.00	25.00	25.00

Promotional privileges

The Company has received promotional privileges from the Board of Investment for industrial factory 2020 B.E. the privileges include the followings.

Investment promotion certificate No.	1251(2)/2557
Date of investment promotion	25 February 2014
Type of investment promotion	7.8 Development for industrial business
Product of investment promotion	Ready built factories 5 unit, Area 8,410 sq.m
Promotional privileges	<ul style="list-style-type: none"> Exemption from corporate income tax on net profit derived from the promoted operations for a period of 8 years commencing from the date the promoted operations begin generating revenues but not exceeding 100% of investments, excluding land and working capital. Exemption from corporate income tax on dividends paid to shareholders from the income of the promoted operations during corporate income tax exemption period. A fifty percent reduction of corporate income tax on net profit from the promoted operations, for a period of 5 years after the tax-exemption period ends. Double deduction from taxable income of transportation, electricity and water supply costs for a period of 10 years from the date of the first revenue derived from promoted operations. Deduction of twenty-five percent of investment related to infrastructure installation or construction. The deduction is additional to normal depreciation. Permission to take out or remit abroad the money in foreign currency.
Project specific conditions	<ul style="list-style-type: none"> Must be operated within the period of not more than 36 months from the date of the promotion certificate. Must increase the registered capital of not less than 40 million baht, combined with the original registered capital of not less than 240 million baht, with full payment before the opening date. Persons with Thai nationality must hold shares of not less than 51 percent of the registered capital. Must follow the essence of the project to be promoted in terms of service types Size of the business Plan layout Plant building. Must have an investment size of not less than 1 million baht. Must submit a request for exercise of rights and benefits, except for corporate income tax and report the results within 120 days. Corporate income tax with the value not exceeding 20,965,000 baht, which will be adjusted according to the amount of investment, excluding the actual land and working capital on the day of operation. Must be certified to ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the date of operation. Must be approved by the relevant government agency before proceeding. Must set up factories in Amata City Industrial Estate, Rayong Province, within 15 years from the date of operation. Will not move the factory to other locations.

Investment promotion certificate No.	58-2088-0-00-1-0
Date of investment promotion	25 August 2015
Type of investment promotion	7.8 Development for industrial business
Product of investment promotion	Ready built factories 5 unit, Area 8,710 sq.m
Promotional privileges	<ul style="list-style-type: none"> Exemption from corporate income tax on net profit derived from the promoted operations for a period of 8 years commencing from the date the promoted operations begin generating revenues but not exceeding 100% of investments, excluding land and working capital. Exemption from corporate income tax on dividends paid to shareholders from the income of the promoted operations during corporate income tax exemption period. A fifty percent reduction of corporate income tax on net profit from the promoted operations, for a period of 5 years after the tax-exemption period ends. Double deduction from taxable income of transportation, electricity and water supply costs for a period of 10 years from the date of the first revenue derived from promoted operations. Deduction of twenty-five percent of investment related to infrastructure installation or construction. The deduction is additional to normal depreciation. Permission to take out or remit abroad the money in foreign currency.
Project specific conditions	<ul style="list-style-type: none"> Must be operated within the period of not more than 36 months from the date of the promotion certificate. Must increase the registered capital of not less than 40 million baht, combined with the original registered capital of not less than 240 million baht, with full payment before the opening date. Persons with Thai nationality must hold shares of not less than 51 percent of the registered capital. Must follow the essence of the project to be promoted in terms of service types Size of the business Plan layout Plant building. Must have an investment size of not less than 1 million baht. Must submit a request for exercise of rights and benefits, except for corporate income tax and report the results within 120 days. Corporate income tax with the value not exceeding 20,965,000 baht, which will be adjusted according to the amount of investment, excluding the actual land and working capital on the day of operation. Must be certified to ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the date of operation. Must be approved by the relevant government agency before proceeding. Must set up factories in Amata City Industrial Estate, Rayong Province, within 15 years from the date of operation. Will not move the factory to other locations.

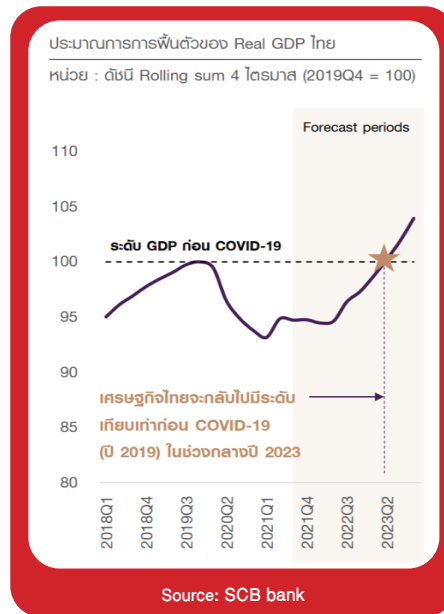
In Quarter 3'2020, the Company entered into an undertaking agreement with AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT") to sell land with factory buildings thereon amounting to Baht 460 million to AIMIRT. The Company recognised such transaction in the profit or loss in the year 2020.

Investment Policy in its Subsidiary Company and its Associate Company

- The core business means the real estate development business and businesses related to the operation of a real estate development business e.g. a real estate agent, a juristic person of real property, a restaurant related to a real estate project, and a sports club related to a real estate project]. The determination of whether or not a business is a core business shall be at the discretion of the Board of Directors.
- The Company has established a policy with respect to investment in its subsidiaries and joint venture companies, whereby investment will be made in businesses that are relevant to the operation of a real estate development business, and that show a high potential for growth and will yield appropriate returns.
- The Company will assign one of its representatives to act as a director in the afore-mentioned subsidiaries and joint venture companies. The number of representatives who will take on directorship positions shall be in accordance with the shareholding proportion. Alternatively, if such number of representatives is not in accordance with the shareholding proportion, it must be approved by the Board of Directors, based on reasonable grounds.
- Any investments, regardless of whether new or additional investments has to accord with the Notification of Capital Market Supervisory Board Re: Rules and Procedures for Acquisition and Disposal of Assets; and notification of the Board of Governors of the Stock exchange of Thailand Re : Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004.

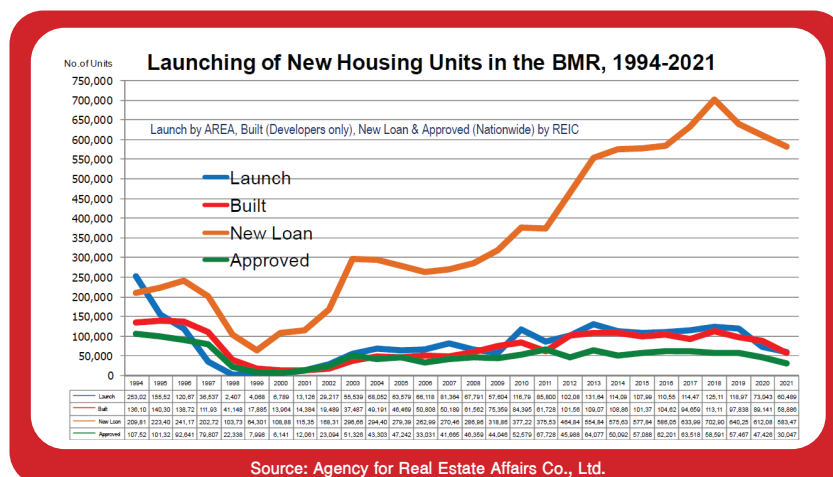
SUMMARY OF THE REAL ESTATE BUSINESS IN THAILAND IN 2021

From the fluctuation in many aspects, the world inflation that increases from the energy price that might increase and affect the economy of many countries around the world. From the expectation, the GDP will recover and be the same as before Covid around the middle of the year 2023.



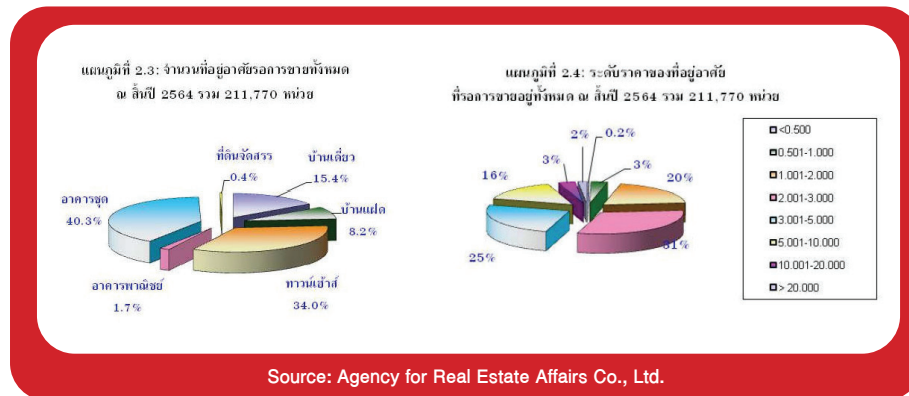
During 2021, the real estate sector especially the resident market from the early part of the year to the end of the year, it still faced with COVID-19. At the end of the year there are new variants. Even though, there was a policy to open up the country but it must be accepted that the economy was still clearly in recess. In the past year, we could see that various entrepreneurs tried to find a way to create the sale amount and transfer amount as much as possible to stimulate the transaction in the real estate sector especially the resident sector.

In the year 2021, the overall figure of the resident market both low-rise and high-rise, the real estate data center has surveyed the data of demand and supply of resident market in order to be the data of resident market whether it would affect the project development in the future on which direction it would go to in order to follow the need of consumers. As for the situation of resident market in Bangkok and greater Bangkok, we could see that from the year 2019, opening of new projects were slowing down and decreasing in the year 2021.



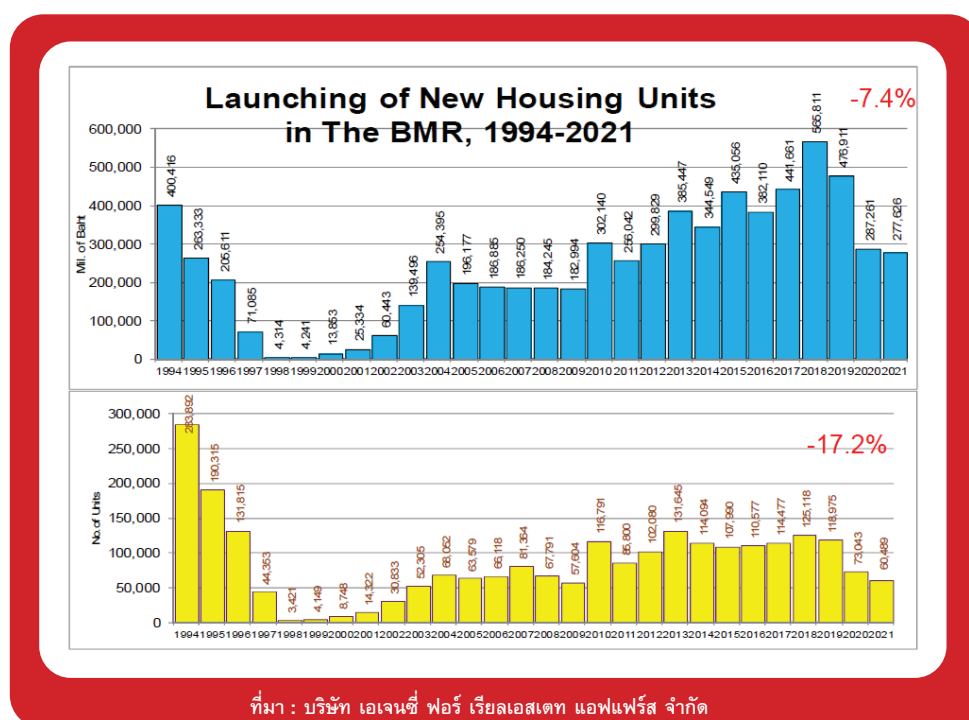
Situation on supply of resident market at the end of 2021

The total remaining supply at the end of 2021 was reduced from the middle of the year 2021 around 2.5% from 213,728 units in the middle of 2021 to 211,770 units (1,958 units reduction). The remaining units from sell the most were condominium 40.3%, townhome 34.0% and single house 15.4%.



The supply that are sold newly in the year 2021 comparing with the year 2020 is as follows.

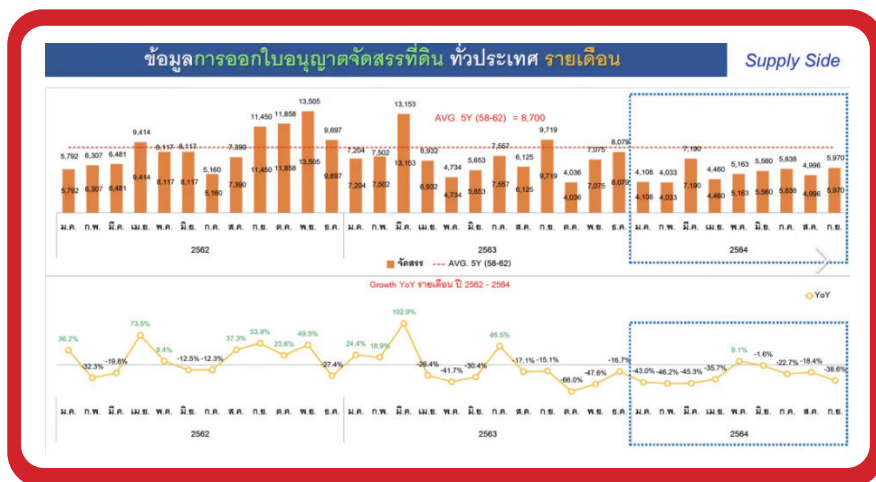
1. Number of newly opening projects in 2021 was 292 project which was reduced for 32 projects (-9.9%) comparing with 2020.
 2. Number of newly opening units in 2021 was 60,489 units which was reduced for 12,554 units (-17.20%) comparing with 2020.
 3. Value of the project of 2021 in the amount of 277,626 million baht which was reduced for 9,635 million baht (-3.4%) comparing with 2020.
 4. Average income per unit 4.590 million baht which was increased (16.7%) from 3.933 million baht at the end of 2020.
- The buying amount in the year 2021 in the number of 75,364 units which was increased from 163 (15.4%) at 10,085 units.



Permission for land development

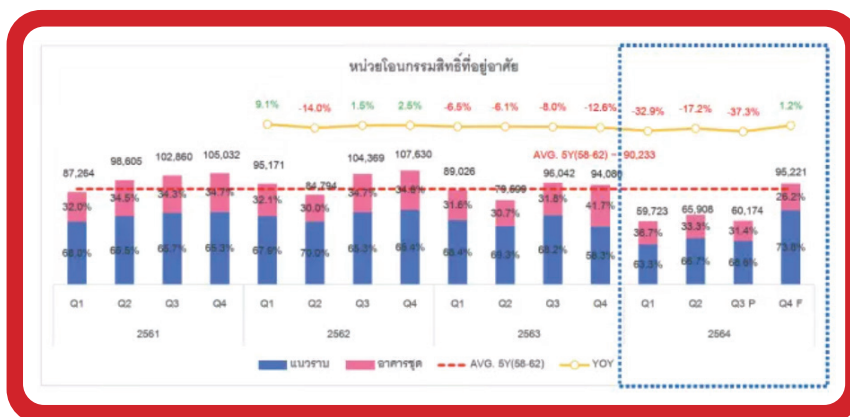
From the data of real estate, it was expected that in the quarter 4, the indicator on number of units received license for development around the country and number of resident units which were completely built and registered in Bangkok and Greater Bangkok will increase to 21,039 and 13,253 units or increased 9.6% and 20.6% respectively when comparing with the previous year but the overall picture of the year 2021 of the above indicator is still in negative to 22.1% and 23.3% respectively.

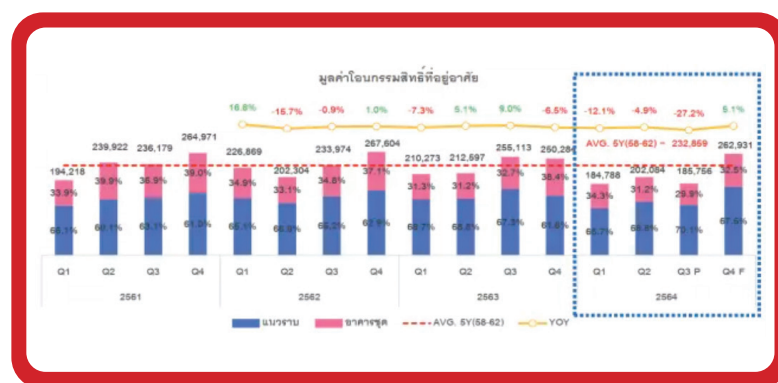
During July - September 2021, there were permitted development units around the country on the average of 5,600 units per month which was lower than the period before COVID-19 pandemic at 3,100 units (from originally 8,700 units) and close to 6 months before and it was found that almost every month was in negative comparing with the same period in the previous year.



Transfer of ownership

The real estate data center expects that from the country opening policy of the government and various measures that stimulate the economy and decentralization of COVID-19 vaccination if they follow the work plan, they would stimulate the overall economy of the country at a certain level and stimulate the demand in the resident market to increase. This was reflected from the overall units of ownership transfer of residents around the country in the quarter 3 were 60,174 units. The total value was 185,756 million baht but when there was the relieving measure, LTV expects that in the quarter 4, the ownership transfer will increase to 95,221 units which is worth 262,931 million baht which will increased around 1.2% and 5.1% respectively.





The overall picture in the year 2021, there was total ownership transfer of 281,026 units which were reduced from the year 2020 at around -21.7% which was 835,559 million baht which was reduced from the year 2022 at around 10% from previously which was expected to have ownership transfer of 270,151 units which was reduced from 2020 around 24.6% which was worth 804,241 million baht which was reduced from 2020 at 13.4%.

The guideline from government sector to stimulate real estate of 2022 by reducing transfer fee and register mortgage of real estate.

The cabinet has the resolution to renew the measure of reducing transfer-mortgage fee to 0.01% for another year as of today - 31 December 2022. Reduction of transfer fee and real estate mortgage registration fee was to help and alleviate burden to people who wish to have their own house and promote transaction of real estate to create economic security from the rate specified by the cabinet as follows. The cabinet approved to be effective as of 18 January 2022 with the basic criteria of buying and selling not over 3 million baht for buyers who are Thai natural people with reduction of transfer fee from 2.00% to 0.01% and reduced the mortgage registration fee from 1.00% to 0.01%.

Sales price Index

The price index of residences in Bangkok-Greater Bangkok in the overall picture was reduced but started to stabilize. The price index of newly developed houses between selling in Bangkok and Greater Bangkok in the quarter 4 of 2021 had the index of 126.8 which was reduced at -0.8% comparing with the same period of the previous year (YoY).

Price index of new condominium

New condominium between selling in Bangkok-Greater Bangkok in quarter 4 of 2021 found that the index was at 151.2 points which was reduced at 0.5 comparing with the same period of previous year. (YoY) which had continuously reducing index value in the 5th quarter for the change of index comparing with the previous quarter (QoQ). It was found that the price of new condominium was at 0.3% which was reduced continuously for the third quarter from the price index of new condominium above. This was from adaptation of real estate entrepreneurs who are affected from COVID-19 pandemic wave 5 which is the spreading of Omicron variant affecting Thai economy to recover slower. It was found that most of entrepreneurs still use market strategy by presenting promotion in the form of free gifts as much as 45.0% of the survey project. They were giving furniture and decorator of condominium which is ready to move in and promotion of free living for 1-3 years just like the promotion of house developments to reduce the financial burden of buyers to have time for financial planning and free of ownership transfer fee on the ownership transfer date or to give discount to reduce the expense of buyers which was one of the causes that reduce the price of new condominium units and to speed up decision-making process of consumers. The price index of new condominium between selling in quarter 4 of this 2021 when comparing separately in each area was found that Bangkok had the index of 152.9 points which were reduced at 0.3% comparing with the same period in the previous year (YoY) and reduced at -0.3% comparing with the previous quarter (QoQ). The 2 Greater Bangkok provinces had the index of 143.1 point which reduced -1.2 comparing with the same time of the previous year (YoY) and reduced at -0.6 comparing with the previous quarter (QoQ). See the table 1 and chart 1-2.

ตารางที่ 1 ดัชนีราคาห้องชุดใหม่ที่อยู่ระหว่างการขายในกรุงเทพฯ - ปริมณฑล (ปี 2555 = 100.0)

ดัชนีราคาห้องชุด	Q1/2563	Q2/2563	Q3/2563	Q4/2563	Q1/2564	Q2/2564	Q3/2564	Q4/2564
กรุงเทพฯ - ปริมณฑล	153.4	153.2	153.1	151.9	152.2	152.0	151.7	151.2
QoQ	-0.3%	-0.1%	-0.1%	-0.8%	0.2%	-0.1%	-0.2%	-0.3%
YoY	2.7%	1.8%	0.1%	-1.2%	-0.8%	-0.8%	-0.9%	-0.5%
■ กรุงเทพฯ	155.0	154.9	154.7	153.3	153.6	153.5	153.3	152.9
QoQ	-0.3%	-0.1%	-0.1%	-0.9%	0.2%	-0.1%	-0.1%	-0.3%
YoY	2.9%	2.0%	0.1%	-1.4%	-0.9%	-0.9%	-0.9%	-0.3%
■ ปริมณฑล	145.6	145.1	145.2	144.8	145.3	144.6	144.0	143.1
QoQ	-0.2%	-0.3%	0.1%	-0.3%	0.3%	-0.5%	-0.4%	-0.6%
YoY	2.0%	1.0%	-0.2%	-0.8%	-0.2%	-0.3%	-0.8%	-1.2%

Source: Real Estate Information Center Government Housing Bank

2 Index of single house

The price index of single house in Bangkok and Greater Bangkok in quarter 4 of 2021 had the index of 124.9 which was reduced at -0.9% comparing with the same period of previous year (YoY) and when comparing with the previous quarter (QoQ) it was reduced at -0.5%. Bangkok had the index of 124.3 which was reduced at -0.8 comparing with the same period of the previous year (YoY) and when comparing with the previous quarter (QoQ) it was reduced at -0.6%. The 3 Greater Bangkok provinces had the index of 125.1 which was reduced at -0.9 comparing with the same period of previous year (YoY) and comparing with the previous quarter (Qoo) it was re-duced at -0.4% (see the table 2 and chart No 1-3).

ตารางที่ 2 ดัชนีราคาบ้านเดี่ยว ในกรุงเทพฯ -ปริมณฑล (ปี 2555 = 100.0)

ดัชนีราคาบ้านเดี่ยว	Q1/2563	Q2/2563	Q3/2563	Q4/2563	Q1/2564	Q2/2564	Q3/2564	Q4/2564
กรุงเทพฯ - ปริมณฑล	126.7	126.6	126.4	126.0	126.4	126.0	125.5	124.9
QoQ	0.7%	-0.1%	-0.2%	-0.3%	0.3%	-0.3%	-0.4%	-0.5%
YoY	2.9%	2.3%	1.0%	0.2%	-0.2%	-0.5%	-0.7%	-0.9%
■ กรุงเทพฯ	126.3	126.0	125.8	125.3	125.7	125.4	125.0	124.3
QoQ	0.9%	-0.2%	-0.2%	-0.4%	0.3%	-0.2%	-0.3%	-0.6%
YoY	2.9%	2.4%	1.0%	0.1%	-0.5%	-0.5%	-0.6%	-0.8%
■ ปริมณฑล	126.8	126.7	126.6	126.2	126.5	126.1	125.6	125.1
QoQ	0.6%	-0.1%	-0.1%	-0.3%	0.2%	-0.3%	-0.4%	-0.4%
YoY	3.0%	2.3%	1.0%	0.2%	-0.2%	-0.4%	-0.8%	-0.9%

Source: Real Estate Information Center Government Housing Bank

The index of Townhouse price. The townhouse price index in Bangkok-Greater Bangkok quarter 4 year 2021 had the index of 128.8 which was reduced at -0.7 comparing with the same period of the previous year (YoY) and when comparing with the previous quarter (QoQ)it was reduced at -0.2%. Bangkok had the index of 127.1 which was reduced at -0.6% comparing with the same period of previous year (YoY) and when comparing with the previous quarter (QoQ) it was reduced at -0.2. The 3 Greater Bangkok provinces had the index of 130.8 which was reduced at -0.8% comparing with the same period of previous year (YoY) and when comparing with the previous quarter (QoQ it was reduced at -0.3.

ตารางที่ 3 ดัชนีราคาทาว์นเฮ้าส์ ในกรุงเทพฯ -ปริมณฑล (ปี 2555 = 100.0)

ดัชนีราคาทาว์นเฮ้าส์	Q1/2563	Q2/2563	Q3/2563	Q4/2563	Q1/2564	Q2/2564	Q3/2564	Q4/2564
กรุงเทพฯ - ปริมณฑล	130.3	130.2	130.0	129.7	130.1	129.7	129.1	128.8
QoQ	0.6%	-0.1%	-0.2%	-0.2%	0.3%	-0.3%	-0.5%	-0.2%
YoY	2.3%	1.5%	0.9%	0.2%	-0.2%	-0.4%	-0.7%	-0.7%
■ กรุงเทพฯ	128.5	128.4	128.2	127.9	128.2	127.8	127.3	127.1
QoQ	0.5%	-0.1%	-0.2%	-0.2%	0.2%	-0.3%	-0.4%	-0.2%
YoY	2.1%	1.3%	0.7%	0.1%	-0.2%	-0.5%	-0.7%	-0.6%
■ ปริมณฑล	132.2	132.1	132.0	131.8	132.1	131.9	131.2	130.8
QoQ	0.8%	-0.1%	-0.1%	-0.2%	0.2%	-0.2%	-0.5%	-0.3%
YoY	2.6%	1.8%	1.2%	0.5%	-0.1%	-0.2%	-0.6%	-0.8%

Source: Real Estate Information Center Government Housing Bank

Specification of land tax of 2022

Specification of land tax of 2022 still remained the same per 2 years. It has the prohibited maximum amount of collecting as specified on 7 December 2021. The cabinet approved the principle according to the draft of royal decree specifying the rate of land and building tax (draft of royal decree) for collecting land and building tax as of 2022 as proposed by the Ministry of Finance. The collection rate was still the same. As for residence, the adjustment of the rate for collecting land and building tax is as follows.

1. Building that the owner is a natural person and used as resident and has the name in the house registration according to the law on civil registration.

The land value not reaching 25 million baht. Rate of 0.03% or 300 baht per million.

The land value of 25-50 million baht. Rate of 0.05% or 500 baht per million.

The land worth over 50 million and over. Rate of 0.1% or 1,000 baht per million.

2. Building that the owner is a natural person and used as resident and has the name in the house registration according to the law on civil registration.

The land value not reaching 40 million baht. Rate of 0.02% or 200 baht per million.

The land value of 40-65 million baht. Rate of 0.03% or 300 baht per million.

The land value 65-90 million baht. Rate of 0.05% or 500 baht per million.

The land value over 90 million baht. Rate of 0.01% or 1,000 baht per million.

3. Land or building that is used as residence in other cases apart from residence in No 1 and No 2.

The land value not reaching 50 million baht. Rate of 0.02% or 200 baht per million.

The land value of 50-75 million baht. Rate of 0.03% or 300 baht per million.

The land value 75-100 million baht. Rate of 0.05% or 500 baht per million.

The land value over 100 million baht. Rate of 0.01% or 1,000 baht per million.



Conclusion

The world economy is gradually recovering from vaccination and city opening but they still face with obstacles of new wave in important regions. The risk from COVID-19 of Omicron variant and lacked of supply and increased goods prices. This make the economic recovery in the overall picture to be fragile in the period that many countries are changing from coping with the spreading of COVID-19 as pandemic to endemic.

The overall picture in 2021, it was a year of low-rise projects such as single house, twin house and townhome that entrepreneurs chose to develop as main choices in resident market more because it is still the groups with Real Demand that people want residence for living and it is the outcome from changing of lifestyle to work from home for a long time. This makes the group of buyers looking for residence to have enough space to sit and work and can spend their lives a house for a long time focusing on relaxation and they want green area in their houses more. Low-rise houses are the choice that meet their needs more. On the contrary, even though the condominium market cannot make the sale amount as much as low-rise houses but we have seen change of condominium project that reflects living such as designing of area inside a room to have corner for really sitting and working more professionally. Designing of common area to be workplace, work meeting to Studio or area for online selling is the selling point for house owners to choose from and use meet their work style more.

The trend of the year 2022 and estimate of the year 2022, the number of units available for selling might increase around 15-20% from the year 2021. As for remaining supply in the whole market, it has dropped (5-7%) because there is the number of newly opened supply into the market, entrepreneurs start to gradually open. As for demand in 2022, it has increased around 15-200 from the year 2021 especially low-rise residence. In the overall picture, it is expected that the resident market will start to improve around the quarter 2 of 2022.

Source: Real Estate Information Center Government Housing Bank

THAI ECONOMY IN THE FOURTH QUARTER OF 2021 AND THE OVERALL PICTURE 2021

In the last year, the overall picture of the economy has supporting factors and restrictions (table 1) causing fluctuation in many aspects. The world inflation that increases from energy cost might be higher and it affects the economy of many countries around the world. The anticipation of GDP will recover to be the same as before COVID around the middle of 2023.

Supporting factor	Restriction and risk factor
Recovery of demand of private sector in the country	Uncertainty of spreading and mutation of COVID-19
Recovery of tourism sector	Increase of pressure on inflation according to energy price and consuming product price
Recovery of economics and world goods quantity	Condition on financial status of family and business sector
Driving force from public sector investment	The risk from the problem of production chain and international logistics, fluctuation of economic system and world finance.

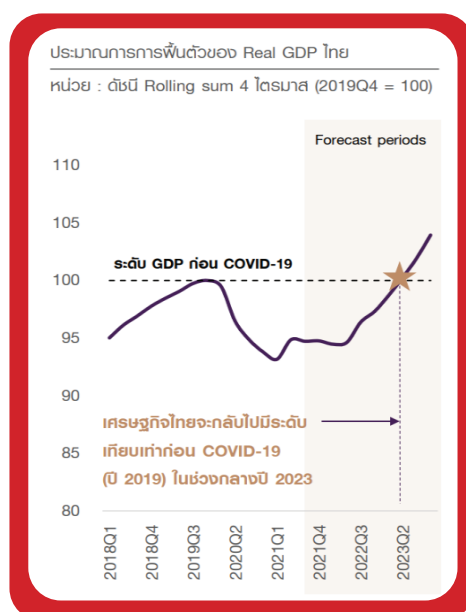


Table 1 Source: NESDC

Source: Siam Commercial Bank

Thai economy in the fourth quarter of 2021 expanded 1.9% which improved from reduction at 0.2% in the previous quarter (%YoY) and when removing the result of reason, Thai economy in the fourth quarter of 2021 expanded from the third quarter of 2021 at 1.8% (QOQ SA).

As for expense, export of goods and service and government expense, they have sped up. Consumption in private sector and public investment have expanded whereas the private sector investment has reduced.

As for production in industrial goods production, transport branch and storage place and in electricity and gas, they return to expand. As for retail and wholesale and repair sector, they have expanded continuously. As for forest agriculture and fishery, they have slowed down. As for hotel and food service and construction have reduced.

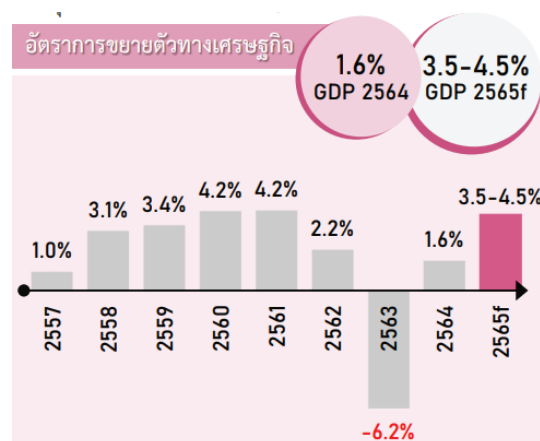
The total of 2021, Thai economy has expanded 1.6% which has increased from reduction for 6.2% in the year 2020. The value of goods export, private sector consumption and overall investment have increased at 18.8%, 0.3% and 3.4% respectively. The general average inflation is at 1.2% and the current account is in deficit at 2.2% of GDP.

ประมาณการเศรษฐกิจ ปี 2565

(%YoY)	2563	2564			2565(f)
	ทั้งปี	ทั้งปี	Q3	Q4	ทั้งปี
GDP (CVM)	-6.2	1.6	-0.2	1.9	3.5 – 4.5
การลงทุนรวม ^{1/}	-4.8	3.4	-0.4	-0.2	4.0
ภาคเอกชน	-8.2	3.2	2.6	-0.9	3.8
ภาครัฐ	5.1	3.8	-6.2	1.7	4.6
การบริโภคภาคเอกชน	-1.0	0.3	-3.2	0.3	4.5
การอุปโภคบริโภคส่วนบุคคล	1.4	3.2	1.5	8.1	-0.2
มูลค่าการส่งออกสินค้า ^{2/}	-6.5	18.8	15.7	21.3	4.9
ปริมาณ ^{2/}	-5.8	15.0	12.2	16.8	3.9
มูลค่าการนำเข้าสินค้า ^{2/}	-13.8	23.4	31.8	20.6	5.9
ปริมาณ ^{2/}	-10.5	18.3	27.9	14.0	4.4
ดุลบัญชีเดินสะพัดต่อ GDP (%)	4.2	-2.2	-4.3	-1.6	1.5
เงินเฟ้อ	-0.8	1.2	0.7	2.4	1.5 – 2.5

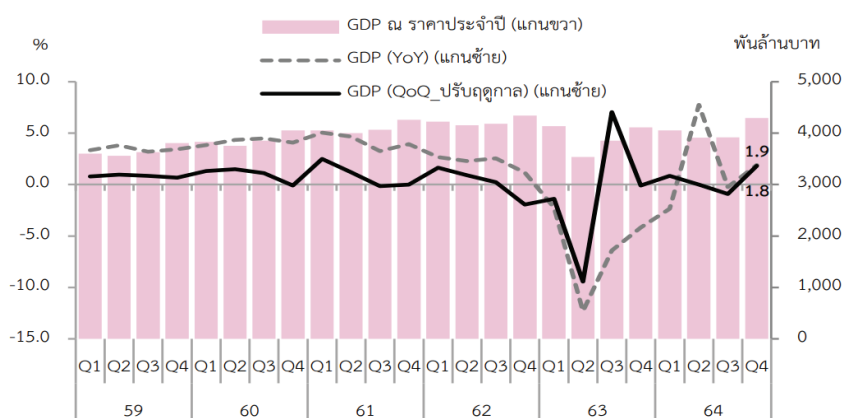
หมายเหตุ: ^{1/} การลงทุนรวม หมายถึง การสะสมทุนถาวรเบื้องต้น

^{2/} ฐานข้อมูลดุลการชำระเงินของธนาคารแห่งประเทศไทย



The economy of Thailand in the fourth quarter of 2021 in the whole year of 2021 and the trend of 2022, Thai economy in the fourth quarter of 2021 has expanded at 1.9% which has improved from reduction at 0.2% in the third quarter of 2021. As for expense, export of goods and service and expense in the government has expanded at a high and accelerated level. Private consumption and public sector investment have returned to expand whereas private investment has decreased. As for production in industrial goods, transport and storage place and electricity, gas, they have returned to expand. The business of wholesale, retail and repair have expanded continuously. As for agriculture, forestry and fishery, they have slowed down. As for hotel and food service and construction, they have decreased. After adjusting the result of season, Thai economy in the fourth quarter of the year 2021 have expanded from the third quarter of 2021 at 1.8% (QoQ SA) and in the whole year 2021, Thai economy had expanded at 1.6% which improved from the reduction at 6.2 in 2020.

เศรษฐกิจไทยไตรมาสที่สี่ของปี 2564



Source: Office of the National Economic and Social Development Council

Economy of Thailand in the fourth quarter of 2021

- 1.) Private sector consumption has expanded at 0.3% which has improved from reduction at 3.2% in previous quarter according to the alleviation of COVID-19 pandemic and relieving of pandemic control restriction of the government which makes the economic activity to improve and the operation of measure to stimulate spending of government sector continuously. Spending in non-durable goods have expanded at 3.7% which sped up from expanding of 1.3% in the previous quarter according to continuous expansion of spending in goods in the group of foods and non-alcoholic drinks. spending in service category has reduced 1.7% and has improved from reduction at 5.4% in previous quarter according to accelerated expansion in health service group and residence rental group, use of water supply, electricity and energy whereas spending in the group of hotel and restaurant and recreational group and culture have decreased at decelerated rate. The spending in semi-durable goods has reduced at 0.8% which has improved from reduction at 6.5% in the previous quarter according to the return of expansion of spending in the category of household items and decorators and the category of clothes and shoes and spending in durable goods category has reduced at 5.3% comparing with 13.9% in the previous trimester by buying vehicle at decelerated rate. Improvement of private consumption in this quarter is consistent with increase of the index of consumer reliability on overall economic conditions from 34.9 in the previous quarter to 38.9. Expense for consumption on the overall economic condition from 34.9 in previous quarter to 38.9. Spending for consumption of the government has expanded at a high level at 8.1% which is accelerated from expanding at 1.5% in previous quarter. The expense for goods and service have expanded at 11.4 and transfer for non-monetary social welfare for goods and service in the market system have expanded at 38.5% according to the increase of expense for curing COVID-19. As for the rate of disbursing regular expense at 35.5% (higher than the disbursement rate at 23.8% in previous quarter and higher than 32.3% in the same semester of the previous year) and the year 2021. Private consumption has expanded 0.3% and expense for consumption of government has expanded at 3.2%.
- 2.) Overall investment has reduced at 0.2% continuously from the reduction of 0.4% in previous quarter. Government investment has expanded at 1.7% which has improved from reduction at 6.2% in previous quarter. It is the result from expansion at a high level of government investment at 11.6 whereas state enterprise investment has reduced at 15.9%. As for disbursement rate, the investment expense budget in this quarter is at 16.0% (lower than the disbursement rate at 24.0% in previous quarter but higher than 12.1% the same period of previous year) whereas private investment has decreased 0.9% comparing with expansion of 2.6% in previous quarter. Investment in the category of machine and tools have reduced at 0.9% comparing with the expansion of 3.7% in previous quarter. As for investment in construction category, it has reduced at 0.9% continuously from reduction at 0.7% in previous quarter and the year 2021, the overall investment has expanded at 3.4% by private investment and government sector investment increased at 3.2% and 3.8% respectively.
- 3.) Export of goods has the value of 70,543 million dollar which expanded at a high level at 21.3% to expansion of 15.7% in previous quarter. The export quantity has increased at 16.8% and the export price has increased at 3.8%. The goods with the increased export value such as machine and equipment (7.1%), car (25.7%), pick-up truck (55.4%), air-conditioner (25.8%), computer parts and equipment (28.7%), chemicals (51.7%), animal food (25.8%), rice (13.2%), para-rubber (31.4%), cassava (56.2%) and sugar (85.2%) etc. The goods with reduced export price such as rubber product (15.1%) and canned fish and processed fish (2.4%) etc. Export of goods to main market mostly expanded continuously. After deducting export of unprocessed gold, the value of exported products has increased at 20.8% and when calculating in bath value, the goods export value has expanded at 32.2%. In the whole 2021, the goods export value was 269,588 million dollars expanded at 18.8%. The quantity and export price have increased at 15.0% and 3.3% respectively.
- 4.) The agriculture, forestry and fishery have expanded at 0.7% which has slowed down from expansion at 2.2% in previous quarter according to the reduction of goods in the category of cattle, fishery and patty whereas the important plant production have expanded continuously by important agriculture product which has increased such

as sugarcane (99.5%), oil palm (26.8%) and fruit (3.8%) etc. As for important agricultural products which have decreased such as pigs (reduced at 22.7%), *Litopenaeus vannamei* (reduced at 18.7%) and paddy (reduced at 2.5%) etc. The price index of agricultural products decreased for second quarter at 4.5% according to the reduction of important agricultural products such as paddy (reduced at 16.6%), fruit (reduced at 24.9%), para-rubber (reduced at 7.2%) and pigs (reduced at 2.3%) etc. As for price index of agricultural that has increased such as sugarcane (increased 27.4), oil palm (increased at 37.0%), cassava (increased 15.9), broiler (increased at 6.6%) and field corn (increased 13.5%). The reduction of the price index of agricultural products and price index of agricultural goods caused the overall agriculture income index to reduce in second quarter at 4.7%. The total of 2021, agriculture, forestry and fishery have increased 1.4% which improved from the reduction at 3.5% in 2020. The index of agriculture products and goods have increased 1.4% and the price index of agricultural products have increased 3.0% making the agricultural income index increased at 3.2%.

- 5.) As for industrial goods production, it expanded at a good level at 3.8% which has increased from the reduction at 0.9 in the previous quarter according to the continuous expansion of goods export and improvement of expense in family sector consistent with increase of index of industrial products at 4.9% which has improved from reduction at 0.2% in previous quarter. The index of industrial product with export ratio at 30-60% expanded at 4.5% which improved from reduction at 0.6% in previous quarter and the index of industrial products in export group (export ratio higher than 60%) which have increased as the fourth quarter at 8.1% which has accelerated from expansion at 6.1% in previous quarter and index of industrial products of production for domestic consumption (export ratio less than 30%) which increased 3.1%. It has improved from reduction at 4.3% in previous quarter. The average production power rate in this quarter is at 65.43% which is higher than 59.34 in previous quarter and higher than 63.77% of the same quarter of previous year. The index of important industrial product has increased such as production of part and electronic circuit boards (15.8%), production of products from petroleum (8.6%), production of fertilizer and nitrogen compound (98.7%) and motor vehicle production (4.4%) etc. The index of important industrial products that has reduced such as production of computer and equipment (reduced at 10.1%), production of tobacco products (42.8), production of motorcycles (reduced at 15.4%) and production of household equipment (reduced at 12.3%) etc. The total of 2021, the business of producing industrial products had increased 4.9% which improved from the reduction at 5.6% in 2020. The index of industrial product has increased at 5.9% and the rate of average production power is at 63.73%.
- 6.) The business of hotel and food service had decreased at 4.9% which improved from the reduction at 19.0% in previous quarter which was consistent with the improvement of domestic tourism and increase of tourists from overseas. In this quarter, there is income from Thai tourists at 0.084 trillion baht which as decreased at 47.3% from the same quarter of previous year but improved when comparing with the reduction at 91.5% in previous quarter consistent with alleviation of COVID-19 pandemic in Thailand and relieving the pandemic control measure of government sector, progress of vaccination coverage in every province and tourism stimulating measure. Foreign tourists who come to Thailand were at 342,024 people which has increased from the basic base at significant level from the base. This was from the policy of opening the country without quarantine and not restricted area (Test & Go), coverage of vaccine and relieving of travel measures of many countries. The average staying in this quarter is at 26.25% which is higher than 5.46% in previous quarter but lower than 32.49% in the same quarter of previous year and the year 2021, the hotel and food service business have decreased at 14.4% which improved from the reduction at 37.5% in 2020. The hotel service business reduced at 30.9% which improved from reduction at 50.7% in 2020 and foods and drinks service activity reduced at 8.3% which has improved comparing with the reduction at 27.1% in 2020.
- 7.) The business of wholesale and resale, repair of motor vehicles and motorcycles have increased at 2.9% due to expansion at 2.7% in previous quarter according to the improvement of household sector spending, number of foreign tourists and improvement of production activity consistent with increase of overall index of wholesale and retail, repair of motor vehicles and motorcycles. The index of wholesale (except motor vehicles and motorcycles) increased at 13.8% which accelerated at 2.0% in previous quarter and wholesale index (except motor vehicles and motorcycles) increased at 2.7% which improved from the reduction at 5.2% in previous quarter whereas the

index of wholesale and retail, repair of motor vehicles and motorcycles decreased at 10.5% which improved from reduction at 23.9% in previous quarter. In the whole year of 2021, the business of wholesale and resale, repair of motor vehicles and motorcycles increased at 1.7% which improved from reduction at 3.2% in 2020.

- 8.) The business of transport and warehouse expanded at 3.2% which improved from the reduction at 1.4% in previous quarter according to the accelerated expansion of air transport and continuous expansion of sea transport service whereas the land transport and transport pipes have decreased. Improvement of the business of transport and warehouse in this quarter consistent with the increase of transport service index at 3.6 which increased from reduction at 3.4% in previous quarter which (1) the index on air transport service expanded at 20.6% which was accelerated from expansion at 2.3 in previous quarter (2) index of water transport increased continuously in quarter 4 at 5.5% and (3) index of the service of land transport and transport pipes reduced at 0.8%. As for transport support service have increased for the third quarter at 7.5% and post service have continuously expanded at 14.8% consistent with the expansion of income of business operators in the whole year of 2021. The business of transport and warehouse decreased at 2.9% which improved from reduction at 22.9% in 2020. The service of land transport and transport pipes reduced at 5.1%. Sea transport reduced at 0.3%. Air transport service reduced at 28.8%. As for support transport service increased at 1.8% and post service expanded at 20.2%.
- 9.) The business of electricity, gas, seam and air-conditioning system increased at 2.1% which improved from the reduction at 2.4% in previous quarter according to the improvement of the production of industrial sector and household spending which made the business of power generation to accelerate whereas the business of gas separating factory decreased continuously for the second quarter. (1) the business of power generation increased continuously for the third quarter at 7.2% which improved from expansion at 1.3% in previous quarter according to the increase of the use amount of electricity in every group especially household sector and industrial sector and (2) the business of gas separating factory decreased for second quarter at 2.2% but improved when compared with the reduction at 4.2% in previous quarter which is consistent with the use of natural gas as fuel in transport sector which increased compared to previous quarter. In the whole year of 2021, the business of business of electricity, gas, seam and air-conditioning system decreased at 2.5% compared to the decrease at 8.0% in 2020. The power generation activity reduced at 2.4% and gas separating activity reduced at 4.0%. The economy of Thailand in the whole 2021 expanded at 1.6% which improved from reduction at 6.2% in 2020. The export value of consumption goods in private sector and overall investment have increased at 18.8%, 0.3% and 3.4% respectively. The general average inflation rate is at 1.2% and current account deficit a 2.2% of GDP.

The situation of pandemic in the country and around the world and spreading of the omicron variant.

The report of the World Health Organization (WHO) specifies that omicron variant had high rate of infection as we could see the number of the infected people in many countries have increased the highest as ever recorded but it is found that the severity of the pandemic is less than the previous variant which could be reflected by the rate of sever condition and casualty is at a low level. The latest data on January 2022 around the world found that the ratio of casualty to number of the infected is at 0.26% comparing with 2.13% during January 2021 whereas Thailand has casualty rate to patients at 0.13% comparing with 1.27% during September 2021. When considering the relationship between casualty and completed vaccinated population is on the opposite. That is, on average countries with low vaccinated rate will have higher chance of casualty. Moreover, considering the level of income of people to vaccination rate it is found to be related in the same direction. Country with low income will have lower vaccinated rate. Therefore, it is still a challenging point around the world especially countries with low income in allocating vaccine to cover and lead to immunity to the spreading of the disease. If there are many countries with low ratio of vaccinated population, it could be an important factor that makes Covid-19 pandemic unpredictable and there could be the next variant.

Source: NESDC Economic Report

LAND ACQUISITION



In 2021, the COVID-19 pandemic situation has caused a significant impact on the real estate market. The decision to buy lands in 2021 had to be made with extra caution due to the uncertainty of the virus mutation which not only affects the business operators but also the confidence of the consumers who were looking to buy a house. Therefore, the company did not procure any land in 2021 for the projects. A short-term plan is to use the existing lands for the projects to save costs.

As the main business, the company has developed housing projects including condominiums, detached houses, duplexes, and townhomes. In 2022 we will focus on projects that meet the demand of the younger generation people who seek flexible life and privacy in a smaller but multifunction space that comes with an affordable price for all target groups. For the location, the company looks for a community with facilities and convenient transportation in every corner of the city not yet developed by the company to promote the Chewathai brand.

For future projects

The company recognizes the potential of low-rise condominiums by developing the Chewathai Hallmark project with a short construction lead time that should be able to realize the income within one year. The plan for this year is to purchase land to develop 2 — 3 low-rise condominium projects of 2,800 million Baht in value near shopping centers, the skytrain green, yellow routes, and the under-construction pink route to be opened partially in 2022.

For future low-rise projects, the company plans to purchase lands to be developed into detached houses and duplexes under the Chewarom 2 brand of 1,500 million Baht in value which will target the buyers with 4 - 7 million Baht buying power, and a duplex townhome project under the brand Chewa Home 1 of 700 million Baht which will target the buyers with 1.5 — 3 million Baht buying power for the townhome and 3 - 5 million Baht for the duplexes. The projects will still emphasize the quality and after-sales service of Chewathai.

REPORT OF CHANGES IN SECURITIES HOLDINGS OF DIRECTORS AND TOP EXECUTIVES.

The shareholding of the directors including their spouse and the first four top-ranking executives level as of 31 December 2021 accounts for 0.588 % of all the distributed shares. The details in 2021 are as follows:

Name – Surname	Position	Shares				Increase / (decrease) during financial year
		As of December 31, 2020		As of December 31, 2021		
		No. of Shares	% of Share holding	No. of Shares	% of Share holding	
1. Mr. Chartchai Panichewa	Chairman of the Board of Director	2,076,923	0.16	2,076,923	0.16	-
2. Mrs. Somhatai Panichewa	Director	1,298,076	0.10	1,298,076	0.10	
3. Mr. Boon Choon Kiat	Director/Managing Director/ Executive Director / /Member of the Corporate Governance Committee / Member of Risk Management Committee	-	-	1,000,000	0.078	1,000,000
4. Mrs. Supaporn Burapakusolsri ⁽¹⁾	Independent Director / Chairman of the Audit Committee / Chairman of Risk Management Committee / Member of Nomination and Remuneration Committee / Member of Corporate Governance Committee /	50,046	0.004	46	0.00	(50,000)
5. Mr. Chaityut Techatassanasoontorn	Independent Director / Member of the Audit Committee / Chairman of Corporate Governance Committee / Member of Risk Management Committee / Member of Nomination and Remuneration Committee	1,661,538	0.13	1,661,538	0.13	-
6. Mr. Pinit Harnphanich	Independent Director / Member of the Audit Committee	-	-	-	-	-
7. Pol.Gen Visanu Prasarttong-Osoth	Independent Director/ Chairman of Nomination and Remuneration Committee	-	-	-	-	-
8. Ms. Sunantra Mahaprasitchai ⁽²⁾	Excutive Vice President Accounting and financial	624,986	0.049	-	-	-
9. Ms. Jirapat Chatpech	Excutive Vice President Sales & Marketing	814,236	0.064	509,732	0.04	304,504
10. Mr. Nathanan Ratanaphan ⁽³⁾	Excutive Vice President Sales & Marketing	207,650	0.016	-	-	-
11. Mr. Yuthana Boonsitivaraporn	Executive Vice President Operation	203,232	0.016	505,051	0.04	301,819
12. Ms. Suparat Ngamsuptaweekoon ⁽⁴⁾	Executive Vice President Operation	-	-	339,451	0.03	339,451
13 Ms. Chanitsara Yingnork	Vice President Company Secretary	75,106	0.006	186,647	0.01	111,541

Remark: (1) Spouse's shareholding

(2) Ms. Sunantra Mahaprositchai, effective date of termination on may 26, 2021

(3) Mr. Nathanan Ratanaphan, effective date of termination on may 26, 2021

(4) Ms. Suparat Ngamsuptaweekoon hold an executive position effective on 26 May 2021

SECURITIES AND SHAREHOLDING INFORMATION.

Registered Capital and Paid – Up Capital

The company has registered capital and fully paid-up of 2,307,692,307 THB, Paid up as the paid-up capital 1,275,027,883 THB which is ordinary share of 2,307,692,307 shares, par value of 1 THB (One baht only).

Shareholders

As of the record date on 31 December 2021 of the list in accordance with the book closing method, the top ten shareholders of the Company are as follows:

no	Name-Surname	No. of Shares	สัดส่วน
1.	Chartchewa Co.,Ltd.	862,419,161	67.64%
2.	Mrs. Jaronlak Panichewa	72,835,338	5.71%
3.	Mr. Narongsak Mitripot	18,350,000.00	1.44%
4.	Mr. Pisan Sirisuksakulchai	13,299,992.00	1.04%
5.	Mr. Natchatpong Peeradechapan	11,000,007.00	0.86%
6.	Ms. Narisa Phinitkusoljit	10,400,000.00	0.82%
7.	Mr. Chumpol Srilalert	10,000,000.00	0.78%
8.	Thai NVDR Co.,Ltd.	7,177,122.00	0.56%
9.	Mr. Sukkamol Sapdeemongkol	5,421,076.00	0.43%
10.	Mr. Narongsak Mitripot	4,850,000.00	0.38%
11.	Mr. Kerati Panichewa	4,153,846.00	0.33%
	total	1,019,906,542	79.99%
	Free Float	255,121,341.00	20.01%
	total	1,275,027,883	100.00%

Foreign Shareholding Limit

The foreign shareholding limit of the Company is 49% of all the shares of the Company. This is in accordance with No. 11 of the Article of Association of the Company. As of 31 December 2021, the 1 foreign shareholding of the Company is 0.00% of all shares of the Company.

Cross Shareholding

The Company does not have cross shareholding or pyramid shareholding structure in the company group and does not have cross shareholding with major shareholders or other shareholders. Therefore, there is no conflict of interest or business takeover process.

Minor Shareholders (Free Float)

As of 31 December 2021 which is the book closing date, the total number of shareholders of the Company is 5,039 shareholder. The shareholder in amount of 5,031 are minor shareholders (free float), accounting for 21.14% of all the shareholders.

Treasury Stock

During the past year, the Company does not have a policy related to treasury stock.

Structural change of major shareholders

During the past year, the Company does not have a policy related to change structural of major shareholders.

Issuance of other securities

Debentures

Approved by The Annual General Meeting of Shareholders of the Company held on 2 April 2019, Revolving amount of Baht 4,500 million, Term was Specify at each time, Any types of debentures such as secured and/or unsecured, Method of issuance, Public offering and/or private placement and/or institutional investors in Thailand or offshore.

As at 31 December 2021, the Company has unissued debentures under the above mentioned approval totaling 2,278.725 MB. The outstanding balance of debentures as 31 December 2021 are presented below

No.	Interest rate per annum	Age	Repayment	Maturity	Number of debenture (Shares)	Amount (Thousand Baht)
No. 1/2020	Fixed rate 6.75%	2 years	At maturity	15 January 2022	379,200	379,200
No. 2/2020	Fixed rate 7.00%	2 years	At maturity	16 July 2022	575,875	575,875
No. 1/2021	Fixed rate 7.25%	2 years		19 February 2023	316,200	316,200
No. 2/2021	Fixed rate 7.50%	2 years	At maturity	9 July 2023	350,000	350,000
No. 3/2021	Fixed rate 7.50%	2 years 6 months	At maturity	30 January 2024	200,000	200,000
No. 4/2021	Fixed rate 7.25%	2 years	At maturity	24 December 2023	400,000	400,000
Total					2,221,275	

DIVIDEND POLICY

Dividend Policy of the Company The Board of Directors of the Company may consider paying annual dividend of the Company by obtaining approval from the meeting of shareholders, except the payment of interim dividend which the Board of Directors empowers to consider the occasional payment when the Board of Directors deems that the Company has appropriate retained earnings for the dividend payment. The approval of the Board of Directors on interim dividend payment shall be proposed to the next the meeting of shareholders for further acknowledgement.

The dividend policy of the Company is to pay a total dividend from its Separate Financial Statement of up to 40% of the net profit after tax and after the appropriation of required legal reserve and other reserves (if any). However, the Board of Directors of the Company will consider the dividend payment, and may amend the dividend policy, by taking into account reserves for debt payment, capital investment for production expansion, changing market conditions or as required to manage the company's future cash flows.

Dividend Policy of subsidiaries

The Board of Directors of the Company's subsidiaries may consider paying annual dividend of the Company's subsidiaries by obtaining approval from the meeting of shareholders, except the payment of interim dividend which the Board of Directors of the Company's subsidiaries empowers to consider the occasional payment when the Board of Directors of the Company's subsidiaries deems that the Company's subsidiaries has appropriate retained earnings for the dividend payment. The approval of the Board of Directors of the Company's subsidiaries on interim dividend payment shall be proposed to the next the meeting of shareholders for further acknowledgement.

The dividend policy of the Company's subsidiaries is to pay a total dividend from its Separate Financial Statement of up to 40% of the net profit after tax and after the appropriation of required legal reserve and other reserves (if any). However, the Board of Directors of the subsidiaries will consider the dividend payment, and may amend the dividend policy, by taking into account reserves for debt payment, capital investment for production expansion, changing market conditions or as required to manage the company's future cash flows.

Legal reserve and dividend payment

committee's approval date	Marked Date	Dividend payment date	Type	Dividend (per share)	Unit	Total amount (MB)	Period
15.02.2565	12.04.2565	29.04.2565	Dividend	0.0259	Baht	33.09	01.01.2564-31.12.2564
15.02.2564	09.04.2564	30.04.2564	Dividend	0.0209	Baht	26.648	01.01.2563-31.12.2563
14.02.2563	-	-	-	-	-	-	01.01.2562-31.12.2562
14.02.2562	10.04.2562	29.04.2562	Dividend	0.035	Baht	44.63	01.01.2561-31.12.2561
08.08.2561	13.08.2561	07.09.2561	Dividend	0.05	Baht	63.75	01.01.2561-31.12.2561
14.02.2561	17.04.2561	02.05.2561	Dividend	0.008547	Baht	6.41	01.01.2560-31.12.2560
14.02.2561	17.04.2561	02.05.2561	dividend stock	13:1	Stock	57.69	01.01.2560-31.12.2560
22.02.2560	08.05.2560	26.05.2560	Dividend	0.03	Baht	22.5	01.01.2559-31.12.2559

Tax policy

The company is committed to performing its duties following the laws on tax management. For the government to use as a tool for national development and to take care of people in society for sustainability. The company manages taxation under the principle of honesty, transparency, no tax avoidance. And strictly abide by the relevant laws.

Guidelines for performing duties in taxation

- Submit the forms and pay the relevant taxes accurately and completely. Register taxes and prepare any documentary evidence As required by relevant laws Including cooperating with the authorities upon request.
- Financial Accounting Department is responsible for carrying out various duties and taxes. Including following new tax laws Study the rules so that the company can follow them properly.
- Proper use of tax benefits To maximize the benefits under the provisions of the law. Including using the tax structure in a correct way that does not create tax evasion.
- Disclose tax information with transparency. To strictly comply with the relevant regulations



RISK MANAGEMENT

RISK FACTOR

Risk factors in the company's business that may have a significant impact on the operations and the company's operating results and the guidelines for the prevention of risks can be summarized as follows.

The risk from competitor pricing strategy

2021 was a year of high price competition due to the coronavirus situation and the global economic crisis. This has affected the real estate business, causing a decrease in sales and ownership. Both condos and houses have quite high price competition. In addition, consumers' housing ability tends to decline in line with economic conditions. As a result, entrepreneurs have to cut prices and focus on housing development at a lower price to make the buyers more accessible. As most entrepreneurs focus on the low-rise market, the competition in the low-rise market tends to be more intense, especially in the middle-priced market such as townhouses. In addition, entrepreneurs are constantly competing in the promotion to release products. Causing the property market in 2020 to have a price reduction and penetrate the demand group. The company has analyzed and managed prices from the board of directors to be in line with the product and economic conditions.

The risk of the COVID situation

The housing market in the COVID-19 situation in 2021 is the year that both entrepreneurs and began to slow down according to economic conditions, household debt remains high. Including the control measures for home loans or LTV of the Bank of Thailand (BOT) that greatly affect market trading. And when faced with the COVID-19 situation, the more impact on the entire economy. In addition, the real estate market slowed significantly in the first half of the year due to the slowdown in the purchasing market.

And although the situation is getting better after the lockdown, the situation of the COVID-19 outbreak in the new country, is a concern for many parties, affecting the property market and the overall economy of the country. This will cause consumers to slow down their purchases because they are not yet sure when the vaccine will be used. Because if it is not clear whether the vaccine will work, it will put businesses at risk from the recession and consumers delay purchasing due to insecurity in the economy.

The risk from financial institutions is strict in real estate lending.

The epidemic situation of COVID-19 has affected many business sectors heavily, while worried about the provision for bad debt or non-performing debt (NPL) of financial institutions that increase every year, causing financial institutions to place more stringent measures in considering mortgage lending and become a factor causing the slowdown in hard real estate business. In addition, the contraction of the real estate market on one side was caused by the shrinking purchasing power of consumers in the country. Along with the disappearance of foreign customers and the accumulation of large quantities of products in the market While the most important negative factor lies in the strictness in considering microfinance loans by financial institutions. which has continued for a long time and becoming more and more strict in recent times Since the issuance of new mortgage control measures (LTV) of the Bank of Thailand (BOT).

The risk from land acquisition for project development

In developing the projects, the company recognizes the importance of selecting lands that will contribute to the company's sustainability by planning the procurement 1 - 3 years in advance, considering rapid developments within 1 - 2 years, through online contact platforms and through agencies where the company is able to reach the landowners and agencies directly and quickly (www.chewathai.com) under the assessment of the team of experts of the company to ensure the potential of the lands which must be located near a community, facilities, schools, a train station or tollway entrance/exit, accessible by a road, and growing steadily. The company employs risk assessments, financial risk management, procurement plans, and project developments that are consistent with the growth strategy and income realization plan of the company to ensure compliance and feasibility.

INTERNAL CONTROL AND RISK MANAGEMENT

The company continuously realizes the importance of internal control and risk management and supervision on the compliance of anti-corruption in both executive and operating level so that it would be efficient and effective. The company board of directors assigned committee to verify internal control and assessed sufficiency of internal control system to focus on the internal control system to be suitable to the business operation. There is employment of Thamaniti Internal Audit Co, Ltd which is an expert in internal control system audit and the company specified verification process by the internal audit of the company and specified report of the result directly to the audit committee so that the internal audit team can perform the duty independently. The audit committee will give approval in consideration to appoint, relocate, terminate and assess the work operation of Thamaniti Internal Audit Co, Ltd and the internal audit department and assigned the risk management committee to manage the risk by using the risk management frame of COSO ERM 2017 to drive the direction of the organization according to the operating direction on internal control with 5 frameworks of risk management according to the universal standard of COSO (The Committee of Sponsoring Organizations of the Tread way Commission) to improve and develop as a tool of the management department in developing internal control system and risk management of the organization in an integrated way along with the strategy and the result of the work operation so that it would be more perfect and there is specification of the risk management result to the risk management committee to propose to the company board of directors for consideration and acknowledgement.

In the meeting of the board of directors No 1/2565 on 15February 2022, the audit committee assessed the sufficiency of the internal control system by using the assessment form of the SEC which was the assessment of the 5 parts including 1) environment of the control 2) risk assessment 3) control activity 4) information technology system and data communication and 5) monitoring system. The audit committee had verified and considered and approved that the internal audit system of the company was sufficient and suitable. The company had enough personnel to operate according to the system efficiently. As for the meeting of the risk management committee, there was a risk assessment according to 6 components including 1) Governance & Culture 2) Strategy & Objective-Setting 3) Performance 4) Review & Revision 5) Information, Communication & Reporting and 6) Anti-Corruption. The risk management committee has considered and commented that there was assessment of the work operation and monitoring of important risk management that is sufficient and suitable which could be summarized as follows.

1. Governance and Culture

1.1 Establishment of Risk Management Committee

The company board of directors had established the Risk Management Committee since 2017 in order to perform the duty of risk management and supervise the work operation according to various strategies and to supervise the business by specifying responsibility on risk management clearly in the charter by having committee with knowledge and expertise in risk management independently and not relating to conflict of interest that might happen.

1.2 Establishes Operating Structures

The current organizational structure had risk management committee which consisted of independent committee and management committee which specified risk management policy and risk management structure along with monitoring and review important risk management report. The risk management committee had established the risk management team of 2021 for 18 people which the team members consisted of high-level executives from every work line to follow up, take care and analyze risk management in an operating level of each work department and appointed Miss Suparat Ngasaptaweekun as the team leader who had knowledge and expertise in risk management. There were structure of report, decentralization and specification of the duty of executives according to responsibility and to have suitable ordering power consistent with the strategy of the company and followed the risk management policy under the supervision of company committee by making supporting/promoting work plan and develop the work operation according to the risk management work plan and internal audit, assessment and monitoring of the work operation according to important risk management plan and internal audit and presented the progress and report the risk management result to the company committee.

1.3 Defines Desired Culture

Company committee specified risk management policy that the executives and every employee must follow and cultivate risk manage to be part of the work operation by specifying clear business operation target and can be measured. This was to be used as a guideline in the work operation of executives and employees and specifying the role, duty of the committee and executives to follow the law and the charter by specifying the main value as “producing quality product consistent with specified criteria (zero defect) and personnel in the organization efficiently” so that everyone can use their own ability fully in solving problems found and not limiting only the work in their responsibility and tried to find a way to solve various things and to love the company and to talk about the company in a good way and believe in the company and create the idea that the development of the company is the responsible of everyone in the company.

1.4 Demonstrates Commitment to Core Values

The company is determined to follow the main value of the organization by holding on to the risk management as part of organizational culture, strictly following the responsibility, building responsibility to oneself and specifying suitable communication. Executives prioritize value mainly and acted as an example in order to achieve the specified target by creating strong quality control system and laid down a process creating satisfaction and quick revision to deliver service to customers and create impression.

1.5 Attracts, Develops, and Retains Capable Individuals

Company board of director promoted creating of human resource along with strategy and business objective such as training personnel in various aspects and continuous risk management and promote ability of employees, creating satisfaction and other compensation suitable to the work position in every level which the company specifies the policy and human resource management in writing such as selection, training and promotion, paying mutual interest etc with the policy in developing knowledge, ability of personnel continuously and survey the need in development and training of employees in each position by making annual training plan along with making report to compare plan training and process of recruiting, developing and maintaining every executive and employee so that they would have potential consistent with the business need and support the work expansion in the future and the company made important succession plan in every position starting from the executive level.

2. Strategy and Objective Setting

2.1 Analyzes Business Context

The company applied the integrated risk management with strategy specification and business objective. The company considered the impact from work management of the business that might happen and affect the risk level in the overall picture of the organization by considering from the external environment and external party with interest which were politics, economics, society, technology, law, competition condition and COVID-19 situation. As for consideration from internal environment and internal people with interest which were capital, people, process, technology and performance of the company by specifying the acceptable risks which were consistent with business objective as a guideline to follow the strategy and general work operation and factors prioritized by the organization.

2.2 Defines Risk Appetite

The risk management committee had considered risk appetite as the risk management committee laid down the improvement plan and defined risk appetite sufficiently and communication of acceptable risk to every work line clearly to create, maintain and promote the realization of the value of the company and arranged internal control activity which covered every activity sufficiently to the business operation in order to consistent with the target specified by the organization such as specification and review manual, approving power, work operating manual, safety control manual of technology system and specification of KPIs etc regularly to control the basic risk.

2.3 Evaluates Alternative Strategies

The company assessed incidents to find alternative strategies in solving and the impact that might cause risk of the company such as SWOT analysis, value assessment, income anticipation, competitor analysis and analysis of strategy that must support bond and vision and consistent with the main value and the risk appetite.

2.4 Formulates Business Objectives

The company specified business objectives from vision, bond and main value of organization to be consistent and support strategy with work management of the business and risk management in the overall picture of the organization in order to be a guideline to perform according to the strategy and general work operation and factors prioritized by the organization and Key Risk Indicator (KRI) which would send signal to the company in advance on the risk that might happen to adjust the risk management to be suitable to current situation or additional recommendation which the risk management committee will report to the company committee to know the work operation of the risk management committee continuously.

3. Performance

3.1 Identifies Risk

The company specifies risk affecting strategy and business objective to cover every aspect such as customer risk, work operating risk, financial risk and risk on following regulation. All the risks will be recorded in the risk registry and updated so that they can be used to manage the risk that might happen quickly.

3.2 Assesses Severity of Risk

The company assessed the risk severity by assessing how much each factor might occur and if it happens, how much it would affect the organization and present to the risk management committee to improve.

3.3 Prioritizes Risks

The risk management committee had calculated the risk exposure and prioritizes the risk as the foundation in considering to select how to respond various risks by using sum of the risk level equal to the score between the possibility with the damage to prioritize and use in decision-making which risk should be dealt first.

3.4 Implements Risk Responses

The risk management team has assessed the severity of the risk by assessing the existing risk factor, chance for it to happen and if it happens, how much it would affect the organization to propose various options in responding to the risk such as avoiding of risk, reducing, transferring or accepting to the risk management committee to use with response method with each incident appropriately.

3.5 Develops Portfolio View

The risk management team gathered every point of risk to develop and assess the risk in the overall picture of the organization summarize in the form of Risk Matrix to present to the risk management to consider and report to the company board of directors.

4. Review and Revision

4.1 Assesses Substantial Change

The risk management committee monitored the economic situation closely and manage the risk to cover every dimension so that the company operate the business appropriately and achieve the target laid down under such situation which could enable the company to conduct the business in a stable way and to grow continuously by specifying risk management policy. Assessment of risk in organization level along with risk management measure is governance & Culture, Strategy & Objective-Setting, Performance, Review & Revision, Information, Communication & Reporting and Anti-Corruption Risk and Control Self-Assessment (CSA) of important process to assess the risk that might happen and efficiency of internal audit and assessment of corruption risk. The company had assessed the severity of the risk by assessing that how much each factor can happen and if it happened, how much would it affect the business by specifying and assessing various change inside and outside the business that might affect the strategy and important business objective such as resignation of high-level executives, business merging, COVID-19 pandemic, quick change of technology or rules, regulation in order to create suitable and sufficient protective system to reduce the impact that it might have to the business operation of the company and laying down of report system and monitoring the risk management result to be suitable and updated. Executives of the company had assessed the situation, risk and analyzed incidents that might affect and create damage to the company by specifying protective measure and monitoring incidents which were the cause of risk factor and measure in reducing those risks.

4.2 Reviews Risk and Performance

The risk management committee reviewed work operation result of the company and reviewed various related risks. For example, organization had work result according to the target or not, the organization assessed the risk accurately or not, organization considered the risk properly to the target or not, or there were other risk happening and might affect the organization. The risk management committee will review every 6 months in order to make sure that the risk management system could manage the risk sufficiently, appropriate and in time.

4.3 Pursues Improvement in Enterprise Risk Management

Risk management committee updated the organizational risk regularly especially at important change period or change from the circumstance affecting the risk management system such as spreading of COVID-19, failures of some business, the economic system inside and outside the country stopped or slowed down. The risk management committee will follow up the work operation according to the risk assessment and continuously provide improvement advice.

5. Information, Communication, and Reporting

5.1 Leverages Information Systems

The company had developed information technology system to cover every work process continuously to every department in the organization to provide convenience to employees to work conveniently and quickly and to reduce manual work and increase work efficiency so that it can support expansion and work operation of the company starting from budget system, procurement system, contractor advance payment control system, petty cash system, advancement, various deductibles and status notice system to counterpart to reduce the number of telephone calls handling. There would verification and specifying the right of approving authorization in each level as specified in the regulation of the company. Nowadays, there are SAP (Systems, Applications and Products in Data Processing), ICON selling program, Procurement System and company website development which supported management and presentation of data and support decision-making of executives and support every user in every work line and prioritizes safety in the information technology system and storing data electronically by safety control of various systems according to the controlling policy of deactivating use right by setting the date to disable an account in advance according to the last day of effective resignation. In case employees forgot their password, they could request a new password by themselves. The system will send an email to employees directly for data safety.

5.2 Communicates Risk Information

The company provides channels to communicate via Intranet, Email, Facebook, Line and Website so that every employees can accept information relating to the target of the organization, policy, objective, responsibility, risk management report and regulation of the company so that they can comply and channels that executives can use to monitor the sale amount of various projects comparing with daily target and report such as selling, transferring amount (waiting for transfer) comparing with the target by specifying to report to high-level executives every month and there must be weekly report for executives and daily letter 3 times a week for employees with position lower than assistant manager for Top-down Approach and Bottom-up Approach communication so that managing directors would be aware of problems in every level quickly.

5.3 Reports on Risk, Culture, and Performance

The company discloses information such as work operation result, statement of financial position, risk report, vision, bond and annual report through the stock exchange of Thailand and through the website www.chewathai.com which people with interest outside organization can contact and request information with relation investors through the Call Center 1260 which is a channel to distribute data with outsiders so that shareholders, investors can receive the data of the company which is complete, accurate, updated, sufficient and suitable for decision-making which the company has a channel to receive complaints, comments or recommendations and action which might indicate corruption or dishonesty of people in the organization both from employees and other people with interest for the sake of good governance. The company has whistle-blower policy by communicating to every employee in case of finding clue about fraud or corruption inside the company, notify it to the chairman of the inspection committee through Email or registered mail or Call center 1260 directly.

In the year 2021, there were 4 meetings of the risk management committee for considering and monitoring the work operation according to the risk management plan regularly and provide important recommendation affecting the organization and executives from time to time. There were following up of the work operation according to the specified target. Review of the internal control system was continuous and there were revisions which were prompt and consistent with the changed situations.





Sustainability

DRIVING BUSINESS FOR SUSTAINABILITY

The company board of directors appoints business supervising committee to support the work on business supervision so that the company can grow in a sustainable manner and manage the business fairly, effectively, transparently and responsible to the society and environment to create confidence to shareholders and every party concerned.

The company operates the business of real estate development to hand over goods and service that are beyond the satisfaction of customers and create maximum wealth to shareholders. The business is operated by prioritizing the corporate social responsibility (CSR), Sustainable Development (SD), Environmental, Social Governance (ESG) by focusing on creating balance at the same time.

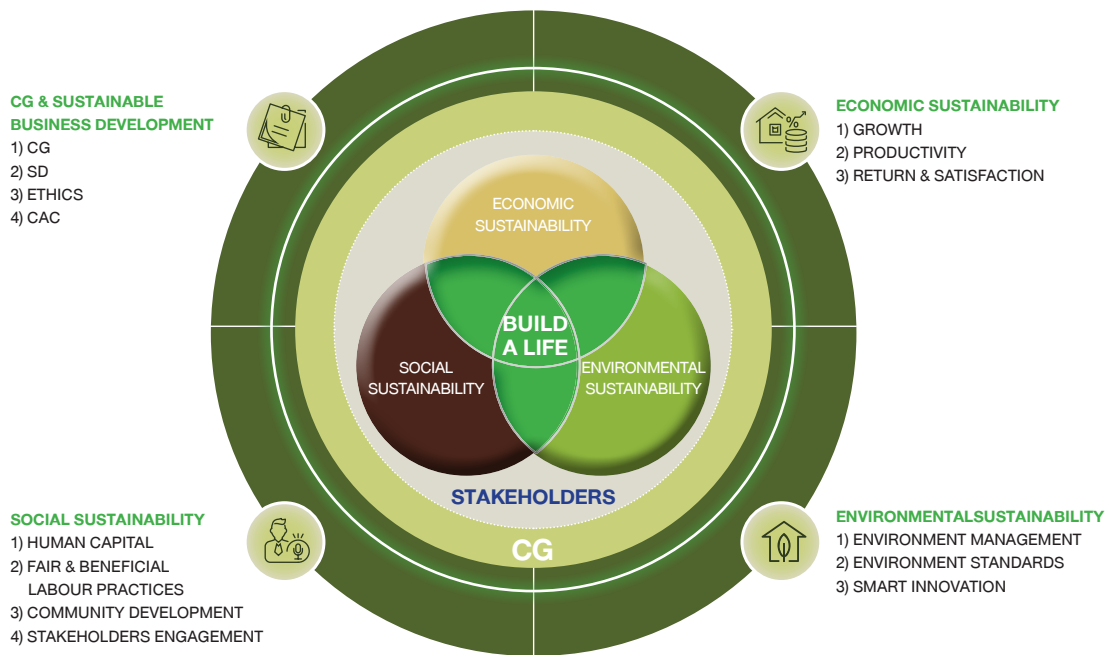
1. Sustainability management target

The company has the target in creating sustainable development process for balance in 3 dimensions including (1) economic dimension to develop product to have diversity responding to the need of customers to be able to increase the competitive ability and can grow in a sustainable way (2) social dimension to create life quality of residence of people in the society and promote mental happiness or better mental health (3) environment dimension, the company tries fully to use various resources to its maximum value and control the effect to the environment as minimum as possible.

Work operation framework on sustainability

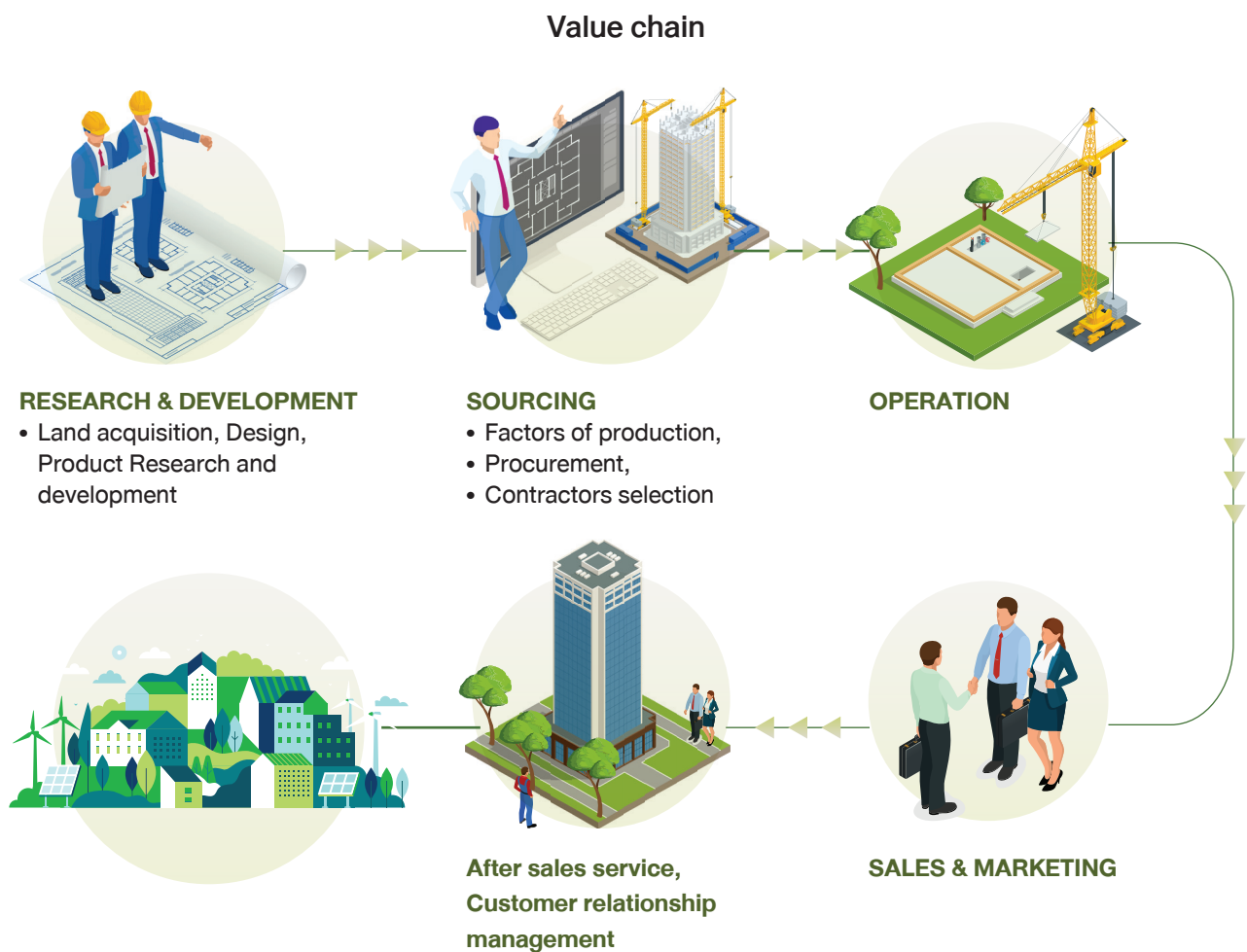
The company uses ESG framework which is a business operation to create business stability along with management process to have positive impact in 3 points including environment, society and corporate governance to build confidence of shareholders, investments and every party concerned.

1. Economic sustainability: Administration and management that create long-term economic growth, create ability in producing goods and services that respond to the need of customer groups and create maximum satisfaction and lead to loyalty.
2. Environmental sustainability: The company as the creator of impact as production raw material is part of natural resource that is limited so the company realizes the expression of responsibility to using resource in a worthy manner, operate the business according to environment standard such as operation according to Environmental Impact Assessment (EIA), ISO 14001:2015, participatory environment management system standard in maintaining environment, safety of concerned people with interest under the a tangible environment management policy.
3. Social Sustainability: Human resource administration and management both the internal and external people with interest based on the principle of justice, equality, human rights and long-term development under the policy of tangible social responsibility (concerned document; PC-CWG-002 social responsibility policy)
4. Good business supervision, good governance, corporate governance are the guidelines and basic principle on the justice and fairness and business ethics that the company specifies as a tool in building organizational culture with good governance under the policy of supervision and ethics in business operation in a tangible manner (concerned document: PC-CWG-001, business supervision policy, CC-CWG-006 company business operation ethics.)

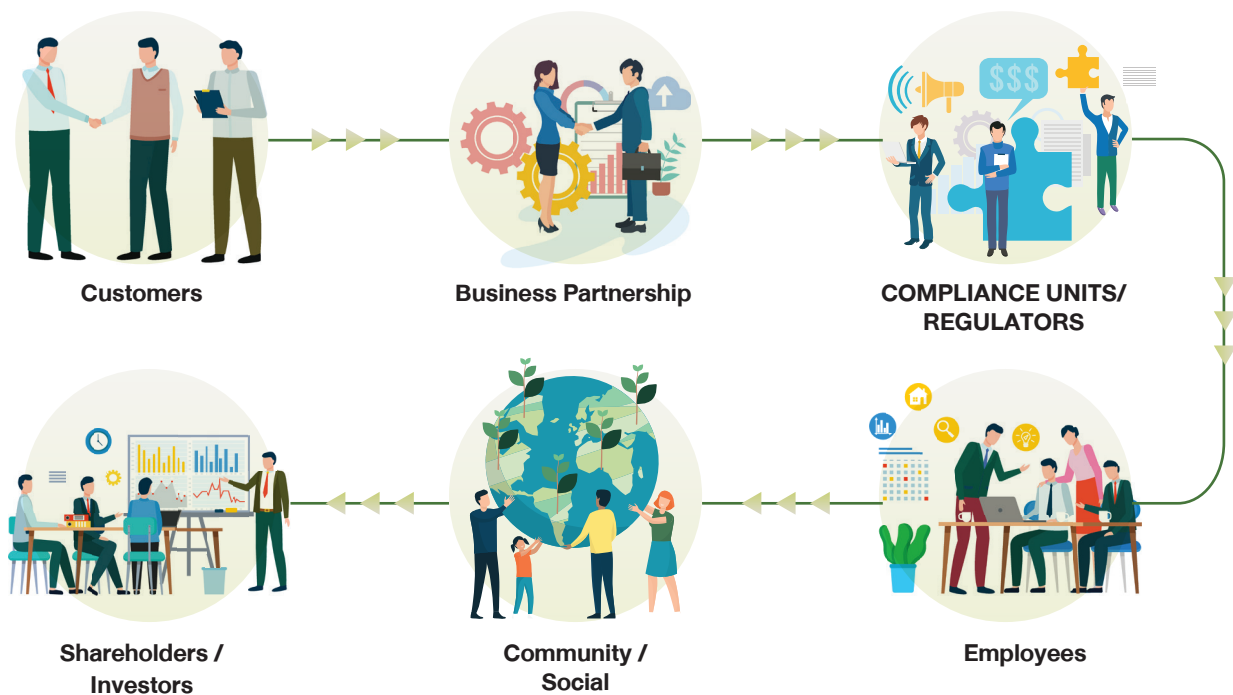


Sustainable development Framework

2. Managing impact on stakeholders in the business (Value chain)



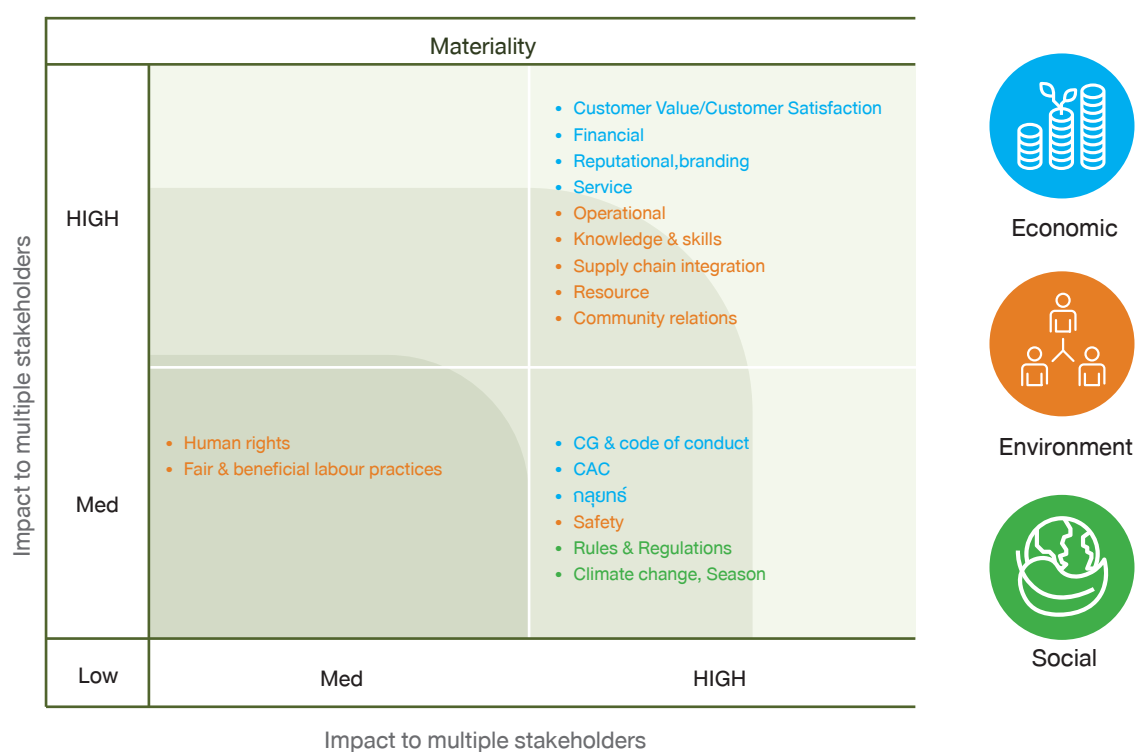
Stakeholder



Stakeholder Analysis

	RESEARCH & DEVELOPMENT	SOURCING	OPERATION	SALES & MARKETING	SERVICE
Process 	<ul style="list-style-type: none">• Technology• Innovation• Social Trend• Rules & Regulations• Land Acquisition• Competition	<ul style="list-style-type: none">• Contractors Selection• Contractors Evaluation• Materials Control• Liquidity Management	<ul style="list-style-type: none">• Law & Regulations• Knowledge Management• Performance Standard• Project Integration Management• Process & Product Enhancement• Season & Climate Change Management• Environment Impacts• Construction Impacts• Safety• Human Rights• Labour Practices	<ul style="list-style-type: none">• Customers Satisfaction• Branding• Advertisement• Sales Promotion• Mass Communication• Press Release• Analyst Research	<ul style="list-style-type: none">• After Sales Service Application• Technology• Innovation• Interactive Management• Service Mind
Stakeholders 	<ul style="list-style-type: none">• Regulators• Competitors• Sub-Contractors• Designer	<ul style="list-style-type: none">• Sub-Contractor• Supplier• Business Partnership• Bank & Securities Company	<ul style="list-style-type: none">• Employees• Social• Community• Sub-Contractor• Consultant	<ul style="list-style-type: none">• Customers• Shareholders• Investors• Journalists• Analyst	<ul style="list-style-type: none">• Customers• Community












SD Strategy and Initiatives)



Impact, Risk, Opportunities Analysis

STRATEGY		ASPECT
	Establish a Performance Standards on Green Construction	<ul style="list-style-type: none"> Knowledge Management (KM) Training (In-House Training / On-the-Job Training / Workshop / Seminar) Research & Development (R&D)
	Monitoring & Controlling Progress to Improve Performance	<ul style="list-style-type: none"> Project Planning Project Control Knowledge Sharing
	Enhance a Contractors Selection Process (CSP)	<ul style="list-style-type: none"> Risk Analysis in Construction Project Criteria for Specifying Infrastructure Contractors <ul style="list-style-type: none"> Supplier / Contractor / Vendor Self-Assessment Onsite Audit Onsite Visit
	Establish a Stakeholders' Satisfaction Survey System	<ul style="list-style-type: none"> Stakeholders Satisfaction Survey Smart After Sales Service CHEWATHAI Society Project Whistle Blowing

Impact, Risk, Opportunities Analysis

impact issues		Mega forces & trends		Risk		Opportunities
ECONOMIC						
Process & Product	<div><div></div><div></div></div>		Brand Identity (-) Project Integration Management (-) Construction Management : CM (-) Cost Control (-)	Innovation (+) Technology (+) Safety (+)		
Customer	<div></div>		Customer Satisfaction (+/-) Consumer Behavior (+/-) News & Analyst Research (+/-)			
SOCIAL & COMMUNITY						
Employee	<div><div></div><div></div><div></div><div></div></div>		Labour Practices (+/-) Human Rights (+/-) Knowledge Management : KM (+/-) Performance Standard (+/-) Process & Product Enhancement (+/-)			
Contractors & Supplier	<div></div>		Contractors/Supplier Selection (+/-) Contractors Evaluation (+/-)			
Community	<div></div>		Competition (-) Social Trend (+/-)	Aged Society (+)		
Environment						
	<div><div></div><div></div></div>		Climate Change (-) Season (-) Environmental Impact (-) Land Acquisition (+/-)			

Sustainable Development Goals		Sustainable Development Goals	
Sustainable Development Goals 1 No Poverty		Sustainable Development Goals 10 No inequality	
Sustainable Development Goals 2 Zero hunger		Sustainable Development Goals 11 sustainable cities and communities	
Sustainable Development Goals 3 Good health		Sustainable Development Goals 12 Responsible consumption	
Sustainable Development Goals 4 Education		Sustainable Development Goals 13 Climate action	
Sustainable Development Goals 5 Gender equality		Sustainable Development Goals 14 Life underwater	
Sustainable Development Goals 6 Clean water		Sustainable Development Goals 15 Life on land	
Sustainable Development Goals 7 Clean energy		Sustainable Development Goals 16 Peace & justice	
Sustainable Development Goals 8 Economic growth		Sustainable Development Goals 17 Partnership	
Sustainable Development Goals 9 Industry and infrastructure			

3. Management of sustainability in environmental dimension

The company specifies environmental policy because it realizes that good environmental management will promote work operation of the company to have efficiency and sustainable growth, so the objective of this policy is to manage the process with social and environmental responsibility especially operation in environmental management according to universal standard to maintain environment, safety of every party concerned (concerned document: PC-PWG-026 Environment Policy).

The environmental work team conducts the duty in assessing the environment quality management system and the CSR work team will conduct the duty in arranging social and environmental activities in the part relating to the environment under the project CHEWA Goes Green which is an activity that creates awareness, building conscience on saving energy and resource and preserve environment in every level starting from the board of directors, executive and residents in various projects of the company to participate and have the same target in maintaining the environment (concerned document: AN-IAD-006 announcement to appoint environmental work team).

3.1) Low waste less plastic project: Management of garbage from construction activity which might negatively affect the resource and environment especially the amount of construction remnant garbage due to designing, dismantling, construction operation of the project and garbage from consumption of labor and garbage from the office of the company. The activity will be a starting point in creating environmental conscience so that concerned people would realize the impact from work process might help reduce energy use, reducing amount of garbage by finding a way in reusing resources to extend the use time as long as possible before it become garbage and it also creates cooperation between the company and contractors.

- **The short-term target of 1-2 years**, in providing knowledge in managing garbage, recycling of garbage and executive, employees and suppliers of the company at the environment learning center, Wat Jak Daeng, Phra Pra Daeng District, Samut Prakan Province in 2021, the company arranges knowledge providing activity on garbage management for 2 times which were 28 January 2021 and 1 September 2021.



- **The medium-term target of 3 years**, the company can arrange activity of managing garbage and can separate garbage and extend the life of garbage and reduce the amount of garbage and business partners can expand from the knowledge of garbage disposal management. To be able to design activities in the point concerning environment management in 2021. The company can separate garbage of plastic bottles, glass bottles at 111 kilograms and donating to an agency that conducts upcycling so that they can be used again especially during Covid-19 and plastic bottle garbage donated can be used as processed raw material into thread for weaving PPE for monks to use in religious activity.



- **The long term target more than 3 years**, the company and business partners can create prototype structure in managing garbage in the project in a tangible way.



3.2) As for the paper storage business, the company joined with SCGP Packing PCL (“SCGP”) which is a subsidiary of Siam Cement PCL in setting up points for office paper type garbage and brown cardboard in various points in the office and various projects of the company. Responsible people were specified to gather paper garbage and send to SCGP to put into the recycle process and help reduce the garbage quantity and increase garbage value at the same time which separated paper correctly and efficiently.

The gathered paper garbage is sent to SCGP to assess the value as benefit to the company and the society. The office paper (or photocopying paper) can be exchanged into a new ream of A4 paper to be used in the office. In 2021, the company can gather garbage of brown card box to send to SCGP for 1 ton and can be upcycling into field bed for patients of COVID-19.



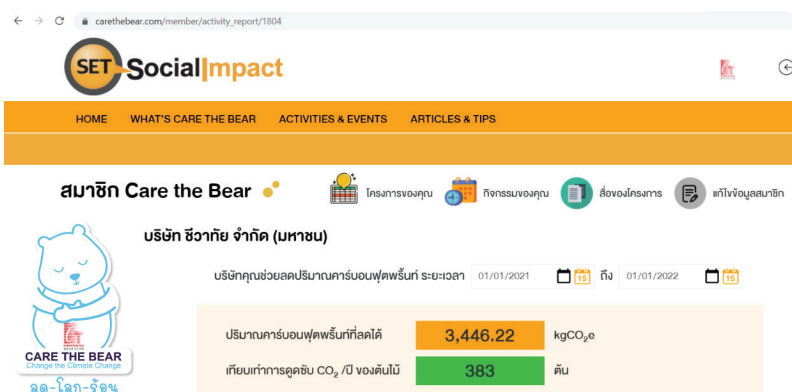
The activity from such project can be expanded into representative to join TSX2021 or Thailand Sustainability Expo 2021 with SCG chemical business and SG Grand recycle goods business on 3 September 2021 which are publication activities to new generations to be interested in sustainability, environmental problem especially garbage management in changing waste into wealth according to the concept of Circular Economy which is a concept of how to prevent garbage from various things or to use things longer and worthier and after use they can be used again or the term that we're familiar "Recycle."



3.3) The Company has set up rules and regulations for coordinating the project with the Stock Exchange of Thailand under the Care the Bear project in organizing activities that participate in solving climate change problems. By reducing greenhouse gas emissions (Greenhouse Gases: GHGS) with guidelines for organizing environmentally friendly activities as follows:

- (1) Use public transportation or carpools.
- (2) Reduce the use of paper documents and plastic materials.
- (3) Ban the use of foam packaging or decorations.
- (4) Save energy by using energy-saving equipment.
- (5) Use decorating materials that can be recycled.
- (6) Reduce food waste from the event.

Especially arranging meeting through electronic media to reduce traveling, reduce paper, documents, plastic and containers in the meeting. In 2021, the company had a campaign to have a meeting through electronic media according to Care the Bear project. It also helps reduce environmental problem from measuring the result of reducing greenhouse gas on the website <https://www.carethebear.com/>. The company can reduce the quantity of carbon footprint at 3446.22 kgCO₂e or equivalent to absorption of CO₂/year of 383 trees (concerned document: QP-SEC-801 the regulation on arranging activity of the company that promotes behavior of reducing greenhouse gas (GHG) including calculation of release of GHG, WM-SEC-101 work operating manual of environment management.)



3.4) The paper use management project inside the company: The company utilizes from office material especially paper type material in printing data to be easy to read and create organization in researching, checking and storing. From the survey of current use, the paper use rate of the company has increased and affected the quantity of paper garbage that is increasing continuously. The management department sees that it is highly necessary to use paper for the highest benefit to reduce amount of garbage that will happen again. It also reduces the expense of the company at the same time. It responds to the activity Chewa Goes Green on paying attention to the environment so the paper use management project in the company was started with the main objective to help reduce paper use seriously and tangibly as follows.

- (1) Create realization in using resource in a worthy manner especially paper use inside the company.
- (2) Communicate to employees in every level to know and follow strictly.
- (3) Follow up, verify and report the result of paper use inside the company continuously.
- (4) Promote use of information technology, Social media, Electronic (e-office), e-Document, e-Meeting, data sharing such as Lan, Intra etc.

There are various agencies providing cooperation to design activity in reducing the amount of paper use as follows.

- (1) The Human Resource Department makes the project “Prevent global warming, reducing carbon paper use” in order to make Pay Slip which is originally printed from carbon paper to E-Pay Slip from the HumanOS operating system (Employee Self Service). The work operation in the year 2021 at the start of the project, it can save the expense in printing document at 3,060 baht per year.
- (2) Sales CHEWA Condo made the project “Paper bank page 3” to reduce purchase of paper and campaign for reuse paper. It is expected that at the beginning of the project, the guideline inside an agency in using both sides of the paper, separating paper to donate to outside agency that can reuse paper such as foundation for the blind in Thailand to use the paper in printing braille to be used as teaching media to the blind and most importantly to reduce the amount of paper from using 3 reams or 1,500 sheets to 2 reams or 1,000 sheets.
- (3) The Sales CHEWA Condo, CHEWATHAI HALLMARK LADPRAO-CHOKCHAI4, CHEWATHAI KASET-NAWAMIN, CHEWA HEART SUKHUMVIT 36 made the project “Save Green Save World” to control and reduce use of paper continuously, create conscience in using resources as efficient as possible and reduce the number of garbage that might happen. The guideline is to verify documents thoroughly before printing, reduce the paper margin to help save paper at 5%, use paper on both sides.
- (4) The legal and compliance department made the project “Chewathai preserves the world, reduce paper use” to reduce the amount of paper resource used in making contracts of the company and suppliers at 50% by printing paper on both sides.
- (5) Customer service department (CHEWA Smart Transfer made the project “HUG GREEN” to control and reduce paper use, create consciousness in using resource as efficient as possible, reduce resource use, control use of paper to have continuous result by recording statistics of paper use and setting the target in reducing paper for 10% per month, print paper on both sides, apply technology in the work to reduce paper use.



3.5) Operating guideline in managing environment and business operation process

3.5.1) Managing pollution in measuring pollution gas in the general atmosphere, THC, measuring point at the construction project area, measuring for the whole day, once a month from the foundation to the construction from November 2021 to December 2021. The measuring result was

Table Total Hydrocarbon Gas Measurement Results

Month/year	Measurable average THC (ppm) (with methane)
November 2021	1.21
December 2021	1.44

Table comparing the gas pollution values in the construction area

Month / Year	pollution gas							
	CO (ppm)		SO2(ppm)		NO2(ppm)		THC(ppm)	
	Site	School	Site	School	Site	School	Site	School
Mar. 2021	0.99	0.67	0.003	0.003	0.028	0.030	0.19	0.22
Apr. 2021	0.85	0.75	0.002	0.002	0.043	0.027	0.17	0.18
Nov. 2021	1.01	-	0.004	-	0.026	-	1.21	-
Dec. 2021	0.98	-	0.003	-	0.040	-	1.44	-
Standard	30		0.3		0.17		-	

**The psenanusorn School has closed and the school grounds have been sold and it is no longer a sensitive area.



3.5.2) Managing pollution in measuring air quality

(1) Dust

1.1 The foundation, measuring the amount of dust in the atmosphere TSP and quantity of dust in the air at the size of 10 micron (PM10) at the project area measuring point on daily basis from November 2021. The result was

Summary table of weekly particulate matter measurement results (maximum value)

week	The amount of dust in the atmosphere (mg/cubic meter)			
	TSP		PM10	
	maximum	Minimum	maximum	Minimum
1	0.116	0.074	0.065	0.041
2	0.114	0.069	0.064	0.050
3	0.105	0.073	0.063	0.051
4	0.096	0.077	0.065	0.054
* standard	0.33		0.12	

Note: *Standards according to the Notification of the National Environment Board No. 10 (B.E. 2538) Re: Determination of Atmospheric Air Quality Standards dated April 17, 1995.

1.2 The construction part, measuring the amount of dust in the atmosphere TSP and amount of dust in the air at the size of 10 micron (PM10) at the project area measuring point on daily basis from December 2021. The result was

Table of dust measurement results during the construction period

Month/Year	The amount of dust in the atmosphere (mg/cubic meter) project area	
	TSP	PM10
Dec. 2021	0.109	0.068
standard	0.33	0.12

Note: *Standards according to the Notification of the National Environment Board No. 10 (B.E. 2538) Re: Determination of Atmospheric Air Quality Standards dated April 17, 1995.

Summary of the results of the measurement of the amount of dust during the construction period

Month/Year	maximum value				Minimum value			
	TSP : mg/m ³		PM10 : mg/m ³		TSP : mg/m ³		PM10 : mg/m ³	
	Site	School	Site	School	Site	School	Site	School
March 2021	0.120	0.099	0.076	0.066	0.079	0.062	0.055	0.049
April 2021	0.119	0.099	0.073	0.066	0.079	0.071	0.058	0.050
November 2021	0.116	-	0.065	-	0.069	-	0.041	-
December 2021	0.109	-	0.068	-	-	-	-	-
standard*	0.33		0.12		0.33		0.12	

Note: *Standards according to the announcement of the National Environment Board No. 10 (B.E. 2538) regarding the setting of atmospheric air quality standards dated April 17, 1995. **Thepsenanusorn School is closed and the school area has been sold. and is no longer a sensitive area.

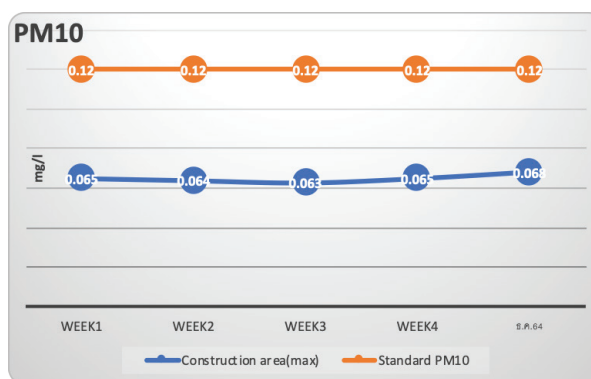
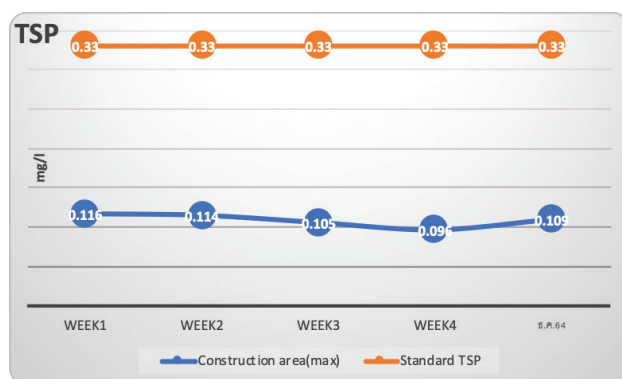


Image Comparison of dust in the atmosphere during the foundation piles

3.5.3) Measuring sound level

Foundation pile making period, measuring the sound level of specified parameter at the average sound level of 24 hours (Leq), maximum sound level (Lmax), day and night sound level (Ldn), basic sound level (L90, L10) and disturbing sound at the project area measuring point on daily basis from November 2021. The result was

Summary of weekly noise level measurement results (peak)

Week	The amount of dust in the atmosphere (mg/cubic meter)			
	Leq 24 hr.		Lmax	
	maximum	minimum	maximum	minimum
1	70.7	69.4	105.8	96.9
2	71.9	69.4	106.2	102.5
3	70.1	69.5	108.5	101.0
4	69.9	69.2	100.5	98.5
*standard	70		115	

Note : *Notification of the National Environment Board No. 15 (B.E. 2540) Re: Standards for General Noise Levels Announced on March 12, 1997.

**Thepsenanusorn School has closed and the school area has been sold and is no longer a sensitive area.

The construction period, measuring the sound level of specified parameter at the average sound level of 24 hours (Leq), maximum sound level (Lmax), day and night sound level (Ldn), basic sound level (L90, L10) and disturbing sound at the project area measuring point on daily basis from December 2021. The result was

Table Summary of Monthly Sound Level Measurement Results

Month/Year	Maximum				Minimum			
	Leq : dB(A)		Lmax : dB(A)		Leq : dB(A)		Lmax : dB(A)	
	Site	School	Site	School	Site	School	Site	School
March 2021	70.3	71.7	109.4	103.0	63.7	57.8	97.1	75.7
April 2021	71.6	73.0	108.2	101.7	68.2	60.6	102.0	89.5
November 2021	71.9	-	108.5	-	69.2	-	96.9	-
December 2021	65.8	-	94.4	-	-	-	-	-
standard*	70		115		70		115	

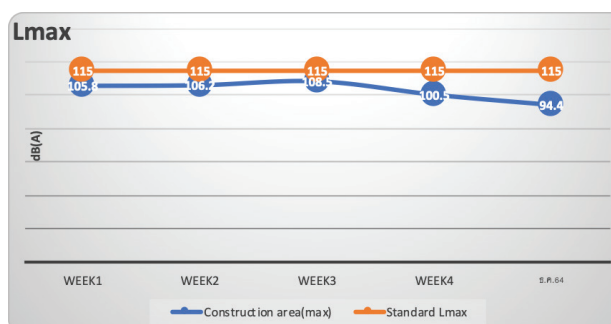
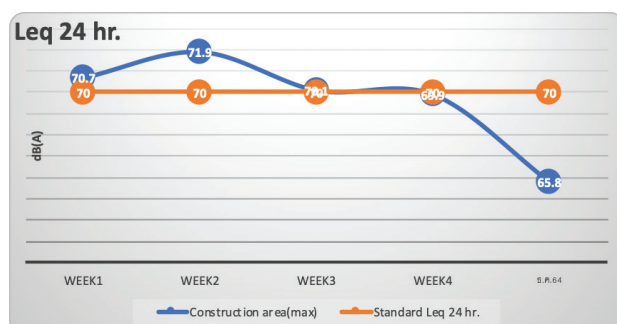


Image comparing the sound level measurement results.



3.5.4) Water quality management, wastewater quality analysis result

Collecting of wastewater from buffer pond of water purification system of the construction area for 1 sample collecting point from the period of building foundation to construction from March, April, November and December 2021, the project has arranged restroom inside the project area along with Anaerobic and Aerobic Filtration Chamber and water quality analysis result.

Table of results of water quality analysis

measurement index	9 mar.2021	2 apr 2021	standard*
1. pH	8.7	9.3	5-9
2. SS (mg/l)	24.0	22.0	50
3. TDS (mg/l)	1,360	24	500
4. Settleable Solid (mg/l)	<0.1	<0.1	0.5
5. BOD5 (mg/l)	23.3	<2.0	40
6. Oil&Grease (mg/l)	3.6	0.8	20
7. TKN (mg/l)	1.7	<0.28	40
8. Sulfide (mg/l)	<1.0	<1.0	3.0
9. Fecal Coliform Bacteria(MPN/100 ml.)	35,000	2.0	-

measurement index	21 Nov.2021	1 Dec. 2021	standard*
1. pH	7.1	8.9	5-9
2. SS (mg/l)	21.7	104	50
3. TDS (mg/l)	38	209	500
4. Settleable Solid (mg/l)	<0.1	<0.1	0.5
5. BOD5 (mg/l)	11.3	5.2	40
6. Oil&Grease (mg/l)	2.8	0.8	20
7. TKN (mg/l)	6.2	<0.28	40
8. Sulfide (mg/l)	<1.0	<1.0	3.0
9. Fecal Coliform Bacteria(MPN/100 ml.)	>160,000	6.8	-

Source : * Notification of the Ministry of Natural Resources and Environment Subject: Determining standards to control sewage from certain types and sizes of buildings

(Building type C. < 100) room) dated 7 November 2005



4. Management on sustainability in social dimension

The company prioritizes human resource on the foundation of justice, equality, human right and to prevent right violation to employees or concerned interested people under the policy of tangible social responsibility (concerned document: PC-CWG-002 Social responsibility policy, PC-CWG-028 Human Right Policy).

- 4.1) Employees relations activity inside the organization, the company has welfare in building relations, harmony, behavior dissolving activity to achieve the same target such as annual party, Team Building, Sports competition etc.
- 4.2) “Non-biased” employee recruit guideline regarding educational institutions, sexual orientation or political preference etc because the organization had value and belief that if every member of the organization works together without “bias” or has good consciousness on “social equality” and every employee can work efficiently, smoothly and happily in the organization.
- 4.3) Respect the right on “equality of expression”, the company specifies to have tangible practice guideline such as Khun Fong, Boon Fang and Boon Ror Fang project which are guidelines allowing employees to communicate with executive directly without going through work head or any party in the organization to maintain confidentiality apart from normal complaint. Such project can be anonymous and make a complaint to superior, telling stories that might cause damage to the organization, data or clue in corruption, violation or unfair treatment (concerned document: Khun Fong, Boon Fan and Boon Ror Fang project).
- 4.4) The measure of monitoring, preventing and controlling spreading of COVID-19 in construction worker camp causing difficulty in buying consuming products in worker group so the company and main contractors join in donating things such as consuming products, medication to alleviate the trouble and to give moral support to everybody to go through the crisis.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES



Chewathai Pubic Company Limited puts importance on compliance with good corporate governance principles which conforms to good corporate governance for listed companies determined by the Stock Exchange of Thailand and emphasizes the importance of the community, society and environment by encouraging executives, employees and business partners to take part in return and being responsibility for society and community through Corporate Social Responsibility (CSR) activities continuously.

1. Fair business operations

The Company operates the business on fairly basis without taking advantage of others and relies on code of conduct upon fair and equitable treatment of shareholders, employees, customers, competitors, creditors, communities, and society with integrity and adherence to the following principles:

1. The Company selects contractors or partners by considering fairness and equity without discrimination based on physical or mental differences, race, religion, gender, age, education, or other factors. Information and news shall be given sufficiently and accurately so that related parties can receive complete details about products and services. Quality products shall be delivered to customers as agreed and in fair price as well as avoiding any actions which may cause conflict of interest.
2. The Company adheres to honest treatment of banks, financial institutions, debenture holder, and creditors and repay all debts and interests within the scheduled period as well as strictly complying with conditions stated in loan contracts and other agreements. In case of any incidents which may affect the banks, financial institutions and creditors of the Company or failure to perform in accordance with the conditions of loan contracts, the Company shall send notices to the banks, financial institutions, debenture holders, and creditors in advance and discuss effective solutions.
3. The Company does not accept employees' actions which violate intellectual property rights of other without permission e.g. reproduction, modification, dissemination of computer programs to the public, lease of original or duplicate copies of such wok without permission from copyright owners, and the Company shall not allow employees to use pirated software.
4. The Company insists on property development with responsibility for consumers and aims to create and deliver products and services that satisfy customer needs as well as attempting to correct any possible faults found in products or services.
5. Compliance Department was established to ensure that the Company's operation complies with the SEC and SET's rules/ on 12 October 2018, Mr. Uthane Chuaingarn was appointed as Senior Officer of Legal and Compliance Department due to his educational background and experience in legal work and rules and regulations of government agencies and governing agencies. Therefore, the Company considered that he is qualified for supervising the Company's operation to ensure compliance with the applicable law and regulations.

2. Respect for human rights

The Company acknowledges the importance of human rights, so human rights policy was issued to allow employees to have the rights, freedom and equity in terms of work and career advancement. The principles are as follows:

1. The Company shall not perform any actions which may reflect ignorance of human rights and shall respect human dignity. The Company shall not prevent or discriminate any persons due to their gender, race, religion, status, economic or social position, and shall implement this principle in employment, assignment, promotion, compensation payment, and determination of employment conditions.
2. The Company shall not accept any actions performed in order to seek interest from human trafficking, child labor as defined by the law by avoiding making any transactions with manufacturers or service providers who do so.
3. The Company shall support and respect human rights by monitoring its business operations with external parties which may lead to violation of human rights and not perform any actions which may violate employees' rights protected by the law.

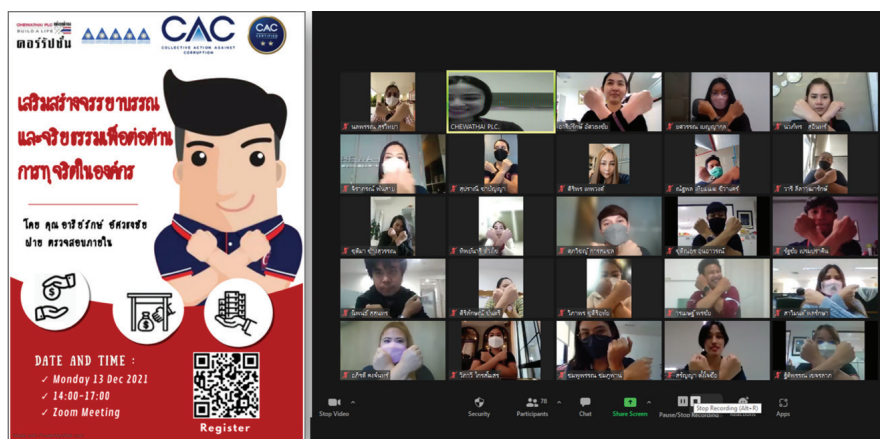
3. Anti-corruption policy

The Company aims at fair and legal operations by encouraging employees of all levels to be aware of anti-corruption. Internal control system is established to prevent corruption, giving or receiving any kinds of bribes.

Anti-corruption policy and rules cover the following areas of the Company's operations:

1. The Company arranges anti-corruption risk assessment and create effective measures in response the such risks in accordance with the internal control system.
2. The Company prepares sufficient rules for implementation under the policy to prevent corruption in business operation.
3. Continuous orientations and training shall be provided to the personnel to ensure their understanding of the anti-corruption policy, measures and rules.
4. The Company arranges internal control system to ensure efficiency and effectiveness of the anti-corruption policy which covers financial record, accounting and other processes related to the Company's operations.
5. The Company arranges monitoring system and review of compliance of the anti-corruption policy by applying appropriate rules to ensure that the policy is complete, sufficient and updated.
6. The Company provides safe communication channels for the personnel and all stakeholders to seek consultations, report any incidents, provide suggestions, or file complaints related to anti-corruption issues. The rights of reporting persons shall be strictly protected.
7. The Company communicates the anti-corruption policy both inside and outside the Company so that related parties can learn the policy. Also, subsidiaries, affiliates, controlling companies, and business agents can put the anti-corruption policy into practice.

In the year 2021, the company renews the certification as “Thai Private Sector Collective Action Coalition Against Corruption” or CAC for 3 years, expiring on December 31, 2024, with the ideology of conducting business with integrity. Adhere to social responsibility and all groups of stakeholders under good corporate governance. And there is a training course on anti-corruption policy for the board of directors on August 9, 2021, and organize online training via VDO conference. Anti-corruption course to strengthen the code of conduct and ethics to prevent corruption in the organization for executives. Employees at-risk groups and new employees on Monday, December 13, 2021



The Company's anti-corruption rules are as follows:

1. Giving and receiving gifts and entertainment

- Not request or accept gifts or other benefit from any persons related to the Company
- Receipt of gifts shall not affect work-related decision making.
- Avoid accepting gifts or rewards having the value of more than 5,000 Baht. If it is necessary, the Company shall be notified.
- Gifts or rewards to be given shall have the value of not more than 5,000 Baht per time and shall be offered on the Company's behalf only.

2. Donations

Donation for charity, public benefits and promotion of social responsibilities shall be made transparently, legally, morally, and shall not be used as an excuse to offer bribery.

3. Financial support

- Shall be for business purpose, image and reputation of the Company.
- Shall be given in the Company's name only.
- Risky financial support which may be connected to bribery shall be avoided.

4. Political assistance

- The Company shall be politically neutral.
- The Company shall not support any political party whether directly or indirectly.
- Transactions for political assistance shall not be approved by any person.
- Authorized persons under the Company's rules and regulations shall not approve transactions for political assistance.

5. Conflict of interest

- Employees shall perform their duties with integrity and for the utmost benefit of the Company.
- Employees shall not do anything which may cause conflict of interest.
- Employees shall disclose any relationship or circumstance which may cause conflict of interest.

Whistleblowing policy and complaint channels

The Company arranges channels for complaints and whistleblowing which cover acceptance of complaint, factual examination and conclusion as well as protection of informer and related persons to accept complaints related to any illegal, unethical behaviors or corruption of the Board of Director, executives and employees of the Company. Complaints may be submitted

- 1) **By mail** : Audit Committee
Chewathai Public Company Limited
1168/80 Lumpini Tower, 27th floor, Unit D
Rama 4 Road, Thung Mahamek Sub-district,
Sathorn District, Bangkok 10120
- 2) **By email** : auditcommittee@chewathai.com
- 3) **By phone** : 1260 press 4

Informers or complainants who may be employees, customers or any stakeholders shall be protected pursuant to the law. The Company shall treat the information as confidential and the processes of complaint acceptance and investigation are indicated in writing. Complaints shall be known only by the persons assigned by the Audit Committee. If the confidential information is disclosed, the Company shall impose punishment on the person who cause such disclosure.

4. Environmental maintenance policy

Chewathai Public Company Limited has been committed to conducting business in parallel with environmental control and management continuously. The company has passed the consideration and has been certified to the ISO 14001: 2015 environmental management standard system since 12 October 2019 and renew certificate on 14 September 2020. The company therefore focuses on raising awareness among employees to comply with ISO 14001: 2015 and acquiring the most efficient use of resources. Therefore, it focuses on raising employees' awareness of utilizing resources in the most effective way as well as communication and provision of knowledge, supporting and raising awareness of employees and all related persons in available resources management for the utmost benefit of the Company, which employees can adapt for use at home. Also, consequential results of effective use of resources are expected at the national level as the next generations can be aware of using resources more efficiently and being economical.

The Company raises awareness of effective use of resources through various means such as promotional stickers, bulletin, activities, an in-house training.

Also, the Company encourages design, research and development of energy-efficient and environmentally-friendly products and encourages directors, executives and all employees, as well as employees of the subsidiaries and affiliates to use energy efficiently by enforcing energy-related policies as energy-saving policy, air-conditioning policy, office supplies policy, and paper reduction policy. The rules are as follows:

- 4.1 Employees shall collaborate and comply with the law and other regulations related to environment.
- 4.2 Employees shall save and preserve energy of the Company. Time for turn on and off the electricity shall be determined based on working period. Energy-efficient equipment and bulbs certified by industrial standards shall be used. Energy-saving activities shall be promoted such as using LED bulbs in the whole office, regularly cleaning air filters, appropriately set up air-conditioners. The 5S Committee shall promote and encourage employees to examine all electrical appliances to ensure that they are ready for use to prevent fire and short circuit.
- Upon provision of knowledge, support and raising awareness to employees of energy-saving policy, air-conditioning policy and office supplies policy, the operating and assessment results indicate that energy costs can be significantly reduced.
- 4.3 The Company indicates the rules for wastewater quality control. Treatment system is installed in the treatment pond prior to releasing water to the public sources. Wastewater shall be managed as specified the law and the plan for wastewater release through treatment pond installed in the project is indicated. Treatment system shall be checked and wastewater sample in construction site shall be collected for monthly examination. Maintenance plan, overhaul plan and maintenance manual shall be made. Wastewater quality shall be controlled prior to and after entering treatment processes by the company registered as wastewater laboratory. Measurement, record and report procedure shall be conducted at construction site prior to release water to the public sources until the management is transferred to the juristic person having wastewater quality up to the indicated standards.
- 4.4 Employees shall be encouraged to sort waste prior to disposal. Trash bins shall be separated for each type of waste at appropriate areas. Resources shall be used effectively by recycling rather than disposing. Two pages of a piece of paper shall be used and documents shall be checked and corrected prior to printout. Inter-office communication shall be done by email or LINE instead of paper.
- 4.5 Energy saving in office space By efficient use of electricity and air conditioning systems Turn off the electricity before lunch and 30 minutes before work to reduce hours of use. Including adjusting the temperature to suit Because adjusting the temperature every 1 degree will affect the energy use and cost of the air conditioner.



- 4.6 Campaign for the use of cloth bags to reduce the use of plastic bags Use lunch boxes instead of styrofoam boxes, use water bottles, portable water bottles instead of single-use plastic bottles. To raise awareness Cultivate awareness of energy saving, resource conservation, and environmental conservation at all levels from the board of directors, executives, and employees.



- 4.7 Campaign to reduce the use of paper by allowing executives and employees to participate in the design of a paper-saving project for copying or printing documents. It also helps to reduce the company's excess expenses.



- 4.8 Environmental activities shall be promoted by providing collaboration to public and private sector and nearby communities. The Company supports dredging and takes care of the community by removing blockage in the pipes to facilitate water flowing and to ensure that the drain pipes can support more rainfall.
- 4.9 Employees' life quality and good health are supported in that they are encouraged to join TOA football in which the ground fee and sport uniform for competition are funded by the Company. The aim of this support is to promote Employees' exercise and good health as well as creation of relationship with colleagues.
- 4.10 Environmentally-friendly materials shall be used, and natural resources shall be effectively and efficiently used to minimize effects on environment. Manufacturers' standards shall be checked.
- 4.11 Non-smoking projects shall be promoted and employees shall be encouraged to stop smoking for health benefit and long living as well as reduction of pollution to the environment.

- 4.12 The company has organized training courses on operational standards, laws, and regulations related to the environment in accordance with the course “Environmental management system ISO14001: 2015 “
- 4.13 Reducing the Carbon footprint of travel through electronic conferencing. It also saves on handing out meeting documents. Reduces waste from certification reduce electric power, it is an activity that helps reduce global warming. and can analyze the results for use in planning operations to reduce carbon footprint reduce energy costs leading to the creation of concrete results it is an environmental management policy in line with SET's project, where the company joins a partner in the “care the bear” project to carry out environmentally-friendly activities along with business operations that focus on the environment. (Environment), Society (Social) and Governance (ESG) or ESG at the same time. By 2021, the company can reduce its carbon footprint by 3,446.22 kgCO₂e, equivalent to the annual CO₂ absorption of 383 trees.



Compliance with the law and EIA rules

Prior to starting any construction project, whether horizontal or vertical, the Company shall consider environmental effects and compliance environmental rules and regulations. All projects having the size of utility space as required by the law to make Environmental Impact Assessment (EIA) report pursuant to National Environmental Promotion and Conservation, B.E. 2535 shall make EIA reports with expert consultants and be registered with Ministry of Natural Resources and Environment. In making report and determining environmental preventive measure, the Company shall assess the project's effects closely with the consulting company and the nearby residents as well as arranging public hearing to indicate rules and measures to prevent effects on the residents, customers and environment.

After the EIA report is approved by Division of Environmental Impact Assessment Development, the Company shall closely monitor progress and compliance with the requirements, methods and conditions indicated in the report. Progress report meeting shall be made with contractors and project consultants to ensure the least effects on the nearby resident.

5. Chewathai Innovations for environment

Chewathai applies the concept of environmentally-friendly and energy-efficient design to condominium project to promote residents' good living and sanitation of building users. The first concern is design of the building direction and building shape to allow air and ventilation as well as utilization of natural air in each season. As it is known that season wind of Thailand comes from the Northeast and this project faces north which supports the above concept. Therefore, we design this building to have opening in two directions and add ventilation to the building corridor on some floors. In addition to ventilation, the building shape is nice in the way that it is not too dense, so residents can feel quality relaxation. Also, it helps with energy saving as it reduces air-conditioning work, lighting and electrical appliance functions while the construction costs remain similar to the other projects in the market. Thus, it is cost effective and energy-efficient to choose Chewathai's projects.



Image showing direction of wind flowing into the building (Chewathai Kaset-Nawamin)

6. Chewathai Innovations for the elderly and disabled



Thai society is changing to elderly society in the near future, so Chewathai has an idea to design and develop the residence for convenience of the residents of all age range including adults, elderly or disabled so that they can live happy and quality life. This year, Chewathai designed Chewathai Pinklao-Sathorn, which is single-house project based upon the above idea on the potential location promoting peaceful living of people of difference ages.

6 design concepts include

1. **Security:** The location shall be safe for elderly, disabled and children in terms of movement, visibility and hearing. For example, there shall be guardrails along with pathway. Flooring tiles and materials shall not be slippery. There shall be help request system at different spots such as in the bathroom or bedroom. Chewathai emphasizes the security details as follows:
 - There are slope ways along the path from parking space to bedroom for facilitation.
 - All houses shall have ramp (1:2) with handrails at the level appropriate for use.
 - Multi-layered floor in the house or the path shall be avoided. Slope shall be made for wheelchairs.
 - The height of risers and threads of the stairs for elderly shall be less than specified by the law, which is 13 centimeters for risers (less than specified by the law) and 30 centimeters for threads (more than specified by the law) for user safety.
2. **Convenience:** Each part of the house shall be designed to facilitate access of equipment by elderly and disabled, including cupboards and switches for elderly or persons in wheelchair. Slope for wheelchair shall be made at the area consisting of different layers, and so on. The residence shall be located near other places essential for elderly such as hospitals, shops, park, an public transportation.
 - Home automation
 - Elderly's bedroom should have private bathroom for convenience.
 - Use lever handles for convenience
 - Sanitary ware in elderly's bathroom shall have horizontal design with handrails for convenience.
 - All doors related to elderly shall be designed to have at least 90-centimeter width.
3. **Good Environment:** Interesting physical environment shall be created. Appropriate color shall be used with proper and clear light. It shall be environment in which elderly shall react with community and surroundings.
 - Elderly's bedroom on the first floor shall have windows allowing proper natural light and have wider space than usual so that the owner can feel close to nature and relaxed.
 - Family room shall be available on the first floor and separated from living room in which elderly can enjoy activities such as reading, playing with family members in addition to staying in the bedroom. This is the way to build happiness and reduce loneliness for elderly.
 - All color shall be light and soft to maintain emotional health of elderly.
4. **Easy Maintenance:** Residence for elderly and disabled shall be easily maintained. The size shall not be too large with good ventilation of heat and humidity. Therefore, rooms on the first floor shall be reserved for elderly. Windows shall be wide enough to allow proper light and air to reduce unpleasant odor or germs.

5. **Save Solar:** The Company focuses on energy-saving within the project and reduce common fee for residents by changing road bulbs which consume the common electricity to solar cell posts which can store solar power during the day and use it at nightline with energy-efficient LED bulbs.
6. **Home Automation** Today's technology. There is more influential in our lives or it may be called the Internet of thing (IOT) to facilitate and together to create safety in daily life. Chewathai's projects also have projects that incorporate the home automation system to make the residents' homes more comfortable and safer in various aspects from the front, central, and the residential units of the project. First, in terms of comfort operation through applications on a smartphone or tablet whether in the room or outside the room can control turning off-on the electrical system in the room. It is also beneficial in terms of energy saving. In case the residents forget to turn off the lights, turn off the air conditioner, they can turn them off by themselves from the mobile phone. This makes the home automation system another option in controlling various energy costs so as not to be wasted.

In the matter of safety, the project has a checkout system with a key card and Bluetooth from the entrance until passenger elevators to achieve the utmost confidence in the room, it is able to access 4 residential systems such as keys, key cards, codes, and Bluetooth. But most importantly System is related to the health care of the residents in the project by installing a help button. That is directly connected to notify the emergency, signaling the building staff to hear and can travel to help immediately.

At present, condominiums in Thailand have not found many systems in this category. But life has realized the importance of the residents, especially the elderly, which is an age that requires immediate assistance for maximum safety and gives the residents 24 hours of peace of mind.



" ชิวาทัยจะก้าวเข้าสู่ผู้นำเบอร์ 1
ด้านคุณภาพและบริการหลังการขาย
สำหรับตลาดอสังหาฯที่ต่ำกว่า
5 พันล้าน ด้วยการส่งมอบสินค้า
ให้เป็น *Zero Defect*
ในการตรวจครั้งแรกให้ได้ ...
ท้าทายมาก แต่เราจะพยายาม "

" Chewathai will become *Number 1*
on quality and aftersales service
for the real estate market below
5 thousand million by delivering
products with *Zero Defect*
from the first inspection.
No matter how difficult it is,
we will try our best. "

นายบุญ ชุน เกียรติ
Mr. Boon Choon Kiat

กรรมการผู้จัดการ
Managing Director

การพัฒนาคุณภาพ สินค้าของทางชีวาทัย ทั้งบ้านและ คอนโดมิเนียม และสร้างประสบการณ์ใหม่ทั้งมิติ พื้นที่ที่ตอบรับการอยู่อาศัยร่วมกันหลายช่วงวัย และเป็นมิตรต่อสิ่งแวดล้อมภูมิทัศน์โดยรอบยกระดับ การใช้ชีวิต ใกล้ชิดธรรมชาติของครอบครัว การันตี คุณภาพ สินค้า zero defect ในการส่งมอบ และความมุ่งมั่น กลุ่มของเราต่อ สินค้าที่ส่งมอบให้กับลูกค้าทุกท่าน

Development of product quality of Chewathai both house and condominium and create new experience on an area dimension that welcome living together of many generations and environmentally friendly to the surrounding landscape. The living close to nature of family is upgraded. The product quality is guaranteed with zero defect in delivery and our determination and commitment to the product delivered to every customer.

นายยุทธนา บุญสิทธิ์วรารักษ์
Mr. Yuthana Boonsitivaraporn

รองกรรมการผู้จัดการ สายงานปฏิบัติการ
Executive Vice President Operation



ฝุ่นละอองเป็นมลพิษทางอากาศที่ส่งผลกระทบต่อสุขภาพอนามัยของมนุษย์บริษัทตระหนักถึงปัญหาด้านสิ่งแวดล้อมที่สร้างผลกระทบต่อลูกบ้านของโครงการชีวาทัย เรสซิเดนซ์ ทองหล่อ จึงออกแบบให้มีต้นไม้ขนาดกลางตกแต่งบริเวณระเบียงคอนโดทำหน้าที่เสมือนเครื่องฟอกอากาศตามธรรมชาติช่วยดูดซับสารพิษจากภายนอก อีกทั้งให้ร่มเงาพรางสายตา สร้างความร่มรื่นช่วยให้อากาศรอบบริเวณบริสุทธิ์ขึ้น นอกจากช่วยลดความเสี่ยงจากฝุ่นละอองแล้วยังมีส่วนช่วยลดภาวะโลกร้อนลงได้

Dust is air pollution that directly affects the health of human. The company realizes the environmental problem affecting house owners of Chewathai Residence Thonglor so it is designed to have an average size trees decorating at the balcony of the condominium serving as a natural air purifier which helps absorb toxin from the outside and provide shade to conceal from prying eyes. It helps create cool and pleasant atmosphere and make the surrounding air cleaner. Apart from reducing risk from dust, it also helps reduce global warming condition.

นางสาวจิราพัชร จัตโรเพ็ชร Ms. Jirapat Chatpech

รองกรรมการผู้จัดการ สายงานขาย CHEWA Condo
Executive Vice President Sales CHEWA Condo



การแพร่ระบาดของ COVID-19 ระลอกใหม่ในเดือนเมษายน ส่งผลกระทบโดยตรงต่อการขับเคลื่อนเศรษฐกิจ และภาคธุรกิจอสังหาริมทรัพย์ ในช่วงปี 2464 บริษัทจึงปรับกลยุทธ์เน้นการนำเทคโนโลยี AI เข้ามาช่วย วิเคราะห์ข้อมูล ผสมผสานการสื่อสารการตลาดแบบออนไลน์และออฟไลน์ให้สามารถทำงานร่วมกันเพื่อตอบโจทย์ความต้องการและการเข้าถึงไลฟ์สไตล์ของลูกค้า เพื่อสร้างการรับรู้และความเชื่อมั่นในสินค้าทำให้ลูกค้ากลับมาซื้อหรือแนะนำโครงการต่อ

Spreading of new wave of COVID-19 in April directly affected the economy and real estate sector during the year 2021. The company adjusted its strategy by focusing on using AI technology to analyze the data and mix the online and offline market communication to enable collaboration to meet the needs and to understand the lifestyle of customers to create awareness and trust in the goods making customers to come back and buy more or to recommend the project to other people.

นางสาวอัญพัชญ์ พิระภักดิ์พงศ์
Ms. Aunypach Peerapakdeepong

ผู้ช่วยกรรมการผู้จัดการ ฝ่ายการตลาด CHEWA Condo
Senior Vice President Marketing CHEWA Condo



วิสัยทัศน์ Chewa care

Chewa care พร้อมที่จะส่งมอบประสบการณ์ในงานบริการที่มีคุณภาพและมาตรฐานเพื่อสร้างความพึงพอใจสูงสุดให้กับลูกค้า รวมถึงไม่หยุดยั้งที่จะพัฒนา งานบริการโดยการสร้างสรรค์โปรแกรมพิเศษต่างๆ เพื่อตอบสนองและเติมเต็มความต้องการของลูกค้า โดยผ่านทีมงานบริการที่มีประสิทธิภาพ

Vision of Chewa care

Chewa care is ready to deliver experience with the service work with quality and standard to create highest satisfaction to customers and do not stop from developing service work by creating various special programs to respond and fulfil the need of customers through an efficient service work team.



นายเจ็ดพงศ์ มีพดุง

Mr. Jerdpong Meephadung

ผู้ช่วยกรรมการผู้จัดการ ฝ่ายชีวาแคร์และความสัมพันธ์ลูกค้า

Senior Vice President Chewa Care & Customer Relations

นอกเหนือจากการพัฒนาขีดความสามารถให้พนักงานทำงานได้หลากหลาย (Multitasking Skill) องค์กรยังมุ่งเน้นให้ความสำคัญต่อการรับฟังข้อคิดเห็นหรือข้อเสนอแนะจากพนักงานทุกระดับโดยผ่านหลายช่องทาง ทั้งนี้ องค์กรมีความศรัทธาอย่างแรงกล้าว่า "เสียงเล็กๆ ของพนักงานระดับล่าง ก็ให้หยุดรับฟัง และนำมารวบรวม, วิเคราะห์ และหาสาเหตุ เพื่อนำไปพัฒนา ปรับปรุง และแก้ไขกระบวนการทำงานให้ดีขึ้นได้ต่อไป"

Apart from developing the potential to employees to have multitasking skill, the organization also focuses on prioritizing listening to opinions or recommendations from employees in every level through many channels. The organization has strong faith that "small voice" of lower-level employees should also be listened to and gather, analyze and find the cause to develop, improve the work process"

นายพีระพงศ์ จำปาศรี
Mr. Peerapong Jumpeesri

ผู้ช่วยกรรมการผู้จัดการ ฝ่ายทุนมนุษย์
Senior Vice President Human Capital



บริษัทกำหนดมาตรการป้องกันและแก้ไขผลกระทบสิ่งแวดล้อมที่เกิดจากการก่อสร้างโครงการเพราะตระหนักถึงความสำคัญของการพัฒนาธุรกิจที่ควบคู่ไปกับการพัฒนาสิ่งแวดล้อมเพื่อประโยชน์ต่อสังคมส่วนรวม และให้มั่นใจได้ว่าบริษัทจะพยายามเต็มที่ที่จะส่งมอบคุณค่าเหนือกว่าสิ่งที่ผู้มีส่วนได้เสียของบริษัทคาดหวัง

The company specifies preventive and corrective measure of the environmental impact from project construction because it realizes the significance of business development along with environment development for the benefit of the public and to make sure that the company tries its best to hand over the value higher than what people with interest expect.

นายวิสุทธิ์ ปิริยะอักษรเดช

Mr. Visuth Piriyaakkaradej

ผู้ช่วยกรรมการผู้จัดการ ฝ่ายลูกค้าสัมพันธ์

Senior Vice President Customer Service



การเปลี่ยนแปลงใหม่ๆ ที่สร้างความท้าทายใหม่ๆ ให้กับผู้บริหารจัดซื้อ โดยเฉพาะการจัดซื้อในช่วงโควิด-19 จำเป็นอย่างยิ่งที่จะต้องมีแผนการลดความเสี่ยงเพื่อให้แน่ใจว่าห่วงโซ่จะมีการชะงักงันน้อยที่สุด โดยมีซัพพลายเออร์ทางเลือกที่สามารถเข้ามาแทนหากซัพพลายเออร์รายหนึ่งรายใดได้รับผลกระทบ และค้นหาวิธีการทำงานใหม่ๆ ร่วมกัน

New change that creates new challenges to purchase manager especially purchase during COVID-19, it is necessary to have a risk reducing plan to make sure that the supply chain has minimum disruption by having alternative suppliers that can replace if any supplier is affected and try to find a new work method together.

นางสาวอรัญญา อารยะญาณ
Ms. Oratai Arayayan

ผู้ช่วยกรรมการผู้จัดการ ฝ่ายจัดซื้อ
Senior Vice President Purchasing



ทางทีมงานไม่หยุดยั้งที่จะพัฒนากระบวนการทำงาน
และควบคุมตรวจสอบเพื่อให้องค์กรสามารถพัฒนา
ไปสู่เป้าหมายได้อย่างมีประสิทธิภาพ

The work team do not stop to develop
the work process and control and check
so that the organization can develop to
the target efficiently.

นางสาวสุภารัตน์ จามทรัพย์ทวีคุณ
Ms. Suparat Ngamsuptaweeoon

ผู้ช่วยกรรมการผู้จัดการ ฝ่ายกฎหมายและกำกับกิจการ
Senior Vice President Legal and Compliance



เราให้ความสำคัญในการคัดสรรวัสดุที่มีคุณภาพงานก่อสร้าง
พัฒนาคอนโดมิเนียม เพื่อสร้างความเชื่อมั่นให้กับลูกค้า ใส่ใจต่อ
ชุมชนเมืองอยู่ร่วมกับธรรมชาติและสิ่งแวดล้อมที่ดี และขอเป็น
ตัวแทนความสุขกับบรรยากาศความอบอุ่นความปลอดภัย
ตลอดจนถึงส่งมอบงานคุณภาพให้กับลูกค้าได้อย่างมั่นใจ

We prioritize on selecting quality materials for construction
and development of the condominium to create
confidence to customers. We pay attention to the city
community that lives with the nature and good
environment, and we'd like to be a representative
of happiness and safety and warm atmosphere and
hand over quality work to customers confidently.

นายณริศ ไวยพจน์

Mr.Naris Waiyapoj

รองผู้ช่วยกรรมการผู้จัดการ ฝ่ายก่อสร้าง Condo

Vice President Construction Condo



สรรหาที่ดินที่มีศักยภาพเพื่อรองรับการขยายตัวทั้งในกรุงเทพปริมณฑลและต่างจังหวัดเพื่อการเติบโตอย่างแข็งแกร่งโดยมุ่งเน้นการพัฒนาโครงการด้วยความเอาใจใส่ในทุกมิติทั้งด้าน นวัตกรรมต่างๆ และการประหยัดพลังงาน รวมถึงการออกแบบให้มีฟังก์ชันพิเศษเพื่อตอบสนองโจทย์ความต้องการของลูกค้าในที่อยู่อาศัยควบคู่ไปกับการพัฒนาสิ่งแวดล้อมภายในโครงการและชุมชนเพื่อสร้างสังคมสู่คุณภาพชีวิตที่ดีอย่างยั่งยืน

Find land with potential to support expansion in greater Bangkok or other provinces for strong growth by focusing on developing the project by attention in the dimension on various innovation and energy saving and design to have special function to respond to the need of customers in the residence along with developing environment inside the project and community to create the society with sustainable life quality.



นายอุดมพร จันทรศรีบุตร

Mr. Audomporn Chansributh

ผู้ช่วยกรรมการผู้จัดการ ฝ่ายพัฒนาธุรกิจ

Senior Vice President Business Development

ในสถานการณ์การระบาดของไวรัสโควิด 19 ทำให้บริษัทอสังหาริมทรัพย์ทุกๆ บริษัท มีการปรับลดราคาสินค้าในทุกๆแบรนด์ทั้งในส่วนของแนวสูง และแนวราบทำให้มีการแข่งขันทางด้านการตลาดสูงมากขึ้น ซึ่งในส่วนของการพัฒนาตุนทุนนั้นได้มีส่วนในการปรับโครงสร้างตุนทุนเพื่อให้เพิ่มความสามารถในการแข่งขันกับตลาดได้ ดังนั้นการออกแบบหรือการบริการ ของโครงการที่อยู่อาศัยนั้น ต้องมีการปรับเปลี่ยนฟังก์ชันต่างๆ แต่ยังคงคำนึงถึงความสำคัญของลูกค้าเป็นหลัก โดยมุ่งเน้นในส่วนที่ลูกค้าให้ความสำคัญ และมีประโยชน์กับลูกค้า ไม่ปรับเปลี่ยนไปจนเกินความเหมาะสมของการใช้งานในปัจจุบัน



In situation of COVID-19 pandemic, this makes every real estate company to reduce the price of the product in every brand both high-rise and low-rise so the market is more competitive. As for capital development, there is a capital structure adjustment to increase the competitive capability to the market. Therefore, design or service of the residence project must change the various function but still prioritize customers by focusing on what customers focus on and beneficial to customers but not too much change for the current use.

นายสุพจน์ วรธนะบุรณ์
Mr. Supot Wantanaboon

รองผู้อำนวยการผู้จัดการ ฝ่ายตุนทุนและ
พัฒนาผลิตภัณฑ์

Vice President Product & Cost Development

โควิด-19 สร้างจุดเปลี่ยนอสังหาริมทรัพย์ของไทย การแพร่ระบาดของเชื้อโรค การล็อกดาวน์ การเว้นระยะห่างทางสังคม หรือ Social Distancing เมื่อคนซื้อ ไม่กล้าออกมานอกบ้านคนขายต้องปิดสำนักงานขาย ผู้ประกอบการต้องเร่งปรับตัวเพื่อความอยู่รอดสถานการณ์ผลักดันให้เราต้องเร่งสู่โลกอนาคตโลกของการสื่อสารไร้สายเร็วราวพลิกฝ่ามือสังคมยุคปัจจุบันที่ซื้อขายได้ตลอดเวลาแม้อยู่ที่บ้าน ผู้ประกอบการต้องขายสินค้าผ่านแพลตฟอร์มออนไลน์ ไม่ว่าจะเป็น Facebook, LINE Official, VDO Call, VDO Walk Through, Virtual Reality 360, Electronic Direct Mail (EDM), Youtube รวมถึง Social Media เพื่อให้เข้าถึงกลุ่มลูกค้าได้ทุก ช่องทาง

Covid-19 creates a turning point of real estate in Thailand. From the pandemic, the lock-down and social distancing and buyers are afraid to leave home, the sellers must close down the sales offices. The business operators must adapt themselves quickly for survival. The situation forces us to fight with the future world, the world of wireless communication that is very fast. In the society nowadays, transaction can be made at all times even if they are at home. The business operators must sell products through online platform such as Facebook, LINE Official, VDO Call, VDO Walk Through, Virtual Reality 360, Electronic Direct Mail (EDM), Youtube and Social Media in order to reach customers in every channel.

นายชาตรี ธีรวรกุล

Mr. Chatree Thiraworakul

รองผู้อำนวยการผู้จัดการ ฝ่ายสื่อสารการตลาด

Vice President Marketing Communication



ถึงแม้โควิด-19 จะเป็นปัญหาใหญ่ของปี 2564 แต่หากวัคซีนสามารถหยุดยั้งการระบาดของโควิด-19 ได้แล้ว สังคมคงจะหันมาทบทวนกับมาตรการรับมือปัญหาสิ่งแวดล้อมอย่างจริงจังไม่ว่าจะเป็นการระบาดของมลพิษพลาสติกที่เข้ามาตอบสนองความสะดวกในช่วง new normal, ปัญหาฝุ่นละอองมลพิษทางอากาศ, เชื้อโรคอุบัติใหม่ รวมถึงปัญหาโลกร้อน

Even though Covid-19 is a major problem of 2021 but if vaccine can stop the Covid-19 pandemic, the society must look back and seriously review the environmental problem such as the spreading of plastic pollution that meets the need of convenience during the New Normal, the problem of air dust pollution, new diseases and global warming problem.

นางสาวชนิสร่า ยั่งยืน
Ms. Chanitsara Yingnork

เลขานุการบริษัท
Company Secretary



Internet of Things (IoT) ในธุรกิจอสังหาริมทรัพย์เป็นเทคโนโลยีทำให้เกิดการเปลี่ยนแปลงอย่างมากการที่อุปกรณ์อิเล็กทรอนิกส์ต่างๆ สามารถเชื่อมโยงหรือส่งข้อมูลถึงกันได้ด้วยอินเทอร์เน็ตสร้างความสะดวกสบายในการควบคุมและการใช้งานที่เราคุ้นเคยกับคำว่า Smart Device, Smart Grid, Smart Home, Smart Network, Smart Intelligent Transportation เป็นต้น ในมุมมองหนึ่งเราต้องปรับตัวให้ทัน แต่ในอีกมุมมองหนึ่งก็เป็นโอกาสให้เราสามารถสร้างมูลค่าเพิ่มสร้างความแตกต่าง และเพิ่มขีดความสามารถในการแข่งขันได้เป็นอย่างดี

Internet of Things (IoT) in the real estate business is technology that creates a great change. The fact that the various electronic equipment can connect or send data to each other by the internet create convenience in control and use that we are familiar with the term Smart Device, Smart Grid, Smart Home, Smart Network, Smart Intelligent Transportation etc. On one hand, we must adapt to catch up. On the other hand, it is a chance for us to create more value and create difference and increase the competition capability very well.

นายรัชกร สุวรรณคล้าย

Mr. Thajakorn Suwankhlai

รองผู้อำนวยการผู้จัดการ ฝ่ายเทคโนโลยีสารสนเทศ

Vice President IT



แม้จะอยู่ในช่วงที่ยากลำบาก ของสถานการณ์การระบาดของโควิด-19 เรายังคงมุ่งมั่นที่จะพัฒนาสิทธิพิเศษต่างๆ และกิจกรรมเพื่อลูกค้า จากชีวาทัย โซโซดี และชีวา พรีเมจให้เข้าถึงและตอบสนองความต้องการของลูกค้าอย่างดีที่สุด พร้อมเสริมความปลอดภัยด้านสุขภาพและความอุ่นใจในการอยู่อาศัยด้วย เพราะเราเชื่อว่า การสร้างความสุขและความประทับใจในการอยู่อาศัยของลูกบ้านเป็นสิ่งสำคัญที่สุด

Even though, it is a difficult time of Covid-19 pandemic, we are still determined to develop the various special rights and activities for customers from Chewathai Society and Chewa Privilege to reach and respond to the need of customers as best as possible and increase the health safety and the peace of mind in living because we believe that building happiness and impression in living of residents are the most important thing.

นายภูเบศร์ สำราญเรืองจิต
Mr. Poobest Samranrengjit

รองผู้อำนวยการผู้จัดการ ฝ่ายชีวาแคร์และความสัมพันธ์ลูกค้า

Vice President Chewa Care & Customer Relations

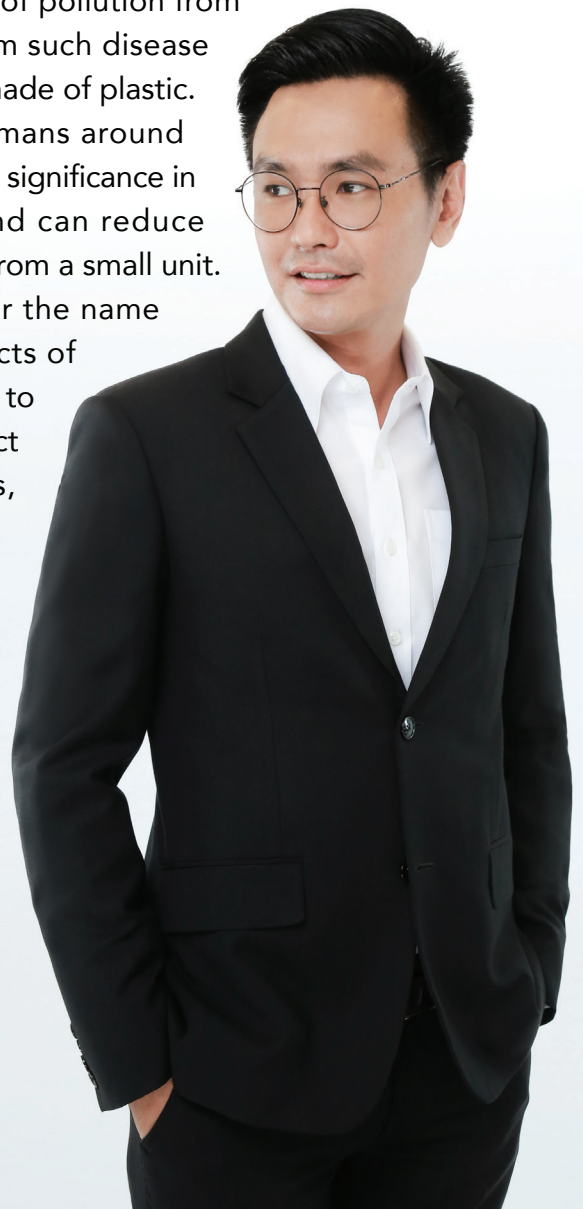


จากที่ทั่วโลกประสบปัญหาโรคระบาดใหม่ นั่นคือการระบาดของเชื้อไวรัส COVID-19 หลายๆ สายพันธุ์ในตลอด 2 ปีที่ผ่านมาทำให้ประชาชนทั่วโลกต้องมีการปรับตัวในการใช้ชีวิตประจำวันอย่างหลีกเลี่ยงไม่ได้สิ่งที่เกิดขึ้นตามมา นั่นก็คือ การเพิ่มขึ้นของมลพิษที่เกิดจากขยะติดเชื้อที่เกี่ยวข้องกับการป้องกันตนเองให้ห่างไกลจากการติดเชื้อดังกล่าว เช่น หน้ากากอนามัยประเภทต่างๆ หรือจะเป็นชุดตรวจ Antigen Test Kit (ATK) ที่ทำมาจากพลาสติก นอกเหนือจากนี้ก็ยังมียยะประเภทอื่นที่มนุษย์ทั่วโลกได้สร้างขึ้นมาก่อนหน้านี้แล้ว จึงเล็งเห็นความสำคัญในการบริหารจัดการขยะทุกประเภทให้มีประสิทธิภาพและสามารถลดภาระให้กับโลกของเราได้ไม่มากนักน้อย โดยเริ่มที่จุดเล็กๆ คือองค์กรของเรา ได้ริเริ่มโครงการต่างๆ ภายใต้ชื่อโครงการว่า “Chewa Goes Green” ซึ่งเป็นหนึ่งในโครงการ CSR ขององค์กร และได้ให้คณะทำงานหากิจกรรมย่อยเพื่อที่จะมาสนับสนุนต่อยอดให้เกิดประสิทธิภาพมากที่สุด เช่น โครงการบริจาคขวดพลาสติกเพื่อทำจิ๋ว, โครงการลดกระดาษภายในสำนักงาน, โครงการลดขยะและผลิตภัณฑ์จากวัสดุก่อสร้างภายในสำนักงานก่อสร้าง เป็นต้น อีกกิจกรรมที่ละเลยไม่ได้คือการพัฒนาสังคมและคุณภาพชีวิตของมนุษย์ ทางคณะทำงานจะสืบสานและต่อยอดในการช่วยเหลือและสนับสนุนกิจกรรมที่เกี่ยวข้องเพื่อความเป็นอยู่ที่ดีและพัฒนาอย่างยั่งยืนต่อไป

As the world is facing with a new pandemic which is the spreading of COVID-19 in many variants in the past 2 years so people around the world must adapt themselves on a daily life basis in an unavoidable way. The consequence is the increase of pollution from infected garbage concerning with self-protection from such disease such as various masks or Antigen Test Kit (ATK) that is made of plastic. Moreover, there are other types of garbage that humans around the world have previously created. Therefore, we see the significance in efficient management of every kind of garbage and can reduce the burden to our world to a certain extent by starting from a small unit. That is, our organization started many projects under the name "Chewa Goes Green" which is one of the CSR projects of the organization and the work team finds small activities to support and create the most efficiency such as the project of donating plastic bottles for making monk clothes, the project of reducing paper in an office, the project of reducing garbage and product from construction material inside the construction site etc. Another activity that cannot be ignored is the development of society and human life quality. The work team will continue and further on helping and supporting activities concerning with the well-being and sustainable development.

นายวันัส วงษ์มาส Mr. Wanas Wongmas

รองผู้อำนวยการผู้จัดการ ฝ่ายพัฒนาธุรกิจ
Vice President Business Development



ปฏิเสธไม่ได้เลยว่าอุตสาหกรรมภาคอสังหาริมทรัพย์ เป็นหนึ่งในต้นเหตุการก่อมลพิษ ไม่ว่าจะเป็นฝุ่น PM 2.5 ทั้งจากการก่อสร้างโครงการคอนโดมิเนียม และที่อยู่อาศัยแนวราบธุรกิจ ชีวา รีนิว (Chewa Renue) ซึ่งเป็นธุรกิจอสังหาริมทรัพย์ ประเภทที่อยู่อาศัยมือสอง ซึ่งช่วยลดกระบวนการและระยะเวลาในการก่อสร้าง ซึ่งเป็นสาเหตุสำคัญที่ทำให้เกิด มลภาวะทั้ง PM2.5 ที่กล่าวมาและทำให้เกิดภาวะโลกร้อน จากทั้งการก่อสร้าง การขนส่ง รวมถึงการผลิตวัสดุและวัตถุดิบในการก่อสร้าง ไม่ว่าจะเป็น อิฐ เหล็ก หิน และปูน เป็นต้น นอกจากนี้การทำธุรกิจอสังหาริมทรัพย์ในรูปแบบบ้านมือสองนี้ยังถือเป็นการ Reuse ปรับปรุงสภาพที่อยู่อาศัย ให้กลับมาอยู่ในสภาพดี ในราคา คุณภาพและทำเลที่อาจจะหาไม่ได้แล้ว

It cannot be denied that the real estate industry is one of the causes of pollution such as PM 2.5 from constructing condominium and low-rise residence. The business of Chewa Renue is a real estate business of second-hand residence which helps reduce the process and construction time which is an important cause of PM 2.5 pollution and causes global warming including construction, transportation and producing of material and construction raw material such as bricks, steel, rocks and cement etc. Moreover, the real estate business in the form of used houses is considered Reuse and renovate houses to a good condition in the price, quality and location that cannot be found anywhere else.

นางสาวปวีณา จายศรี
Ms. Paveena Chaisri

รองผู้อำนวยการผู้จัดการ ฝ่ายพัฒนาธุรกิจ
Vice President Business Development



บริษัทให้ความสำคัญกับการเปิดเผยข้อมูลเกี่ยวกับการดำเนินงาน โดยเฉพาะข้อมูลที่มีผลกระทบต่อ การตัดสินใจลงทุนและผลกระทบต่อสิทธิประโยชน์ของผู้ถือหุ้น สารสนเทศสำคัญต่างๆจะต้องครบถ้วน ถูกต้อง ชัดเจน เปิดเผยข้อมูลแก่บุคคลทุกกลุ่มอย่างเท่าเทียม รวมถึง มีแนวปฏิบัติในการจัดการข้อมูลภายในอย่างเป็นระบบ เพื่อไม่ให้เกิดการได้เปรียบหรือนำไปสู่การกระทำอันไม่เป็นธรรมในการ ซื้อขายหลักทรัพย์ของบริษัท

The company prioritizes disclosure of the work operation data especially the data affecting the decision-making for investment and affect the benefit of shareholders. The various important information must be complete, correct, clear and the data must be disclosed to personnel in every group on equal basis and there must be a guideline of systematic internal data management to prevent taking advantage or leading to unfair action in buying and selling securities of the company.

นางสาวอารีสา อุ๋ทอง
Ms. Arisa U-Thong

รองผู้อำนวยการผู้จัดการ ฝ่ายบัญชี
Vice President Accounting



มุ่งมั่นพัฒนาโครงการและสังคมคุณภาพ พร้อมทั้งเน้นการบริการ
หลังการขายให้กับลูกค้า เพื่อสร้างความมั่นคง ยั่งยืนขององค์กร
คู่ค้า พันธมิตรทางธุรกิจ และพนักงานตลอดไปพร้อมทั้งให้
ความสำคัญต่อการดูแลสังคม และสิ่งแวดล้อม

Determined to develop projects and quality
society and focus on aftersales service to
customers to create stability, sustainability
of organization, partners and business alliance and
employees and prioritize supervision to society and
environment.

นายธนิศร นิตสารโรภาส Mr.Thanisorn Nitisaropas

รองกรรมการผู้จัดการ สายงานการเงินและบัญชี
Executive Vice President Finance and Accounting



SOCIAL RESPONSIBILITIES

The Company not only emphasizes social and environmental responsibility operations which relate to its business, but we also provide opportunities to the nearby communities for sustainable development in the future.

2021 Activities

1) Connecting Activities Project 2021

According to the management, the idea of creating unity within the organization and between personnel in various departments, both internal and external. Including promoting collaboration as a group, Therefore, a New Year event has been organized as an activity that will allow personnel to Meet up and Exchange ideas It also promotes relationships among internal personnel.

Value of sustainability

1. Personnel has the opportunity to join with the teams, socialize and exchange ideas.
2. Build good relations between departments in the future.

Operating results

1. Employees have more unity.
2. Employees are helpful and see the company's goals important.
3. in an activity evaluation form, the employees are fun and would like to organize the same activities every year.

In 2021, the company maintains safety measures to prevent the spread of COVID-19. to comply with the guidelines of the Department of Disease Control Ministry of Health The company, therefore, refrains from organizing activities that would be contrary to the aforementioned guidelines. But if the situation is resolved, the company will proceed according to the plan and in accordance with the organizational culture that the company has continuously adhered to.

2) Responsibility activities for the residents (customers)

In addition to legal compliance, The company also has a policy for employees to perform duties by following ethical principles. Businesses related to customers, as follows

1. Determined to create satisfaction and confidence for customers. To get good products and services, to provide quality products at a reasonable price.
2. Continuously improve the standard and maintaining good relationships and sustainability.
3. Commit to providing complete, accurate, and timely information and promoting communication and building relationships with customers continuously.
4. Determined to organize activities to increase privileges for customers. Including special activities and promote activities to community participation.

Good practice:

- Determined to improve the quality of products and services for customers need continuously.
- Disclose news, information about products and services in a complete, accurate and timely manner. And does not misrepresent facts.
- Providing warranty for products and services under appropriate conditions Have a system to receive complaints about products and services and do the best to give customers a quick response

- There's no place for profiteering as the same other quality of goods or services
- Strictly comply with various conditions that are required by customers. If unable to perform must notify customers in advance to jointly find solutions
- Seriously and consistently maintain customer confidentiality. Including not using customer information for their benefit and Related parties

Activities for residents in the last year

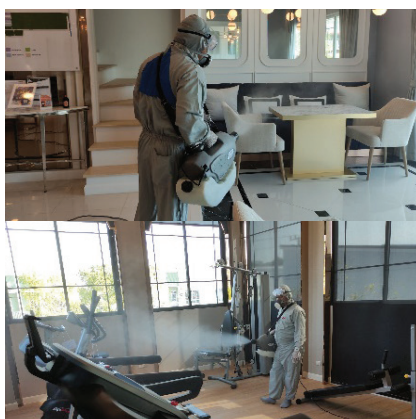
1. In the event of the spread of COVID-19 Chewathai's team has organized a team of experts to spray disinfection covid-19 Every project of Chewathai is 100% so that residents in the project can be confident and safe when they are in the project. by organizing a team of experts to spray disinfection covid-19 Every project of Chewathai 100% from the first project to the present. Including sales office common area and juristic person office So that all customers can be confident that they come to see the project and choose to be our residents.
2. From the incident that the house has various accidents In the residence of customers in the project of Chewathai Chewathai has gathered various problems and found ways to prevent, fix and help the residents promptly. Initial fire control training was provided catching reptiles by training security teams and staff in every projects whether it is the initial control of the fire catching reptiles When a snake enters a customer's house to build confidence and peace of mind for the residents who enter the project

3. Chewathai society

This project aims to create positive attitude of customers toward the Company for good image and reputation regarding the Company's products and services in the long run. As the Company has various product lines (e.g. house, condominium, factory for rent, commercial buildings, etc), when customers are impressed by a product line, it will be the Company's chance for cross-selling or making customers to repurchase or introduce the project to other people in the form of positive word-of-mouth which is more reliable than advertising. Also, it is a way to promote perception of the Chewathai to shops or Chewahai partner products, which will increase perception of Chewathai's project. In addition, there will be special activities for customers that focus on residents (customers) participation.



1. Activity for customers from Chewathai Society and Chewa Care in lion dance activity to increase luck to give blessing to residents during Chinese New Year Festival by the performance of grand Lion Dance performance at Chewa Home project, Wong Wan-Lamlukka and Chewa Home Sooksawat-Pracha Uthit



2. Clean and Care activity preventing spreading of COVID-19. Chewathai Soccity and Chewa Care joined hand in arranging protective equipment and getting rid of the virus to residents in Chewathai Phetkasem 27 and Chewathai Resident Asoke by emphasizing housekeepers to clean every common touching point every 1-2 hours for sanitation and health of residents in the project.

3. Happy Valentine's Day Activity Chewathai Society delivered love to residents in Chewathai on Valentine's day by giving stickers to residents by adhering to the concept "reminiscing yesterday, giving love by sweet stickers" to post to loved ones. This was considered an activity promoting love and family relationship.
4. Activity of controlling the spreading of the virus during COVID-19 pandemic By arranging team to spray sterilizing agent to every project of Chewathai starting from the first project to the project being sold at the moment such as Chewathai Ratchaprarop, Chewathai Ramkhamhang, Chewathai Interchange, Chewathai Hallmark Jangwattana etc. The company prioritizes employees to publicize to residents in the project to take care of the sanitation more according to the slogan. #Chewathai cares about you, let's promote the protective measures against COVID-19.
5. Joined hands with PTG and provided sterilizing spray to kill COVID-19 for residents of every project of Chewathai. The company joined hands with PTG Energy Public Co., Ltd or PTG joined hands to publicize to give special right to residents of every Chewathai project free of charge!! By providing the service of sterilizing spray to kill COVID-19 in PT petrol station in every branch in Bangkok and nearby areas.

Sustainable value

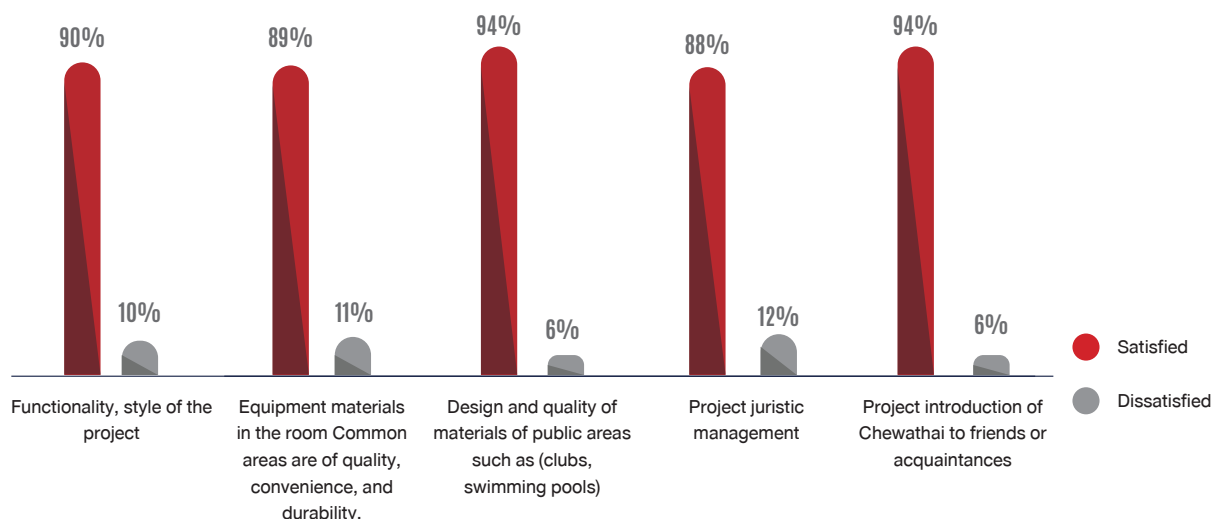
The value of "sustainable development" in Chewathai's projects, in addition to real estate development and public relations, is based on the principle of sustainable development. It's the added value of friendly and valuable projects and lifestyles for people and the environment. "Chewathai society" and "Chewa care" are the key customer services.

Assessment

The company is dedicated to satisfying customers. Thus, it focuses on researching and developing products in order to provide residential places meeting customer needs. Chewa care & Customer Relations manages customer data in order and after-sales service to make plans, meet their needs, and build good relationships with them. The company also had the market survey department surveying, researching and analyzing consumer needs in areas, project locations and public utilities. So, the company has enough databases for identifying the consumer needs, residential patterns, locations, and prices in order to continuously improve products and services.

To manage customer satisfaction and stakeholders

with Chewathai's visions to be the leading real estate developer for consumers that never stop providing products and services beyond customer satisfaction, we focus on managing and satisfying customers and stakeholders by evaluating customer satisfaction in all processes that the customers contact the company from giving projects' information to providing after sales services for juristic persons as follows.



Processes	Evaluation Methods
1. The satisfaction towards the data services and visits	Customers can evaluate their satisfactions through the call center one to three days after visiting projects
2. The satisfaction towards the reservation and contract making services provided by the employees	Customers can evaluate their satisfactions via e-mail or the contact center three to seven days after making reservations/contracts
3. The satisfaction towards the services about the transfers of ownerships and the acceptances of residential places	Customers can evaluate their satisfactions via e-mail, SMS or the contact center three to seven days after making reservations/contracts
4. The satisfaction towards living for three to three months after transferring ownerships	Customers can evaluate their satisfactions via the e-mail, SMS, Contact center in one day after transferring ownerships
5. The satisfaction towards repair and other requests	Customers can evaluate their satisfactions via Call center, SMS, Contact center seven days after repair or solution of problems by technicians
6. The satisfaction towards the transfers of ownerships to villages' committees or juristic persons	Customers, villages'/condominiums' commiteers or juristic persons can evaluate their satisfactions via e-mail, SMS or contact center after establishing the juristic persons or giving public utilities and transferring ownerships

Organizational Overall Image

According to the performances in 2021, it was found that the overall satisfaction score of the current customers was 91.2%. The products and services have been improved in order to satisfy customers, especially after transferring ownerships. Examples are as follows.

- 1) The projects' after sales teams were improved by recommending services to customers living in the projects in order to develop good relationships with them, continuously sending them news letters about the common areas and public utilities in order to create good societies, and conducting CRM activities in the projects for the good relationships with them.
- 2) The services about repair requests were developed by having the Chewa Care team in order to make appointments for checking and repairing parts on the dates and time that the customers are convenient, to coordinate with projects, to check the repaired parts with the house owners in order to ensure that the repaired parts have good qualities and satisfactions. If the repaired parts are not good, then the parts will be fixed immediately. Contractors from relevant organizations are evaluated in order to ensure that the selected contractors are good for the projects.
- 3) The various channels for checking customer satisfactions were developed in order to reach customers by e-mail and SMS. The CRM system was developed in order to automatically evaluate results while the customers were interacting with the company for obtaining reliable satisfaction scores and improving services with the satisfaction evaluation system and data for instantly improving satisfactions.

4) Expanding other activities in the future

Customer relationship management or CRM has more development plans. To organize activities for the residents (customers) every month which will be used during festivals or important days to conducted activities with residents by coordinating with the project's juristic person. Also, the Chewathai Society's official line has made more channels for communication, notification of repairs and receiving special activities. And also set a goal to increase special privileges at all the times, including discounts, roadshow, or activities that allow residents to participate, all of which will increase customer engagement with the Company. Operating results Engaging with our customers (customers) If we do our activities consistently, we will make our customers feel deep friendship with the Company and be well-informed. Even if the residents receive fast service as well, then it will be even more impressive because of customer care. Is the heart of customer relationship management.

5) A project focusing on community and environment development (CSR after Process)

The company will focus on the development of communities and schools in remote areas. As well as supporting to give the things, including food and four other factors for various disadvantaged associations or foundations which has the following

5.1) Community development project Ban Pa Lao School Group, Mae Tha District, Lamphun Province

Objectives for the children in the school and communities in remote areas that are far away from opportunities Have better living and quality of life and bring the things that the company promotes to the youth To develop the community to become aware of the maintenance of resources in the area And the art and culture of Tribes to remain with the community sustainably Method of operation This event The company is aware of the importance of young people to grow and have a good future. This year, the company received a different perspective. From every time ago While still adhering to the policy to access the true importance and problems from surveying the areas before taking any actions, showing that creating a good future requires many important components In driving community and society Sustainable development.

The Company selected some schools and communities located in remote areas to join the project. They are 4 of Ban Pa Loan School Group as follows:

- 1) Ban Pa Loan School (Main School)
- 2) Ban Pa Loan School, Pha Dan Branch
- 3) Ban Pa Loan School, Mae Sa Ngae Branch
- 4) Ban Pa Loan School, Pong Phang Branch

As it is difficult for communication to access, the Company offered communication radio for their easier reach to others compared to traveling to each other due to lack of telephone. Also, new water purifier system was installed for the schools and communities as the Company realized that effective communication and infrastructure would improve their quality of life. For education, the Company created completed learning center for mathematics and English to develop the needed skills that students got the results lower than the national assessment standards (ONET). In addition, teachers were hired to provide additional lessons to students, so their average results were better. Educational assistance provided by the Company could be of help for them in doing further activities such as joining competition with other schools and winning English storytelling award, winning fast math calculation award, which most of the students in remote areas have less skills in comparison with urban students. However, these students became regional representatives in the competitions.

In 2021, the company will still focus on developing the potential of students. Even as the COVID-19 epidemic is increasing, both in sports, professional skills, and building renovations. And continues to hire teachers.

Value of sustainability

Because the company is a junior in developer and have been searching for an identity to business, This project is considered to build a good reputation and image for the Company as an organization that recognizes and cares about social and environmental problems. Make customers aware of the good awareness of the Company. Therefore, this project is considered an investment that may not produce direct results in the short term. But is building a long-term solid foundation for Chewathai that focuses on creating sustainability

Operating results

By doing these activities, the Company acknowledged sustainability which can be beneficial for schools and communities in many aspects including better living, better health, and value-added professional skills. The Company do not expect immediate results from these activities but long-term sustainable development without negative effects on communities and acceptability and collaboration of local people. In the long run, the Company aims to continue expanding the activities in Ban Pa Loan Schools and nearby communities. From the current activities, the Company considers that there are many other things to be provided and promoted such as libraries, canteens, school buildings, health centers, and community learning centers. Also, local people should be supported professionally, especially woven fabric industry development. The youth should be encouraged to have positive attitude toward their hometown so that they would wish to make their home better in the future. In addition, the youth's sport and educational potentials shall be supported. Those with good educational records should be promoted in the long run so that they can apply their knowledge to develop their schools, communities and society. The Company also expects that these small activities and other activities to be done in the future will be useful for Ban Pa Lao Schools and Community as well as the society as a whole. The operation plan which occurred in the year 2021 which is as follows

Phase 1: January - June 2022

- Strictly implement spacing measures by the COVID-19 situation.
- Implementation of a plan on public relations for weaving music activities and developing the product until it is known and create sustainability on their own
- Follow up performance

Phase 2: July - December 2022

- Strictly follow the distance measures according to the situation of the Covid-19 epidemic.
- Promote knowledge Expertise of the Personnel Hired to Teach
- Send athletes to compete in other sports
- Added improvements to what was previously supported. To branch school
- Make a plan about earning income for local weaving activities.
- Follow up performance

5.2) Chewathai develops the society for sustainable community development

Projects focus on developing community and other environmental and also supporting. In addition to the aforementioned projects, benefits for the community and society The company is aware of support and assistance to the one who is disadvantaged by the committee such as community merit-making, seasonal activities such as Loi Krathong, New Year, Chinese New Year

This activity was collaborated by the Committee and executives, which lead a team of volunteer employees Doing activities for communities nearby the project. These activities are supported by both the community, the residents and the staff of Chewathai Company. Considered to be a project that focuses on the participation of all sectors Which is to build a good relationship for sustainable development.

1. Donate plastic bottles to make Tri-robeshw

Friends, partners, executives, and employees join Chewathai Goes Green, a great activity to reduce plastic waste. Promote the separation of waste in the organization Including the family of executives up to employees in the company To give to Chak Daeng Temple Samut Prakan Province To bring the resulting plastic bottle Go to donate to recycle into the tri-clad fabric. And various appliances For further benefits It is a project that helps to protect the environment. And campaigning for employees to participate in waste separation And reduce the use of plastic waste as well



2. “Chewathai” joined hands with “SCG Packaging” paper recycle

“Chewathai” joined hands with “SCG Packaging” paper recycle, pioneering “Chewathai Hallmark Charan 13 to use paper or used paper container in condominium to recycle as child toys leading the project “Chewathai Hallmark Charan 13” as the first place and created garbage separation room so that residents would see the value of separating garbage to develop life quality of residents and reduce the problem of garbage overfilling the city. In this cooperation, it shows the determination of both organizations in managing the problem of garbage especially paper in a tangible way by using technology and the process of paper recycle to create products from paper and returned good things to society.



6) Corporate Social and Environmental Responsibilities (CSR in process)

There were involvements in developing communities, solving social problems, sustainably emphasizing on environments through business processes in order to reflect the dedication to develop the corporate social responsibilities.

In 2021, the company conducted activities that involved solving the problems and meeting the needs of communities, reducing unemployment, generating incomes, improving the lives of the people in the communities, and conserving the environments. The mentioned activities could improve the awareness of sustainable businesses. Particularly, the company cooperated with the suppliers in order to conducting the activities for the communities and societies.

The Company specified the target together in making the project CHEWA Goes Green to create awareness and cultivate conscience on saving of energy and resource and preserve environment in every level starting from directors, executives, employees and residents in various project of the company so that they can take part and has the same target in environment preservation.

- Paper garbage separation project for society and environment under the project name “Keep their paper”. The company joined hands with SCG Packing Public Co., Ltd (“SCGP”) which is a company in the group of Siam Cement Group in arranging points for office-type paper garbage and card box in various points in the office and various projects of the company by arranging people with responsibility to gather paper and sent to SCGP to bring into the Recycle process to help reduce the garbage amount and increase garbage value at the same time as separating paper garbage correctly and efficiently.
- From paper garbage collected and sent to SCGP, it would be returned with value to the company and society. The office paper (or photocopying paper) can be changed as a new ream of A4 paper to be used in the office and card box could be exchanged into children toys or book shelves/desk/chair from card box or books or trees to donate in the CSR project and give to nearby community of the various projects of the company.
- Activity of construction and decoration might negatively impact the resource and environment especially the amount of construction material remnants from designing, dismantling, constructing of the project and garbage from consumption of the labor. If the conscience on environment could be created for concerned people to realize the impact from the work process and reduce energy use and reduce the amount of garbage by finding a way to reuse the resource to extend its use life as long as possible before it becomes garbage.

Project of reducing garbage from business operation under the project name “Low waste Less Plastic” as a tool in promoting and growing environment conscience to the company and business counterparts in order to find a way to manage the problems and damage from the business operation impacting the environment to the least and can permanently operate the business in an environmentally friendly manner.

The company started from providing knowledge about waste management in order to create awareness of environments for the employees and suppliers with the three goals as follows.

- The short term goal(s) aims at increasing the number of the suppliers joining the business development programs emphasizing on environments and applying the knowledge from the programs in order to provide environmental benefits in the company.
- The medium term goal(s) aims at including waste management in business processes by creating pilot programs with the suppliers.
- The long term goal(s) aims at expanding the scopes of waste management to other programs of the company, providing benefits for communities with CSR in process, and creating the environmental protection image.

- Each type of garbage separation project enables it to be used in other ways for society and environment under the project name “Reducing garbage permanently.” The company started the project of reducing garbage and separating garbage by starting from the arranging separating point of each garbage inside the office and started to disperse garbage point to the projects of the company. Responsible people were arranged to separate garbage into the Recycle process and reduce the amount of garbage and increase the value of garbage at the same time which is a correct and efficient separation of garbage.
- The company donated plastic bottles (PET) from garbage to the environment learning center, Jak Dang Temple, Samut Prakan Province so that the temple would recycle it and made into woven thread and into tri-robos to monks and it could also create income to community around the temple and create occupation and sustainability to community. In garbage separation, apart from creating increased value, product received would create benefits in many dimensions.
- There were activities helping the communities close to the construction project(s) of the company and suppliers in order to solve the problems of the communities. Some activities might be the positive and negative effects from the business processes; for example, flood prevention during the rainy season, solving construction problems where motorcycle taxi services were provided, and solving transportation problems for public benefits.

Operations and report

Committee generate a CSR report and creating a CSR plan to be presented the Board of Directors annually, for comply with the policy of responsible business operations To society and the environment And operate by following the policy disclosed by the company Which will be disclosed in the registration statement Annual data Or prepare a sustainability report to be published every year after being listed on the stock market Throughout the period The company conducts business based on social responsibility to ensure sustainability. In the year 2021, the company is still determined to develop every process in various parts related. To create accountability in work and services by improving and developing new things to create motivation and added value to meet the needs that exceed the satisfaction of the customers Such as paying attention to every customer’s needs Provide a full range of services, standards, accountability and correct standards within a specified period time. Also, the Company still focuses on cultivating employees to understand the goals of the organization and work with an awareness of social responsibility. And encourage employees to receive training to increase work skills and have to Participate in various activities for the benefit of society and the environment regularly The business operations that affect social responsibility in the year 2021, the company does not have any disputes. Due to the company’s business operations relating to environmental and social laws and never examined or accused by any organization or department that its business operations hurt harm society, the environment, or do not comply with the corporate social responsibility policy set by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS



The Company engages in the business of real estate development for residential purposes in the category of residential condominiums or condominiums, both high rise buildings and low rise buildings, housing projects, town homes and home offices in Bangkok and its vicinity. Which emphasizes the location on the main road Convenient transportation Near the expressway or along the current mass transit station. And the rail transit station line that will occur in the future. In addition, the company sees potential and business opportunities from investors or entrepreneurs in small to medium sized industries who want to build factories. But not yet ready to invest in the long term Or with other factors, the company has developed ready-made factory projects for rent to meet such needs. The Company's ready-made factory project Located at Amata City Industrial Estate, Rayong Province. The finished factory for rent was sold in Q3/2020

Summary on the Operating Performance Overview

For the year 2021, the company has been under pressure from the epidemic of the second wave of covid-19. The company has continuously monitored and assessed the situation to adjust. The company has the aspect that if the distribution of the COVID-19 vaccine continues to move forward. It is expected that the overall economy in the second half of the year will gradually recover. When the situation began to return to normal, it was believed that the real estate business group will be the first thing that people need. Even today, customers or consumers are more careful and planning their finances. But the company still focuses on accelerating the discharge of inventories as much as possible. and still, carry out the plans or goals that were set as before.

The company has a total performance of 2,136.67 million Baht in 2021 which is 493.35 million Baht or 30.02 % higher than the previous year and 28.95% more condominium ownership transfers than the previous year, making the company and its subsidiaries earn 70.13 million Baht net profit from the operation compared to 93.37 Baht loss of the previous year, accounted as 163.50 million Baht increase on the profit with 3.28% net profit.

Performance comparison table for the year Ending December 31, 2021 and 2020

Unit : Million Baht

Statement of comprehensive income	for a year			
	2021	2020	change	%
Revenues				
Revenue from sale of real estate	2,091.89	1,622.25	469.64	28.95
Other income	44.78	21.07	23.71	112.53
Total revenues	2,136.67	1,643.32	493.35	30.02
Expenses				
Cost of real estate sold	1,543.04	1,285.16	257.88	20.07
Selling expenses	211.00	191.59	19.41	10.13
Administrative expenses	202.84	202.07	0.77	0.38
Total expenses	1,956.88	1,678.82	278.06	16.56
Profit before share of profit (loss) from investment in	179.79	(35.50)	215.29	606.45
joint venture and associated companies, financial expenses and income tax expenses	(6.13)	(4.04)	(2.09)	(51.73)
Share of profit (loss) from investments in joint ventures	(4.08)	(7.85)	3.77	48.03
Share of profit (loss) from investments in associate	169.58	(47.39)	216.97	457.84
Profit before finance costs and income tax expenses	(78.26)	(67.66)	(10.60)	15.67
Finance expenses	91.32	(115.05)	206.37	179.37
Profit before income tax expenses	(21.19)	21.68	(42.87)	(197.74)
income tax expenses	70.13	(93.37)	163.50	175.11
Net profit (loss) from operations	-	213.80	(213.80)	(100.00)
Profit for the period from discontinued operations	70.13	120.43	(50.30)	(41.77)
Gross margin from real estate sales	26.24%	20.78%		
net profit margin	3.28%	7.33%		

and had a net profit of 70.13 million baht while the same last year period had a net profit of 120.44 million baht, which was a profit from selling ready-made factories for rent (10 plants) with a sales value of 460 million baht, resulting in profits from Sold such assets in the amount of 208 million baht (net of related selling expenses). To comply with the accounting standard requirements, the Company has separated the performance of the rental business segment as "Profit for the period from discontinued operations" for the year 2020 amounted to 213.80 million baht, divided into :

The company has total sales pending revenue recognition (Backlog) as of December 31, 2021, totaling 836 million baht and expects to gradually Start transferring ownership in the first quarter of 2022

Discussion and analysis of financial position and operating results for the year 2021, 2020 and 2019

Revenue structure Divided by type of income, details are as follows:

	31-Dec-19		31-Dec-20		31-Dec-21	
	million baht	%	million baht	%	million baht	%
Revenues						
Revenue from sale of real estate	1,113.89	96.49	1,622.25	98.72	2,091.89	97.90
Revenue from factory rental and service	25.32	2.19				
Interest earned	6.61	0.57	9.75	0.59	12.19	0.57
other	8.55	0.74	11.32	0.69	32.59	1.53
Total revenues	1,154.37	100.00	1,643.32	100.00	2,136.67	100.00

Note ^{1:} Other income, interest income, etc.

^{2:} Income from factory rental and service charges The Company sold ready-built factories for rent in the 3rd quarter of 2020 and recorded sales in profit for the period from discontinued operations. Therefore, there is no income from factory rental and service fees due to accounting adjustments.

Real Estate Sales Revenue

In 2021 the company earns 2,091.89 million Baht from the real estate sales revenue or 97.90% of the total revenue which is 469.64 million Baht or 28.95% higher than the previous year, divided into:

Condominium Sales Revenue 1,370.89 million Baht or 65% of the total real estate sales revenue which is 571.87 million Baht or 71.57% higher than the previous year. In 2021 the company realized income from a new condominium 2 projects which is Chewathai Hallmark Chok Chai 4 phase 1 and Chewathai Residence Thonglor during the first quarter of 2021.

Low-Rise Sales Revenue 721 million Baht or 35% of the total real estate sales revenue which is 102.23 million Baht or 12.42% lower than the previous year. In 2021 the company has no realized income from any new low-rise project.

Other Revenue

The company earns 44.78 million Baht from the other revenue or 2.09% of the total revenue. The other revenue consists of income from managing relevant companies, interest credit, etc. In 2021 the company earns 23.71 million Baht or 112.53% higher than the previous year from the other revenue.

Revenue from factory rental and service fees

In the third quarter of 2020, the company sold ready-made factories for rent (10 plants) with a sales value of 460 million baht, resulting in a profit from the sale of such assets of 208 million baht (net of related selling expenses). To comply with the accounting standard requirements, the company has separated the performance of the rental business segment as "Profit for the period from discontinued operations" for the year 2020 amounted to 213.80 million baht, resulting in the year 2020 the company has a net profit of 120.44 million baht.

Cost and gross profit

The company cost classified by type of cost: cost of real estate sales Cost of factory leasing and service and cost of services Details are as follows:

List	2019	2020	2021
	million baht	million baht	million baht
Cost			
cost of real estate sales	821.18	1,285.16	1,543.04
Cost of factory leasing and service ¹	13.07	-	
total cost	834.25	1,285.16	1,543.04
Total main income	1,139.21	1,622.25	2,091.89
gross profit	304.96	337.09	548.85
gross margin	26.77	20.78	26.24

Note 1: There are no factory rental costs and services. Because the company sold ready-made factories for rent in the 3rd quarter of 2020 and recorded separately showing the operating results of the space rental business segment in the list. "Profit for the period from discontinued operations"

As for 2020, the company has real estate sale cost of 1,285.16 million baht which was 79.22% of the income from selling real estate which has increased from the previous year at 463.98 million baht or increased 56.50% which is consistent with the increased income from selling real estate. However, the company received reduced initial profit from selling real estate from previous year at 26.28% to 20.78% which has reduced 5.50% because the real estate market sector had rather high competition on price so the company adjusted the price according to situation to speed up on selling remaining products in order to have cash in the business as fast as possible and another part is from income recognition from Chewa Biz Home that the company has taken over. Such project has initial profit rate lower when compared with other projects that the company started to develop by itself.

As for 2021, the company has real estate selling cost of 1,543.04 million baht which increased from previous year at 257.88 million baht or increased at 20.07% and initial profit from selling real estate increased from previous year at 20.78% to 26.24% which was consistent with increased income recognition and initial profit rate from selling real estate at 26.24% which increased from the same period of previous year at 26.27%. We could see that the company had better cost and selling price management.

The company had the cost for renting out factory and service as the cost for depreciation of real estate for investment including ready built factories and condominium for commercial shops because in August 2020 the company sold ready built factories so the depreciation cost was separately recorded in the work operation result of area lease business in "profit for period for cancelled work operation."

Expense in selling and management

For 2020, the company has expense in selling and management in selling and management in total of 393.66 million baht which is 23.96 of the total income which has increased from previous year at 33.51 million baht or increased at 9.3%. Most of them have increased from management expense. The expense in the management included employee salaries, rent, depreciation, public utilities repair, common area fee of juristic person etc. These net expenses have increased following increased projects.

As for 2021, the company had expense in selling and management of 413.84 million baht which was 19.37% of the total income which increased from the same period of previous year of 20.19 million baht or increased at 5.13% which the increased expense followed the income recognized amount when compared with the expense rate in selling and management (SG&A) per total income from the same period of previous year, it reduced from 23.96% to 20.19%.

Profit share from investment money in joint venture and joint company

Profit share from investment in joint venture was recognition of profit share from investment in Chewathai Hub Zoon Co., Ltd (“CTHS”). The company holds share at 50% and Chewa Heart Co., Ltd (“CWH”), the company holds share at 70% making the company recognized lost share from investment in joint venture for 2020 at 4.04 million baht because between 2020, Chewathai Hub Zoon Co., Ltd has not recognized income from ownership transfer so there was no profit share and Chewa Heart Co., Ltd has work operation with loss from recognizing ownership transfer only 1 unit and for nine month period of 2021, the company recognizes loss share from investment money in joint venture of 1.92 million baht which has increased from the same period of previous year at 0.50 million baht as there was no income from joint venture company.

Profit share from investment in joint company was recognition of profit from investment in Kamala Senior Living Co., Ltd. The company made joint venture contract holding shares at 25%. The company recognizes loss share from investment money in the joint company for 2020 at 7.85 million baht as the project was between construction and in presale period so there was more expense in selling and there was depreciation cost of sales office recognized as increased expense from previous year and for the year 2021, the company recognizes loss share from investment money in joint company at 4.08 million baht.

Chewa Heart Co., Ltd is the developers of 2 projects including Heart Sukhumvit 62/1 with the project value of 160 million baht and Heart Sukhumvit 36 project with the project value of 270 million baht and for Kamala Senior Living Co., Ltd as the developer of Otium Phuket which the project value of 4,408 million baht between project development.

Financial Investment

As for the year 2020, the company had financial capital of 67.66 million baht which increased from previous year at 44.92 million baht or increased at 197.54%. This was from interest that the company used as working capital in the business operation and issuing of debenture and loan interest of Chewathai Hallmark Charan 13 and Chewathai Kaset-Nawamin that started to transfer ownership has ended combining loan cost as part of project cost making it to be expense immediately.

As for 2021, the company had financial cost at 78.25 million baht which increased from the same period of previous year at 10.60 million baht or increased at 15.67% which increased from recognition of due interest of debenture and interest of finished project including Chewathai Hallmark Latphrao-Chokchai 4 and Chewathai Resident Thonglor and interest burden from money received from customers from making condominium buying and selling contract of Chewathai Pinklao by specifying that the company will pay return to customers.

Net profit

For 2020, the company had net loss from work operation at 93.36 million baht. The loss increased from previous year at 38.31 million baht or increased loss at 69.58% due to spreading of new variant of Covid-19 affecting the purchase demand of consumers. Moreover, the part of customers that reserved to buy who conducts service occupation greatly and directly affected by Covid-19 making loan request of financial institution to be stricter and some of them were denied loan or not giving full amount of loan making the cancelling amount from customers to be rather high. Moreover, the real estate sector had price competition at rather high level, so the company adjusted price according to the situation making initial profit of selling real estate to be reduced and there was increased expense of the company making the company to have loss.

The company records profit for cancelled work operation period (selling 10 ready built factories) in the amount of 213.80 million baht. From selling this property, it makes the year 2020 the company had net profit of 120.44 million baht (if not including profit from selling such real estate for investment, the company would have loss at 93.36 million baht). The increased profit from the same period of previous year at 175.50 million baht or increased profit at 318.74% and increased net profit rate at -4.77% to 7.33%.

As for the year 2021, the company and subsidiary had net profit of 70.13 million baht which reduced from the same period of previous year at 50.30 million baht or reduced at 41.77%. The cause for this is that the previous year, the company had profit from cancelled work operation at 213.80 million baht which the current period, the company had income from selling real estate which was increased main income. When comparing the same period of the previous year and suitable management of cost and expense.

Analysis of financial status

Total Asset

On 31 December 2020, the company had total asset of 6,683.01 million baht which was increased from previous year at 278.70 million baht or increased at 4.35% with important change items for 2020 as follows.

- Increase of land and capital of project development at 386 million baht
- Selling of real estate for investment (10 ready built factories) making the investment real estate to be reduced at 199 million baht.

On 31 December 2021, the company had total asset of 6,760.26 million baht which increased from previous year at 77.25 million baht which increased at 1.14%. Most of them was from increase of cash current from selling debenture No 4/2021.

- Land and cost for real estate development of 5,530.24 million baht which was 81.81% of the total asset reduced from previous year at 538.98 million baht or reduced at 8.84% as the company has increased income from selling real estate so that net remaining products were reduced.
- Other working asset at 119.00 million baht which was 1.76% of total asset which was increased from the previous year at 81.76 million baht or at 219.52% as accumulated money in the escrow account of long-term debenture No 2/2020 Set 2 taken care by debenture shareholder has continuously increased from the fact that the company used cash to replace real estate security. That is, the company put up cash as security instead to release mortgage of real estate which follows the right specification of long-term debenture No 2/2020 Set 2.

Total Debt

On 31 December 2020, the company had total debt of 4,822.13 million baht which had increased from previous year at 158.26 million baht or increased at 3.39% by increasing from company taking long-term loan from financial institutions and issuing debenture to be used as investment money in developing projects in the future.

On 31 December 2021, the company had total debt of 4,855.89 million baht which increased from previous year at 33.77 million baht or increased at 0.69% with important change of debt as follows.

- Short-term loan from related business for 65.00 million baht which was 1.33% of total debt which was director loan to be used as working capital in the business.
- Long-term loan from financial institution in the amount of 1,346.07 million baht which was reduced from previous year of 926.15 million baht or 40.76% as the company has increased project amount so it could pay debt from financial institution more.
- Total debenture of 2,202.52 million baht which increased from previously 423.79 million baht or increased at 23.82% as there was new issue of debenture in the quarter 1/2021, quarter 2/2021 and quarter 4/2021.
- Receiving advance money from customers in the amount of 412.21 million baht which increased from the previous year at 265.81 million baht which increased from receiving money from customers making condominium buy and sale contract with the condition that the company will pay return until the day that customers receive ownership transfer between October 2022 and June 2023 as the condominium buy and sell contract with the company which the condominium buy and sell contract attachment specified that the company will pay return to customers at fixed rate for such advance money on quarterly basis for the entire period from the day that customers pay advance money to the company until the day that the customer receives transfer of condominium ownership.

In finding customers to make such condominium buy and sell contract, the company made an agreement to appoint one company as financial advisor to enter into such contract by proposing to sell and find buyers of condominium of the company by charging managing fee at fixed rate of the condominium unit price sold.

Shareholder's equity

Shareholder's equity on 31 December 2019 was at 1,740.45 million baht which reduced from previous year at 101.14 million baht or reduced at 5.49 million baht because the company paid dividend of work operation result of 2018 at 44.62 million baht in the rate of 0.035 baht per share and accumulated loss from work operation of 2019 making the company to have remaining accumulated profit of 218.87 million baht which reduced from previous year at 101.14 million baht or reduced at 31.61%.

Shareholder's equity on 31 December 2020 was at 1,860.88 million baht which increased from previous year at 120.43 million baht or increased at 6.92% as the company has net profit of 2020.

Part of shareholder on 31 December 2021 was at 1,904.37 million baht which increased from the previous year at 43.49 million baht or increased at 2.34% due to net profit from work operation.

Cash flow

The company's cash flow in 2020 year 2021 is as follows:

Unit : Million Baht	2021	2020
Net cash from (used in) operating activities	731.87	55.98
Net cash from (used in) investing activities	-88.24	395.60
Net cash from (used in) financing activities	-189.33	-428.53
Net increase in cash and cash equivalents	454.29	23.05
Cash and cash equivalents as at January 1	58.99	35.94
Cash and cash equivalents as at December 31	513.27	58.99

For the cash flow statement ending December 31, 2020, and 2021, there were a balance of 58.99 million baht and 513.27 million baht, respectively, which increased cash from the previous year by 454.29 million baht or an increase of 770.11%. There are details as follows:

- Net cash flow from acquisitions in operating activities amounted to 731.86 million baht, mainly from increased cash inflows from real estate sales.
- Net cash flow from investment activities amounted to -88.24 million baht, mostly from loans to related parties.
- Net cash flow from financing activities amounted to -189.33 million baht, mainly from repayment of financial institution loans and repayment of long-term debentures.

Sufficiency of liquidity

Source of loan as of Dec. 31, 2021 (Unit : Million Baht)	Loan amount	Loan	Balance
Short-term loans from financial institutions			
- Bill of exchange	2,000.00	1,352.85	2,000.00
Long-term loans from financial institutions	6,531.00	2,221.28	1,728.94
debenture	4,500.00	3,059.00	2,279.00
Total	13,031.00	3,574.13	6,007.94

As of December 31, 2021, the proportion of borrowings of the Company From long-term borrowing from financial institutions, 37.85% and issuance of debentures 62.15%, which are intended to develop real estate projects. for issuing debentures The loan term is 1-2 years. The loan term is 2-4 years.

Analysis of important financial ratio

Debt/Equity ratio (D/E) according to financial budget on 31 December 2021 was at 2.55 times and the end of 2020, it was at 2.59 times. At 31 December 2021, the company had increase 33.78 MB total debt from 2020 because the company transferred ownership rather high in quarter 1 enabling the company to pay bank loan at a large amount and the company had return debenture and issued new shares with decreased amount and net profit in 2021 increasing shareholder' equity which decreased such ratio.

Interest bearing debt to equity ratio (IBD/E) on 31 December 2021 was at 2.18 times which equal from the end of 2020 which was 2.18 times. It was reduced from reduced debt and increased shareholder equity from work operation result.

Ratio of interest-bearing debt divided by earnings before interest, taxes, depreciation and amortization (IBD to EBITDA) on 31 December 2021, the company had the ratio of interest-bearing debt divided by earnings before interest, taxes, depreciation and amortization (IBD to EBITDA) at 21.91 times. The income amount had grown and made the company to have more debt payment potential whereas the end of 2020, the company cannot calculate the above ratio because the company had negative EBITDA. The main cause was from the fact that the company faced with delay causing problem of no income following the schedule and the company still had marketing expense of the project at a rather high level making the work operation to suffer from loss. From the work operation, it showed that the company had risk of not being able to pay the current debt.

Interest Coverage Ratio on 31 December 2021 and 2020 was at 2.44 times and 0.25 times respectively. The Interest Coverage Ratio (ICR) of the company increased because the company had ownership transfer amount and better recognized income. Most of them were ownership transfer amount of Chewathai Hallmark Latphrao-Chokchai 4, Phase 1.

Debt Service Coverage Ratio (DSCR) on 31 December 2021 was at 0.07 times which increased from the end of 2020 which was (0.01) time. In 2021, the company had increased recognized income from selling real estate and profit forms selling real estate making the company to have more debt service coverage ability but at the ratio less than 1 time. It means that the company cannot pay debt by only the work operation return so there is a risk that the company might be default of paying debt, if there is no fund source or loan source to pay the debt.

Quick ratio on 31 December 2021 was at 0.20 time, at the end of 2020 at 0.03 time which deemed to have rather high risk if the company lack short-term liquidity, there would be a risk of not paying debt. However, most of working debt was from loan from financial institutions to develop projects which normally would be paid when the project has already transferred ownership.

Key factors and influences which may affect company performance and financial position in the future.

1. Government Policies

Legal changes and regulations related to the real estate business are changes in laws relating to the City Planning Act, Terms of Land Allocation under Condominium Act, And the Building Control Act. For example, the determination of land area, the width of the corridor and the road, the defining of the central area assessment and preparation of environmental impact reports. Also, the changes to the rules governing the use of land, traffic planning and the mass transit system project. As such, they may affect the cost and development costs of the Company's real estate projects.

However, in the future, it is expected that there will be positive factors from the government, whether it is investment in infrastructure and distribution of transportation systems. To encourage development in the outer space Which affects the investment in real estate of the private sector.

In addition, there is a project to develop the Eastern Economic Corridor (EEC) to stimulate the industrial investment. Such factors may affect the recognition of revenue from the Company's factory for rent.

2. Loan from Financial Institutions

Credit control measures of the Bank of Thailand (BOT) or the LTV (Loan to Value) measures to prevent speculation. And to economic bubble that may occur in the future Because found Intense competition Together with the reduction of credit standards, therefore would like to issue measures for borrowers to save before borrowing Have down payment before buying a house Including the lender Realize the real risk. Able to support risks from uncertainty of collateral value. And to encourage people who want to borrow to buy housing for real residence can buy at a reasonable price Such factors may cause consumers to be more careful in spending. Or may delay the purchase decision which may result in further development of the property developer.

However, the company is aware of such risks. And have measures to control By arranging for counselors to provide guidance to reduce credit problems with financial institutions.

3. Economy and Political situation of the country

Residential real estate business is the Company's core business. In which, it may be affected by political unrest. This causes a slowdown in the country's economy, the decrease in economic confidence, and the slowdown in consumer spending. As a result, real estate trading slows down. Therefore, the economic condition and volatility of domestic political situation may affect the revenue from the sales of the company's real estate projects.

4. Fluctuation of Project development costs

For real estate development business, another most significant cost apart from cost of land is construction materials. It is varied by periodic oil price fluctuations which are parts of the uncontrollable external factors. They have had an impact on the cost of construction as well as the construction industry, while selling price for real estate can not be immediately adjusted. In addition, competition in the real estate market is another limitation on price adjustments. As such the risk management of volatility in construction material prices has been applied in the business as such cost is the main cost of construction.

5. Long-Term Loans from Financial Institutions

Due to the business of real estate development for sale, the Corporation must rely on long-term loans from different financial institutions. Among a number of uncertain factors, banks are getting stricter on approving loans. Besides this, capital costs may have higher risk. As a result, the Corporation may delay the development of new projects in the future. However, the Corporation continues to raise funds from long-term funding sources from debentures in order to have a long-term source of funds and fixed cost to reduce financial risks that may occur.



LEGAL DISPUTES



As of December 31, 2021, the Company has no legal disputes that have a material impact on the Company's business operations.

GENERAL INFORMATION AND OTHER KEY INFORMATION



Company Name	:	Chewathai Public Company Limited
Main Symbol	:	CHEWA
Business Type	:	Property
Registration No.	:	0107558000181
Registered and Paid-up Capital	:	THB 1,275,027,883 with a par value of THB 1.00
Head Office	:	1168/80 Lumpini Tower 27th Floor., Unit D, Rama IV Road, Tungmahamek Sub-District, Sathorn, Bangkok 10120
Telephone	:	(02) 679 8870 - 4
Facsimile	:	(02) 679 8875
Website	:	www.chewathai.com
Company's Secretary	:	Ms. Chanitsara Yingnork Telephone (02) 679 8870 – 4 ext. 163 Email companysecretary@chewathai.com
Investor Relations	:	Ms. Arisa U-Thong Telephone (02) 679 8870 - 4 ext. 112 Call Center 1260 Press 3 e-mail: ir@chewathai.com

Reference

Share Registrar	:	The Thailand Securities Depository Co., Ltd
Address	:	The Stock Exchange of Thailand Building, 93 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	:	(02) 009 9000
Facimile	:	(02) 009 9991
Auditor	:	Ms. Rungnapa Lertsuwankul
Auditor No.	:	3516
Company Name	:	EY Office Limited
Address	:	33 rd Floor, Lake Rajada Office Complex 193/136-137, Ratchadapisek Road, Klongtoey, Bangkok 10110
Telephone	:	(02) 264 9090
Facimile	:	(02) 264 0789-90
Legal Counselor	:	Kudun & Partners
Address	:	127 Gaysorn Tower , 23th Floor, Unit C, F , Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330
Telephone	:	(02) 838 1750
Facimile	:	(02) 838 1795
Internal Auditor	:	Dharmniti Internal Audit Company Limited
Address	:	178 Dharmniti Building 5th Floor, Soi Permsap (Pracha Chuen 20), Pracha Chuen Road, Bangsue, Bangkok 10800
Telephone	:	(02) 596 0500
Facimile	:	(02) 587 2018

Investors can find further information on the Company from the Company's Annual Registration Statement (56-1) which can be downloaded at www.sec.or.th or www.chewathai.com.



Part 2

*Corporate
Governance*

CORPORATE GOVERNANCE POLICY

The Company's Corporate Governance Policy

The Board of Directors stresses the importance of compliance with the principles of good corporate governance with an emphasis on the roles and duties of directors, executives and employees to promote good corporate governance environment and enhance competitiveness of the business and trustworthiness to shareholders, investors and related parties through efficient and transparent management. For this reason, the Board of Directors considers and reviews the implementation of the principles of good corporate governance under CG Code based upon the business contexts of the Company once a year. In addition, the Company complies with the following 5 principles of good corporate governance for listed companies as determined by the Stock Exchange of Thailand:

1. Rights of shareholders
2. Equitable treatment of shareholders
3. Consideration of the roles of stakeholders
4. Disclosure and transparency
5. Responsibilities of the Board

Principle 1: Rights of shareholders

The Company shall put importance on the rights of shareholders on significant changes of the Company and receipt of accurate, complete, sufficient, timely, and equitable information about the Company to support their decisions on any matters. Shareholders shall be able to get hold of the Company's operating results, administrative policies or related transaction making correctly and completely on the Company's website www.chewathai.com, which is available in both Thai and English versions or SET's website www.set.or.th. For shareholder to rest assured that their rights shall be protected and they are always treated appropriately, the Company hereby issue the following policies:

1. Thailand Securities Depository Company Limited was appointed by the Company to be its securities registrar to facilitate shareholder in securities registration process.
2. To determine the date of shareholders' meeting, the Company shall not select a public holiday or commercial bank holiday. Appropriate meeting time shall be between 8.30 a.m. to 5.00 p.m., and the meeting venue shall be in Bangkok.
3. The ordinary general shareholders' meeting shall be held once a year on the appropriate date and at the venue within 4 months from the end date of the Company's accounting cycle.
4. The Company shall send shareholders the meeting invitation and information about the agendas in which clear objectives and rationales, as well as the Board's opinions on each agenda is stated for shareholders to study and be prepared at least 21 days prior to the meeting date. In the event that shareholders cannot attend the meeting in person, they can authorize any independent director or person to attend on their behalf by using a proxy form enclosed with the invitation.
5. The Company shall facilitate shareholders by holding the meeting at the venue which is easy to reach and the map thereof shall be enclosed with the invitation. The date and time shall be appropriate and the meeting period shall be sufficient.

6. Prior to the shareholders' meeting, the Company shall inform shareholders of the voting method and the rights to express their opinions and ask any questions under each agenda. During the meeting, shareholders shall have the equal rights to express their thoughts and ask questions. Chairman shall appropriately allocate the time, and related directors and executives shall attend the meeting to answer the questions.
7. There should be more channels for shareholders to get hold of any news and information on the Company's website. Specifically, the meeting invitation shall be disclosed prior to the meeting date on the Company's website for shareholders to download the relevant agendas conveniently and completely and have sufficient time to study the meeting-related information prior to receipt of the hard copies of information from the company.
8. The minutes of meeting shall be recorded accurately, correctly, quickly, and transparently. Questions and important opinions shall be stated in the minutes of meeting for shareholders' review. In addition, the company shall publish the minutes of meeting on its website for shareholders' consideration and submit it to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date.
9. Facilitate shareholders' receipt of dividends by bank transfer (if any) to ensure timely payment of dividend and prevent damaged, lost or delayed cheques.
10. The Company shall take care of shareholders by ensuring that they shall receive information, news, operating results, and management policies on regular basis and in timely manner. In addition to disclosure of information through news system of the Stock Exchange of Thailand, important news and updates shall also be published on the Company's website www.chewathai.com.
11. The Company shall invite minority shareholders to propose appropriate agendas to be considered by the shareholders' meeting in advance before 90 days through information system of the Stock Exchange of Thailand and the Company's website www.chewathai.com in customer relations section for the annual general shareholders' meeting.

Resolution of the corporate governance committee Meeting No. 2/2021, held on 12 November 2021, required shareholders to participate in decision-making on important matters of the company by giving rights to minority shareholders to be able to propose additional meeting agendas in advance before the date of the shareholders' meeting. The Board of Directors would consider the appropriation of proposing matters offered by shareholders to the meeting agenda and provide the rights of minority shareholders to nominate persons to be considered as committee members as well as allow shareholders to submit questions in advance of the meeting date. For the 2022 Annual General Meeting of Shareholders, which will be held on 1 April 2022, the Board has overseen the disclosure of such rules to the shareholders between 12 November 2021 to 12 January 2022.

Principle 2: Equitable treatment of shareholders

The Company determines that all shareholders shall be treated fairly and equitably by putting importance on and respect the ownership of shareholders without specifically favoring any stakeholders. Thus, shareholders can be certain that their rights shall be protected and treated appropriately. The Board indicate the procedure for maintaining such rights as follows:

1. The Company shall disclose sufficient, timely and comprehensive information about its management policies, related transactions and any information beneficial for shareholders' decision making to shareholders through SET's website www.set.or.th and the Company's website www.chewathai.com in both Thai and English version.
2. Facilitate minority shareholders to nominate directors or additional agendas prior to the shareholders' meeting.

3. Criteria for consideration of additional agendas proposed by minority shareholders shall be clearly indicated beforehand as well as procedure for minority shareholders' proposal of director nomination.
4. In shareholders' meeting, consideration and voting shall be made as planned without changing any significant information or adding any agendas unless necessary, especially the agendas which require shareholders to take some time to study prior to making decisions.
5. Any shareholders who cannot attend the meeting in person shall be able to authorize any person or at least one independent director to attend the meeting and cast votes on their behalf. The name of the said independent director shall be listed in the shareholders' meeting invitation.
6. Both majority and minority shareholders whether Thai or foreign shall be treated equitably.
7. Ballots shall be used for voting of all agendas to ensure transparency and accountability in case of any objection after voting, and in director election agenda, shareholders shall be entitled to nominate directors individually.
8. Procedure for retention and prevention of internal data shall be indicate in writing and communicated to all staff at the Company for acknowledgement and compliance. The executives who are required by the law to report securities possession shall submit the relevant reports to the Board.
9. Any directors and executives trading, transfer or accept the transfer of the Company's securities shall notify the Securities and Exchange Commission of the transactions within 3 working days from the date of such change.
10. The Company shall clearly indicate procedure for maintenance and disposal of conflict of interest by having the audit committee who are obligated under the audit committee charter to audit compliance with the rules and regulations to ensure that the Company complies with the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission. In the event that the meeting resolves on any transactions which may incur conflict of interest or enter any related transactions, the Company shall disclose the value of such transactions, names of the contractual parties and related parties, necessary reasons, and other details related to entering such transactions completely in both Thai and English language through SET's website www.set.or.th and the Company website www.chewathai.com.

Principle 3. Consideration of the roles of stakeholders

The Company realizes and acknowledges all groups of stakeholders' rights including internal stakeholders as shareholders, employees and external stakeholders as customers, partners, creditors, competitors, public sector, and other agencies, as well as nearby communities since the Company is supported by stakeholders resulting in compatibility and profits, which contributes to long-term value of the Company. Therefore, the Board issue the following policies:

1. Treatment and responsibilities for shareholders

The Company realizes that shareholders are business owners and the Company's duty is to create additional long-term value to them. Thus, the employees shall be determined to perform as follows:

- Perform their roles with integrity and carefully make decisions by taking account of fairness to all shareholders for their benefits as a whole
- Govern the business to ensure stable financial status and satisfactory operating results. The Company's status, performance, financial statements, accounting and other reports shall be reported regularly and completely on actual basis

- Shareholders shall fairly receive reports on the Company's future both in positive and negative aspects on the basis of possibility backed up with reliable and reasonable information
- Do not seek interest for themselves and the third party by exploiting the Company's data which are not publicly disclosed or perform any act which may cause conflict of interest with the organization.
- The Company shall treat all shareholders fairly and equitably in the shareholders' meeting.

2) Treatment and responsibilities for the public sector

In business operation, the Company put importance on compliance with the law, rules and regulations both in public sector, especially transaction making, by avoiding any actions which solicit the government or public officials to perform misconduct. However, good relationship may be created to an appropriate and possible extent such as public talks, expression of gratitude in special occasions or traditions. The following practices shall be observed:

- Perform appropriately when contacting public officials or agencies
- Always bear in mind that the law, rules or regulations of any public agencies may contain different conditions, procedures or practices which the Company shall be aware of and strictly follow.

3) Treatment and responsibilities for employees

- Employees shall be treated with respect for honor, dignity and privacy
- Work environment shall be maintained to ensure safety for employees' life and property.
- Appointment and transfer, as well as rewarding and disciplinary actions, shall be made in good faith on the basis of employees' ability and appropriateness.
- Employees' knowledge and ability shall be taken into consideration by giving all employees chances to improve themselves through training, seminar and fair opportunity.
- Fair remuneration shall be determined for all employees in accordance with industrial situation, business competition, work nature, operating results, and ability of the Company to pay remunerations.
- Any unfair treatment which may affect employees' work stability shall be avoided.
- Employees shall be given chances to propose or complain about their work, and proper solutions shall be sought for the benefit of all related parties and good relationship at work.

4) Treatment and responsibilities for customers

The Company operates real estate business with the aim to create, present and manage its products and services for customers while maintaining quality and ethics under the following practices:

- Striving for provision and development of products and services to meet customer needs
- Delivering quality products and services under fair conditions
- Providing correct and sufficient information about products and services to facilitate customers' decision making without giving misleading details of quality, quantity or other conditions of the products or services in advertising or communication through other channels
- Providing procedure with which customers can inform problems or inappropriate service provision so that the Company can prevent or provide customers with solutions in timely manner or use the information to improve or develop products and services
- Maintain customers' data and confidential information by not disclosing or utilizing it illegally.

5) Treatment and responsibilities for partners and contractual parties

The Company shall treat partners and contractual parties who are considered as partners and one of the factors influencing business success on equitable and fair basis and mutual benefit as follows:

The Company shall ensure that the product and service provision shall be done effectively under the following principles:

- Competing based on equal information
- Having appropriate criteria for assessment and selection of partners by considering partners who have reliable financial records, potential, and be able to make products or services with the required and verifiable quality
- Making appropriate and fair contract for both parties
- Having management and monitoring system to ensure that the contract terms are completely followed and misconduct is prevented at all stages of supply procedure
- Making payments to partners and contractual parties in timely manner under the agreed payment terms.
- The Company aims to develop and maintain sustainable relationship with partners and contractual parties who have clear objectives of product and service quality which is worth monetary value and reliable.
- Executives and employees shall be prohibited from receiving any personal interest from partners and contractual parties whether directly or indirectly.
- Any information obtained from procurement for the benefit of self and others.

6) Treatment and responsibilities for creditors

The Company relies on principles and disciplines in business operation to create reliability to creditors. The following practices are observed:

- Treat creditors honestly and repay all debts and interests within the scheduled period as well as strictly complying with conditions stated in loan contracts and other agreements.
- In case of any incidents which may affect the banks, financial institutions and creditors of the Company or failure to perform in accordance with the conditions of loan contracts, the Company shall send notices to the banks, financial institutions, debenture holders, and creditors in advance and discuss effective solutions.

7) Treatment and responsibilities for business competitors

The Company aims at sustainable success and leadership in business under fair and ethical competition in the industry by treating competitors as follows:

- Competing within good competition rules
- Not trying to obtain confidential information of competitors by illegal or inappropriate means for the benefit of the Company's business.
- Avoid slandering or ruining competitors' reputation
- Refraining from any actions which may violate intellectual property rights of others or business competitors

8) Treatment and responsibilities for the society

The Company puts importance on the surrounding communities and society as the Company realizes that it is part of the society moving forward for sustainable social and environmental development. Therefore, the Company conducts various activities for communities and society along with business operation with responsibility for overall communities and society as follows:

- Having policies on business operation by taking account of environment and strictly complying with applicable law and regulations related to environment
- The Company has clear activities related to Corporate Social Responsibility which are regularly performed by employees.
- Employees shall be encouraged to be aware of and responsible for environment and society.
- Local traditions, customs and cultures of the countries in which the Company conducts its business are observed.
- The Company conducts activities to support society, communities and environment on regular basis to improve the quality of life of the residents in communities where the Company is located. Also, collaboration is provided to public and private sector as well as communities.
- The Company participates in holding activities with the communities where it conducts business as appropriate.
- The Company quickly and effectively responses to any incidents affecting environment, communities, life and property as a result of its operations by providing full cooperation to public officials and relevant agencies.

In addition, stakeholder can obtain more information, file complaints or report any illegal acts, correctness of financial statements, faulty internal control system, or violation of the Company's business ethics through Independent Committee or Audit Committee of the Company. The complaints or information filed shall be protected and treated as confidential by the Independent Committee or Audit Committee and shall be investigated for seeking appropriate solutions (if any) prior to reporting to the Board.

The Company's contact channels for stakeholders

The Board puts its importance on participation of stakeholders in enhancement of the Company's performance to create sustainable stability of the Company by disclosing significant information about business operation to stakeholders sufficiently and transparently. Also, the Company arranges channels for stakeholders, shareholders and investors to send inquiries, file complaints, inform violation of rights, report illegal offences, correctness of financial statements, faulty internal control system or violation of the Company's business ethics through Independent Committee or Audit Committee of the Company. External stakeholders may contact the Board or Senior Executives through the following channels:

1. Telephone: Call Center 1260
Press 3 to contact Investor Relations Division or press 4 for complaint filing
2. Letter: Send letters by mail or in person to
Chewathai Public Company Limited
1168/80 Lumpini Tower, 27th floor, Unit D
Rama 4 Road, Thung Mahamek Sub-district, Sathorn District
Bangkok Metropolis 10120
3. Email: auditcommittee@chewathai.com
4. Website: www.chewathai.com

Complaints and information submitted shall be protected and treated as confidential by the Independent Committee or Audit Committee and shall be investigated for seeking appropriate solutions (if any) prior to reporting to the Board. Employees may express their opinions, file complaints or report inappropriate acts through the Company's whistleblower system.

The Company shall be responsible for environment and society as well as all groups of stakeholder by taking account of possible effects on society, environment, customers partners, competitors, creditors as a result of its business operation. In 2021, there was no case of violation of the law on violation of labor, employment, business competition, and there was no legal action taken against the Company by any government agencies or statutory authorities due to the Company's failure to announce significant events within the specified period.

Principle 4. Disclosure and transparency

The committees considered that the company has to have the appropriate policy(ies) for disclosing data including that about legal compliances, ethical practices, anti-corruption, fair treatments for the stakeholders, human rights, corporate social and environmental responsibilities that reflect creating values for the company and the stakeholders. The data have to be transparently disclosed to the stakeholders including the shareholders, customers, employees and other individuals as described below.

1. Shareholders

The Company shall disclose information such as financial information, general important information and operating results of the Company in true, sufficient, regular, timely, comprehensive, and fair manner. Information shall be communicated to shareholders, investors, analysts, and other stakeholders through various channels. Investor Relations Division shall be available for providing information and news regarding the Company's activities to investors, shareholders, analysts, and related parties, including

- Report through news system of the Stock Exchange of Thailand
- Annual report form (Form 56-1)
- Company's website www.chewathai.com
- Mass media such as newspapers, business journals and television

Minority shareholders, general investors and analysts who wish to obtain the Company's information may directly contact the Company's Investor Relations to maintain good relationship on the basis of fair disclosure of information. The Company realizes and assumes responsibility for reliability of financial statements, so the Board shall make correct and complete financial information in accordance with generally accepted accounting standards and principles. Also, information which affects or may affect the change in the Company's securities prices and investment decision shall be disclosed pursuant to the law, rules and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant public agencies as well as monitoring and change regularly to ensure that the law, rules and regulations are updated and for shareholders to rest assured that the business shall be operated fairly and squarely.

Investor Relations Awards

In 2021, information and news of the Company through various channels and mass media on regular basis for acknowledgement of shareholders, investors, analysts, other stakeholders, and general public as follows:

1. The company executives had provided the overview of the operations and answered questions for analysts and investors. such as company visits, conference calls, as well as analyst meetings for providing information to analysts and investors and giving them opportunities to ask questions and various questions directly from the executives. Moreover, to ensure the confidence in the eyes of analysts as well. In addition, there were 2 analyst meetings for the year 2021, on 26 August 2021 at Mandarin Hotel

2. 2.) Participated in the activity of listed companies to meet investors (Opportunity Day) for the year 2021 at the Stock Exchange of Thailand, which was held on a quarterly basis to meet with investors and securities analysts in order to provide information highlighted in the clarification of the operating results of each quarter, totalling 4 times, which were (1) Y-2563 on 22 February 2021 Slot 5 14:15 - 15:00 45 Minutes (2) Q1-2564 on 04 June 2021 Slot 5 14:15 - 15:00 45 Minutes (3) Q2-2564 on 31 August 2021 Slot 5 14:15 - 15:00 45 Minutes (4) Q3-2564 on 30 November 2021 Slot 5 14:15 - 15:00 45 Minutes



3. Roadshow to provide investors information about business operations, results, progress in various fields, including industry conditions, status, and trends of operations at that time. For the Roadshow for the year 2021, the company had participated in activities that were (1) February 2021 with GLOBLEX, ASPS, KTZ, KTBST (2) July 2021 with GLOBLEX, ASPS, KTBST, KBANK (3) August 2021 with IFCG (4) December 2021 with GLOBLEX, KTZ
4. Providing press releases to the media, whether newspapers, magazines, and journals about the company's business overview. and future business directions including interviews with company executives Executive Director Managing Director In order to communicate information to a wide range of people, especially retail investors, the company organized an event for the 2021 business plan announcement on March 9, 2021 at AEON THEATER LOUNGE, 4th floor, The EmQuartier.
5. Site Visit for shareholders to visit the business and the progress of the project for the year 2021 Chewarom Nakhon In Project on December 21, 2021



Chewathai PLC. organized an activity for shareholders to visit the Chewathai Kaset-Nawamin and was welcome by Sunantra Mahaprasitchai (CFO) with the management The Objectives of this activity the company realizes the importance of operating the business according to the principles of good corporate governance It aims to build confidence and satisfaction to the shareholders. To enable the company to grow sustainably in the

long term the company is ready to disclose accurate, complete and transparent company information, as well as provide opportunities for shareholders to visit the Company's businesses and to acknowledge the progress of the projec

6. Provided information via the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, consisting of Form 56-1 financial statements of the company, quarterly financial statement analysis report, and others. Shareholders, investors, and the general public were able to ask for information and questions by contacting the investor relations department.

The company established the Investor Relations Department to communicate and provide information to the target groups, shareholders, institutional investors, individual investors, securities companies, journalists, and the general public equally to make them receive the company's information accurately, completely and timely; to show information regarding the operating results and future business plans to be the information in making investment decisions and building credibility for the company. The company discloses information consistently and systematically through various channels. The company also established the investor relations ethics to enable the executives and employees involved in the investor relations to use as the guidelines in performing their work correctly, completely and transparently by adhering to the interests of the shareholders and all stakeholders.

In 2021, the company organized investor relations activities to disclose the company's information to the investors that can be summarized as follows:

Activities	Times
Analyst Meeting	1
Opportunity Day @ SET	4
Roadshow	3
Annual business operation plan announcement	1
Site Visit	1

In addition to the above activities, the company has a means of disclosing information through the news system of the Stock Exchange of Thailand, the company's website at www.Chewathai.com that the information on the website is updated regularly, including the dissemination of various press releases via social media and various printed media as well.

Moreover, the company has tools or investor relations documents (IR Materials) to publicize the information of the company to be used as the information for investment decisions as follows:

1. Annual financial statements and Quarterly financial statements
2. Annual Report
3. Form 56-1
4. Management's Discussion and Analysis (MD&A)
5. Company Snapshot
6. Presentation Material
7. Sustainability Report
8. Investor Newsletter

Interested persons can make an inquiry and a contact the Investor Relations Department at

Investor Relations Department : Ms. Arisa U-Thong

Chewathai Public Company Limited

Address : 1168/80 Lumpini Tower 27th floor Rama4 road, Tungmahamek area, Sathorn district, Bangkok 10120

Website : www.chewathai.com

Telephone : (02) 679 8870-4 or Call center : 1260 Press 3

Email : ir@chewathai.com

The Company disseminates information and answered questions about the Company's overall the operation for the third party, such as Shareholders, Investors, Mass Media, Stakeholders. The Company has a Silent Period policy to providing face-to-face information or group think meeting in seven days before disclosure Quarterly Report to The Stock Exchange of Thailand.

2. Customers

The Company disseminates information about its projects through online channels including www.chewathai.com and www.facebook.com/CHEWATHAI and Call Center 1260.

3. Employees

The Company's employees either working at the head office or at any project shall be taken care of equally and receive the same information in various forms such as posts on the bulletin board at the Company and at the project site, communication made by divisions in the form of Chewathai Club Intranet and LINE in which senior executives are present to ensure that employees shall obtain the following information:

- Policies, rules and regulations of the Company
- News on the Company's activities
- News or information about the Company's benefits
- News about employees e.g. promotion, position adjustment, new recruits, or resignation, etc.
- Knowledge for employees e.g. tax news, social security news, etc.

The committees still value and set personal data guidelines such as data collection, storage, usages and disclosure. This includes risk management that may affect the freedom of individuals in order to have appropriate data protection standards.

Principle 5. Responsibilities of the Board

The Board shall be responsible for shareholders in terms of the Company's management and corporate governance to ensure that the Company is managed in compliance with the law, objectives, rules of the Company and shareholders' meeting resolution.

1. Structure of the Committees

The Committees consist of knowledgeable and experienced persons in various fields such as engineering, business administration, law, accounting, finance and so on who have passed the training provided by Thai Institute of Directors Association (IOD). These people have important roles in determining the Company's policies together with senior

executives on short-term and long-term planning as well as financial policies, risk management and overall direction of the Company. The Committees shall independently supervise, audit and assess the Company's operating results and performance of senior executives to ensure conformity with the indicated plans.

The Committees 2021 are comprised of 6 groups as follows (1) The Board of Directors (2) Audit Committee (3) Executive Committee (4) Nomination and Remuneration Committee (5) Corporate Governance Committee (6) Risk Management Committee

Power of each committee shall be separated clearly. Decision made on important matters shall be accepted by each committee who is responsible for specific matter and propose it to the Board of Directors for consideration or acknowledgement to ensure balance and transparency as well as fair treatment on any related parties.

The present Board of Directors consists of 7 members who are 3 executive directors and 4 non-executive directors. 4 members are qualified as independent directors, which accounts for more than 50 percent of the total members of the Board of Directors, resulting in balance in consideration and approval. The term of the Board of Directors shall not be over 3 years as specified by the applicable law. Independent directors shall be allowed to hold office for not over 9 consecutive years unless the Board of Directors consider that such persons should continue taking the post of independent directors for the utmost benefit of the Company. Furthermore, the Company's directors and executives may assume the position of directors or executives of any affiliated companies or companies provided, however, that the requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand as well as other related agencies, which shall be informed to the Board of Directors' Meeting.

2. Nomination and term of office of the Board of Directors

2.1) Rules for election and nomination of the Board of Directors

The Board of Directors shall have qualifications and experiences as required by the Company and not possess any prohibited characteristics listed in Public Company Act, B.E. 2535, Securities and Exchange Act, B.E.2535 and other relevant laws. The Board of Directors shall have sufficient time and dedicate their knowledge and abilities to perform their duties for the Company. The criteria for selection of members of the Board of Directors under the Company's regulations are as follows:

- 1) Members of the Board of Directors shall have qualifications specified in relevant rules and the Company's articles of associations.
- 2) They shall obtain at least a bachelor's degree in any field.
- 3) They shall have knowledge of the Company's business and be able to dedicate sufficient time and knowledge for the Company.
- 4) They shall be honest and highly ethical.
- 5) Members of the Board of Directors shall not take any positions at more than five (5) other listed companies. In the case that any members of the Board of Directors have taken the positions at more than five (5) other listed companies, the Board of Directors shall consider efficiency of performance of such members and report the reason for nomination in the annual information form (Form 56-1) and annual report (Form 56-2).
- 6) The Board of Directors shall be appointed, elected and dismissed by the shareholders' meeting and the term of office shall be as determined in the Company's article of association with possibility of re-election, except for the case that the vacant position is not due to expiration of term, the Nomination and Remuneration Committee shall nominate a qualified person to be proposed to the Board of Directors for fulfillment of the vacant position in accordance with the Company's article of association.

- 7) In each annual general shareholders' meeting, one-thirds of total directors shall be dismissed from their position. If it is not possible to divide the total number of directors into three equal groups, the dismissed directors whose number is the most similar to one-thirds of the total number. The dismissed directors may be re-appointed to hold their office.

In addition to the expiration of term, directors shall be dismissed upon the following events:

- 1) Death
 - 2) Resignation (effective as of the date of resignation letter receipt)
 - 3) Lack of qualifications or having prohibited characteristics as specified by the regulations and notifications issued under the law or the Company's article of association
 - 4) The shareholders' meeting passed the resolution on dismissal.
 - 5) The Court orders dismissal.
- 8) For nomination of the persons to be appointed by the shareholders' meeting to hold the office in place of the retired directors, the Nomination and Remuneration Committee shall nominate the qualified persons to be considered by the Board of Directors prior to proposal to the shareholders' meeting and selection.
 - 9) For election of the committee, individual votes shall be made, and shareholders shall be entitled to elect the nominated persons for the relevant election without separation of votes.
 - 10) The persons who obtain the majority votes shall be selected to fulfill the vacant positions for which such election is intended. Directors who are dismissed as a result of the end of term may be re-elected.
 - 11) Holders of one share shall have one vote.

2.2) Term of office of the Board of Directors

The term of office of the Board of Directors shall be 3 years. However, the Company believes that age or years of office is not a problem if taking account of valuable knowledge and experience each director has for the benefit of the Company.

2.3) Number of companies in which directors hold office

The Company determines that any the Board of Directors shall be allowed to take the post of directors of up to 5 listed companies. However, there is no policy on limitation of being member of the board of directors in subsidiaries of other listed companies.

2.4) Managing Director's holding of office at other companies

The Board of Directors consider that, for the Managing Director to be able to dedicate his time for effective performance of his duties as Managing Director, it is determined that the Managing Director shall not take the post of Managing Director at any other listed companies.

3. Board of Directors

Summary of positions of other listed companies held by the Company's directors

No.	Name – Last name	Other listed companies
1.	Mr. Chatchai Panichchewa	1. President of Thaisri Insurance Public Company Limited 2. Director / President of ATP 30 Public Company Limited 3. The Authorized director of the Company of Cathay Lease Plan Public Company Limited 4. The Authorized director of the Company of TTL Industry Public Company Limited
2.	Mrs. Somhathai Panichchewa	1. Director of ATP 30 Public Company Limited 2. Director / CEO of Amata VN Public Company Limited
3.	Mr. Boon Chun Kiat	None
4.	Mrs. Supaporn Burapakusonsri	Independent Director of Thaivivat Insurance Public Company Limited
5.	Mr. Chaiyut Techatassanasoontorn	Director / Independent Director of TTL Industry Public Company Limited
6.	Pol.Gen. Visanu Prasatthongosot	1. Independent Director / Audit Committee President of Finansia Syrus Securities Public Company Limited 2. Director of Bangkok Air Public Company Limited
7.	Mr. Pinit Hanpanich	Director of Bangkok Chain Hospital Public Company Limited

The Company has disclosed the detailed information about the positions of other listed companies held by each director in Form 56-1 and the annual report (56-2), which the Company is certain that it does not cause any conflict of interest or affect their performance of duties of the Board of Directors.

In the past years, the Board of Directors have shown that they can dedicate their time to perform their duties effectively. The Company has continuously and regularly received useful consultations, suggestions and recommendations regarding the business.

Roles, duties and responsibilities of the Board of Directors

1. Perform their duties in accordance with the law, objectives, regulations of the Company, and resolutions of the shareholders' meeting with responsibility, diligence and integrity.
2. Determine the details, approve and review visions, strategies, business direction, policies, goals, operation plans, and budgets of the Company and its subsidiaries as prepared by the Administrative Division and supervise operations and performance of the management or any persons assigned to perform such work to ensure compliance with the policies specified by the Board of Directors.
3. Continuously monitor performances to ensure conformity to the operation plans and budget.
4. Ensure that the Company and its subsidiaries implement appropriate and efficient accounting system and establish internal control and internal audit system.
5. Verify procedures and policies on risk management and follow up the results.
6. Issue policies on corporate governance in accordance with the principles of good governance and effectively adapt the policies.
7. Establish sub-committees such as Audit Committee, Nomination and Remuneration Committee, Executive Committee, or other sub-committees to assist and support performance of the Board of Directors.

8. Appoint senior executives of the Company such as Managing Director, Executive Vice President, Executive Vice President — Accounting & Corporate Finance, and other senior executives in each field as deemed appropriate and necessary by the Board of Directors.
9. Appoint the Company's secretary to assist the Board of Directors in performing tasks to ensure compliance with the applicable law and regulations.
10. Seek for professional opinions from external organizations to support decision making.
11. Encourage the Company's directors and executives to attend seminars of Thai Institute of Directors Association related to their roles and responsibilities.
12. Ensuring that personal information practices such as collection, storage, use, and disclosure of personal information including managing risks that may affect the freedom of the person. It can be an appropriate data protection measure. Also, the handling of personal information is controlled under established measures and regularly performed risk assessment.
13. Examine their own performance results on annual basis.
14. Examine and assess appropriateness of Executive Committee Charter and propose any amendment thereto to the Board of Directors.
15. Perform other tasks as assigned by the Board of Directors.

The Board of Directors supervises the operation of the Company to be correct. According to various laws and regulations, As mentioned in the role Duties and Responsibilities of the Board of Directors, Therefore, in the past year, the Company has no record of violating the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

Committees

The Board of Directors of Chewathai Public Company Limited as of 31st December 2021 consist of the following 5 sub-committees (1) Audit Committee (2) Executive Committee (3) Nomination and Remuneration Committee (4) Corporate Governance Committee (5) Risk Management Committee

3.1) Audit Committee

The Audit Committee shall be comprised of the Company's directors who are qualified as determined in the notification of the Stock Exchange of Thailand. The Audit Committee shall be independent and completely qualified as determined by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Their roles and responsibilities include operations as an independent organization to support the Board of Directors in supervising the business under the principles of good corporate governance, disposing of conflict of interest, verifying financial information presented to the public and shareholders, verifying internal control system and internal audit system, and communicating with the Company's auditor.

As of 31 December 2021, the Audit Committee consists of 3 members as follows:

1. Mrs. Supaporn Burapakusonsri Chairman of the Audit Committee
2. Mr. Chaiyut Techatassanonntorn Audit Committee
3. Mr. Pinit Hanpanich Audit Committee

Roles and responsibilities of the Audit Committee

1. Verify the Company's financial reports to ensure accuracy and sufficiency
2. Verify the Company's internal control and internal audit system to ensure appropriateness and efficiency and considering independency of the internal audit unit as well as approval of appointment, transfer and dismissal of the chief of internal audit unit or other units related to internal audit.
3. Control the operations by following the policy and measures against the corruption of the Company.
4. Ensure the Company's compliance with the law on Securities and the Stock Exchange of Thailand, requirements of the Stock Exchange of Thailand, and other laws and regulations related to the Company's business.
5. Consider, select, nominate, and dismiss any independent person to be the Company's auditor and offer remuneration to such person, attend the meetings with the auditor without the management at least once a year.
6. Consider related transactions or any transactions which may cause conflict of interest pursuant to the law and provisions of the Stock Exchange of Thailand to ensure that the reports shall be reasonable and beneficial for the Company.
7. Prepare reports of the Audit Committee which shall be disclosed in the Company's annual report. The reports shall be signed by the Chairman of the Audit Committee and at least consist of the following items:
 - a) Opinions on accuracy, completeness and reliability of the Company's financial reports
 - b) Opinions on sufficiency of the Company's internal control system
 - c) Opinions on compliance with the law on Securities and the Stock Exchange of Thailand or other laws related to the Company's business.
 - d) Opinions on appropriateness of the auditor
 - e) Opinions on any transactions which may cause conflict of interest
 - f) Number of the Audit Committee's meetings and attendance of each member of the Audit Committee
 - g) Opinions or overall comments obtained by the Audit Committee after performance in accordance with the Charter
 - h) Other transactions which should be acknowledged by shareholders or general investors within the scope of roles and responsibilities assigned by the Board of Directors
8. Review, evaluation results of the adequacy and suitability of the audit committee charter annually
9. Perform other tasks as assigned by the Board of Directors upon agreement of the Audit Committee

However, the Audit Committee shall assume responsibilities as assigned by the Board of Directors while overall responsibilities regarding the Company's business for the third parties shall belong to the Board of Directors as a whole.

3.2) Executive Committee

Executive Committee shall be appointed by the Board of Directors and consist of two executive directors and one non-executive director who have knowledge and understanding of the roles and responsibilities in connection to the Company's business nature. The Executive Committee shall manage the Company's business in line with the Board of Directors' policies by always taking account of the utmost benefit of the Company. As of 31 December 2021, the Executive Committee are comprised of 3 members as follows:

- | | |
|-------------------------------|-------------------------------------|
| 1. Mr. Chatchai Panichchewa | Chairman of the Executive Committee |
| 2. Mrs. Somhathai Panichchewa | Executive Committee |
| 3. Mr. Boon Chun Kiat | Executive Committee |

Roles and responsibilities of the Executive Committee

1. Provide suggestions on strategic directions, management structure, and annual operation plans and budget of the Company
2. Ensure that the Company's business is operated in accordance with the designated plans, objectives, and goals.
3. Examine operating results and performance of the Company and the Group of Companies and report the results to the Board of Directors on monthly basis.
4. Seek and assess new opportunities for the Company's business
5. Examine and provide suggestions on the Company's dividend payment to the Board of Directors.
6. Examine and approve transactions related to investment or sale of the Company's assets, human resources management, finance and treasury, general administration, and any transactions related to the Company's business within the scope of approval determined by the Board of Directors.
7. Consider and examine risk management and risk control system of the Company.
8. The Executive Committee may sub-authorize any executive or employee to perform specific task on their behalf provided that the Executive Committee or its authorized person shall not make or approve any transactions which may cause their conflict of interest or from which they may obtain benefit or interest in whatever form or against any of the Company's benefit (as defined in the Notification of the Securities and Exchange Commission). However, approval of such transactions shall conform to the policies and principles determined by the Board of Directors and the applicable law.
9. Seek for consultants or persons having independent opinions to provide opinions or suggestions as deemed necessary.
10. Request the executives or employees to attend the Executive Committee or provide information about any matters discussed in the Executive Committee's meetings.
11. Report any activities performed by the Executive Committee within their roles and responsibilities to the Board of Directors on regular basis, including any matters which are deemed necessary to be presented to the Board of Directors.
12. Examine their operating results on annual basis.
13. Examine and assess sufficiency of the Executive Committee Charter and propose the Board of Director to amend the Charter.

14. Perform other tasks as assigned by the Board of Directors upon agreement of the Audit Committee

3.3) Nomination and Remuneration Committee

Nomination and Remuneration Committee shall be appointed by the Board of Directors and consist of 3 members. As of 31 December 2021, the Nomination and Remuneration Committee consist of 3 independent directors for checks and balances and their important role is to support the Board of Directors and shareholders. Members of the Nomination and Remuneration Committee are as follows:

1. Pol.Gen. Visanu Prasatthongosot Chairman of the Nomination and Remuneration Committee
2. Mrs. Supaporn Burapakusonsri Nomination and Remuneration Committee
3. Mr. Chaiyut Techatassanasiintorn Nomination and Remuneration Committee

Roles and responsibilities of the Nomination and Remuneration Committee

1. Consider policies and criteria for nomination of qualified person to be the Board of Directors, Managing Directors and top management of the Company, select and nominate qualified persons to be proposed to the Board of Directors' meeting and/or shareholders' meeting for appointment as members of the Board of Directors, Managing Director and top management of the Company.
2. The policies and criteria about the compensations and benefits of the committees, managing directors, and top managers were reviewed according to strategies, goals, experiences, duties, scopes and responsibilities.
3. The various qualities of the committees were specified in the terms of skills, experiences, characteristics, genders and ages required for achieving main objectives and goals by creating the tables of the qualities in order to ensure that the committees have the appropriate qualities that can meet the needs of the stakeholders.
4. Provide suggestions on remuneration of the Board of Directors, Managing Director and top management of the Company to the Board of Directors' Meeting and/or shareholders' meeting for approval. The Board of Directors shall approve the remuneration and benefits of the Managing Director and top management while the Board of Directors' remuneration shall be approved by the shareholders' meeting.
5. Review, evaluation results of the adequacy and suitability of the Nomination and Remuneration Committee charter annually.
6. Perform other tasks as assigned by the Board of Directors upon agreement of the Nomination and Remuneration Committee.

3.4) Corporate Governance Committee

Corporate Governance Committee shall be appointed by the Board of Directors and consist of 3 members. As of 31 December 2021, the Corporate Governance Committee are comprised of two independent directors and one executive director as listed below.

1. Mr. Chaiyut Techatassanasiintorn Chairman of Corporate Governance Committee
2. Mrs. Supaporn Burapakusonsri Corporate Governance Committee
3. Mr. Boon Chun Kiat Corporate Governance Committee

Roles and responsibilities of the Corporate Governance Committee

1. The Corporate Governance Committee shall perform their roles and responsibilities as assigned by the Board of Directors, and the Board of Directors shall assume responsibilities for the overall operations of the Company to the third parties.

2. Determines procedures, suggest policies/practices related to business ethics and conduct in accordance with the principles of good corporate governance to the Board of Directors and the management to be determined as standard corporate rules.
3. Supervise the Company's operations under the anti-corruption policies and measures.
4. Supervise and provide consultations, assess, and review the policies and performance under the principles of good corporate governance and business conducts to develop and upgrade the Company's corporate governance to international level.
5. Review, evaluation results of the adequacy and suitability of the Corporate Governance Committee charter annually.
6. Perform other tasks as assigned by the Board of Directors upon agreement of the Corporate Governance Committee.

3.5) Risk Management Committee

Risk Management Committee shall be appointed by the Board of Directors and consist of 3 members. As of 31 December 2021, the Risk Management Committee is comprised of two independent directors and one executive director as listed below.

- | | |
|-------------------------------------|---------------------------------------|
| 1. Mrs. Supaporn Burapakusonsri | Chairman of Risk Management Committee |
| 2. Mr. Chaiyut Techatassanasiintorn | Risk Management Committee |
| 3. Mr. Boon Chun Kiat | Risk Management Committee |

Roles and responsibilities of the Risk Management Committee

1. Determine the risk management policies, plans and supervision of the Company.
2. Review the procedures and risk management tools to ensure efficiency and appropriateness of risks of the transactions operated by the Company.
3. Follow up and be aware of advance alarm signals and abnormal transactions which may incur and report the result of risk management to the Board of Directors.
4. Provide suggestions on any matters in need of improvement to the Board of Directors in line with the Company's rules and strategies.
5. Review, evaluation results of the adequacy and suitability of the Risk Management Committee charter annually.
6. Perform other tasks as assigned by the Board of Directors upon agreement of the Risk Management Committee.

4. Committees' Meeting

1. The Board of Directors shall schedule the meeting in advance at least once every quarter a year and may intervene any extraordinary meetings as deemed appropriate. The meeting shall be notified at least 7 days in advance and each meeting shall be attended by at least half of the total directors to make a quorum or otherwise indicated in the notification or charter of each committee. In case of the Board of Directors' meeting, to pass any resolution, at least two-thirds of the total members shall be present.

2. Clarification shall be made in advance by the Managing Director upon discussion with the President shall consider determining the agendas in advance. The Company secretary shall ensure that all directors receive the meeting documents prior to the meeting in appropriate time seven days in advance for their study and consideration in giving opinions and casting vote.
3. The Board of Directors shall receive sufficient, complete, continuous, and timely prior to each meeting. The Board of Directors may contact the Company Secretary directly and independently, and the Company Secretary shall provide consultations to the Board of Directors regarding compliance with the law and regulations.
4. The Managing Directors shall appropriately allocate time so that the management can propose the documents for discussion and for the Board of Directors to discuss important matters. Each director shall be given an opportunity to express their opinions prior to conclusion of the meeting's opinions.
5. The Board of Directors shall give an opportunity to non-executive directors to have their own meetings as necessary for discussion of issues of interest without the presence of the management. The meeting results shall be informed to the Managing Director.
6. The Board of Directors shall encourage the Managing Director to invite the top management to attend the Board of Directors' meeting for consideration of work succession.
7. In consideration any agendas, the directors who have interest in the matters being discussed shall not be entitled to vote and shall not be present at the meeting during discussion of such agendas.
8. In each meeting, written minutes of meetings shall be recorded and the certified by the Board of Directors shall be retained for examination of the Board of Directors and other related parties.

Report on attendance of each committee

Details of each 2020 committee's meetings are as follows:

Names	Board of Directors		Audit Committee		Executive Committee		Nomination and Remuneration Committee		Corporate Governance Committee		Risk Management Committee	
	Number of meetings	Attendance rate (%)	Number of meetings	Attendance rate (%)	Number of meetings	Attendance rate (%)	Number of meetings	Attendance rate (%)	Number of meetings	Attendance rate (%)	Number of meetings	Attendance rate (%)
1. Mr. Chartchai Panichewa	7/7	100%	-	-	12/12	100%	-	-	-	-	-	-
2. Mrs. Somhatai Panichewa	7/7	100%	-	-	12/12	100%	-	-	-	-	-	-
3. Mr. Boon Choon Kiat	7/7	100%	-	-	12/12	100%	-	-	2/2	100%	2/2	100%
4. Mrs. Supaporn Burapakusolsri	7/7	100%	4/4	100%	-	-	3/3	100%	2/2	100%	2/2	100%
5. Mr. Chaityut Techatassanasoontorn	7/7	100%	4/4	100%	-	-	3/3	100%	2/2	100%	2/2	100%
6. Pol.Gen Visanu Prasattongsoth	6/7*	86%	-	-	-	-	3/3	100%	-	-	-	-
7. Mr. Pinit Harnphanich	6/7*	86%	4/4	100%	-	-	-	-	-	-	-	-

Remark : *Pol.Gen Visanu and Mr. Pinit leaf the Board of Directors Meeting because of a public mission.

Meetings between Non-Executive Directors

The the Board of Directors has set a policy for non-executive directors to have meetings among themselves to discuss various issues regarding management matters that are of interest, such as management strategies, growth guidelines, nomination and remuneration process that is carried out without the influence of the shareholders with control and the management department. The management department could operate according to the specified policies and goals. The number of board meetings, the number of times, each committee member's attendance, and independent

directors could work independently with the board of directors and management department etc. The meetings did not include the management department and informed the meeting results to the board of directors and the managing director. In 2021, there was 1 meeting between non-executive directors, held on 12 November 2021.

The Company's strategic planning and implementation

In each Board of Directors' meeting, the Board of Directors shall review the visions, missions and strategies as well as determining strategic plans in advance. After that, the Board of Directors shall follow up whether the management implements the plans. In this case, the management shall report the plans to the Board of Directors' Meeting in quarterly basis in the agenda related to acknowledgement of the operating results and report of business operation progress. Also, strategic plan review shall also be determined as another agenda for the Board of Directors to acknowledge the facts and provide suggestions on any matters to be improved by the management.

5. Nomination and appointment of directors and top management

5.1) Nomination of independent directors

The Company defines the person who shall hold the office of independent director based upon the qualifications determined by the law on Securities and the Stock Exchange of Thailand, Notification of the Securities and Exchange Commission, and other relevant rules and regulations. The number of independent directors shall be at least one-thirds of the total directors and no less than 3 persons. Qualifications of the independent directors are as follows:

1. Holding not over one percent of the all shares entitled to vote of the Company, subsidiaries, affiliates, or controlling persons of the Company. Shareholding of the persons related to the independent directors shall also be counted.
2. Not being or having never been the directors taking part in management, workers, employees, consultants receiving salaries or controlling persons of the Company, parent company, affiliates or subsidiaries of the same level, majority shareholder or controlling person of the Company unless such person is released from the said characteristics for at least 2 years prior to the date of appointment as an independent director. However, the above prohibited characteristics exclude the case that the independent director was a government official or consultant of any government agencies which are majority shareholders or controlling persons of the Company.
3. Not having blood relationship or relationship by legal registration in the form of father, mother, spouse, sibling, and child of other directors, executives, majority shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
4. Not having or having never had any relationship with the Company, parent company, affiliates, majority shareholder, or controlling persons of the Company in the form that may obstruct their independent consideration or decision making and not being or having never been significant shareholder or controlling person of any persons having business relationship with Company, parent company, affiliates, majority shareholder, or controlling persons of the Company unless such person is released from the said characteristics for at least 2 years prior to the date of appointment as an independent director.
5. Business relationship includes making of commercial transactions in normal course for business operation, rent or lease of real estates or services or extension of receipt of financial assistance by receipt or provision of loan, guarantee, provision of assets as debt collateral, and other circumstances of similar kind, causing the Company or its contractual parties to bear debts payable to the other party amounting to 3 percent of the net tangible assets of the Company or 20 million Baht or more, depending on whichever is lower. However,

the said obligations shall be calculated on the basis of value of related transactions as announced by the Securities and Exchange Commission mutatis mutandis, but in consideration of the obligations, any debts incurred during one year prior to the date of business relationship with the same persons shall be included.

6. Not being or having never been the auditor of the Company, parent company, affiliates, majority shareholder, or controlling persons of the Company and not being significant shareholder, controlling persons or partner of the audit company to which the auditor of the Company, parent company, affiliates, majority shareholder, or controlling persons of the Company belong unless such person is released from the said characteristics for at least 2 years prior to the date of appointment as an independent director.
7. Not being or having never been the person providing professional services including legal or financial consultant receiving more than 2 million Baht of the service fee from the Company, parent company, affiliates, majority shareholder, or controlling persons of the Company and not being significant shareholder, controlling persons or partner of the professional service providers unless such person is released from the said characteristics for at least 2 years prior to the date of appointment as an independent director.
8. Not being or having never been the persons nominated as representatives of the committee of the Company, parent company, affiliates, majority shareholder, or controlling persons of the Company or shareholder related to the majority shareholders.
9. Not operating any business having the same condition and significantly competitive with the business of Company or its subsidiaries or not being significant shareholder in any partnership or director taking part in management, worker, employee, or consultant receiving salaries or holding more than one percent of all shares entitled to vote of other companies having the same condition and significantly competitive with the business of Company or its subsidiaries.
10. Not having other characteristics which may hinder expression of independent opinions on the Company's operations.

5.2) Nomination of the Audit Committee

The Audit Committee shall be nominated by the Nomination and Remuneration Committee and proposed to the Board of Directors for approval. Components of nomination and appointment of the Audit Committee are as follows:

1. The Audit Committee shall consist of at least three independent directors.
2. At least one member of the Audit Committee shall have sufficient knowledge and experience to verify reliability of the financial statements.

Qualifications of the members of the Audit Committee

1. Being independent directors having complete qualifications in accordance with the definitions of independent directors announced by the Notification of the Securities and Exchange Commission.
2. Not being the directors assigned by the Board of Directors to make decisions related to operations of the Company, parent company, affiliates, subsidiaries of the same level, or controlling persons of the Company.
3. Not being the director of the parent company, subsidiaries or subsidiaries of the same level which are listed companies.
4. Having sufficient knowledge and experience to perform the duties of Audit Committee.

The term of the Audit Committee shall be 3 years from the date of appointment. Upon expiration of term, members

of the Audit Committee may be re-appointed as deemed appropriate by the Board of Directors. However, the term of the Audit Committee shall not exceed 9 consecutive years from the date of first appointment of independent directors.

5.3) Nomination of the Board of Directors

The Board of Directors shall be nominated by the nomination and remuneration committee will mutually consider and nominate qualified individuals. Opportunities are provided for the shareholders to nominate qualified individuals at the meeting of the company's committees and/or the shareholders' meeting for approval. Components of nomination and appointment of the Board of Directors are as follows:

1. The Board of Directors shall consist of at least 7 directors and at least half of all directors shall reside in the Kingdom.
2. The Board of Directors shall consist of at least 3 independent directors and at least one-thirds of all directors shall be independent directors.

To nominate committees and managing directors, the committees emphasize on analyzing the skills of the current committees and skill matrix in order to find committees with appropriate qualities.

The structures of the committees include their skills in different fields required for performing their duties. The "board skill matrix" is used. It is a checklist indicating whether the skills of the current committees are enough or not. It can also set clear goals for finding new committees or leaders in the company as well as make plans for training and improving the committees.

Qualifications of the members of the Board of Directors

1. All directors shall have qualifications as determined in relevant rules and regulations and in the Company's articles of association.
2. Obtaining at least a Bachelor's degree in any field.
3. Having knowledge of the Company's business and be able to dedicate appropriate time and implement their knowledge and ability for the Company's benefit.
4. Being honest and highly ethical
5. Members of the Board of Directors shall not take any positions at more than five (5) other listed companies. In the case that any members of the Board of Director have taken the positions at more than five (5) other listed companies, the Board of Director shall consider efficiency of performance of such members and report the reason for nomination in the annual information form (Form 56-1) and annual report (Form 56-2).

In each annual general shareholders' meeting, one-thirds of total directors shall be dismissed from their position. If it is not possible to divide the total number of directors into three equal groups, the dismissed directors whose number is the most similar to one-thirds of the total number. The dismissed directors may be re-appointed to hold their office.

In addition to the expiration of term, directors shall be dismissed upon the following events:

- (1) Death
- (2) Resignation (effective as of the date of resignation letter receipt)
- (3) Lack of qualifications or having prohibited characteristics as specified by the regulations and notifications issued under the law or the Company's article of association
- (4) The shareholders' meeting passed the resolution on dismissal.
- (5) The Court orders dismissal.

5.4) Nomination of the Executive Committee

The Executive Committee shall be nominated by the Nomination and Remuneration Committee and proposed to the Board of Directors for approval. The Executive Committee shall manage the Company's business in accordance with the relevant policies, regulations, rules, and laws and consider and screen any matters prior to proposing them to the Board of Directors. The Executive Committee shall also implement the Company's policies and management procedures to ensure efficiency.

5.5) Nomination of the Top Management

Top management include Managing Director and top management which shall be nominated by the Nomination and Remuneration Committee by taking account of qualifications, appropriateness, knowledge and ability, skills, and experience beneficial for the Company's business operations and propose to the Board of Directors for further approval.

5.6) Nomination of sub-committees

Sub-committees shall be appointed by the Board of Directors, which include the Executive Committee, Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, and Risk Management Committee to perform specific duties and present the relevant results to the Board of Directors for consideration and acknowledgement. The sub-committees shall have the roles and responsibilities as determined.

Leadership and Vision

The Board of Directors shall determine the vision, mission and policies as well as supervising the Company's business in conformity to the indicated objectives and goals, which shall generate the utmost benefit to the Company and shareholder upon consideration of the interest of all stakeholders. The Board of Directors shall be able to express their opinions and make decisions independently and the decision made shall not for the purpose for the benefit of self or other which may cause conflict or competition with the interest of the Company or its subsidiaries. The Board of Directors shall determine roles, duties and responsibilities of the Board of Directors, Audit Committee, Nomination and Remuneration Committee clearly in writing. In addition, mechanisms for governance and monitoring performance and control of the management at appropriate time. The Board of Directors shall put importance on the financial reports which shall reflect actual operating results. There shall be assessment, determination and systemization of administration, prevention and management of risks appropriately and effectively under the principle of checks and balances and accountability. The Board of Directors shall strive for development for sustainable advancement of the Company and generation of yields to shareholders.

6. Division of roles of the committees

Power of the Board of Directors and the management at different levels shall be clearly divided. Consideration and decision making on significant matters shall be approved by the Board of Directors and sub-committees for checks and balances and audited to ensure transparency and fairness for all related parties.

Also, the authority to approve important transactions, The board reviewed the approval authority at the board meeting no.5 / 2019 on August 8, 2019, to ensure the company has an effective implementation of the policy. Authorization of important items on various issues including (1) Corporate management (2) Budget (3) Procurement (4) Project sales (5) Human resources (6) Administrative (7) Administrative work Marketing (8) Accounting & Finance (9) Legal By dividing the authority to approve transactions according to the line of command such as the committee level, the executive committee level, the chairman of the board, the managing director level, etc.

7. Inclusion or division of positions

The Company shall divide roles and responsibilities of the President and Managing Directors. They shall have suitable knowledge, experience and qualifications and shall be different persons for checks and balances. Supervision and administration roles shall be separated.

Chairman

The President shall not be an executive or the same person as the Managing Director and be independent from the management. The roles of determination of governance policies and administration shall be completely separated. The president shall preside over the Board of Directors' meetings which indicate vision, mission and important policies for implementation of the management. All members of the Board of Directors shall be able to propose the meetings agendas and express their opinions on the Company's operations independently as well as carefully consider any matters which may cause conflict of interest to ensure correctness, transparency and accountability. In this regard, Good corporate governance requires that the Chairman of the Board of Directors should be an independent director. But even though the Chairman of the Board of Directors is not an independent director, the Chairman of the Board of Directors has the full responsibility for leading the Board. In addition, the Company appointed more than half of the independent directors under the principles of good corporate governance (CG Code).

Roles, duties and responsibilities of the President

1. Take care of the overall strategies and policies of the Company for implementation as guidelines of business operations.
2. Preside over and attend all meetings to ensure efficiency of the Board of Directors' meetings and encourage all directors to express their opinions. Ensure that all directors receive accurate, timely and clear information about the Company to support their consideration and/or approval of any agendas of the meeting.
3. Oversee communications between the Company and shareholders to ensure effectiveness and provide shareholders with opportunities to communicate with the Board of Directors for the propose of exchanging opinions.
4. Preside over all shareholders' meetings and assign the persons to take care of the shareholders' meetings in accordance with the law and regulations, ensure that all directors attend e shareholders' meetings and provide opportunities to shareholders to exercise their rights to attend the meetings and vote, ask questions or request for additional explanations.
5. Perform their duties with integrity, ensure appropriateness of the committee structures, ensure implementation of policies and effectiveness of the committee's decision.
6. Support cooperate governance activities and CSR policies to happen at all levels from directors, top management to employees.
7. Encourage all directors to work in team to enhance efficiency and effectiveness of work, take care of performance assessment of the committees both in the form of cross-evaluation of self and group evaluation, use the evaluation results for improvement and development of the committees' work.
8. Encourage all directors to attend skill and knowledge development training which shall be useful for their performances at well-known and acceptable institutions such as Thai Institute of Directors and the Stock Exchange of Thailand.

Managing Director

Managing Director shall not be the same person as the President but shall be top management for administration. His role is to manage the business and/or daily administration of the Company following the guidelines of the Board of Directors and the Executive Directors, consider or determine transactions as part of the Company's normal course of business.

Roles, duties and responsibilities of the Managing Director

1. Determine missions, objectives, procedures, and goals of the Company's business operations to propose to the Board of Directors' meeting and fulfill the said missions, objectives, procedures, and goals of the Company's business operation, as well as giving orders and supervise the operations as a whole.
2. Approve employment and appointment of employees, as well as transfer the departments/divisions, or dismissal of any employees, determine wage, compensation, bonus, and benefits related to all employees of the Company.
3. Consider and ensure compliance with the orders, rules, notifications, records so that the operations are in line with the missions, objectives, procedures, and goals of the Company's business operations and to maintain disciplines of the organization.
4. Perform any tasks related to general administration of the Company.
5. Have power to sub-authorize and/or assign another person to perform specific task on his behalf provided that sub-authorization and/or assignment shall be within the scope of authorization in the power of attorney and/or in accordance with the rules, regulations or orders of the Board of Directors and/or the Company.

In this case, authorization to another person shall not include power and/or authorization to approve any transactions which may cause conflict of interest of self and other, or transactions which may have any conflict of interest in other form with the Company or its subsidiaries in accordance with the rules of the Stock Exchange of Thailand. Approval of the said transactions shall be proposed to the Board of Directors' meeting and/or shareholders' meeting for consideration and approval as defined by the Company's regulations or applicable laws.

8. Top Management succession plan

The Board of Directors shall put importance on succession of all top management positions, especially organizational leaders such as Managing Director to create trustworthiness to investors, organization and employees that the Company's business operations shall be continued without any interruption.

For this reason, the Board of Directors shall indicate succession plan and rules by nominating highly potential internal personnel who have qualifications, knowledge and experience to create excellent work for the Company, have suitable attitude and behavior for the Company's culture and have appropriate age for holding the vacant positions. Individual development plan shall be made to prepare the personnel for holding top management position.

9. Self-evaluation of the Board of Directors and sub-committees

Chewathai Public Company Limited shall indicate criteria for the sub-committee to perform self-evaluation in annual basis so that the committees shall be able to consider their performances and identify issues for seeking effective solutions and continuous development. Evaluation criteria shall be determined in comparison to standard performance results and in line with the principles of good corporate governance.

For group and individual evaluation by self-evaluation, the Company Secretary shall send the evaluation form to the Board of Directors and the sub-committees for evaluation of self, identify points that needs improvement and solution. Then, the form shall be returned to the Company's Secretary for compilation and conclusion of annual evaluation to be reported to the Board of Directors and disclosed in accordance with the principles of good corporate government.

Criteria for performance evaluation in percentage from the total scores in each category shall be as follows:

More than 80 percent	Excellent performance
Between 71-80 percent	Good performance
Between 61-70 percent	Fair performance
Lower than 60	Sub-standard performance

In 2021, the results of evaluation of the Board of Directors and the sub-committees are as follows:

9.1) Self-evaluation of the Board of Directors can be divided into 3 types

Type 1 Self-evaluation of the Board of Directors can be divided into 4 categories. The results in 2021 are as follows:

- 1) Structures and qualifications of the Board of Directors in the following matters were appropriate, making the Board of Directors' performance effective.
- 2) The Board of Directors' meetings performed the following matters to ensure efficient performance of the Board of Directors.
- 3) Roles, duties and responsibilities of the Board of Directors focused on taking sufficient time to consider, review and perform the following matters.
- 4) Other matters such as relationships between the Board of Directors and the management and self-improvement of the directors and executives.

The result is 99.57 percent which reflects the excellent level of performance.

Type 2 Self-evaluation of the sub-committees can be divided into 3 categories. The results in 2021 are as follows:

- 1) Structures and qualifications of the sub-committees in the following matters were appropriate, making the Board of Directors' performance effective.
- 2) The sub-committees' meetings performed the following matters to ensure efficient performance of the sub-committees.
- 3) Roles, duties and responsibilities of the sub-committees focused on taking sufficient time to consider, review and perform the following matters.

The result is 99.00 percent which reflects the excellent level of performance.

- 1) Audit Committee

The result is 99.79 percent which reflects the excellent level of performance.

- 2) Executive Committee

The result is 99.46 percent which reflects the excellent level of performance.

- 3) Nomination and Remuneration Committee

The result is 98.90 percent which reflects the excellent level of performance.

4) Risk Management Committee

The result is 98.84 percent which reflects the excellent level of performance.

5) Corporate Management Committee

The result is 99.77 percent which reflects the excellent level of performance.

Type 3 Self-evaluation of the Board of Directors and the sub-committees can be divided into 3 categories. The results in 2021 are as follows:

- 1) Structures and qualifications of the committees
- 2) Committees' meetings
- 3) Roles, duties, and responsibilities of the committees

The result is 100 percent which reflects the excellent level of performance.

The evaluation process started in December. The Company Secretary sent the evaluation form to each director for independent self-evaluation. After that, the Company Secretary compiled the form, made summaries, processed the results, and proposed them to the next Board of Directors' meeting.

The results of the performance evaluation of the Board of Directors in 2021 were already presented to the Board of Directors' Meeting No. 3/2022.

9.2) Evaluation of Managing Director

The Nomination and Remuneration Committee requested the Board of Directors to evaluate the Managing Director in various aspects including leadership, strategic determination, performance of strategies, planning, and financial operating results, relationship with the committees, relationship with the external organizations or persons, administration and relationship with succession personnel, knowledge of products and services, personal attributes, which was adapted from the CEP evaluation of the Stock Exchange of Thailand. In addition, sustainability performance is another part of the managing director performance evaluation. Such as Economic performance in line with the Company's goals, Social and Environmental performance such as the satisfaction of the various stakeholders of the Company, etc.

The results of evaluation of the Managing Director shall be part of remuneration determination of the Managing Director in each year.

10. Remuneration

The Nomination and Remuneration Committee shall propose the methods of determination of director remuneration which shall be approved by the shareholders' meeting. The policy consists of the following criteria:

1. Operating results and business size of the Company in comparison to the remuneration of other listed companies having similar type and size of business
2. Experience, roles, obligations, and scope of responsibilities of each director
3. Benefit that the Company is supposed to gain from each director
4. The remuneration determined shall be able to solicit the qualified directors to be the Company's directors or executives.

11. Development of directors and executives

The Board of Directors shall put importance on development of directors by encouraging them to attend the training or seminars which should be useful for their work and realize the importance of education/training that it shall help improve directors' knowledge of business situation and competition. Also, executives shall be developed in terms of potentials by arranging both internal and external training to move forward to being a learning organization. In the past year, the Board of Directors attended the training held by Thai Institute of Directors (IOD) as determined by the Securities and Exchange Commission (SEC) that the Board of Directors of all listed companies shall pass at least one training such as Director Accreditation Program (DAP) and Director Certification Program (DCP). In addition to the determined programs, the Board of Directors took part in other training of IOD such as Company Secretary Program of Thai Listed Companies Association for enhancement of professional leadership, knowledge and understanding of leader roles and duties and becoming the role model of the organization on the basis of good corporate governance. Details are as follows

No.	Name	Training Programs
1.	Mr. Chatchai Panichchewa	Director Accreditation Program (DAP) 9/2004
2.	Mrs. Somhathai Panichchewa	Director Accreditation Program (DAP) 104/2008
3.	Mr. Boon Chun Kiat	Director Certification Program (DCP) 155/2012
4.	Mrs. Supaporn Burapakusonsri	<ul style="list-style-type: none"> - Director Accreditation Program (DAP) class 87/2011 - Role of the Compensation Committee Program (RCC) class 13/2011 - Director Certification Program (DCP) class 172/2013 - Advance Audit Committee Program (AACP) class 23/2016
5.	Mr. Chaiyut Techatassanasoontorn	Director Accreditation Program (DAP) 119/2015
6.	Pol.Gen. Visanu Prasatthongsot	<ul style="list-style-type: none"> - Director Accreditation Program (DAP) 11/2004 - Audit Committee and Continuing Development Program (ACP) 7/2005 - Finance for Non-Finance Director (FN) 19/2548 - Corporate Governance for Capital Market intermediaries (CGI) 3/2558 - Advance Audit Committee Program (AACP) 20/2558
7.	Mr. Pinit Hanpanich	Director Accreditation Program (DAP)
8.	Ms. Chanisara Yingnok	<ul style="list-style-type: none"> - Corporate Governance for Executives (CGE) 15/2019 - Role of the Company Secretary in shaping Corporate Culture" (R-CSF) 1/2019 - Effective Minute Taking (EMT) 37/2017 - Anti-Corruption the Practical Guide (ACPG) 35/2017 - Company Reporting Program (CRP) 16/2016 - Company Secretary Program (CSP) 75/2016 - Advances for Corporate Secretaries 2/2016 - Fundamentals for Corporate Secretaries 2/2016

In 2021, the board of directors had participated in various training and seminars from standardized institutions, which has gained trust and popularity internationally, such as Ernst & Young, PwC, and the Federation of Accounting Professions in the royal patronage, the organizations that enhance and develop accounting professionals, including the Thai Institute of Directors (IOD), an organization that plays an important role in the development of directors and promote good corporate governance at the national level with details, as follows:

ลำดับ	รายชื่อ	หลักสูตร
1.	Mrs. Supaporn Burapakusolsri	<ul style="list-style-type: none"> - E-Learning “Knowledgeable Cost Theory” Department of Business Development - E-Learning “Cash Flow Statement” Department of Business Development - E-Learning “Financial Statement Analysis” Department of Business Development - E-Learning “Code of Conduct and Financial Reporting Standards for Non-Public Interests” Department of Business Development - E-Learning “Accounting Information 2” Department of Business Development - E-Learning “Accounting Information 1” Department of Business Development - Director’s Briefing “Governing in tomorrow’s world” (IOD) - Director’s Briefing “AGM pays dividends and issues debentures What must the committee consider?” (IOD) - Road to certify with THAI CAC “How to get CAC certification with a special discussion The role of the Audit Committee in the filing of certification (IOD) - Independent Director Forum 1/2021: It’s Time for Board Meeting Reformation (IOD) - Meeting with the Audit Committee of the Listed Company “Knowledge of Financial Statements and Accounting Issues with the Audit Committee” SEC Office
2.	Mr. Chaiyut Techatassanasoontorn	<ul style="list-style-type: none"> - Meeting with the Audit Committee of the Listed Company “Knowledge of Financial Statements and Accounting Issues with the Audit Committee” SEC Office
3.	Mr. Pinit Hanpanich	<ul style="list-style-type: none"> - Meeting with the Audit Committee of the Listed Company “Knowledge of Financial Statements and Accounting Issues with the Audit Committee” SEC Office

For development of executives who are the Company’s employees, details shall appear in “Personnel Development Policy” Section.

12. The Orientation for New Directors

The Nominating and Compensation Committee has considered a person, who is considered to be a qualified person to be a director and proposed to the Board of Directors for approval, when presenting to the shareholders' meeting for consideration and appointment, the company has informed the new and necessary information to the new directors for acknowledgment as follows:

1.) While invited to take the position of director

When the Board of Directors has approved to invite the persons to be a committee member, the company secretary presents information so that a person, who has been approached as a director is sufficiently informed about the company to make a decision whether to take a director, the details are as follows:

- (1) Company history, which consists of the date of establishment, the company memorandum of association, company's rules and regulations, the amount of registered capital, the number of ordinary shares, name list of major shareholders
- (2) The nature of the company's business operation, which consists of the vision, missions, main business characteristics, product type, trademark, location of establishment
- (3) Company group structure, organizational structure, major shareholders structure, board of directors structure
- (4) Compensation and various benefits of directors
- (5) Financial status and operating results for at least 1 year in the past
- (6) The board's responsibilities, which consists of the board of directors charter, subcommittee Charter (if needed)

2.) New directors are appointed to the positions. The company will provide the information for the new directors to understand the business operations and to prepare the document submission process in accordance with the legal requirements as follows:

- (1) Matters that the company must comply with the law, the company's stock trading and reporting self-interest, close relatives, relevant parties
- (2) Name list of the the Board of Directors and sub-committees
- (3) Minutes of the Board of Directors Meeting and the schedule for the past 1 year
- (4) The company's related policies, such as Corporate Governance Policy, Internal Information Use Policy, Code of Conduct, etc.

However, in the year 2020, the company had not arranged the orientation for new directors.

13. Records of Offences of the Company, the Board of Director and Executives

In the past years including 2020, the Company had no record of any acts which were against the rules, regulations and law, including Securities and Exchange Act, Public Company Act, or other relevant law due to failure to submit the financial statements within the specified period, no records of provision of financial assistance to other companies which are not its subsidiaries, the Company had not negative reputation due to failure to perform the duties of the Board of Directors and the sub-committees. There was no case of executives' resignation due to the Company's corporate governance. Also, there is no case of violation of the labor law, employment law, commercial competition law, and has not been sued for the fact that significant events have not been announced within the period specified by the government agencies.

The Board of Directors and the executives have not performed any acts which were against the rules, regulations, and law, including Securities and Stock Exchange Act, Public Company Act, or other relevant civil or criminal law and have not performed any acts causing conflict of interest. The Board of Directors and the executives have not performed as follows:

1. They have not performed insider trading.
2. They have not committed corruption or ethical omission.

14. Report of shareholding of the directors and the executives

The Company determines that the directors and the executives who are required to report their shareholding and change in shareholding pursuant to Section 59 of Securities and Stock Exchange Act, B.E. 2535 shall submit the report within 3 working days from the date of trading, transfer or acceptance of transfer to the Securities and Exchange Commission and trading of the Company's securities shall be prohibited for one month prior to disclosure of the financial statements to the public. The Company determines that, in the Board of Directors' Meeting, shareholding of the directors and their spouses and the first 4 executives from the Managing Director including Accounting Manager and Finance Manager shall be reported.

15. Report on interest of the directors and executives

Subject to Section 89/14 of Securities and Stock Exchange Act (No. 4), B.E. 2551, and Notification of the Securities and Exchange Commission No. Thor Jor. 2/2552 Re: Report on interest of the directors, the executives and related persons, indicating that the directors and the executives shall report their interest or the interest of related persons, the Company complies with the said policy as follows:

1. Reporting

It is determined that the directors and the executives including Managing Director, Vice Managing Director, Deputy Managing Director, and the first 4 executives from the Managing Director, any persons holding the positions equivalent to the first 4 executives from the Managing Director, and the persons holding the top position of accounting and financial division shall report their interest and the interest of their related persons to the Company.

2. Reporting methods

The report shall be made and sent to the Company Secretary. In case of any change of information, the report shall also be made and sent to the Company Secretary within 7 days from the date of such change.

3. The Board of Directors' report

The Company Secretary shall report the interest of the Board of Directors in the quarterly Board of Directors' meeting.

16. Compliance with the other matters of good corporate governance

The Company realizes importance of the good corporate governance as it is useful for organizational development. Therefore, the principles of good corporate governance announced by the Stock Exchange of Thailand for listed companies shall be implemented by the Company.

Intellectual property policy

The Company has clear policy that no actions violating the intellectual property shall be performed, including copyrights, patent or trademarks. The Company indicates clear measures on this matter. For example, in terms of copyright, the Company's information technology system shall be inspected for software program used for performance of the employees to prevent unauthorized or unrelated software.

Human right policy

The Company realizes and respects the human dignity and equality. The Company shall not discriminate employees of its subsidiaries and partners based on similarities or differences of races, religions, nationalities, genders, ages, educational backgrounds, or mental or physical conditions and shall not violate the personal rights or freedom directly or indirectly. Also, employees shall treat their colleagues with respect and honor and they shall act appropriately at work by observing the Company's rules and regulations as well as traditions, which may affect the Company's image.

Conflict of interest

The Board of Directors indicate the procedure related to the conflict of interest by complying with the guidelines of the Stock Exchange of Thailand and the Securities and Stock Exchange Act for the utmost benefit of the Company and it shall be considered as an important duty for all personnel to solve conflict of interest issue on the basis of integrity, honest, sensibility, and independency within the code of ethics and disclose necessary information for the overall benefit of the Company.

Maintenance of the internal information usage

The Company indicates the policy and methods to ensure that the directors and executives of the Company shall not use the internal information which has not been disclosed to the public for personal benefit, including for stock trading as follows:

1. The Company shall provide knowledge to the directors and executives as well as any persons holding the top positions in accounting or financial division at the level of Assistant Deputy Managing Director or equivalent in related to the duties of making and submission of the report on their shareholding, their spouses' and minor children's shareholding to the Securities and Exchange Commission pursuant to Section 59 and punishment under Section 275 of Securities and Stock Exchange Act, B.E. 2535 (and its amendments).
2. The Company indicates that the directors and executives as well as any persons holding the top positions in accounting or financial division at the level of Assistant Deputy Managing Director or equivalent shall have the duties of making and submission of the report on their shareholding, their spouses' and minor children's shareholding to the Company Secretary prior to submission to the Securities and Exchange Commission. The report shall be made and submitted within 30 days from the date of appointment of directors and/or executives or the report on the change of shareholding shall be made and submitted within 3 business days from the date of trading, transfer or acceptance of transfer of shares. Also, the change shall be recorded and summarized for each director for submission to the Board of Directors in the Board of Directors' Meeting. In the case that the top management or directors wish to trade, transfer or accept the transfer of shares, they shall notify it to the Company Secretary at least one day prior to execution.
3. The Company indicates that the directors and executives as well as any persons holding the top positions in accounting or financial division at the level of Assistant Deputy Managing Director or equivalent receiving material internal information which may affect the price of shares shall refrain from the Company's stock trading for the period prior to the disclosure of the Company's financial information and status until the Company discloses such information to the public. the Company shall inform the directors, the executives and any persons holding the

top positions in accounting or financial division at the level of Assistant Deputy Managing Director or equivalent to refrain from the Company's stock trading for at least 30 days prior to the date of such disclosure and avoid trading the Company's stock within 24 hours after the disclosure to the public. also, such information shall not be disclosed to the third parties.

4. The Company determines disciplinary actions in case of using internal information for personal benefit which may be a written warning, wage cut, temporary work suspension without pay, or dismissal. Punishment shall be taken on the basis of intention and severity of the offences.

In 2021; the company's secretary made the announcement on the internal information control and the stoppage of trading the company's stocks in order to inform the committees, managers and employees. The committees and managers strictly complied with the announcement. The criteria for trading the stocks were not violated by using any information. The reports about holding the stocks also met the criteria.

The secretary made the announcement on the changes about holding the company's stocks in order to ensure that the committees and managers follow the guidelines specified by the Securities and Exchange Commission and the Stock Exchange under Section 59 of Securities and Exchange Act. The reporter(s) of holding the stocks must submit the copies of the changes about holding the stocks must send the reposts to the secretary in order to report the committees in the next meeting.

In the case that the reports were exempted, the Employee Joint Investment Program (EJIP) was a program for the committees and employees in order to motivate them to work.

Personal Data Protection

The company set the policies and guidelines about the personal data protection for storage management, usages and disclosures in order to protect customers, suppliers, employees, visitors and all concerned individuals including the users accessing the data on the company's websites, to secure personal information, and to ensure that they use the data according to the objectives of the owners of the data under the Personal Data Protection Act B.E. 2562 as described below.

- 1) The company respects the personal rights of the customers, supplies, employees and all concerned individuals at the highest level.
- 2) The company directly asks the personal data as required by the management or laws.
- 3) The company informs the objectives of the data storage and usages as well as the rights to the owners of th data for acknowledgement and permissions first.
- 4) The company has the secure personal data storage, usage and processing systems.
- 5) The company has the data processing and protection officers in order to ensure that the personal data are used according to the objectives and permissions without damaging the owners of the data.
- 6) The specially controlled data such as ethnicities, political opinions, religious beliefs, sicknesses and criminal records require the clear permissions from the owners of the data in order to use the data carefully and confidentially.
- 7) The owners of the data have the rights to easily access, check, and cancel the permissions about the data at any time during the storage.

- 8) The owners of the data who are foreigners and immigrants have to store and use the data similarly to Thai owners.
- 9) To send the personal data to external or foreign organizations, the company strictly complies with laws.
- 10) The personal data stored and used by the company are protected as if the data are the properties of the company. It is prohibited to violate, disclose, exploit or destroy the data without the permission(s) from the data control officer(s). The violator(s) will be punished and sued at the highest level, and the violator(s) must fully compensate for any damage as required by laws.

Remuneration of the auditor

The Company shall pay the audit fee for the accounting period of 2019 to EY Company Limited as follows:

Audit Fee	2021	2020	2019	2018
Fee (Baht)	1,550,000	1,620,000	1,620,000	1,550,000

There was no non-audit fee paid to the auditor in 2021.

EY Company Limited and the auditor are not the Company's directors, employees, workers, or holding any positions of the Company pursuant to Section 121 of Public Company Limited. B.E. 2535 and have no relationship and interest with the Company, its subsidiaries, executives, majority shareholders, or related persons thereto. The auditor is independent and certified by the Securities and Exchange Commission, and the Company does not use any other professional services from EY Company Limited.

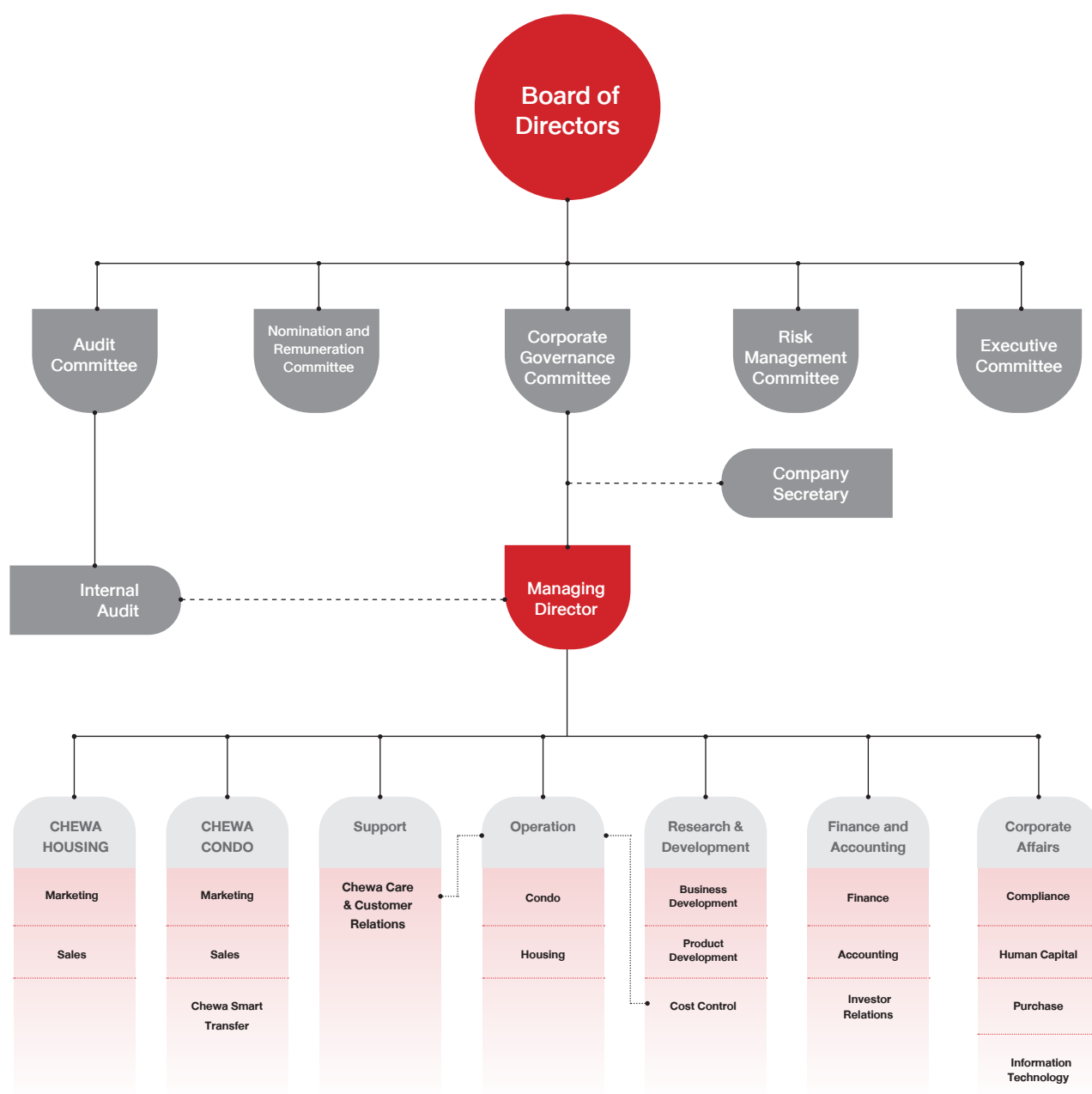
Similarly, the Company's directors and executives have never been employees or partners or had any other relationship with EY Company Limited in the past 4 years.

Non-audit fee:

- None -

CORPORATE GOVERNANCE STRUCTURE AND KEY INFORMATION ABOUT THE BOARD, SUB-COMMITTEES, MANAGEMENT, EMPLOYEES AND OTHERS

MANAGEMENT STRUCTURE



HIGHLIGHTS OF CORPORATE GOVERNANCE

Board of Directors

The committees of the company perform their duties for the benefits of the company and shareholders.

The structure of committees is clear, balanced and auditable. The committees understand their duties and responsibilities for the shareholders, and they can show that they perform the duties according to the structure and management with enough inspections and balances.

According to the company's articles of Association. Assigned to the Board of Directors consists of not less than 5 Directors, directors must be persons qualified by law and assigned to the Board of Directors each term 3 years from the date of appointment of the Director or by the agenda.

There were four independent directors according to the criteria requiring that there are at least one third of the committees who are independent. They have the duties according to the criteria of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, and the Stock, knowledge and experiences for auditing the reliability of financial statements, and other duties as auditors.

As of 31 December 2021, the Board of Directors comprises seven members according to the Company Registration Certificate of the Ministry of Commerce. All of whom are equipped with knowledge and experiences beneficial for the operation of the Company as follows

Name of Directors	Position	2021 Board Meeting		
		Total Meeting (Times)	Attendance (Times)	Ratio (%)
1. Mr. Chartchai Panichewa	Chairman of the Board of Directors	7	7	100
	Chairman of the Executive Committee	12	12	100
	The Authorized director of the Company	-	-	-
2. Mr. Boon Choon Kiat	Director	7	7	100
	Member of Corporate Governance Committee	2	2	100
	Member of Risk Management Committee	2	2	100
	Executive Director	12	12	100
	Managing Director	-	-	-
	The Authorized director of the Company	-	-	-
3. Mrs. Somhatai Panichewa	Director	7	7	100
	Executive Director	12	12	100
	The Authorized director of the Company	-	-	-
4. Mrs. Supaporn Burapakusolsri	Director	7	7	100
	Independent Director	-	-	-
	Chairman of the Audit Committee	4	4	100
	Member of Nomination and Remuneration Committee	3	3	100
	Member of Corporate Governance Committee	2	2	100
	Chairman of Risk Management Committee	2	2	100
5. Mr. Chaiyut Techatassanasoontorn	Director	7	7	100
	Independent Director	-	-	-
	Member of the Audit Committee	4	4	100
	Member of Nomination and Remuneration Committee	3	3	100
	Chairman of Corporate Governance Committee	2	2	100
	Member of Risk Management Committee	2	2	100

Name of Directors	Position	2021 Board Meeting		
		Total Meeting (Times)	Attendance (Times)	Ratio (%)
6. Mr. Pinit Harnphanich ⁽¹⁾	Director	7	6	86
	Independent Director	-	-	-
	Member of the Audit Committee	4	4	100
7. Pol.Gen Visanu Prasattongsoth ⁽²⁾	Director	7	6	86
	Independent Director	-	-	-
	Chairman of Nomination and Remuneration Committee	3	3	100

Remark : (1) Mr. Pinit leaf the BOD Meeting because of a public mission.

(2) Pol.Gen Visanu leaf the BOD Meeting because of a public mission.

The Authorized director of the Company

The Number or names of directors authorized to enter signatures binding the company are as follows:

Mr. Boon Choon Kiat signs his name with Mr. Chartchai Panichewa or Mrs. Somhatai Panichewa, with the company's common seal being affixed. (According to the certificate issued to the Company as of 4th December 2019.)

Membership of the Board of directors

In compliance with Board Committee Charter (a) comprise at least five directors of which not less than one half shall reside in the Kingdom (b) comprise at least three independence directors and independence directors not less than one-third of the directors.

In compliance with good corporate governance, The proportion between executive directors and non-executive directors should support proper checks and balances to prevent unfettered power of decision and authority by anyone individual, the majority of the board should be non-executive directors, who exercise objective and independent judgement, moreover, the number and qualifications of the independent non-executive directors should reflect applicable legal requirements. The board should ensure that the independent directors and the entire board can fulfil its role and responsibilities efficiently and in the best interest of the company while exercising objective and independent judgement.

The Board also gives importance to the diversity of the Board Diversity. The Board of Directors consists of individuals with skills, knowledge, experience, and different attitudes.

In particular, the proportion of women directors of the company are 2 persons, representing 29% of the total number of directors, which are (1) Mrs. Somhatai Panichewa, the director and (2) Mrs. Supaporn Buraphonkusolsri, the director. For the Board Diversity issue is one of the factors in increasing the efficiency of the Board's decision-making and work, resulting in a better operation of the company as a whole. In particular, it is in consistent with the Corporate Governance Report of the Thai Listed Companies (CGR), which has established criteria for evaluating gender diversity, that the committee should consist of at least one independent female director.

The components of the Board of Directors of the Company as of the 31 December 2021 are as follows:

- Four Independent Directors (57%), are (1) Mrs. Supaporn Burapakusolsri (2) Mr. Chaikut Techatassanasoontorn (3) Pol.Gen Visanu Prasattong-Osoth (4) Mr. Pinit Harnphanich

As for independent directors, the Board of Directors' Meeting No. 1/2015 on the 30th of January 2015 had identified the qualifications of independent directors stricter than the qualifications required by the Capital Market Supervisory Board.

2. Six Non-Executive Directors (85%), are (1) Mr. Chartchai Panichewa (2) Mrs. Somhatai Panichewa (3) Mr. Supaporn Burapakusolsri (4) Mrs. Chaiyut Techatassanasoontorn (5) Pol.Gen Visanu Prasarttong-Osoth (6) Mr. Pinit Harnphanich
3. One Executive Director (14%), is Mr. Boon Choon Kiat

AUTHORIZING POWER OF THE BOARD OF DIRECTORS

The Board of Directors has the authority to approve various issues of the Company and subsidiary companies as established by law, Article of Association and resolution of the Annual General Meeting of Shareholders as follows:

- Strategic map, mission and vision of the Company
- Risk management policy
- Organization structure, goals of the Company
- Business plan and annual budget plan
- Annual and quarterly performance assessment
- Budget for land purchase
- Budget for investment in projects e.g. cost, income, gross profit, etc.

As the subject which has conflict of the interest to the Company with any directors, the interested person will not have the right for vote those transaction.

Furthermore, the Board of Director has duties to comply the Company with Securities and Exchange Act, the notification from The Stock Exchange of Thailand such as the connected transaction and the disposal and acquisition of the asset in accordance with the regulation of The Stock Exchange of Thailand or the notifications of Securities and Exchange Commission of Thailand or other relevant laws.

Roles and responsibilities of the board of directors

1. To conduct their duties in compliance with the laws, objectives, articles of association and resolutions of shareholders meetings with duty of care and duty of loyalty.
2. To formulate and approve the vision, strategies, business directions, policies, targets, guidelines, plans of work and budget of the Company and its subsidiaries as prepared by the management and oversee the administration and the performance of the management or any persons assigned to do such work to ensure compliance with the policies set out by the Board of Directors.
3. To follow-up the outcome of work to ensure its compliance with the plan and the budget on an ongoing basis.
4. To ensure that the Company and its subsidiaries adopt and set in place an appropriate, strong and effective accounting system including an internal control and internal audit system.
5. To review the risk management procedures and policies and also follow up on the results.
6. To set in place the corporate governance policy and its effective implementation.
7. To appoint the sub-committees such as Audit Committee, Nomination and Remuneration committee Executive Directors and Corporate Governance Committee, or any other sub-committees in order to assist the Board of Directors performing duties.
8. To appoint the senior executive positions of the Company such as Managing Director, Executive Vice President Corporate Affair, Executive Vice President Account & Corporate Finance and any other senior officers as deemed necessary.

9. To appoint the Company Secretary to assist the Board of Directors in its various activities to run the business in line with the related laws and regulations.
10. To seek professional opinions from external agencies, if required, in order to take appropriate decisions.
11. To encourage directors and executives to attend the seminar program of Thai Institute Directors Association (Thai-IOD) in the course that related to their duties and responsibilities.
12. Ensuring that personal information practices such as collection, storage, use, and disclosure of personal information This includes managing risks that may affect the freedom of the person. It can be used as an appropriate data protection measure. Also, the handling of personal information is controlled under established measures and risk assessment is regularly performed.
13. Check their performance annually.
14. Monitoring and assessment of the adequacy of its Charter and the Management Board propose to the Board of Directors to consider and amend this privacy Charter.
15. Perform other duties as assigned by the Board of Directors.

The Board of Directors supervises the operation of the Company to be correct. According to various laws and regulations, As mentioned in the role Duties and Responsibilities of the Board of Directors, Therefore, in the past year, the Company has no record of violating the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

The meeting of the Board of Directors.

1. The Board of Directors shall schedule the meeting in advance at least once every quarter a year and may intervene in any extraordinary meetings as deemed appropriate. The meeting shall be notified at least seven days in advance and each meeting shall be attended by at least half of the total directors to make a quorum or otherwise indicated in the notification or charter of each committee. In case of the Board of Directors' meeting, to pass any resolution, at least two-thirds of the total members shall be present.
2. Clarification shall be made in advance by the Managing Director upon discussion with the President shall consider determining the agendas in advance. The Company Secretary shall ensure that all directors receive the meeting documents prior to the meeting at an appropriate time for their study for seven days and consideration in giving opinions and casting vote. (The company notified the board's meeting schedule of the next year for each director in January of the year)
3. The Board of Directors shall receive sufficient, complete, continuous, and timely prior to each meeting. The Board of Directors may contact the Company Secretary directly and independently, and the Company Secretary shall provide consultations to the Board of Directors regarding compliance with the law and regulations.
4. The Managing Directors shall appropriately allocate time so that the management can propose the documents for discussion and for the Board of Directors to discuss important matters. Each director shall be given an opportunity to express their opinions prior to conclusion of the meeting's opinions.
5. The Board of Directors shall give an opportunity to non-executive directors to have their own meetings as necessary for discussion of issues of interest without the presence of the management. The meeting results shall be informed to the Managing Director.
6. The Board of Directors shall encourage the Managing Director to invite the top management to attend the Board of Directors' meeting for consideration of work succession.

7. In consideration any agendas, the directors who have interest in the matters being discussed shall not be entitled to vote and shall not be present at the meeting during discussion of such agendas.
8. In each meeting, written minutes of meetings shall be recorded and the certified by the Board of Directors shall be retained for examination of the Board of Directors and other related parties.
9. The Annual General Meeting of Shareholders is scheduled once a year. In case that there is an urgent issue that needs approval from the shareholders, the Board of Directors will schedule an Extraordinary Meeting of Shareholders. The Board of Directors of the Company will comply with Public Limited Company Act B.E. 2535 and Securities and Exchange Act B.E. 2535 and other related regulations in order to be in consistence with the law and good corporate governance principles.

Board of Directors' attendance

Board of Directors' attendance in the accounting period 1 January - 31 December 2021, there are a total seven the board of director meeting times (compared to previous 2 years) the details are as follows

Director's Name	Position	Date of appointment first.	Attendance/ Total Meeting (Times)			
			2020		2021	
			Times	Ratio (%)	Times	Ratio (%)
1. Mr. Chartchai Panichewa	Chairman	23 April 2015	7/7	100	7/7	100
2. Mr. Boon Choon Kiat	Director	23 April 2015	7/7	100	7/7	100
3. Mrs. Somhatai Panichewa	Director	23 April 2015	7/7	100	7/7	100
4. Mrs. Supaporn Burapakusolsri	Independent Director	23 April 2015	7/7	100	7/7	100
5. Mr. Chaikut Techatassanasoontorn	Independent Director	23 April 2015	7/7	100	7/7	100
6. Mr. Pinit Harnphanich	Independent Director	12 September 2018	7/7	100	6/7	86
7. Pol.Gen. Visanu Prasattongsoth	Independent Director	12 September 2018	4/7	57	6/7	86

Remark : 1. Excluding the information of the 2020 Annual General Meeting of Shareholders
 2. Mr.Pinit and Pol.Gen Visanu leaf the BOD Meeting because of a public mission.

Secretary of the Board of Directors : Miss Chanitsara Yingnork

Company directors regularly attended the board meetings. On average, in 2021, all the board members had attended the board meetings in the proportion of 98% of the total board meetings in the previous year.

Most of the committee members attended every board meeting, except for Mr. Pinit and Pol. Gen. Visanu who were unable to attend due to having a public mission. Therefore, requested to leave the Board of Directors Meeting No. 4/2021 on 29 April 2021, resulting in the proportion of individual board meetings of Mr.Pinit and Pol. Gen. Visanu accounted for 86% of all yearly meetings. It is in accord with the principles of good corporate governance, with regard to each director's contribution to the board of directors meeting at least 75% of the meeting year.

The company held a meeting between non-executive directors in the Board of Directors Meeting No. 7/2021 on 12 November 2021, in order to allow the independent directors to jointly discuss the issue of independence in expressing opinions of the independent committee, the independent committee is independent of the management, independent in expressing opinions and making decisions in the best interests of the company and all stakeholders, freely expressing opinions without being influenced by any influence. Other than that, the number of independent committees is in proportion as announced by the SEC, the process of recruiting and considering the remuneration of directors is appropriate. by giving suggestions on issues of director development that should be held regularly, the independent committee had specified to notify the meeting results to the managing director.

Committees

As of 31 December 2021, The Company with committees for consideration in the amount of 5 series as follows (1) Audit Committee (2) Nomination and Remuneration Committee (3) Corporate Governance Committee (4) Risk Management Committee (5) Executive Committee

(1) Audit Committee

The Board of director or the Annual General Meeting of Shareholders appointing the audit committee of the Company, that having the board comprise all of an independent directors who qualify under the definition of an independent directors as specified in Notification of the Capital Market Supervisory Board and the Notification of the Office of the Securities and Exchange Commission, 3 members with (1) Mrs. Supaporn Burapakusolsri as Chairman of the Audit Committee with knowledge. Financial Accounting Capabilities And have sufficient experience to serve on the review of the reliability of the financial statements of the Company (2) Mr. Chaityut Techatassanasoontorn (3) Mr. Pinit Harnphanich.

In the accounting period 1 January to 31 December 2021. There are total four Audit Committee meeting times compared to previous 2 years in 2020 and 2021 the details are as follows:

	Director's Name	Position	Date of appointment first.	Attendance/ Total Meeting (Times)	
				2020	2021
1	Mrs. Supaporn Burapakusolsri	Chairman of the Audit Committee, Independent Director	25 April 2015	4/4	4/4
2	Mr. Chaityut Techatassanasoontorn	Audit Committee, Independent Director	25 April 2015	4/4	4/4
3	Mr. Pinit Harnphanich	Audit Committee, Independent Director	12 September 2018	4/4	4/4

Secretary of Audit Committee : Miss Chanitsara Yingnork

The attendance at the Audit committee meeting in 2021, all Audit committee members had attended completely 100%.

(2) Nomination and Remuneration Committee

The Board of Directors appointing the Nomination and Remuneration Committee for the purpose of consider the selection criteria and consider the compensation for directors and top executives. The Nomination and Remuneration Committee consists of 3 members with (1) Pol.Gen Visanu Prasattongsoth Chairman of Nomination and Remuneration Committee (2) Mrs. Supaporn Burapakusolsri (3) Mr. Chaikut Techatassanasoontorn

In the accounting period 1 January to 31 December 2021. There are total 3 Nomination and Remuneration Committee meeting times compared to previous 2 years in 2020 and 2021 the details are as follows:

	Director's Name	Position	Date of appointment first.	Attendance/ Total Meeting (Times)	
				2020	2021
1	Pol.Gen Visanu Prasattongsoth	Chairman of Nomination and Remuneration Committee, Independent Director	12 September 2018	1/2	3/3
2	Mrs. Supaporn Burapakusolsri	Nomination and Remuneration Committee, Independent Director	25 April 2015	2/2	3/3
3	Mr. Chaikut Techatassanasoontorn	Nomination and Remuneration Committee, Independent Director	25 April 2015	2/2	3/3

Remark :

Secretary of Nomination and Remuneration Committee : Miss Chanitsara Yingnork

The attendance at the Nomination and Remuneration Committee meeting in 2021, all the Nomination and Remuneration Committee members had attended completely 100%.

(3) Corporate Governance Committee

The Board of Directors has approved the establishment of the corporate governance Committee on 11 November 2016. it consists of a Director 3 members , 2 members is an independent Director and 1 person is an Executive Director.

In the accounting period 1 January 1 to 31 December 2021. There are total two Corporate Governance Committee meeting times compared to previous 2 years in 2020 and 2021 the details are as follows:

	Director's Name	Position	Date of appointment first.	Attendance/ Total Meeting (Times)	
				2020	2021
1.	Mr. Chaikut Techatassanasoontorn	Chairman of Corporate Governance Committee	11 November 2016	4/4	2/2
2.	Mrs. Supaporn Burapakusolsri	Corporate Governance Committee	11 November 2016	4/4	2/2
3.	Mr. Boon Choon Kiat	Corporate Governance Committee	11 November 2016	4/4	2/2

Secretary of Corporate Governance Committee : Miss Chanitsara Yingnork

The attendance at the Corporate Governance Committee in 2021, all Corporate Governance Committee members had attended completely 100%.

(4) Risk Management Committee

Board of Directors has approved the establishment of the Risk Management Committee. When 20 February 2017. It consists of a Director 3 members, 2 members is an independent Director and 1 person is an Executive Director. In the accounting period 1 January to 31 December 2021. There are total two Risk Management Committee meeting times compared to previous 2 years in 2020 and 2021 the details are as follows:

Director's Name	Position	Date of appointment first.	Attendance/ Total Meeting (Times)	
			2020	2021
1 Mrs. Supaporn Burapakusolsri	Chairman of Risk Management Committee	22 February 2017	4/4	2/2
2 Mr. Chaikut Techatassanasoontorn	Risk Management Committee	22 February 2017	4/4	2/2
3 Mr. Boon Choon Kiat	Risk Management Committee	22 February 2017	4/4	2/2

Secretary of Risk Management Committee : Miss Suparat Ngamsuptaweekoon

The attendance at the Risk Management Committee meeting in 2021, all Risk Management Committee members had attended completely 100%.

(5) Executive Committee

The Board of Directors has approved the establishment of a management committee comprised of directors who are 1 executive directors and non-executive 2 persons. were recruited from individuals who are competent. Understanding of roles and responsibilities. And understands the nature of the business as well. Is responsible for overseeing the management of the Company in accordance with the policies of the Board of Directors.

In the accounting period 1 January to 31 December 2021. There are total twelve Executive Committee meeting times compared to previous 2 years in 2020 and 2021 the details are as follows:

Director's Name	Position	Date of appointment first.	Attendance / Total Meeting (Times).	
			2020	2021
1 Mr. Chartchai Panichewa	Chairman of the Executive Committee	25 April 2015	12/12	12/12
2 Mrs. Somhatai Panichewa	Director	31 January 2018	12/12	12/12
3 Mr. Boon Choon Kiat	Director	25 April 2015	12/12	12/12

Secretary of the Executive Committee : Miss Chanitsara Yingnork

The attendance at the Executive committee meeting in 2021, all Executive committee members had attended completely 100%.

Company Secretary

The Board of Directors meeting No. 11/2018 on December 13, 2018 has appointed Miss Chanitsara Yingnork more duties outside the Company Secretary. The former secretary, The effective date of December 13, 2018 onwards.

The information and training of the Company Secretary. For details, see details on the management consulting authority control. And Secretary of the Company You can also contact the Company Secretary. Company secretary @chewathai.com

Qualifications and experience of company secretary

1. Have knowledge and understanding of the law. Regulations of the company and of regulatory authorities relating to the law on public companies. Law and the Securities and Exchange Commission. And training courses related to the duties of a company secretary.
2. Have knowledge and understanding of the principles of corporate governance. And good practices in corporate governance.
3. Have experience in board secretary. The meeting of directors and shareholders.

The roles and responsibilities of the Company Secretary

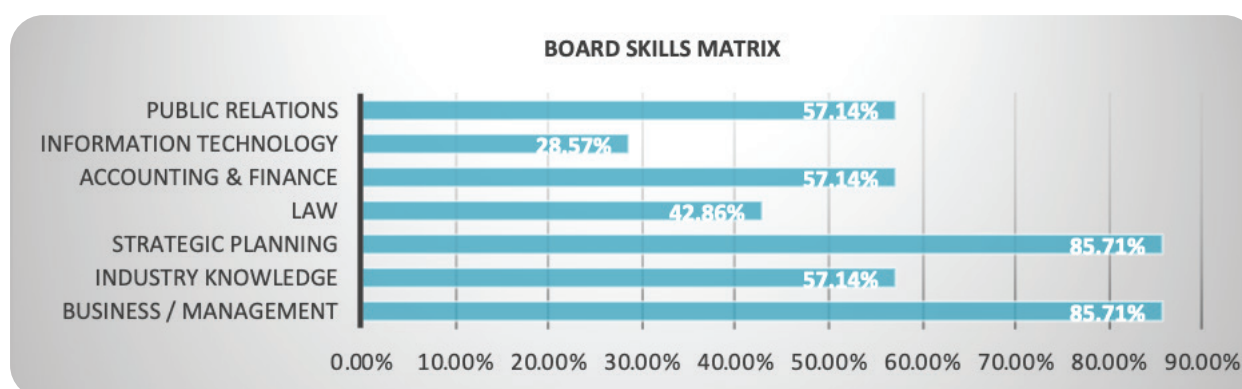
1. Provide preliminary advice for directors in law Rules and regulations of the company, including a change in the definition of significant. To the Board of Directors can work smoothly and in the consideration of and decision on duty with responsibility. Vigilance and honesty.
2. Preparation and storage of the documents below
 - Directors
 - Board Meeting : A meeting of the Board. Report of the Board of Directors And the annual report of the company
 - the shareholders' meeting : The meeting of shareholders, Report of the shareholders ' meeting. And the Annual Report of the Company
3. Meeting of shareholders and the Board of Directors in accordance with the law. The articles of Association of the company, and other related statutes.
4. Care to disclose information and report to the authorities responsible for the supervision of the company. In order to comply with the rules and regulations of the Government
5. Storage report on interest filed by a director or executive and submit the report to the stakeholders, the Chairman of the Board and Chairman of the Audit Committee received within 7 days. after the company received reports
6. providing a system for storing documents and evidence related to the complete, accurate and verifiable.
7. Communicate with shareholders to be aware of their rights. Shareholders and company news
8. perform other tasks. According to the Capital Market Commission's notification
9. The Company Secretary must act responsibly. Careful And honesty They must comply with the laws and regulations of the company and the committee. As well as the resolutions of the shareholders' meeting.

Nomination, Appointment or election of the Boards of Directors

The Nomination and Remuneration Committee is responsible for nominating qualified candidates to take up the position of the directors and corporate of the company who are suitable in terms of competencies, experiences and expertise in the profession and are equipped with leadership skills, vision, moral and ethics, transparent professional background and are able to express their opinions freely. The Nomination and Remuneration Committee will nominate suitable candidates to the Board of Director's Meeting for approval before presenting to the Shareholders' Meeting for appointment or election. In case that a director position of the Company becomes vacant not by rotation, the Nomination and Remuneration Committee may consider to nominate a suitable person to the Board of Directors' Meeting to be appointed as a director to fill the vacant position in accordance with the Articles of Association of the Company.

In addition, the selection of the Company's directors, including the Managing Director The Board also focuses on analyzing the existing skills of the current committee and the necessary skills the company needs (Skill Matrix) to recruit qualified directors.

The structure of the Board of Directors consists of the skills of directors in each area that are necessary to perform their duties. The tool used was to create a "Board skill matrix", which is a checklist indicating whether the directors' skills are now complete or not. And if there is a need to recruit additional directors or leaders of the company or replace them, it can set goals that need directors in which skills are still lacking. It also can be used to formulate a training and development plan for directors as well.



Executives

The first four executives following the Managing Director name lists are the four managers in the accounting and finance department, as follows:

Name – Surname	Position
Mr. Boon Choon Kiat	Managing Director
Ms. Sunantra Mahaprasitchai ⁽¹⁾	Executive Vice President Finance and Accounting
Ms. Jiraphat Chatphet	Executive Vice President Sales and Marketing Chewa 3
Mr. Nathanan Ratanaphan ⁽²⁾	Executive Vice President Sales and Marketing Chewa 1
Mr. Yuthana Boonsitivaraporn	Executive Vice President Operation
Ms. Suparat Ngamsuptaweekoon ⁽³⁾	Senior Vice President Legal&Compliance

Remark :

(1) Ms. Sunantra Mahaprasitchai resigned from the position on May 26, 2021

(2) Mr. Nathanan Ratanaphan resigned from the position on May 26, 2021

(3) Ms. Suparat Ngamsuptaweekoon Holding the first 4 executive positions since May 26, 2021

The roles and responsibilities of high-ranking executives of the Company are to ensure that the operation is in accordance with the policy, vision, mission, strategy and target established annually by the Board of Directors as well as to operate the business in accordance with the business plan and manage the budget approved by the Board of Directors. The qualifications of the high-ranking executives of the Company are in compliance with the Notification of the Capital Market Supervisory Board No. TorChor. 23/2551 Re: Definition of “Executives” under Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008). All the ten high-ranking executives of the Company do not have prohibited characteristics as follows:

1. No criminal record in relation to offences against property
2. No history of transaction that causes conflict of interest with the Company

The directors and executives of the Company do not have distrustful characteristics stated in the Notification No. TorJor 8/2553 of the Securities and Exchange Commission Re: Concerning Stipulation on Distrustful Characters of Company's Director and Executive.

Remuneration of Directors and executives

Remuneration for the Boards and Subcommittee members

The Nomination and Remuneration Committee is responsible for proposing the criteria and the guidelines for deciding remuneration for directors, subcommittee members and executives. The remuneration proposed will be considered from the comparison with remuneration of the same industry with more or less the same size, business expansion rate as well as the growth of the Company. The reward for directors is calculated from the growth of dividend paid to shareholders which coincides with the profit growth of the Company. The Nomination and Remuneration Committee will present the remuneration rate for the directors, the sub-committee members and present the rewards for directors to the Board of Directors for endorsements and, later, to the Annual General Meeting of Shareholders for approval. The Board of Directors will decide the appropriate reward numbers for directors to be paid. The directors will allocate the rewards as deemed appropriately. This will be effective from the date of approval from the Annual General Meeting of Shareholders until further notice.

Remuneration for the directors in 2020 for the performance of duty includes transportation fee, reception fee, per diem, meeting allowance and necessary expenses (Articles of Association, Section 5 on Directors, Article 22). The Annual General Meeting of Shareholders in 2020 on the 1 April 2020 resolved to approve the remuneration are as follows;

Remuneration for Directors

1. Financial Remuneration

The Annual General Meeting of Shareholders in 2021 on the 1 April 2021 resolved to approve the remuneration and the rewards for the Board of Directors, the Audit Committee, the Executive Committee and the Nomination and Remuneration committee with the details are shown as follows;

Position	Remuneration (THB)	
	Meeting Allowance	Monthly Remuneration
Chairman of the Board of Director	60,000	60,000
Director	40,000	10,000
Independence Director	20,000	10,000
Chairman of the Audit Committee	40,000	-
The Audit Committee	20,000	-
Chairman of the Executive Committee	100,000	-
The Executive Committee	60,000	-

Position	Remuneration (THB)	
	Meeting Allowance	Monthly Remuneration
Chairman of the nomination and remuneration committee	40,000	-
The nomination and remuneration committee	20,000	-
Chairman of the corporate government committee	10,000	-
The corporate government committee	5,000	-
Chairman of the risk management committee	10,000	-
The risk management committee	5,000	-

Remark the executive director is not entitled to monthly remuneration and reward.

The financial remuneration are compared to previous 3 years in 2019 to 2021 the details are as follows:

Director's Name	2019 (Baht)	2020 (Baht)	2021 (Baht)
1. Mr. Chartchai Panichewa	2,290,500	1,515,250	2,571,303.47
2. Mrs. Somhatai Panichewa	1,200,755	926,250	1,104,820.66
3. Mr. Boon Choon Kiat	256,500	261,250	285,000
4. Mrs. Supaporn Burapakusolsri	635,505	434,625	525,320.66
5. Mr. Chaikut Techatassanasoontorn	559,505	368,125	449,320.66
6. Pol.Gen Visanu Prasattongosoth	440,755	204,250	382,820.66
7. Mr. Pinit Harnphanich	478,755	280,250	344,820.66
Total	5,862,275	3,990,000	5,663,406.77

Remark: Other compensation Non-monetary or other benefits, and the company does not have any policy. For the Board of Directors on ESOP and EJIP

Remuneration for Executive Directors

The Nomination and Remuneration Committee will consider the remuneration for executive directors and the bonus for the executive directors and propose to the Board of Directors for approval. The remuneration is based on the business performance of the Company, the operation in accordance with the policy of the Board of Directors as well as the overall economic and social situation. The information of the current year and the past and the ability to develop the business and improve the operation of the Company in each year will be taken into considerations.

Financial Remuneration

In 2021, the remuneration for the three executive directors are shown as follows:

No.	Director's Name	2019 ⁽¹⁾ (Baht)	2020 ⁽¹⁾ (Baht)	2021 ⁽¹⁾ (Baht)
1.	Mr. Chartchai Panichewa	1,054,500	997,500	1,439,250
2.	Mr. Boon Choon Kiat	-	-	-
3.	Mrs. Somhatai Panichewa	684,000	598,500	684,000
	Total	1,738,500	1,596,000	2,123,250

Remark :

(1) the remuneration for the executive directors was meeting allowance only.

Other compensation Non-monetary or other benefits, and the company does not have any policy. For the Directors on ESOP and EJIP

REMUNERATION FOR EXECUTIVES

1. Financial Remuneration

In 2021, the remunerations paid for executives are as follows:

1.1 In 2020, there were four executives resigned as follows;

- Miss Sunantra Mahaprasitchai was Executive Vice President Finance and Accounting, resigned on the 26th May 2021.
- Mr. Chatchai Praphaipant was Senior Vice President Construction, resigned on the 15th February 2021.
- Mr. Nathanan Ratanaphan was Executive Vice President, Sales and Marketing - Housing, resigned on the 26th May 2021.
- Miss Thanatchaporn Sombat was Senior Vice President - Sales and Marketing - Housing, resigned on the 29th June 2021.

1.2 In 2021, there are 2 executives have started employment as follows;

- Mr. Thanisorn Nitisaropas, Executive Vice President, Finance and Accounting, has started employment on the 5th May, 2021.
- Miss Thanatchaporn Sombat, Senior Vice President, Sales and Marketing - Housing, has started employment on the 10th May 2021.

Thus, as of the 31st December 2021, there are 11 executives.

1.3. Remuneration for executives in 2021 included all executives who resigned during 2021 and the existing executives.

1.4. Other remunerations such as provident fund, social security fund and Employee Joint Investment Program: (EJIP) are as follow;

Remuneration for Executives	2019		2020		2021	
	Amount (Person)	Remuneration (THB)	Amount (Person)	Remuneration (THB)	Amount	Remuneration (THB)
Salary and Bonus	12 ¹	28,879,783.00	12 ¹	22,573,193.00	11 ¹	22,734,629.00
Others		2,768,284.00		2,555,029.00		2,489,688.00
Total	12	31,648,067.00	12	25,128,222.00	11	25,224,317.00

Remark 1. Remuneration is excluded one high-ranking executive

2. Other remunerations (non-financial remunerations) included medical insurance, accident insurance and company car

High-Ranking Executives

Remuneration for High-Ranking Executives Policy (MD)

The Nomination & Remuneration Committee will consider the remuneration and bonus for high-ranking executives of the Company, then proposes to the Board of Director Committee for approval. The consideration is based on business performance of the Company, task implementation assigned by the Board of Directors, the Executive Committee and the Chairman of the Board of Directors. There are short-term and long-term remunerations. The consideration for the short-term remuneration is based on the annual profit of the Company. It is the ability to generate profits of high-ranking executives who are responsible for cascading the policy established by the directors to staff of all levels. As for the long-term remuneration, it will be considered based on the Key Performance Indicators (KPIs) of the line of work under their responsibilities as well as the Individual KPIs in the performance evaluation. The remuneration will be established in consistence with the performance of the Company.

High-ranking executives of the Company is referred to Mr. Boon Choon Kiat, Managing Director of Chewathai Public Company Limited and is an employee of the Company so he is not entitled to monthly remuneration and reward for director as a director and executive director of the Company.

REMUNERATION FOR HIGH-RANKING EXECUTIVES

1) Financial Remuneration

Remuneration for High-Ranking Executives in 2021 included financial remuneration, provident funds, social security funds and other income in amount of 10,085,620.00 THB.

2) Non – Financial Remuneration

Non-financial remuneration included medical insurance, accident insurance and company car.

PERSONNEL

The structure of human resources management of a group of companies is centralized in order to create unity and development in the same direction under the supervision of the Managing Director and the Chairman of the Executive Committee. Staff of a group of companies is always able to request for a transfer to advance their career.

Policy on Remuneration Paid to Staff of the Company

The consideration for the remuneration of staff is based on the inflation rate as well as reference information from the remuneration survey in the property development and construction business group and the performance of the Company. In accordance with the policy of the Company, the staff remuneration is paid in the form of salary and is based on the performance of the Company each year to reciprocate the commitment and the collaboration of all staff who play a vital role in achieving the goal of the Company. The Executive Committee and Managing Directors of the Company will consider the remuneration for staff to encourage them to efficiently perform their duties in line with the annual business plan. It is stated in the policy that the overall remuneration must be consistent with the performance of the Company both in the long-term and in the calculated from the performance evaluation of staff. Based on PMS Performance Management System, KPIs is a numerical indicator showing clear results but Competency is evaluated by staff's behavior. The company set up corporate KPIs to indicate on work performance and divided to each KPIs department. Quarterly meetings are organized in each department to review the work plan. There are also individual KPIs to evaluate the performance of individual staff according to their responsibilities. The supervisor and staff will conduct evaluation together once a year. The consideration for the staff remuneration and the staff promotion will be based on the result of the performance evaluation. The monitoring and the evaluation of staff performance are conducted to ensure that an individual staff performance is in accordance with the organizational goal. The information compiled from the evaluation will be used for other human resources purposes such as consideration for bonus and promotion, salary raise and development of staff especially the talented ones and successors. It is to encourage staff to perform and build new generation of executives who will drive the organization forward. For policy on remuneration in long-term such as provident fund and Employee Joint Investment Program: (EJIP)

EMPLOYEE

In 2021, there were 193 employees in the Company (excluding high-ranking executives) which can be divided into different lines of work as follows:

Lines of Work	Employee (person)		
	Male	Female	Total
1. Condo and Housing	26	46	72
2. Construction and Support	28	20	48
3. Business Development	4	9	13
4. Finance and Accounting	8	18	26
5. Corporate Affairs	10	12	22
6. Temporary Staff	5	7	12
Total	81	112	193

The resigning rate of company is still higher than previous year which is at 3.59% per year (year 2020 at 2.99% per year) due to spreading of Covid-19 still continues which affects real estate business. It affects the decision to buy or transfer houses or condominium which is the main product of the company and when facing the problem of income and net profit does not meet the expected target the company does not consider increasing salary and bonus to employees as expected and this is the factor or cause for employees to decide resigning. Employees specify or give additional data from questionnaire at resigning by specifying the factor on income policy or compensation of employees to have significance in decision to resign from the organization.

Remark: 1. In 2021, there were sixty-three employee resigned (twenty-eight male and thirty-five female)
 2. The total number of employees means the number of employees at the beginning of the 2021 period, including the number of new employees and the number of employees resigned during the year as of December 31, 2021

Remuneration and Welfare Paid to Staff of the Company

1) Financial Remuneration

Remuneration for employees in 2021 included financial remuneration, bonus, provident fund, social security funds and Employee Joint Investment Program: (EJIP), are as follows;

Remuneration	Amount (THB))	
	2020	2021
Salary	70,644,661.00	64,324,321.00
provident fund	3,404,665.00	2,881,486.00
social security fund	882,970.00	659,391.00
Employee Joint Investment Program: (EJIP)	355,658.00	1,028,600.00
Other Remunerations	7,842,059.00	7,543,249.00
Total	83,130,013.00	76,437,047.00

2) Non – Financial Remuneration

Non-financial remuneration included medical insurance, accident insurance, Best Employee Rewards, uniform, New Year Party, etc.

Provident Fund

The Company and its employees have jointly established a provident fund since 2011 in accordance with the Provident Fund Act B.E. 2530. The fund which is purposed for saving and guaranteeing employees including tax benefits.

Labor Disputes

-None-

Employee Development Policy

The Company is conscious of the importance of training and developing all employees to support employee's performance which is able to work upon changing of the company strategies. The criteria are as follows;

1. Year plan for training which is according to business plan.
2. There will be co-responsibilities in training and employees developing.
 - The Company targets to train and develop employees under human capital department operations and decides the number of hours that employees will carry the training hours annually.
 - Supervisor will be responsible for training and developing program by considering from the training plan.
 - The Employees must be earnest to improve themselves according to developing plan and changing in company mission.
3. Employee training and developing consists of two parts; on the job training and management and organizational behaviors training defining to the circumstance and necessary.
4. The company provides the training to support employee's capabilities and increasing efficiency in work by self-operation and external institutions. The Company assumes that human capital is more valuable than management capital, "Invest continuously in its human capital". Therefore, all employees should have been continuously developing its potential, either in knowledge, skills and internal systems in every work level. The company has settled the appropriate Competency Based Development Systems.

In 2021, the company focused on and increased training format into knowledge sharing. This online management is to reduce infection of Covid-19 and must be sure that employees will receive maximum safety from training participation. Executives choose people with suitable qualification to be representative of each department to share and pass on knowledge or skill that they have expertise in various fields and to have definite and efficient process. Employees in the whole organization will receive knowledge continuously according to the course as follows.

Department	Course
Accounting and Finance	<ul style="list-style-type: none"> • Cash Flow In-Out Flow VS Simple Cash Flow Statement
business development	<ul style="list-style-type: none"> • CHEWATHAI STANDARD • Town Planning Law and restrictions on building design and real estate business law • Analysis of investment projects in finance and marketing for real estate project development • Real estate direction in year 64 first half summary

Department	Course
CHEWA Care	<ul style="list-style-type: none"> • Team work • Effective time management • Techniques for negotiating successfully
CHEWA Condo_Marketing	<ul style="list-style-type: none"> • -Creative, think how to be the coolest! • Facebook for Business • Google search default edition • How to market positioning strategy to win competitors • Knowledgeable about Creator VS Creative in their own way with TikTok media community • How do you know which campaign is working??
CHEWA Condo_Sales	<ul style="list-style-type: none"> • Strategic use of words to sell to customers to see the value in the project. • The salesperson is the important person: is the talent of the organization.
CHEWA Housing_Marketing	<ul style="list-style-type: none"> • Budget management for low-rise real estate projects • How to explore the real estate market: let them know about us
Company Secretary	<ul style="list-style-type: none"> • Operation and Group Structure, Structure of Board of Directors and Senior Executives, Corporate Governance Policy and Code of Business Conduct
Construction_Condo	<ul style="list-style-type: none"> • Understand basic condo construction process • Know building elevators and their use and safety
Construction_Housing	<ul style="list-style-type: none"> • The construction process of the housing estate • Problems encountered and solutions in the home after the warranty is expired
CRM	<ul style="list-style-type: none"> • Get ready!! for a crisis with Crisis Management • Know IoT (Internet of Things) technology
CSR	<ul style="list-style-type: none"> • Quality of construction and design environmentally conscious • Reduce Carbon, Reduce Global Warming with Chewa Goes Green
Orientation for new employees	<ul style="list-style-type: none"> • New Emp & Refresh class 1 • New Emp & Refresh class 2
HR	<ul style="list-style-type: none"> • Orientation and Refresh • Rights you should know about social security (while working + after work)
IT	<ul style="list-style-type: none"> • Program CHEWA Connect • IT smart choice, smart buy computer and IT equipment in 2021 • Includes tips for using Windows 10 starting from installation, settings, updates and various short cuts.
Legal and CHEWA Care	<ul style="list-style-type: none"> • Public Service Collection and frequently asked questions

Department	Course
PD and Cost Control	<ul style="list-style-type: none"> • Get to know the high-end products of Chewathai • Get to know the horizontal products of Chewathai • Various housing types In the market of real estate projects and investments that you should know
Purchase and IT	<ul style="list-style-type: none"> • Chewa Procurement class 3 • Chewa procurement class 2 • Easy Chewa Procurement

In addition, the company has built good relationships and received honor from partners. by sending speakers with knowledge and expertise in various professions Organize training courses for employees such as

Business partner	Course
(SCG) Siam Cement Group	<ul style="list-style-type: none"> • Techniques and methods of laying porcelain and ceramic tiles
Satang Corporation Co.,Ltd.	<ul style="list-style-type: none"> • Innovation in digital finance cryptocurrency class 1
TOA Paint (Thailand) PLC.	<ul style="list-style-type: none"> • Use of paints and chemicals by TOA
SET	<ul style="list-style-type: none"> • E-Learning RE01 Preparation Sustainability Disclosure according to One Report
TMBThanachart Bank PLC. (TTB)	<ul style="list-style-type: none"> • Loans and LTV Measures
Agency for Real Estate Affairs (AREA)	<ul style="list-style-type: none"> • Real estate market direction in the middle of the year 64
Wat Chak Daeng, Phra Pradaeng District, Samut Prakan	<ul style="list-style-type: none"> • The way to survive the garbage in Chewathai Low Waste Less Plastic
OCSC & Sukhothai Thammathirat Open University	<ul style="list-style-type: none"> • Communication and Coordination

Increase the potential knowledge and competence of employees and develop a better organization. And for sustainable success in 2021, the company has trained 98.23% of all employees. This account for the average of 19.64 courses/person/year, which exceeds the standards set by the Department of Skill Development (KPI for 2 courses/person/year But the performance has a high average of course because Knowledge Sharing has received a lot of attention from employees.)

Orientation for New Employees

The Company determined the orientation after recruiting for new employees that able to adapt through various activities such as introduction to the organization (whether it be supervisor, colleague, work safety manual, company policy, objective, company's rules and regulation, company's welfare, etc.) in order to get the first impression, relationship and the trust in organization. One-Hundred percent success of number of employee and One-Hundred percent success for number of topics

Mentoring System for New Employees

The company specifies mentoring system for new employees to hope that new employees who will become a member of “Chewathai” understand organizational culture, role, duty, responsibility and can behave appropriately and can adjust oneself to the environment and organizational culture which has started tangibly from 1 September 2021.

Therefore, “mentor” between work probation is like supervisor of “newbies” or “new colleagues.” They will be a representative of the agency and organization and provide knowledge, advice and teach work to new employees including regular work or other matters such as lifestyle, adjustment and increase good relationship between new and old employees etc. This meets the objective of the personnel management policy that focuses on prioritizing employees in every level which is deemed valuable resource of the company in order to be “good and efficient employee” to the organization.

Knowledge Sharing applying under the basic concept of Learning Organization

From the situation of Covid-19 which still continued until 2021, the company changed the personnel development format to suit the situation by developing personnel or arrangement of training in the organization still needs to be prioritized and treated continuously to maintain the standard and quality of employees to catch up with the change. Therefore, the executive team with support of managing directors changed and applied it into the format of Knowledge Sharing under the condition “Social Distancing” and under the basic concept in the principle “Learning Organization.” That is, the organization promotes employees to learn together continuously. People in the organization has knowledge, expertise in various profession to exchange and pass on knowledge and focus on practical and tangible use. The human resource and top management of each department will discuss and select interesting and possible course and pass on to interested employees or in some course it is arranged to “mandatory course” for employees in some position because the company sees that it is necessary to use technique or knowledge directly or some course receives cooperation from business partners of the company to invite qualified trainers to pass on knowledge and experience to employees. Such arrangement is online system learning to reduce the risk of spreading disease in the present circumstance.

From the operation result, it was found that trainers who have knowledge or expertise in their work have a chance to pass on to concerned or interested employees and still have a chance to train their skill to pass on the work to be more professional and knowledge in the organization have been passed on. Moreover, in the viewpoint of work head or executive, they will see potential of trainers so that it can be used as another guideline for development or a chance for growth in the career path. As for trainers, they receive knowledge or necessary technique necessary to be applied in the next work. Such project started on 1 August 2021 and continued in the whole year of 2021. The feedback was well received. Therefore, the company saw fit to have this project in the next year. This is to upgrade and promote an efficient learning organization.

Use of Innovations for Time Processing Tasks, Approval of Leave, Approval of Overtime Pay for Employees

The company has improved the employee time attendance system using GPS coordinates, which the Human Capital Department uses the HumanOS (HR System on cloud) system, which employees can use mobile applications instead of time scans using fingerprints. This system makes it more accurate and more convenient for employees, including the human capital department can check the information in real time. In addition, supervisors can also approve leave or request for authorization of overtime of subordinates via mobile phones at all locations.

There will be a notification system to the mobile application system of the commander, which the mentioned innovation began to be effective from January 8th, 2019.

Moreover, the company has additionally developed in the category of Employees self Service. In this system, employees have more convenience when they want to know the various details in the monthly income note. The company has developed a system to let employees see through E-Pay Slip from a cell phone of employees instead of traveling or requesting a pay slip as a hard copy at the head office. As the company prioritizes the various projects concerning with maintenance of environment so it is continuously cultivated to employees in the organization to have good conscience and to have kindness toward colleagues or to the overall society. The carbon paper in Pay Slip might be harmful to health if inhaled in a large amount or it might be harmful to life and property because it is an easily combustible chemical or if the garbage separation process is negligent on social safety such as leaving at a place that can catch fire easily, there would be an unexpected harm. This is all the root of the problem and the cause of “global warming.” This activity is only part of it and started as of December 2021.

Code of Conduct

The company follows good corporate governances in order to ensure that operations are efficient, transparent and fair with corporate social and environmental responsibilities. The company also focuses on continuously improving businesses and creating values for all stakeholders.

The committees set the code of conduct as the “policy” for the committees, managers and employees at all levels to study, understand and strictly comply with in order to create organizational cultures and to make all stakeholders trust that the company can conduct the businesses for creating economic, social and environmental values under the good corporate governances.

In the 4/2021 quarter; the company conducted the specific training about the code of conduct in order to communicate policies to the managers and employees at all levels, to make them clearly understand the policies with the self-development job training through the e-learning system, to create the evaluation process for ensuring that they comply with the ethics for receiving and handing complaints according to the whistle blowing policy, and to report the committees.

Regarding the policy and guideline on society

The company abides by and prioritize the policy and social norm. It can be seen clearly and tangibly from the work operation result in the past year. For example, selection of employees without “bias” in educational institution, gender identity or political value etc because the organization has value and belief that every member of the organization work together without “bias” or good conscience on “social equality” so that every employee can work efficiently and smoothly and to have happiness in the organization.

Moreover, the right on “equality of expression” is also respected so there is a policy such as the project “Bunrofang” that let employees in operating level to send their opinions freely such as presenting strategy, concept, development or various necessary matters that they want managing director to know. Executives will verify, analyze and find solution together and to correct it so that it has value or become beneficial to the organization.

The company has no significant issue of violation of the law or social regulation whatsoever. We can see that the company has good treatment to every employee in the organization or treat customers and business partners of the company with fairness and to have the public social activities continuously.

Regarding the policy of recruiting top management

The company has definite operating guideline for assigning positions of top management especially C-level or Executive Vice President and/or the position with the salary from 200,000 baht per month needs to be considered and approved from the recruiting and remuneration consideration committee and present to the board of directors to consider approving.

Anti-Corruption Policy

The Company establishes the policies related to anti — corruption for adherence of the directors, the executives and the employees of the company. The Company also establishes a policy on gift delivery and acceptance. The employee are not permitted to receive gifts, to request for or take a bribe or loan or special treatment which may affect a business decision of the employee on behalf of the Company. It is stated in the Code of Business Conduct which is included in the employee manual and orientation of new employee. In 2021 on Monday, 13 December, 2021. The Company has acknowledged and trained the employee according to Anti - Corruption subject. Together with training and reviewing the code of conduct for every employee lead to good business ethics so the executives and the employee could follow up what is said in the employee's manual to explain to employee ethics in a role and responsibilities to the company, customer, shareholder, supervisor, co-worker including to themselves to get rid of conflict of interest, internal information usage including to the rules and regulation concern with work, welfares, employee's benefits, collaborative practices including discipline and punishments to demonstrate commitment to good practice as a guiding principle that everyone must strictly follow.

Health, 5S Structure and Safety Policy

The Company emphasizes on clear and concrete policies on health safety, safety in workplace and work environment. The Company acknowledges the employee regarding to conscious mind, safety and work environment by 5S training to each department, appointed 5S Committee to monitor the compliance in workplace as follows;

Safety

- 1) The Company provides finger scan system in - out for eligible people accessibility.
- 2) The Company focuses on the safety and accident prevention by participating to training such as annual fire training.
- 3) To assign to all the employees to take care and clean in self-area.
- 4) To assign to all the supervisor to be good role models and good leaders for the subordinates, and motivate the subordinates with safe work.

Regarding the hygiene and environmental safety of the employees, the company had the campaign educating the employees for handling the risks from work environments. Particularly, the fire evacuation training was conducted every year in order to maximize the safety and to implement the fire emergency model, which is a measure that prevent and reduce hygiene risks for the employees.

Health

- 1) The Company provides health insurance; therefore, the employees are able to be admitted to hospitals with a limit for reimbursement of medical expenses from employee's level.
- 2) The company provides annual physical check-up by the good reputation hospital
- 3) To do the pest control in the office for sanitary and clearness place for work.
- 4) In the Covid-19 Pandemic situation, the company has precised policy so as to act accordingly to the company measures such as Spray disinfectant, touching spot cleaning, social distancing policies for both employee and customers.

Summary of accident, leave rate or sickness rate from work and absence rate in year 2021

Details	2019	2020
Injuries from accident (person)	-	-
Day off rate from illness from work (day)	-	-
Illness from work rate (person)	-	-
Absence rate (day)	-	-
Absence rate amount (person)	-	-

INTERNAL CONTROL AND CONNECTED TRANSACTIONS

The company continuously realizes the importance of internal control and risk management and supervision on the compliance of anti-corruption in both executive and operating level so that it would be efficient and effective. The company board of directors assigned committee to verify internal control and assessed sufficiency of internal control system to focus on the internal control system to be suitable to the business operation. There is employment of Thamaniti Internal Audit Co, Ltd which is an expert in internal control system audit and the company specified verification process by the internal audit of the company and specified report of the result directly to the audit committee so that the internal audit team can perform the duty independently. The audit committee will give approval in consideration to appoint, relocate, terminate and assess the work operation of Thamaniti Internal Audit Co, Ltd and the internal audit department and assigned the risk management committee to manage the risk by using the risk management frame of COSO ERM 2017 to drive the direction of the organization according to the operating direction on internal control with 5 frameworks of risk management according to the universal standard of COSO (The Committee of Sponsoring Organizations of the Tread way Commission) to improve and develop as a tool of the management department in developing internal control system and risk management of the organization in an integrated way along with the strategy and the result of the work operation so that it would be more perfect and there is specification of the risk management result to the risk management committee to propose to the company board of directors for consideration and acknowledgement.

In the meeting of the board of directors No 1/2565 on 15February 2022, the audit committee assessed the sufficiency of the internal control system by using the assessment form of the SEC which was the assessment of the 5 parts including 1) environment of the control 2) risk assessment 3) control activity 4) information technology system and data communication and 5) monitoring system. The audit committee had verified and considered and approved that the internal audit system of the company was sufficient and suitable. The company had enough personnel to operate according to the system efficiently. As for the meeting of the risk management committee, there was a risk assessment according to 6 components including 1) Governance & Culture 2) Strategy & Objective-Setting 3) Performance 4) Review & Revision 5) Information, Communication & Reporting and 6) Anti-Corruption. The risk management committee has considered and commented that there was assessment of the work operation and monitoring of important risk management that is sufficient and suitable which could be summarized as follows.

1. Governance and Culture

1.1 Establishment of Risk Management Committee

The company board of directors had established the Risk Management Committee since 2017 in order to perform the duty of risk management and supervise the work operation according to various strategies and to supervise the business by specifying responsibility on risk management clearly in the charter by having committee with knowledge and expertise in risk management independently and not relating to conflict of interest that might happen.

1.2 Establishes Operating Structures

The current organizational structure had risk management committee which consisted of independent committee and management committee which specified risk management policy and risk management structure along with monitoring and review important risk management report. The risk management committee had established the risk management team of 2021 for 18 people which the team members consisted of high-level executives from every work line to follow up, take care and analyze risk management in an operating level of each work department and appointed Miss Suparat Ngasaptaweekun as the team leader who had knowledge and expertise in risk management. There were structure of report, decentralization and specification of the duty of executives according to responsibility and to have suitable ordering power consistent with the strategy of the company and followed the risk management policy under the supervision of company committee by making supporting/promoting work plan and develop the work operation according to the risk management work plan and internal audit, assessment and monitoring of the work operation according to important risk management plan and internal audit and presented the progress and report the risk management result to the company committee.

1.3 Defines Desired Culture

Company committee specified risk management policy that the executives and every employee must follow and cultivate risk manage to be part of the work operation by specifying clear business operation target and can be measured. This was to be used as a guideline in the work operation of executives and employees and specifying the role, duty of the committee and executives to follow the law and the charter by specifying the main value as “producing quality product consistent with specified criteria (zero defect) and personnel in the organization efficiently” so that everyone can use their own ability fully in solving problems found and not limiting only the work in their responsibility and tried to find a way to solve various things and to love the company and to talk about the company in a good way and believe in the company and create the idea that the development of the company is the responsible of everyone in the company.

1.4 Demonstrates Commitment to Core Values

The company is determined to follow the main value of the organization by holding on to the risk management as part of organizational culture, strictly following the responsibility, building responsibility to oneself and specifying suitable communication. Executives prioritizes value mainly and acted as an example in order to achieve the specified target by creating strong quality control system and laid down a process creating satisfaction and quick revision to deliver service to customers and create impression.

1.5 Attracts, Develops, and Retains Capable Individuals

Company board of director promoted creating of human resource along with strategy and business objective such as training personnel in various aspects and continuous risk management and promote ability of employees, creating satisfaction and other compensation suitable to the work position in every level which the company specifies the policy and human resource management in writing such as selection, training and promotion, paying mutual interest etc with the policy in developing knowledge, ability of personnel continuously and survey the need in development and training of employees in each position by making annual training plan along with making report to compare plan training and process of recruiting, developing and maintaining every executive and employee so that they would have potential consistent with the business need and support the work expansion in the future and the company made important succession plan in every position starting from the executive level.

2. Strategy and Objective Setting

2.1 Analyzes Business Context

The company applied the integrated risk management with strategy specification and business objective. The company considered the impact from work management of the business that might happen and affect the risk level in the overall picture of the organization by considering from the external environment and external party with interest which were politics, economics, society, technology, law, competition condition and COVID-19 situation. As for consideration from internal environment and internal people with interest which were capital, people, process, technology and performance of the company by specifying the acceptable risks which were consistent with business objective as a guideline to follow the strategy and general work operation and factors prioritized by the organization.

2.2 Defines Risk Appetite

The risk management committee had considered risk appetite as the risk management committee laid down the improvement plan and defined risk appetite sufficiently and communication of acceptable risk to every work line clearly to create, maintain and promote the realization of the value of the company and arranged internal control activity which covered every activity sufficiently to the business operation in order to consistent with the target specified by the organization such as specification and review manual, approving power, work operating manual, safety control manual of technology system and specification of KPIs etc regularly to control the basic risk.

2.3 Evaluates Alternative Strategies

The company assessed incidents to find alternative strategies in solving and the impact that might cause risk of the company such as SWOT analysis, value assessment, income anticipation, competitor analysis and analysis of strategy that must support bond and vision and consistent with the main value and the risk appetite.

2.4 Formulates Business Objectives

The company specified business objectives from vision, bond and main value of organization to be consistent and support strategy with work management of the business and risk management in the overall picture of the organization in order to be a guideline to perform according to the strategy and general work operation and factors prioritized by the organization and Key Risk Indicator (KRI) which would send signal to the company in advance on the risk that might happen to adjust the risk management to be suitable to current situation or additional recommendation which the risk management committee will report to the company committee to know the work operation of the risk management committee continuously.

3. Performance

3.1 Identifies Risk

The company specifies risk affecting strategy and business objective to cover every aspect such as customer risk, work operating risk, financial risk and risk on following regulation. All the risks will be recorded in the risk registry and updated so that they can be used to manage the risk that might happen quickly.

3.2 Assesses Severity of Risk

The company assessed the risk severity by assessing how much each factor might occur and if it happens, how much it would affect the organization and present to the risk management committee to improve.

3.3 Prioritizes Risks

The risk management committee had calculated the risk exposure and prioritizes the risk as the foundation in considering to select how to respond various risks by using sum of the risk level equal to the score between the possibility with the damage to prioritize and use in decision-making which risk should be dealt first.

3.4 Implements Risk Responses

The risk management team has assessed the severity of the risk by assessing the existing risk factor, chance for it to happen and if it happens, how much it would affect the organization to propose various options in responding to the risk such as avoiding of risk, reducing, transferring or accepting to the risk management committee to use with response method with each incident appropriately.

3.5 Develops Portfolio View

The risk management team gathered every point of risk to develop and assess the risk in the overall picture of the organization summarize in the form of Risk Matrix to present to the risk management to consider and report to the company board of directors.

4. Review and Revision

4.1 Assesses Substantial Change

The risk management committee monitored the economic situation closely and manage the risk to cover every dimension so that the company operate the business appropriately and achieve the target laid down under such situation which could enable the company to conduct the business in a stable way and to grow continuously by specifying risk management policy. Assessment of risk in organization level along with risk management measure is governance & Culture, Strategy & Objective-Setting, Performance, Review & Revision, Information, Communication & Reporting and Anti-Corruption Risk and Control Self-Assessment (CSA) of important process to assess the risk that might happen and efficiency of internal audit and assessment of corruption risk. The company had assessed the severity of the risk by assessing that how much each factor can happen and if it happened, how much would it affect the business by specifying and assessing various change inside and outside the business that might affect the strategy and important business objective such as resignation of high-level executives, business merging, COVID-19 pandemic, quick change of technology or rules, regulation in order to create suitable and sufficient protective system to reduce the impact that it might have to the business operation of the company and laying down of report system and monitoring the risk management result to be suitable and updated. Executives of the company had assessed the situation, risk and analyzed incidents that might affect and create damage to the company by specifying protective measure and monitoring incidents which were the cause of risk factor and measure in reducing those risks.

4.2 Reviews Risk and Performance

The risk management committee reviewed work operation result of the company and reviewed various related risks. For example, organization had work result according to the target or not, the organization assessed the risk accurately or not, organization considered the risk properly to the target or not, or there were other risk happening and might affect the organization. The risk management committee will review every 6 months in order to make sure that the risk management system could manage the risk sufficiently, appropriate and in time.

4.3 Pursues Improvement in Enterprise Risk Management

Risk management committee updated the organizational risk regularly especially at important change period or change from the circumstance affecting the risk management system such as spreading of COVID-19, failures of some business, the economic system inside and outside the country stopped or slowed down. The risk management committee will follow up the work operation according to the risk assessment and continuously provide improvement advice.

5. Information, Communication, and Reporting

5.1 Leverages Information Systems

The company had developed information technology system to cover every work process continuously to every department in the organization to provide convenience to employees to work conveniently and quickly and to reduce manual work and increase work efficiency so that it can support expansion and work operation of the company starting from budget system, procurement system, contractor advance payment control system, petty cash system, advancement, various deductibles and status notice system to counterpart to reduce the number of telephone calls handling. There would verification and specifying the right of approving authorization in each level as specified in the regulation of the company. Nowadays, there are SAP (Systems, Applications and Products in Data Processing), ICON selling program, Procurement System and company website development which supported management and presentation of data and support decision-making of executives and support every user in every work line and prioritizes safety in the information technology system and storing data electronically by safety control of various systems according to the controlling policy of deactivating use right by setting the date to disable an account in advance according to the last day of effective resignation. In case employees forgot their password, they could request a new password by themselves. The system will send an email to employees directly for data safety.

5.2 Communicates Risk Information

The company provides channels to communicate via Intranet, Email, Facebook, Line and Website so that every employees can accept information relating to the target of the organization, policy, objective, responsibility, risk management report and regulation of the company so that they can comply and channels that executives can use to monitor the sale amount of various projects comparing with daily target and report such as selling, transferring amount (waiting for transfer) comparing with the target by specifying to report to high-level executives every month and there must be weekly report for executives and daily letter 3 times a week for employees with position lower than assistant manager for Top-down Approach and Bottom-up Approach communication so that managing directors would be aware of problems in every level quickly.

5.3 Reports on Risk, Culture, and Performance

The company discloses information such as work operation result, statement of financial position, risk report, vision, bond and annual report through the stock exchange of Thailand and through the website www.chewathai.com which people with interest outside organization can contact and request information with relation investors through the Call Center 1260 which is a channel to distribute data with outsiders so that shareholders, investors can receive the data of the company which is complete, accurate, updated, sufficient and suitable for decision-making which the company has a channel to receive complaints, comments or recommendations and action which might indicate corruption or dishonesty of people in the organization both from employees and other people with interest for the sake of good governance. The company has whistle-blower policy by communicating to every employee in case of finding clue about fraud or corruption inside the company, notify it to the chairman of the inspection committee through Email or registered mail or Call center 1260 directly.

In the year 2021, there were 4 meetings of the risk management committee for considering and monitoring the work operation according to the risk management plan regularly and provide important recommendation affecting the organization and executives from time to time. There were following up of the work operation according to the specified target. Review of the internal control system was continuous and there were revisions which were prompt and consistent with the changed situations.

RELATED PARTY TRANSACTIONS

Relationship characteristics

The company has made transactions with people who may have conflicts. The related transactions are made with the shareholders and / or the management of the company. Including making transactions with related companies with persons who may have conflicts as shareholders and / or executives which can summarize the relationship as follows:

Persons who may have conflicts	Relationship
Mr. CHARTCHAI PANICHEWA	<ul style="list-style-type: none"> • Director • The major shareholder of Chartchewa Company Limited ("Chartchewa") in which Chartchewa is the major shareholder of the Company With a 67.64 percent shareholding in the Company with a paid-up capital of 1,275 million baht • The authorized director of the company
Mrs. SOMHATAI PANICHEWA	<ul style="list-style-type: none"> • Director • The major shareholder of Chartchewa Company Limited ("Chartchewa") in which Chartchewa is the major shareholder of the Company With a 67.64 percent shareholding in the Company with a paid-up capital of 1,275 million baht • The authorized director of the company • The wife of Mr. Chartchai Panichewa
Mr. CHOON KIAT BOON	<ul style="list-style-type: none"> • Director • The management of the company By being a managing director • The authorized director of the company
Chewathai Interchange Co.,Ltd.	<ul style="list-style-type: none"> • Engaging in property development business • A subsidiary in which the Company holds 100% of shares in the paid-up registered capital of 100.00 million baht. • There are 2 joint directors with the Company, which are Mr. Chartchai Panichewa and Mr. Choon Kiat Boon
Chewathai Home office Co.,Ltd.	<ul style="list-style-type: none"> • Engaging in property development business • A subsidiary in which the Company holds 100% of shares in the paid-up registered capital of 135.00 million baht. • There are 2 joint directors with the Company, which are Mr. Chartchai Panichewa and Mr. Choon Kiat Boon
Chewathai Hup Soon Co., Ltd.	<ul style="list-style-type: none"> • Engaging in property development business • A joint venture in which the Company holds 50% of CTHS's shares in the paid-up registered capital of 14.00 million baht. • There are 2 joint directors with the Company, which are Mr. Chartchai Panichewa and Mr. Choon Kiat Boon

Persons who may have conflicts	Relationship
Chewa Heart Co., Ltd.	<ul style="list-style-type: none"> Engaging in property development business A joint venture in which the Company holds 70% of CTHS's shares in the paid-up registered capital of 50.00 million baht. There are 2 joint directors with the Company, which are Mr. Chartchai Panichewa and Mr. Choon Kiat Boon
Kamala Senior Living Co., Ltd.	<ul style="list-style-type: none"> Engaging in property development business An associated company in which the Company holds 25% of KSL's paid-up registered capital in the amount of 100 million baht. There are 1 director with the Company, which is Mr. Choon Kiat Boon
Chartchewa Co.,Ltd	<ul style="list-style-type: none"> Engaging in Holding company There are 2 joint directors with the company, which are Mr. Chartchai Panichewa and Mrs. Somhatai Phanitchewa.
Thaisri Insurance PCL	<ul style="list-style-type: none"> Director's relatives

Related Party Transactions

The Company and subsidiaries have related party transactions with connected juristic person/persons who may have conflict of interest, all of those transaction were made in a normal course of business of the Company and supported maximum benefit to the Company. The transactions is considered necessary and reasonable thus, the Audit Committee will consider the reasonableness and appropriateness of the price and presented to the Board of Directors' meeting for approval. There are the related party transactions of the company and subsidiaries for the year end 31 December 2020 and 2021, the detail are as follow;

Juristic Person/ Person who may have Conflicts of Interest	Transaction	Transaction Value (million baht)		Audit Committee's Opinion
		2021	2020	
Chewa Heart Co., Ltd. (joint venture)	Loan from related company	232.62	133.78	The aforementioned transaction occurs for being working capital and liquidity which benefits to the Company's business. However, the interest rate for the loan is referred from commercial banks' fixed deposit interest rate at that time. The aforementioned transaction is the management service fee to the related companies and deemed that the existing management service charged based on employees' salary who do the work. This transaction is considered to be reasonable and most beneficial to the Company.
	Interest income	8.19	6.05	
	Accured interest receivable	18.93	10.74	
	Creditor - advances	1.72	1.59	
	Revenue from management services	-	-	
Chewathai Interchange Co.,Ltd.	Loan from related company	130.21	189.40	The aforementioned transaction occurs for being working capital and liquidity which benefits to the Company's business. However, the interest rate for the loan is referred from commercial banks' fixed deposit interest rate at that time.
	Interest income	7.84	9.77	
	Accured interest receivable	19.40	11.56	
	Advance - account receivable	0.88	0.88	
	Account payable	4.20	3.95	
Chewathai Home Office Co.,Ltd	Advance - account receivable	-	-	The aforementioned transaction occurs for being working capital and liquidity which benefits to the Company's business. However, the interest rate for the loan is referred from commercial banks' fixed deposit interest rate at that time.
	Account payable	12.65	-	
	inventory	5.00	-	
	Loan from related company	0.5	-	
	Accured interest receivable	0.004	-	
	Interest income	0.004	-	

Juristic Person/ Person who may have Conflicts of Interest	Transaction	Transaction Value (million baht)		Audit Committee's Opinion
		2021	2020	
Chewathai Hup Soon Co., Ltd. (joint venture)	Advance - account receivable	0.44	0.44	The aforementioned transaction occurs for being working capital and liquidity which benefits to the Company's business. However, the interest rate for the loan is referred from commercial banks' fixed deposit interest rate at that time.
Kamala Senior Living Co., Ltd. (joint venture the Company hold 25%.)	Loan from related company	75.63	70.75	The aforementioned transaction occurs for being working capital and liquidity which benefits to the Company's business. However, the interest rate for the loan is referred from commercial banks' fixed deposit interest rate at that time.
	Interest income	3.66	3.44	
	Accured interest receivable	10.66	7.01	
Thaisri Insurance PCL (common directors with the company)	Insurance Premium	1.59	2.48	The aforementioned transaction is a supporting business of the company and insurance premium is closed to the rate thai Thaisri Insurance gives to other clients. This transaction is considered to be reasonable and most beneficial to the Company.
	Insurance Premium -other account payable	1.62	1.83	

Necessary and Reasonable of Related Transactions

According to the resolution from the Board of Directors meeting No. 2/2021 on February 15, 2021 also attended by the Audit Committee and the independent directors to review the related party transaction for the period ended December 31, 2020 and December 31, 2019, the Board of Directors provided opinion concerning related transactions that such related transaction were necessary for the ordinary course of business whereas terms of such related party transactions with related persons during such period were reasonable and in the ordinary course of business.

Measure or procedure for approval the related transaction

The Board of Director's meeting no. 3/2015 on 31 March 2015 had a resolution on approving the related transaction, the Company set out policy and procedures according to normal trading terms that the transaction are transparently and benefits to the company. The company will follow securities and exchange law, rule and regulation from The Securities and Exchange Commission, Thailand. The executive or related party will not allow to attend in the meeting during consider the related transaction. In case of the law specify that the approval must be approved by the Board of Directors, who will ask the audit committee to attend the meeting for the opinion on related transaction. The general business transaction and the transaction which is not a general condition, there are the principle as follow;

The general business transaction.

The general business transaction and supporting business of the company must have conditions with normal agreement and fair price which is able to compare with other company and orther individual or the transaction with conflict of interest persons or the same transaction with the same business in the market. In principle, the management can approve such transactions if the transaction has a transaction in the same way that a normal party will deal with the counterparty in the same situation with a bargaining power without any influence on its position as a director, executive or related person. The company is carried out under the principles approved by the Board of Directors and prepare a summary report of the transaction to the Audit Committee and Board of Directors on a quarterly basis, the Company will comply with the Securities and Exchange Act and the regulations, notifications, orders or requirements of the Stock Exchange of Thailand including compliance with the disclosure requirements of connected transactions.

The transaction is not a general condition.

The transaction is not a general condition, the company assigned the audit committee to consider and opine in accordance with reasonable price of the transaction. In case the audit committee have no experience on the occure thransaction, the company will provide the independence appraiser, the expertise or the external audit to opine the conneted transaction to the audit committee. The audit committee will use the information for decision making and give the opinion to the Board of Directors or shareholder whichever case for approval.

The policy or trends of future transaction.

The Company has entered into related transactions from normal business operations and normal supporting business that will continue in the future such as office management services, payments for utilities and facilities, car rental, apartment rental, payment for insurance, financial transaction with the person or juristic person related to the company. The transaction will be in line with the nature of the business with normal business conditions and can be referenced to business conditions of the same type as the Company, such as

- Sales of the condominium unit price will base on selling to customer including promotion and special discount following the company policy.
- Loan from related company, the interest rate charged will be similar to the banks' loan interest rate.
- Other transaction which has fee and condition that could compare with price list in the market.

The Audit Committee of the Company reviews and comments on normal business transactions or normal supporting business on a quarterly basis. However, if the transactions are not in line with normal business that may occur in the future, the Company will arrange the audit committee to review the necessity and reasonableness of the transaction before the transaction between each other.



Part 3

Financial Statements

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

Dear Shareholders

The Board of Directors is responsible for the financial statements of Chewathai Public Company Limited and the consolidated financial statements of the Company and its subsidiaries, as well as the financial information contained in the annual report. As such, the financial statements are prepared in accordance with financial reporting standards, and the appropriate accounting policies and consistently applied. Cautious discretion and best estimates are in place, with sufficient disclosures made in the notes to the financial statements as to be transparent and beneficial to shareholders and investors.

The Board of Directors has established and maintained an appropriate and effective internal control system to reasonably ensure that the accounting information is accurate, complete, and adequate as well as to prevent any significant fraud or malfunction.

In this regard, the Board of Directors has appointed the Audit Committee. as for the accounting policies and quality of financial reports, as well as the internal control and internal audit system to be reviewed. The opinion of the Audit Committee on this matter appears in the report of the Audit Committee as shown in this annual report.

The Company financial statements and the consolidated financial statements of the Company and its subsidiaries have been audited by the auditor of the Company, EY Office Limited. In order to have the best auditing practice, The Board of Directors has supported by providing the relevant information and documents to enable the auditor to review and provide an opinion in accordance with the auditing standards. The auditor's opinion appears in the auditor's report as shown in this annual report.

In the Board of Directors 'opinion, the overall internal control system of the Company is satisfactory with reasonable assurance that the financial statements of Chewathai Public Company Limited and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021 are reliable by adhering to the standards of financial reporting and comply with relevant laws and regulations.



(Mr Chartchai Panichewa)

Chairman of the Board of Directors
Chewathai Public Company Limited

INDEPENDENT AUDITOR'S REPORT



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Independent Auditor's Report

To the Shareholders of Chewathai Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Chewathai Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Chewathai Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chewathai Public Company Limited and its subsidiaries and of Chewathai Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Emphasis of Matter

I draw attention to Note 1.2 to the consolidated financial statements. The Coronavirus disease 2019 pandemic continues to evolve, impacting most businesses and industries, including the Group's business activities in terms of the sale of real estate projects. The Group's management has continuously monitored the ongoing developments, revised the business strategies and cashflow management, sought additional sources of funds, assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and used estimates and judgement in respect of various issues as the situation has evolved and will record the impact (if any) when it is possible to do so. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Recognition of revenue from sale of real estate

Revenue from sale of real estate is a significant amount in the statements of comprehensive income and it is a key performance indication in the real estate industry on which the financial statements' users focus. In addition, the Group has entered into agreements with a large number of customers and there are a variety of conditions in these agreements. I have therefore focused on the audit of the actually occurring of revenue recognition.



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Key audit procedures were as follows:

- Assessing and testing the Group's IT system and its significant internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the designed control and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks.
- On a sampling basis, examining sale transactions during the year with agreements and supporting documents for actual sale of real estate transactions occurring during the year and near the end of the accounting period, to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sale transactions throughout the period, particularly for accounting entries made through journal vouchers.

Value of land and real estate development costs

Estimating the net realisable value of land and real estate development costs, as disclosed in Notes 4.4 and 9 to the consolidated financial statements, is an area of management judgement, regarding to the estimation of provision for diminution in the value of long outstanding projects and under developing projects. This requires detailed analysis of the nature of projects, competitive environment and economic circumstances. There is a risk with respect to the value of land and real estate development costs.

Key audit procedures were as follows:

- Gaining an understanding the internal controls of the Group relevant to the determination of provision for diminution in the value of land and real estate development costs by making enquiry of responsible executives and gaining an understanding of the designed controls.
- Gaining an understanding of the basis applied in determining the provision for diminution in value of land and real estate development costs, and reviewing the consistency of the application of that basis.



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- Comparing the developing periods, sales periods and projects movements to identify projects with indicators of lower than normal turnover.
- Comparing proceeds from sales transactions occurring after the date of the financial statements with the cost of land and real estate development costs for each project.
- Comparing gross profit margin of sales transactions occurring during the year to identify projects that indicate net realisable value of land and real estate development costs lower than costs.
- Gaining an understanding of and assessed the significant assumptions and approaches applied by management or an independent appraiser in preparing estimates of net realisable value of projects that there were indicators of lower turnover or net realisable value lower than land and real estate development costs.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

A handwritten signature in black ink, reading "Rungnapa Lertsuwankul". The signature is written in a cursive, flowing style.

Rungnapa Lertsuwankul

Certified Public Accountant (Thailand) No. 3516

EY Office Limited

Bangkok: 15 February 2022

STATEMENT OF FINANCIAL POSITION

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT 31 DECEMBER 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7	513,274,328	58,985,814	505,272,811	58,371,489
Trade and other receivables	6, 8	33,426,879	22,779,824	52,827,829	34,344,373
Land and real estate development costs	9	5,530,246,899	6,066,224,287	5,230,751,197	5,703,490,351
Advance for construction work		9,258,208	12,552,735	9,258,208	12,552,735
Deposit for purchase of land	10	25,665,000	25,665,000	25,665,000	25,665,000
Cost to obtain contracts with customers	11	22,382,356	2,924,469	22,382,356	2,924,469
Other current assets	12	119,000,978	37,244,227	116,959,711	35,141,694
Total current assets		6,253,254,648	6,226,376,356	5,963,117,112	5,872,490,111
Non-current assets					
Restricted bank deposits	13	6,691,974	22,622,633	6,691,974	22,622,633
Long-term loans to related parties	6	308,247,334	204,527,891	438,952,334	393,927,891
Investments in subsidiaries	14	-	-	68,593,941	68,593,941
Investments in joint ventures	15	30,195,685	36,322,642	42,000,000	42,000,000
Investment in associate	16	7,021,637	11,103,299	25,000,000	25,000,000
Investment properties	17	76,183,788	78,476,044	76,183,788	78,476,044
Property, plant and equipment	18	22,621,167	36,661,044	19,522,703	33,342,720
Right-of-use assets	19.1	8,140,115	10,542,454	8,140,115	10,542,454
Intangible assets	20	10,740,363	11,927,975	10,590,884	11,793,383
Deferred tax assets	35	31,187,314	37,029,903	29,141,598	36,748,993
Other non-current assets		5,984,126	7,420,957	5,667,511	5,714,112
Total non-current assets		507,013,503	456,634,842	730,484,848	728,762,171
Total assets		6,760,268,151	6,683,011,198	6,693,601,960	6,601,252,282

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT 31 DECEMBER 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	21	2,510,235	-	2,510,235	-
Short-term loan from related party	6	65,000,000	-	65,000,000	-
Short-term debentures	22	-	247,522,433	-	247,522,433
Trade and other payables	6, 23	426,611,896	410,521,182	438,921,277	422,060,806
Retention payables		99,122,378	121,459,004	97,631,925	119,984,152
Current portion of long-term loans from financial institutions	24	695,408,448	1,646,074,504	695,408,448	1,646,074,504
Current portion of long-term debentures	25	952,095,645	485,405,020	952,095,645	485,405,020
Current portion of lease liabilities	19.1	3,211,054	3,131,639	3,211,054	3,131,639
Deposits and advance received from customers		48,287,471	146,397,235	37,141,471	136,323,235
Advance received from customers with interest charged	26	363,924,833	-	363,924,833	-
Current portion of liabilities from sales of assets with right to buy back and sell back	27	79,322,860	-	79,322,860	-
Income tax payable		914,893	-	-	-
Short-term provisions	28	25,234,001	18,136,595	24,237,638	17,132,418
Other current liabilities		9,814,904	5,081,186	9,780,147	5,074,964
Total current liabilities		2,771,458,618	3,083,728,798	2,769,185,533	3,082,709,171
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	24	650,674,905	626,164,268	650,674,905	626,164,268
Long-term debentures, net of current portion	25	1,250,436,929	1,045,818,993	1,250,436,929	1,045,818,993
Liabilities from sales of assets with right to buy back and sell back	27	111,171,917	-	111,171,917	-
Lease liabilities, net of current portion	19.1	5,849,035	7,772,543	5,849,035	7,772,543
Provision for long-term employee benefits	29	17,437,897	14,195,977	17,437,897	14,195,977
Long-term provisions	28	20,046,817	29,028,152	19,565,837	28,627,780
Deferred tax liabilities	35	16,793,869	3,676,846	16,793,869	3,676,846
Other non-current liabilities		12,027,897	11,740,945	8,969,878	9,206,365
Total non-current liabilities		2,084,439,266	1,738,397,724	2,080,900,267	1,735,462,772
Total liabilities		4,855,897,884	4,822,126,522	4,850,085,800	4,818,171,943

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT 31 DECEMBER 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Shareholders' equity					
Share capital					
Registered					
2,307,692,307 ordinary shares of Baht 1 each		2,307,692,307	2,307,692,307	2,307,692,307	2,307,692,307
Issued and paid-up					
1,275,027,883 ordinary shares of Baht 1 each		1,275,027,883	1,275,027,883	1,275,027,883	1,275,027,883
Share premium		214,482,296	214,482,296	214,482,296	214,482,296
Retained earnings					
Appropriated - statutory reserve	31				
- the Company		35,290,608	30,936,413	35,290,608	30,936,413
- subsidiary		8,126,384	8,126,384	-	-
Unappropriated		371,443,096	332,311,700	318,715,373	262,633,747
Total shareholders' equity		1,904,370,267	1,860,884,676	1,843,516,160	1,783,080,339
Total liabilities and shareholders' equity		6,760,268,151	6,683,011,198	6,693,601,960	6,601,252,282
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Revenue from sale of real estate	32	2,091,890,599	1,622,254,487	2,023,904,922	1,563,495,647
Other income		32,592,218	11,318,554	31,395,668	11,147,434
Total revenues		2,124,482,817	1,633,573,041	2,055,300,590	1,574,643,081
Expenses					
Cost of real estate sold		1,543,035,306	1,285,156,041	1,484,284,366	1,236,543,578
Selling expenses		211,003,503	191,587,143	206,469,758	187,591,789
Administrative expenses		202,842,258	202,074,619	197,781,738	197,794,229
Total expenses		1,956,881,067	1,678,817,803	1,888,535,862	1,621,929,596
Operating profit (loss)		167,601,750	(45,244,762)	166,764,728	(47,286,515)
Share of loss from investments in joint ventures	15.2	(6,126,957)	(4,044,173)	-	-
Share of loss from investment in associate	16.2	(4,081,662)	(7,845,733)	-	-
Finance income	6	12,191,048	9,750,346	19,788,894	19,520,644
Finance cost	6, 33	(78,257,659)	(67,656,533)	(78,257,659)	(67,656,534)
Profit (loss) before income tax revenue (expenses)		91,326,520	(115,040,855)	108,295,963	(95,422,405)
Income tax revenue (expenses)	35	(21,192,850)	21,678,451	(21,212,063)	21,492,358
Profit (loss) for the year from continuing operations		70,133,670	(93,362,404)	87,083,900	(73,930,047)
Discontinued operation					
Profit for the year from discontinued operation	17	-	213,801,384	-	213,801,384
Profit for the year		70,133,670	120,438,980	87,083,900	139,871,337
Other comprehensive income:					
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		70,133,670	120,438,980	87,083,900	139,871,337
Earnings per share	37				
Basic earnings per share					
Profit (loss) from continuing operations		0.06	-0.07	0.07	-0.06
Profit from discontinued operation		-	0.17	-	0.17
Profit for the year		0.06	0.09	0.07	0.11

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2021

(Unit: Baht)

(Unit: Baht)

	Consolidated financial statements					
	Issued and paid-up share capital		Retained earnings		Total	
			Appropriated - statutory reserve			
	Share premium	The Company	Subsidiary	Unappropriated retained earnings		
Balance as at 1 January 2020	1,275,027,883	214,482,296	23,942,846	8,126,384	218,866,287	1,740,445,696
Profit for the year	-	-	-	-	120,438,980	120,438,980
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	120,438,980	120,438,980
Unappropriated retained earnings transferred to statutory reserve	-	-	6,993,567	-	(6,993,567)	-
Balance as at 31 December 2020	1,275,027,883	214,482,296	30,936,413	8,126,384	332,311,700	1,860,884,676
Balance as at 1 January 2021	1,275,027,883	214,482,296	30,936,413	8,126,384	332,311,700	1,860,884,676
Profit for the year	-	-	-	-	70,133,670	70,133,670
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	70,133,670	70,133,670
Unappropriated retained earnings transferred to statutory reserve	-	-	4,354,195	-	(4,354,195)	-
Dividend payment (Note 40)	-	-	-	-	(26,648,079)	(26,648,079)
Balance as at 31 December 2021	1,275,027,883	214,482,296	35,290,608	8,126,384	371,443,096	1,904,370,267
	-	-	-	-	-	-
	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2021

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated retained earnings	
Balance as at 1 January 2020	1,275,027,883	214,482,296	23,942,846	129,755,977	1,643,209,002
Profit for the year	-	-	-	139,871,337	139,871,337
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	139,871,337	139,871,337
Unappropriated retained earnings transferred to statutory reserve	-	-	6,993,567	(6,993,567)	-
Balance as at 31 December 2020	<u>1,275,027,883</u>	<u>214,482,296</u>	<u>30,936,413</u>	<u>262,633,747</u>	<u>1,783,080,339</u>
Balance as at 1 January 2021	1,275,027,883	214,482,296	30,936,413	262,633,747	1,783,080,339
Profit for the year	-	-	-	87,083,900	87,083,900
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	87,083,900	87,083,900
Unappropriated retained earnings transferred to statutory reserve	-	-	4,354,195	(4,354,195)	-
Dividend payment (Note 40)	-	-	-	(26,648,079)	(26,648,079)
Balance as at 31 December 2021	<u>1,275,027,883</u>	<u>214,482,296</u>	<u>35,290,608</u>	<u>318,715,373</u>	<u>1,843,516,160</u>
	-	-	-	-	-
	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

CASH FLOW STATEMENT

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED 31 DECEMBER 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before income tax from continuing operations	91,326,520	-115,040,855	108,295,963	-95,422,405
Profit before income tax from discontinued operation	-	213,801,384	-	213,801,384
Profit before income tax	91,326,520	98,760,529	108,295,963	118,378,979
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Decrease in land and real estate development costs as a result of transfer to cost of sales	1,541,697,446	1,240,079,337	1,477,017,469	1,192,425,871
Depreciation and amortisation	21,189,854	30,317,221	20,952,880	30,003,682
Gain on terminating lease contract and rental reduction	(14,795)	(74,129)	(14,795)	(74,129)
Amortisation of transaction costs of issuing debentures	15,462,682	14,544,347	15,462,682	14,544,347
Amortisation of financial fees	5,940,391	1,493,793	5,940,391	1,493,793
Amortisation of transaction costs on sales of assets with right to buy back and sell back	6,098,588	-	6,098,588	-
Loss on diminution in value of project (reversal)	(1,880,526)	1,880,526	(1,880,526)	1,880,526
Gain on sales of assets to REIT	-	(208,092,043)	-	(208,092,043)
Loss on write-off of equipment	376,702	479	376,702	-
Contribution to condominium juristic persons	983,553	-	983,553	-
Allowance for expected credit losses	129,119	245,240	129,119	245,240
Share of loss from investments in joint ventures	6,126,957	4,044,173	-	-
Share of loss from investment in associate	4,081,662	7,845,733	-	-
Long-term employee benefits expenses	3,241,920	2,772,216	3,241,920	2,772,216
Provision for maintenance of houses, condominium and public utilities expenses	448,718	8,713,304	400,531	7,782,786
Provision for contributions to housing estate juristic persons	2,154,597	2,375,567	2,073,990	2,323,130
Provision for legal cases	-	177,950	-	177,950
Reversal of provision on guarantee income to REIT	(2,324,400)	-	(2,324,400)	-
Loss on damages from project	-	20,954,184	-	20,954,184
Interest income	(12,191,048)	(9,750,346)	(19,788,894)	(19,520,644)
Interest expenses	52,840,478	51,618,393	50,024,046	51,618,393
Profit from operating activities before change in operating assets and liabilities	1,735,688,418	1,267,906,474	1,666,989,219	1,216,914,281
Operating assets decrease (increase)				
Trade and other receivables	1,067,816	(1,589,304)	1,067,816	5,727,189
Land and real estate development costs	(794,030,825)	(1,467,774,995)	(792,589,080)	(1,448,747,796)
Advance for construction work	3,294,527	6,151,255	3,294,527	6,151,255
Deposit for purchase of land	-	4,000,000	-	4,000,000
Other current assets	(76,697,959)	1,733,422	(76,637,129)	(395,326)
Other non-current assets	1,436,831	753,703	46,601	524,715
Operating liabilities increase (decrease)				
Trade and other payables	4,529,972	114,926,976	7,879,794	129,278,177
Retention payables	(22,336,626)	39,754,144	(22,352,227)	40,814,646
Deposits and advance received from customers	(98,109,764)	84,866,569	(99,181,764)	84,985,569
Short-term provisions	(2,162,845)	(412,794)	(2,106,845)	(359,703)
Other current liabilities	4,733,718	(3,610,019)	4,705,183	(3,457,092)
Other non-current liabilities	286,952	11,740,945	(236,487)	9,206,365
Cash flows from operating activities	757,700,215	58,446,376	690,879,608	44,642,280
Cash paid for income tax	(25,835,024)	(2,463,786)	(25,126,420)	(1,848,972)
Net cash flows from operating activities	731,865,191	55,982,590	665,753,188	42,793,308

The accompanying notes are an integral part of the financial statements.

CASH FLOW STATEMENT (CONTINUED)

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Decrease in restricted bank deposits	15,930,659	5,720,894	15,930,659	5,720,894
Increase in loans to related parties	(103,719,443)	(36,950,000)	(45,024,443)	(28,850,000)
Proceed from sales of assets to REIT	-	430,667,438	-	430,667,438
Acquisition of building and equipment	(167,398)	(3,616,214)	(167,398)	(3,616,214)
Acquisition of computer software	(399,200)	(486,850)	(367,200)	(486,850)
Cash receipt from interest income	110,692	264,581	108,503	260,167
Net cash flows from (used in) investing activities	(88,244,690)	395,599,849	(29,519,879)	403,695,435
Cash flows from financing activities				
Increase (decrease) in bank overdrafts	2,510,235	-51,239,047	2,510,235	(41,240,435)
Increase in short-term loan from related party	65,000,000	-	65,000,000	-
Cash receipt from long-term loans from financial institutions	1,111,043,684	1,529,498,595	1,111,043,684	1,529,498,595
Repayment of long-term loans from financial institutions	(2,031,939,494)	(1,234,801,691)	(2,031,939,494)	(1,234,801,691)
Proceeds from issuance of short-term debentures	-	250,000,000	-	250,000,000
Repayment of short-term debentures	(250,000,000)	-	(250,000,000)	-
Proceeds from issuance of long-term debentures	1,266,200,000	1,056,700,000	1,266,200,000	1,056,700,000
Repayment of long-term debentures	(587,625,000)	(1,698,500,000)	(587,625,000)	(1,698,500,000)
Cash receipt from liabilities from sales of assets				
with right to buy back and sell back	197,701,500	-	197,701,500	-
Cash receipt in advance from customers with interest charged	377,695,200	-	377,695,200	-
Cash paid for transaction costs of issuing debentures	(20,251,555)	(20,393,719)	(20,251,555)	(20,393,719)
Cash paid for financial fees	(11,200,000)	(3,000,000)	(11,200,000)	(3,000,000)
Cash paid for transaction costs on sales of assets				
with right to buy back and sell back and advance				
from customers with interest charged	(42,177,335)	-	(42,177,335)	-
Dividend paid	(26,648,079)	-	(26,648,079)	-
Repayment of principal portion of lease liabilities	(4,622,675)	(4,670,844)	(4,622,675)	(4,670,844)
Interest paid	(235,018,468)	(252,125,690)	(235,018,468)	(252,125,690)
Net cash flows used in financing activities	(189,331,987)	(428,532,396)	(189,331,987)	(418,533,784)
Net increase in cash and cash equivalents	454,288,514	23,050,043	446,901,322	27,954,959
Cash and cash equivalents at beginning of year	58,985,814	35,935,771	58,371,489	30,416,530
Cash and cash equivalents at end of year (Note 7)	513,274,328	58,985,814	505,272,811	58,371,489
	-	-	-	-
Supplemental cash flow information				
Non-cash items				
Borrowing cost recorded as land and				
real estate development costs	209,808,708	209,437,624	209,808,708	209,437,624
Increase in right-of-use assets due to new lease agreement	1,307,834	1,600,910	1,307,834	1,600,910
Transfer land and real estate development costs to property,				
plant and equipment (net book value)	-	28,400,498	-	28,400,498
Contribution to condominium juristic persons by				
entering into hire purchase agreement	983,553	-	983,553	-

The accompanying notes are an integral part of the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

1.1 General information of the Company

Chewathai Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Chartchewa Company Limited, which was incorporated in Thailand. The Company is principally engaged in the development of properties for sales and rent. The registered office of the Company is at 1168/80 Lumpini Tower, 27th Floor, Unit D, Rama IV Road, Tungmahamek, Sathorn, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic continues to evolve, impacting most businesses and industries, including the Group’s business activities in terms of the sale of real estate projects. The Group’s management has continuously monitored the ongoing developments, revised the business strategies and cashflow management, sought additional sources of funds, assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Chewathai Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2021</u> Percent	<u>2020</u> Percent
<u>Held by the Company</u>				
Chewathai Interchange Limited	Real estate development	Thailand	100	100
<u>Held by subsidiary company</u>				
Chewathai Home Office Limited (100 percent held by Chewathai Interchange Limited)	Real estate development	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs of temporary exemptions for users.

The management of the Group believes that adoption of these standards will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenue from sale of real estate

Revenue from sale of real estate is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership of land and houses and residential condominium units. Revenue from sale of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customers. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Advances received from customers" in the statement of financial position.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cost of real estate sold

In determining the costs of land and houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses and residential condominium units on the basis of the saleable area.

Cost of real estate sold includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Land and real estate development costs

Land and real estate development costs are valued at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement costs, design fees, public utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

The Group recognises losses on diminution in value of projects (if any) in profit or loss.

4.5 Cost to obtain a contract with customers

The Group recognises a commission paid to obtain a customer contract as an asset and recognises it as expenses on a manner consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.6 Investments in subsidiaries, joint ventures and associate

Investments in joint ventures and associate are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary, joint ventures and associate are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.8 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and lease building improvement	20 and 5 years
Furniture, fixtures and office equipment	3 and 5 years
Sales office and mock-up room	1 to 5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset or development of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings (if any). To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

4.10 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 and 10 years

4.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Office building space	8	years
Motor vehicles	1 - 3	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Employee Joint Investment Program (EJIP)

The Company has established an Employee Joint Investment Program (EJIP). The program is monthly contributed by eligible employees and by the Company to EJIP participant. The details of the program are as described in Note 30 to the financial statements. The Company's contributions are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring - related costs.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

At initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for loss on diminution in value of land and real estate development costs

The Group treats land and real estate development costs as impaired when a significant decline in fair value is noted. The management determines the devaluation based on net realisable value. The determination of what is significant and the amount of devaluation requires the management to exercise judgement.

Project development costs estimation

In calculating cost of land and houses and residential condominium units sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Classification of long-term loans

In classifying of current portion of long-term loans from banks, the management has used judgement to estimate collateral redemptions and loans settlements in accordance with the terms and conditions stipulated in the loan agreements.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and provision for related liabilities which the management deem to be an appropriate amount has been recorded as at the end of reporting period. However, actual results could differ from the estimates.

6. Related party transactions

The relationships between the Company, subsidiaries, joint ventures, associate and its related parties are summarised below.

Name of related parties	Relationship
Chartchewa Company Limited	Major shareholder
Chewathai Interchange Limited	Subsidiary
Chewathai Home Office Limited	Subsidiary (100 percent held by Chewathai Interchange Limited)
Chewathai Hup Soon Limited	Joint venture
Chewa Heart Company Limited	Joint venture
Kamala Senior Living Company Limited	Associate
Global Environmental Technology Company Limited	Common director
Thaisri Insurance Public Company Limited	Common director

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2021	2020	2021	2020	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	7.84	9.77	5.00% p.a.
Purchase of land and structure	-	-	5.00	-	Market price
<u>Transactions with joint ventures</u>					
Interest income	8.19	6.05	8.19	6.05	5.15% p.a. and 5.00% p.a.
<u>Transactions with associate</u>					
Interest income	3.65	3.44	3.65	3.44	5.00% p.a.
<u>Transactions with related companies</u>					
Other administrative expenses	1.59	2.48	1.59	2.48	Contract price and market price
<u>Transactions with director</u>					
Interest expenses	4.52	0.88	4.52	0.88	7.50% p.a.

As at 31 December 2021 and 2020, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Other receivables - related parties (Note 8)</u>				
Joint ventures	2,162	2,034	2,162	2,034
Total other receivables - related parties	2,162	2,034	2,162	2,034
<u>Interest receivables - related parties (Note 8)</u>				
Subsidiary	-	-	19,401	11,565
Joint ventures	18,927	10,736	18,927	10,736
Associate	10,663	7,010	10,663	7,010
Total interest receivables - related parties	29,590	17,746	48,991	29,311
<u>Other payables - related parties (Note 23)</u>				
Subsidiary	-	-	14,434	13,577
Related companies (related by common director)	1,627	1,830	1,627	1,830
Total other payables - related parties	1,627	1,830	16,061	15,407
<u>Accrued interest payable - related party (Note 23)</u>				
Director	4,171	-	4,171	-
Total accrued interest payable - related party	4,171	-	4,171	-

Loans to related parties

Loans to related parties are unsecured loans, carrying interest at the fixed rate. The loans are repayable at call or when borrower has sufficient cash flow. As at 31 December 2021 and 2020, the Company classified such loans as long-term loans because the Company has no intention to call for such loans from the related parties within the next 12 months and the Company believed that related parties had no sufficient cash flow for repayment of the loan to the Company within the next 12 months.

As at 31 December 2021 and 2020, the balances of loans to related parties and the movements in loans are as follows:

		(Unit: Thousand Baht)			
		Consolidated financial statements			
Loan to	Related by	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
Chewa Heart Company Limited	Joint venture	133,778	98,844	-	232,622
Kamala Senior Living Company Limited	Associate	70,750	4,875	-	75,625
Total		204,528	103,719	-	308,247

		(Unit: Thousand Baht)			
		Separate financial statements			
Loan to	Related by	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
Chewathai Interchange Limited	Subsidiary	189,400	1,205	(60,400)	130,205
Chewathai Home Office Limited	Subsidiary	-	500	-	500
Chewa Heart Company Limited	Joint venture	133,778	98,844	-	232,622
Kamala Senior Living Company Limited	Associate	70,750	4,875	-	75,625
Total		393,928	105,424	(60,400)	438,952

Short-term loan from related party

Short-term loan from related party is unsecured loan, carrying interest at the fixed rate. The loan is repayable at call.

As at 31 December 2021 and 2020, the balances of short-term loan from related party and the movements in loan are as follows:

(Unit: Thousand Baht)				
Consolidated and separate financial statements				
Short-term loan from	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
Director	-	105,000	(40,000)	65,000
Total	-	105,000	(40,000)	65,000

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)		
Consolidated and separate financial statements		
	2021	2020
Short-term employee benefits	26.1	23.5
Post-employment benefits	1.7	1.7
Total	27.8	25.2

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash	281	268	254	236
Bank deposits	512,993	58,718	505,019	58,135
Total	513,274	58,986	505,273	58,371

As at 31 December 2021, bank deposits in saving accounts carried interests between 0.05 to 0.25 percent per annum (2020: between 0.05 and 0.25 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	-	18	-	18
Past due				
Up to 3 months	15	64	15	64
3 - 6 months	36	156	36	156
6 - 12 months	1	123	1	123
Over 12 months	373	30	373	30
Total	425	391	425	391
Less: Allowance for expected credit losses	(374)	(245)	(374)	(245)
Total trade accounts receivable - unrelated parties, net	51	146	51	146
<u>Other receivables</u>				
Other receivables - related parties	2,162	2,034	2,162	2,034
Other receivables - unrelated parties	1,624	2,854	1,624	2,853
Interest receivables - related parties	29,590	17,746	48,991	29,311
Total other receivables	33,376	22,634	52,777	34,198
Total trade and other receivables - net	33,427	22,780	52,828	34,344

Set out below is the movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Beginning balance	245	-	245	-
Provision for expected credit losses	129	245	129	245
Ending balance	374	245	374	245

9. Land and real estate development costs

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Land and construction under development	3,536,940	4,069,089	3,369,421	3,706,355
Developed land and construction	1,840,742	1,999,016	1,708,765	1,999,016
Condominium units under management agreements with right to buy back and sell back (Note 27)	152,565	-	152,565	-
Total	5,530,247	6,068,105	5,230,751	5,705,371
Less: Allowance for diminution in value of projects	-	(1,881)	-	(1,881)
Land and real estate development costs - net	5,530,247	6,066,224	5,230,751	5,703,490

Movements in the allowance for loss on diminution in value of projects during the years ended 31 December 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Beginning Balance	1,881	-	1,881	-
Add: Additional set up	-	1,881	-	1,881
Less: Reversal as a result of sale	(1,881)	-	(1,881)	-
Ending Balance	-	1,881	-	1,881

During the years, the Group included borrowing costs in cost of land and construction in progress. These were determined using capitalisation rates derived from the weighted average rates of total borrowings as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Borrowing costs included in cost of land				
and construction in progress (Million Baht)	208	209	208	209
Capitalisation rate (%)	3.57 - 7.00	3.13 - 7.50	3.57 - 7.00	3.13 - 7.50

As at 31 December 2021 and 2020, the Group has mortgaged land and structures thereon of projects to secure long-term loans from financial institutions and long-term debentures of the Company, as disclosed in Note 24 and Note 25. The net book values are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Net book value of mortgaged land and structures thereon	5,527	6,059	5,228	5,696

10. Deposit for purchase of land

In October 2019, the Company paid purchase deposit of Baht 25.67 million to a non-related party to purchase 2 plots of land for its project development. In accordance with the agreement to purchase and to sell, the Company is to pay the remaining amount of Baht 224.33 million on the date of ownership transfer, scheduled to be no later than 31 March 2020. However, on 1 April 2020 and 25 May 2020, the Company issued agreement termination letters to such company, requesting that the agreement be terminated due to such company's failure to comply with the agreement, and notifying that the deposit be refunded to the Company. Such company has received the agreement termination letters but no action has been taken to fulfill the Company's request in accordance with the agreement termination letters.

Subsequently, on 11 June 2020, the Company filed a lawsuit with the civil court against the seller to claim the deposit refund of Baht 25.67 million plus interest at a rate of 7.5% per annum, starting from 24 October 2019 to the date of filing, and compensation for other damages or loss of benefits due to breach of the agreement of Baht 3 million plus interest at a rate of 7.5% per annum, starting from 31 March 2020 to the date of filing, totaling Baht 29.92 million. The lawsuit is currently under the hearing process of the Court of First Instance. The management believes that the full amount of the deposit and compensation will be made to the Company. Therefore, the Company did not record an allowance for impairment of the deposit.

11. Assets recognised in respect of costs to obtain a contract with customer

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2021	2020
Net book value at beginning of year	2,924	941
Additions	21,645	2,288
Amortisation as selling expenses	(2,187)	(305)
Net book value at end of year	22,382	2,924

12. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Refundable withholding tax	49,016	24,499	47,300	22,661
Prepaid expenses	9,265	3,535	9,234	3,304
Advance for repayment for long-term debentures	39,218	-	39,218	-
Others	21,502	9,210	21,208	9,177
Total	119,001	37,244	116,960	35,142

Advance for repayment for long-term debentures is accumulated amount paid by the Company to debenture holder's representative of long-term debentures No. 2/2020 (2) for repayment of such the long-term debentures. According to the rights and duties of debenture issuer and holders, the Company has the right to redeem or repay fully or partially principal of debentures. The partial repayment in each time shall not be less than 5% of the value of debentures per unit as at issue date.

13. Restricted bank deposits

These represent saving deposits pledged with the banks to secure the arrangement and maintenance of public utilities or land improvement of the Company's real estate projects and to secure the repayment penalty fee.

14. Investment in subsidiaries

Details of investment in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost	
	2021	2020	2021	2020	2021	2020
			(%)	(%)		
Chewathai Interchange Limited and its subsidiary	100,000	100,000	100	100	68,594	68,594
Total					68,594	68,594

During the years 2021 and 2020, there is no dividend income from subsidiary.

15. Investments in joint ventures

15.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

									(Unit: Thousand Baht)	
Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Cost		Consolidated	Separate		
							financial statements	financial statements		
			Carrying amounts based on equity method	Carrying amounts based on cost method - net						
			2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)						
Chewathai Hup Soon Limited	Sale and rent of properties	Thailand	50	50	7,000	7,000	10,205	9,459	7,000	7,000
Chewa Heart Company Limited	Real estate development	Thailand	70	70	35,000	35,000	19,991	26,864	35,000	35,000
Total					42,000	42,000	30,196	36,323	42,000	42,000

15.2 Share of comprehensive income

During the years, the Company recognised its share of comprehensive income from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Share of profit or loss		Share of other comprehensive income	
	2021	2020	2021	2020
Chewathai Hup Soon Limited	746	725	-	-
Chewa Heart Company Limited	(6,873)	(4,769)	-	-
Total	(6,127)	(4,044)	-	-

During the years 2021 and 2020, there is no dividend income from joint ventures.

15.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	Chewathai Hup Soon Limited		Chewa Heart Company Limited	
	2021	2020	2021	2020
Cash and cash equivalents	12.01	7.84	1.64	1.59
Other current assets	6.54	6.75	371.12	349.86
Non-current assets	2.71	5.11	0.92	0.90
Current portion of long - term loans	-	-	(65.50)	(99.64)
Current liabilities	(0.86)	(0.78)	(30.01)	(24.11)
Long-term loans	-	-	(249.62)	(190.23)
Net assets	20.40	18.92	28.55	38.37
Shareholding percentage (%)	50%	50%	70%	70%
Carrying amounts of joint ventures based on equity method	10.20	9.46	19.99	26.86

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December			
	Chewathai Hup Soon Limited		Chewa Heart Company Limited	
	2021	2020	2021	2020
Revenue	5.60	5.87	-	15.81
Cost of sales	(2.93)	(2.57)	-	(13.54)
Selling and administrative expenses	(0.99)	(1.69)	(4.43)	(5.47)
Finance costs	-	-	(5.39)	(3.61)
Income tax expenses	(0.20)	(0.15)	-	-
Profit (loss) for the year	1.48	1.46	(9.82)	(6.81)
Other comprehensive income	-	-	-	-
Total comprehensive income	1.48	1.46	(9.82)	(6.81)

16. Investment in associate

16.1 Details of associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Consolidated financial statements	Separate financial statements		
							Carrying amounts based on equity method	Carrying amounts based on cost method		
							2021	2020	2021	2020
			2021	2020	2021	2020				
			(%)	(%)						
Kamala Senior Living Co., Ltd.	Real estate development	Thailand	25	25	25,000	25,000	7,022	11,103	25,000	25,000
Total					25,000	25,000	7,022	11,103	25,000	25,000

16.2 Share of comprehensive income

During the years, the Company has recognised its share of comprehensive income from investment in associate in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Associate	Consolidated financial statements			
	Share of profit or loss		Share of other comprehensive income	
	2021	2020	2021	2020
Kamala Senior Living Co., Ltd.	(4,082)	(7,846)	-	-
Total	(4,082)	(7,846)	-	-

During the years 2021 and 2020, there is no dividend income from the associate.

16.3 Summarised financial information about material associate

Summarised information about financial position

(Unit: Million Baht)

	Kamala Senior Living Co., Ltd.	
	2021	2020
Current assets	6.08	1.36
Non-current assets	548.86	536.71
Current liabilities	(0.23)	(1.00)
Non-current liabilities	(526.62)	(492.66)
Net assets	28.09	44.41
Shareholding percentage (%)	25%	25%
Carrying amounts of associate based on equity method	7.02	11.10

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December	
	Kamala Senior Living Co., Ltd.	
	2021	2020
Revenue	0.04	0.02
Administrative expenses	(16.36)	(31.40)
Loss for the year	(16.32)	(31.38)
Other comprehensive income	-	-
Total comprehensive income	(16.32)	(31.38)

17. Investment properties

The net book value of investment properties as at 31 December 2021 and 2020 is presented below.

	(Unit: Thousand Baht)		
	Consolidated and separate financial statements		
	Vacant land	Condominium units for rent	Total
31 December 2021:			
Cost	38,698	45,845	84,543
Less: Accumulated depreciation	-	(8,359)	(8,359)
Net book value	38,698	37,486	76,184
31 December 2020:			
Cost	38,698	45,845	84,543
Less: Accumulated depreciation	-	(6,067)	(6,067)
Net book value	38,698	39,778	78,476

A reconciliation of the net book value of investment properties for the years 2021 and 2020 is presented below.

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	Land and factory for rent	Vacant land	Condominium units for rent	Total
Net book value as at 1 January 2020	196,926	38,698	42,077	277,701
Disposals - net book value	(190,066)	-	-	(190,066)
Depreciation charged	(6,860)	-	(2,299)	(9,159)
Net book value as at 31 December 2020	-	38,698	39,778	78,476
Depreciation charged	-	-	(2,292)	(2,292)
Net book value as at 31 December 2021	-	38,698	37,486	76,184

The fair value of the investment properties as at 31 December 2021 and 2020 stated below:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2021	2020
Vacant land	50,080	48,480
Condominium units for rent	52,634	59,965

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the vacant land has been determined based on market price, while that of condominium units for rent have been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in rental rates.

As at 31 December 2021, the Company has mortgaged investment properties amounting to approximately Baht 76 million (2020: Baht 78 million) as collateral against long-term debentures as described in Note 25.

The amounts recognised in profit or loss for investment properties are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2021	2020
Rental income (presented in other income, 2020: presented in profit from discontinued operation)	265	20,325
Direct cost (include repair and maintenance expenses) which generate rental income	96	8,393
Direct cost (include repair and maintenance expenses) which do not generate rental income	2,196	-

Disposal of land with factory buildings

In August 2020, the Company entered into an undertaking agreement with AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (“AIMIRT”) to sell land with factory buildings thereon (which were the main assets of rental business segment) amounting to Baht 460 million to AIMIRT. The Company had gain on sale transaction of Baht 208 million (net of related selling expenses). In order to comply with accounting standards, the Company presented operating results of the rental business segment amounting to Baht 214 million under “Profit for the year from discontinued operation” in the statements of comprehensive income for the year ended 31 December 2020.

The Company has to comply with the conditions as stipulated in the undertaking agreement as follows:

1. The Company shall guarantee income which AIMIRT will receive from tenants of those factories for a period of 3 years from the ownership transfer date. The Company has agreed to pay for the difference amounts between the actual rental income and the income guarantee as stipulated in the undertaking agreement to AIMIRT by quarter.
2. The Company is to be responsible for the repair and maintenance of land and factories thereon sold to AIMIRT for a period of 3 years from the ownership transfer date. The repair and maintenance shall cover fire protection system, painting of building, fences and doors around the building, utility system, building structure, building or subsidence of land around the building.
3. During a period of 3 years from the ownership transfer date, the Company has to pay deposit to AIMIRT as collateral in the form of cash and / or bank guarantee 90 days prior to the maturity of each tenant's lease term in the amount as specified in the undertaking agreement. AIMIRT will return the deposit to the Company upon the renewal of the lease with the existing tenant or when a new tenant enters into a new lease agreement with AIMIRT.

As at 31 December 2021 and 2020, the Company recorded provisions for income guarantee to REIT and for maintenance of land and factory buildings thereon as describes in No.1 and No.2, as disclosed in Note 28.

18. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings and leased building improvement	Furniture, fixtures and office equipment	Sales office and mock-up room	Total
Cost				
1 January 2020	8,588	20,057	18,744	47,389
Additions	-	4,630	27,387	32,017
Write-off	(188)	(840)	(9,405)	(10,433)
31 December 2020	8,400	23,847	36,726	68,973
Additions	-	167	-	167
Write-off	-	(534)	(260)	(794)
31 December 2021	8,400	23,480	36,466	68,346
Accumulated depreciation				
1 January 2020	2,871	11,556	12,814	27,241
Depreciation for the year	320	3,179	12,004	15,503
Depreciation on write-off	(188)	(839)	(9,405)	(10,432)
31 December 2020	3,003	13,896	15,413	32,312
Depreciation for the year	316	3,397	10,118	13,831
Depreciation on write-off	-	(197)	(221)	(418)
31 December 2021	3,319	17,096	25,310	45,725
Net book value				
31 December 2020	5,397	9,951	21,313	36,661
31 December 2021	5,081	6,384	11,156	22,621
Depreciation for the year				
2020 (included in selling and administrative expenses)				15,503
2021 (included in selling and administrative expenses)				13,831

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Leased building improvement	Furniture, fixtures and office equipment	Sales office and mock-up room	Total
Cost					
1 January 2020	3,184	4,737	18,116	18,429	44,466
Additions	-	-	4,630	27,387	32,017
Write-off	-	-	-	(9,090)	(9,090)
31 December 2020	3,184	4,737	22,746	36,726	67,393
Additions	-	-	167	-	167
Write-off	-	-	(534)	(260)	(794)
31 December 2021	3,184	4,737	22,379	36,466	66,766
Accumulated depreciation					
1 January 2020	-	2,471	9,781	12,498	24,750
Depreciation for the year	-	137	3,064	12,005	15,206
Depreciation on write-off	-	-	-	(9,090)	(9,090)
31 December 2020	-	2,608	12,845	15,413	30,866
Depreciation for the year	-	132	3,361	10,118	13,611
Depreciation on write-off	-	-	(197)	(221)	(418)
31 December 2021	-	2,740	16,009	25,310	44,059
Allowance for impairment loss					
1 January 2020	3,184	-	-	-	3,184
Increase during the year	-	-	-	-	-
31 December 2020	3,184	-	-	-	3,184
Increase during the year	-	-	-	-	-
31 December 2021	3,184	-	-	-	3,184
Net book value					
31 December 2020	-	2,129	9,901	21,313	33,343
31 December 2021	-	1,997	6,370	11,156	19,523
Depreciation for the year					
2020 (included in selling and administrative expenses)					15,206
2021 (included in selling and administrative expenses)					13,611

As at 31 December 2021 and 2020, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets were as follows:

	(Unit : Million Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	2021	2020	2021	2020
Equipment were fully depreciated but are still in use	16.77	10.91	14.86	10.13

19. Leases

19.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 8 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated and separated financial statements		
	Office building space	Motor vehicles	Total
1 January 2020	12,405	4,642	17,047
Additions	-	1,601	1,601
Depreciation for the year	(1,411)	(2,677)	(4,088)
Decrease from terminating lease contract	(3,817)	-	(3,817)
Variance from rental reduction	(201)	-	(201)
31 December 2020	6,976	3,566	10,542
Additions	-	1,308	1,308
Depreciation for the year	(1,042)	(2,438)	(3,480)
Decrease from terminating lease contract	-	(230)	(230)
31 December 2021	5,934	2,206	8,140

b) Lease liabilities

(Unit: Thousand Baht)		
Consolidated and separated financial statements		
	2020	2021
Lease payments	10,559	12,938
Less: Deferred interest expenses	(1,499)	(2,033)
Total	9,060	10,905
Less: Portion due within one year	(3,211)	(3,132)
Lease liabilities - net of current portion	5,849	7,773

Movements of lease liability account during the years ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)		
Consolidated and separated financial statements		
	2021	2020
Balance at beginning of year	10,905	17,047
Additions	2,290	1,601
Accretion of interest	732	1,018
Repayments	(4,622)	(4,587)
Decrease from terminating lease contract	(245)	(3,970)
Variance from rental reduction	-	(204)
Balance at end of year	9,060	10,905

A maturity analysis of lease payments is disclosed in Note 43.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	3,480	4,088	3,480	4,088
Interest expense on lease liabilities	732	1,018	732	1,018
Expense relating to short-term leases	3,042	3,665	3,042	3,665
Expense relating to leases of low-value assets	2,960	3,017	2,960	3,006

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 10.6 million (2020: Baht 11.3 million) (the Company only: Baht 10.6 million, 2020: Baht 11.3 million), including the cash outflow related to short-term lease and leases of low-value assets.

19.2 Group as a lessor

As at 31 December 2021, the Group has entered into operating leases for its investment property portfolio consisting of condominium units for rent (see Note 17) of the lease terms are between 3 and 4 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2021 and 2020 as follows:

	(Unit: Thousand Baht)	
	Consolidated and separated	
	financial statements	
	2021	2020
Within 1 year	181	574
Over 1 and up to 4 years	401	548
Total	582	1,122

20. Intangible assets

The net book value of computer software as at 31 December 2021 and 2020 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cost	16,239	15,840	16,052	15,685
Less: Accumulated amortisation	(5,499)	(3,912)	(5,461)	(3,892)
Net book value	10,740	11,928	10,591	11,793

A reconciliation of the net book value of computer software for the years 2021 and 2020 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	11,928	13,007	11,793	12,856
Acquisition of computer software	399	487	367	487
Amortisation (included in administrative expense)	(1,587)	(1,566)	(1,569)	(1,550)
Net book value at end of year	10,740	11,928	10,591	11,793

21. Bank overdrafts

	Interest rate (percent per annum)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Bank overdrafts	MOR	2,510	-	2,510	-

Bank overdrafts are secured by the Company's land and structures thereon of real estate projects.

22. Short-term debentures

					Consolidated and separate financial statements			
					Number of debenture		Amount	
					(Share)		(Thousand Baht)	
No.	Interest rate per annum	Age	Repayment	Maturity	2021	2020	2021	2020
<u>Unsubordinated and unsecured debentures</u>								
No. 2/2021(1)	Fixed rate 7.50%	1 year	At maturity	16 July 2021	-	250,000	-	250,000
					-	250,000	-	250,000
Less: Unamortised portion of deferred transaction costs							-	(2,478)
Total							-	247,522

The above short-term debentures were issued under the approval by the Annual General Meeting of Shareholders of the Company held on 2 April 2019 as described in Note 25.

23. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade accounts payable - unrelated parties	309,886	350,514	309,796	349,523
Accrued expenses - unrelated parties	39,804	22,576	39,616	22,355
Other payables - related parties	1,627	1,830	16,061	15,407
Other payables - unrelated parties	71,124	35,601	69,277	34,776
Accrued interest expenses - related party	4,171	-	4,171	-
Total trade and other payables	426,612	410,521	438,921	422,061

24. Long-term loans from financial institutions

Loan	Facility amount (Million Baht)	Repayment schedule	(Unit: Thousand Baht)	
			Consolidated and separate	
			financial statements	
			2021	2020
1.	507	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 72 months	3,518	49,778
2.	315	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 4 years	-	26,193
3.	387	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 66 months	2,970	50,301
4.	197	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 75% of the selling price and not less than amount as stated in the agreement and within 42 months	-	47,825
5.	814	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 60 months	230,969	521,697

			(Unit: Thousand Baht)	
			Consolidated and separate	
			financial statements	
Loan	Facility amount (Million Baht)	Repayment schedule	2021	2020
6.	885	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 60 months	61,516	425,442
7.	457	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 36 months	-	379,026
8.	702	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 48 months	120,015	249,090
9.	419	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 48 months	70,305	115,889
10.	418	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 60 months	112,438	148,504
11.	300	Repayment of principal upon basis as stated in the agreement and the settlement to be completed by December 2021	-	260,000
12.	428	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 75% of the selling price and not less than amount as stated in the agreement and within 3 years	312,758	-
13.	702	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 36 months	438,360	-
Total			1,352,849	2,273,745
Less: Deferred financial fees			(6,766)	(1,506)
Net			1,346,083	2,272,239
Less: Current portion			(695,408)	(1,646,075)
Long-term loans - net of current portion			650,675	626,164

Movements of the long-term loan account during the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated and separated	
	financial statements	
	2021	2020
Beginning balance	2,272,239	1,979,048
Add: Additional borrowings	1,111,044	1,529,498
Amortisation of financial fees	5,940	1,494
Less: Repayment	(2,031,940)	(1,234,801)
Payment of financial fees	(11,200)	(3,000)
Ending balance	1,346,083	2,272,239

Long-term loans of the Company carries interest at fixed rate and MLR minus fixed rate. The loans are secured by the mortgage of the Company's land and structures thereon of real estate projects.

The loan agreements contain several covenants which, among other things, require the Company to maintain debt to equity ratio at the rate prescribed in the agreements and maintain the shareholding percentage of major shareholders.

As at 31 December 2021, the long-term credit facilities of the Company which have not yet been drawn down amounted to Baht 1,729 million (2020: Baht 1,710 million).

25. Long-term debentures

Details of approval to issue the debenture of the Company are as follows:

Approved by	The Annual General Meeting of Shareholders of the Company held on 2 April 2019
Amount	Revolving amount of Baht 4,500 million or the equivalent in any other currencies
Term	Specify at each time
Type	Any types of debentures such as unsecured and/or secured
Method of issuance	Public offering and/or private placement and/or institutional investors in Thailand or offshore

As at 31 December 2021, the Company has unissued debentures under the above mentioned approval totaling Baht 2,279 million (2020: Baht 2,707 million).

The outstanding balance of long-term debentures as at 31 December 2021 and 2020 are detailed below.

					Consolidated and separate financial statements			
					Number of debenture		Amount	
					(Shares)		(Thousand Baht)	
No.	Interest rate per annum	Age	Repayment	Maturity	2021	2020	2021	2020
<u>Unsubordinated and unsecured debentures</u>								
No. 1/2019	Fixed rate 5.90%	2 years	At maturity	21 March 2021	-	486,000	-	486,000
No. 1/2020	Fixed rate 6.75%	2 years	At maturity	15 January 2022	379,200	379,200	379,200	379,200
No. 1/2021	Fixed rate 7.25%	2 years	At maturity	19 February 2023	316,200	-	316,200	-
No. 2/2021	Fixed rate 7.50%	2 years	At maturity	9 July 2023	350,000	-	350,000	-
No. 3/2021	Fixed rate 7.50%	2 years 6 months	At maturity	30 January 2024	200,000	-	200,000	-
No. 4/2021	Fixed rate 7.25%	2 years	At maturity	24 December 2023	400,000	-	400,000	-
<u>Unsubordinated and secured debentures</u>								
No. 2/2020 (2)	Fixed rate 7.00%	2 years	At maturity	16 July 2022	677,500	677,500	575,875	677,500
					<u>2,322,900</u>	<u>1,542,700</u>	2,221,275	1,542,700
Less: Unamortised portion of deferred transaction costs							(18,742)	(11,476)
Total long-term debentures							2,202,533	1,531,224
Less: Current portion							(952,096)	(485,405)
Total long-term debentures - net of current portion							1,250,437	1,045,819

Movements of the long-term debentures account during the years ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2021	2020
Beginning balance	1,531,224	2,176,396
Add: Issue of new debenture	1,266,200	1,056,700
Amortisation of deferred transaction costs	12,985	12,431
Less: Repayment	(587,625)	(1,698,500)
Payment of transaction costs for issuance of debenture	(20,251)	(15,803)
Ending balance	<u>2,202,533</u>	<u>1,531,224</u>

Prospectus contains certain covenants and restrictions regarding the maintenance of certain financial ratios, dividend payments and formal reporting when the significant events occurred such as a legal case or loan default.

The Company has the right to redeem or repay fully or partially principal of debentures No. 2/2020 (2), No.1/2021 and No.4/2021 after 3 months from the issue date. In case the Company partially repay of debentures before maturity date, the Company has to repay in each time not less than 5% of the value of debentures per unit as at the issue date. The partial redemption or repayment of the principal to each debenture holder shall be made by repaying the principal of each unit of debentures at an equal rate with accrued interest to all debenture holders. In addition, the debentures No. 2/2020 (2) are secured by the partial land and constructions thereon of the real estate projects and investment properties of the Company and subsidiary.

26. Advance received from customers with interest charged

Advance received from customers with interest charged represents cash received from customers who entered into agreements to sell and to purchase condominium units with the Company. As stipulated in the memorandum attached to the agreements to sell and to purchase condominium units, the Company is to pay consideration to customers at a fixed rate of the advance on a quarterly basis from the date customers pay the advance until the ownership transfer date. The ownership transfer date is in October 2022 and June 2023.

To seek customers to enter into the agreements to sell and to purchase condominium units, the Company has engaged a company to be a financial advisor for the entering into such agreements to provide sales service and seek buyers for the Company's condominium units. The service fee is charged at a fixed rate of the price of the property sold.

27. Liabilities from sales of assets with right to buy back and sell back

Liabilities from sales of assets with right to buy back and sell back represents cash received from customers who entered into agreements to sell and to purchase condominium units and management agreement with the Company. As stipulated in the memorandum attached to the agreements to sell and to purchase condominium units, the Company is to pay consideration to customers at a fixed rate of the advance on a quarterly basis until the ownership transfer date. In addition, the memorandum attached to the management agreements provide that the Company has a right to buy back the condominium units within 12 months from the date of that customers received the ownership transfer at the net price stipulated in the agreements to sell and to purchase condominium units. Upon the expiration of the management agreements, customers, the owners of condominium units, have a right to sell back the condominium units to the Company at the net price stipulated in the agreements to sell and to purchase condominium units.

In addition, as stipulated in the management agreements, the Company is to seek lessees and pay the consideration to customers on a quarterly basis over the management agreement term.

To seek customers to enter into the agreements to sell and to purchase condominium units and management agreements, the Company has engaged a company to be a financial advisor for the sale of the assets by providing sales service and seeking buyers for the Company's condominium units. The service fee is charged at a fixed rate of the price of the property sold.

28. Provisions

(Unit: Thousand Baht)

	Consolidated financial statements						
	Short-term provisions				Long-term provisions		
	Maintenance of houses, condominium and public utilities	Guarantee income to REIT	Legal case	Total	Contributions to housing estate juristic persons	Guarantee income to REIT	Total
As at 1 January 2020	2,207	-	-	2,207	1,594	-	1,594
Increase during the year	10,979	5,951	178	17,108	2,375	25,059	27,434
Utilised	(413)	-	-	(413)	-	-	-
Reversal of provisions	(765)	-	-	(765)	-	-	-
As at 31 December 2020	12,008	5,951	178	18,137	3,969	25,059	29,028
Increase during the year	8,045	11,136	-	19,181	2,155	-	2,155
Utilised	(768)	(1,395)	-	(2,163)	-	-	-
Reversal of provisions	(7,597)	(2,324)	-	(9,921)	-	(11,136)	(11,136)
As at 31 December 2021	11,688	13,368	178	25,234	6,124	13,923	20,047

(Unit: Thousand Baht)

	Separate financial statements						
	Short-term provisions				Long-term provisions		
	Maintenance of houses, condominium and public utilities	Guarantee income to REIT	Legal case	Total	Contributions to housing estate juristic persons	Guarantee income to REIT	Total
As at 1 January 2020	2,081	-	-	2,081	1,246	-	1,246
Increase during the year	9,887	5,951	178	16,016	2,323	25,059	27,382
Utilised	(360)	-	-	(360)	-	-	-
Reversal of provisions	(605)	-	-	(605)	-	-	-
As at 31 December 2020	11,003	5,951	178	17,132	3,569	25,059	28,628
Increase during the year	7,266	11,136	-	18,402	2,074	-	2,074
Utilised	(712)	(1,395)	-	(2,107)	-	-	-
Reversal of provisions	(6,865)	(2,324)	-	(9,189)	-	(11,136)	(11,136)
As at 31 December 2021	10,692	13,368	178	24,238	5,643	13,923	19,566

29. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2021	2020
Provision for long-term employee benefits at beginning of year	14,196	11,424
Included in profit or loss:		
Current service cost	2,848	2,467
Interest cost	394	305
Provision for long-term employee benefits at end of year	17,438	14,196

As at 31 December 2021 and 2020, the Company does not expect to pay of long-term employee benefits during the next year.

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 20 years (2020: 20 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	Consolidated and separate financial statements	
	2021	2020
Discount rate	1.91	1.91
Salary increase rate	7.00 and 9.00	7.00 and 9.00
Turnover rate	0 - 30	0 - 30

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

	(Unit: Million Baht)			
	Consolidated and separate financial statements			
	2021		2020	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2.07)	2.47	(1.72)	2.07
Salary increase rate	2.83	(2.37)	2.23	(1.87)

(Unit: Million Baht)

	Consolidated and separate financial statements			
	2021		2020	
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(2.81)	3.73	(2.28)	3.03

30. The Employee Joint Investment Program (EJIP)

The significant details of the Employee Joint Investment Program (EJIP) 4 project are as follows:

The Period of EJIP:	<ul style="list-style-type: none"> - Project 1: 26 January 2018 to 25 January 2022, with a total duration of 4 years. - Project 2: 26 December 2018 to 25 December 2022, with a total duration of 4 years. - Project 3: 26 December 2019 to 25 December 2023 with a total duration of 4 years. - Project 4: 26 December 2021 to 25 December 2025 with a total duration of 4 years.
Eligible employees under EJIP:	Management level from Assistant Vice President and above who will pass the probation within 25 January 2018 for project 1, 31 December 2018 for project 2, 31 December 2019 for project 3 and 31 December 2021 for project 4 on the voluntary basis; directors and advisors of the Company are not entitled for this program.
EJIP arrangement:	<p>The Company will make deduction from the payroll of eligible employees who voluntarily join the EJIP, at the rate 5% of the salary of each month.</p> <p>The Company will contribute 100% of the amount contributed by EJIP participants on a monthly basis.</p>
EJIP buying schedule:	Monthly basis.
Conditions for holding the securities:	<ul style="list-style-type: none"> - After 1 year period enabled to sell 20% of cumulative and contributed shares in the first year. - After 2 year period enabled to sell 20% of cumulative and contributed shares in the first year and 40% in the second year. - After 3 year period enabled to sell 20% of cumulative and contributed shares in the first year, 20% in the second year and 60% in the third year. - After 4 year period enable to sell 100% of the balance shares in EJIP account.
EJIP program manager:	Phillip Securities Public Company Limited

On 26 January 2018, the Company received the approval of Employee Joint Investment Program (EJIP) from Securities and Exchange Commission (SEC).

On 1 April 2020, the Board of Directors' Meeting approved the resolution to cease contribution for nine month starting from April to December 2020 due to Coronavirus disease 2019 Pandemic which is impacting employee.

During the year 2021, the Company contributed Baht 1.8 million to the program (2020: Baht 0.6 million).

31. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

According to the Thai Civil and Commercial Code, the subsidiary is required to set aside to a statutory reserve an amount equal to at least 5% of its net profit each time the subsidiary pays out a dividend, until such reserve reaches 10% of its registered share capital. The statutory reserve cannot be used for dividend payment.

32. Revenue from contracts with customers

32.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Type of goods:				
Revenue from sales of houses, townhomes and home office	720,995	823,229	653,009	766,607
Revenue from sales of condominium	1,370,896	799,025	1,370,896	796,889
Total revenue from contracts with customers	<u>2,091,891</u>	<u>1,622,254</u>	<u>2,023,905</u>	<u>1,563,496</u>

32.2 Revenue recognised in relation to contract balances

During the year 2021, the Group recognised revenue from sale of real estate that was included in advance received from customers at the beginning of the year amounting to Baht 72.35 million (2020: Baht 9.02 million) (the Company only: Baht 70.93 million, 2020: Baht 6.92 million).

32.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2021, revenue totaling Baht 836 million (2020: Baht 1,696 million) (the Company only: Baht 825 million, 2020: Baht 1,671 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied. The Group expects to satisfy these performance obligations within 2 years (2020: 2 years).

33. Finance cost

(Unit: Thousand Baht)		
Consolidated and separate financial statements		
	2021	2020
Interest expenses on borrowings	77,526	66,639
Interest expenses on lease liabilities	732	1,018
Total	<u>78,258</u>	<u>67,657</u>

34. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate financial statements	
	2021	2020	2021	2020
Salaries and wages and other employee benefits	124	125	124	125
Depreciation and amortisation	21	30	21	30
Purchase of land and payment of construction in progress during year	1,000	1,677	1,005	1,658
Changes in land and constructions in progress	538	(437)	475	(466)
Warranty provision for houses and condominium units	8	11	7	10

35. Income tax

Income tax expenses (revenue) for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge	2,233	-	488	-
Deferred tax:				
Relating to origination and reversal of temporary differences	18,960	(21,678)	20,724	(21,492)
Income tax expenses (revenue) reported in profit or loss	21,193	(21,678)	21,212	(21,492)

The reconciliation between accounting profit and income tax expenses (revenue) is shown below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit before tax	91,327	98,761	108,296	118,379
Applicable tax rate	20%	0% and 20%	20%	0% and 20%
Accounting profit before tax multiplied by income tax rate	18,265	(23,258)	21,659	(19,334)
Unrecognised tax losses that is used to reduce current tax expenses	(1,169)	-	-	-
Effects of:				
Change in value of investments accounted for the equity method	2,042	2,378	-	-
Non-deductible expenses	158	1,819	124	1,662
Additional expense deductions allowed	(7)	(207)	(7)	(164)
Others	1,904	(2,410)	(564)	(3,656)
Total	4,097	1,580	(447)	(2,158)
Income tax expenses (revenue) reported in profit or loss	21,193	(21,678)	21,212	(21,492)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax assets				
Provision for expected credit losses	75	49	75	49
Accumulated depreciation - sale office	2,124	180	2,124	180
Provision for long-term employee benefits	3,488	2,839	3,488	2,839
Provision for maintenance expenses	2,338	2,013	2,139	1,855
Provision for contributions for housing estate juristic persons	1,225	1,183	1,129	1,060
Provision for guarantee income to REIT	5,458	6,202	5,458	6,202
Provision for legal cases	35	35	35	35
Allowance for diminution in value of project	-	376	-	376
Advance received from customers	1,750	-	-	-
Liabilities from sales of assets with right to buy back and sell back	9,027	-	9,027	-
Unused tax loss	-	18,013	-	18,013
Lease	70	75	70	75
Borrowing cost for projects	5,597	6,065	5,597	6,065
Total	31,187	37,030	29,142	36,749
Deferred tax liabilities				
Deferred costs to obtain contracts with customers	4,476	585	4,476	585
Deferred financial fees	9,298	3,092	9,298	3,092
Real estate development costs	3,020	-	3,020	-
Total	16,794	3,677	16,794	3,677

As at 31 December 2020, the subsidiaries have unused tax losses totaling Baht 3.70 million (2021: Nil), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of unused tax losses.

36. Promotional privileges

The Company has received promotional privileges from the Board of Investment for industrial factory, pursuant to the investment promotion certificate No. 1251(2)/2557 issued on 25 February 2014 and the investment promotion certificate No. 58-2088-0-00-1-0 issued on 25 August 2015. Subject to certain imposed conditions, the privileges include the followings.

- Exemption from corporate income tax on net profit derived from the promoted operations for a period of 8 years commencing from the date the promoted operations begin generating revenues but not exceeding 100% of investments, excluding land and working capital.
- Exemption from corporate income tax on dividends paid to shareholders from the income of the promoted operations during corporate income tax exemption period.
- A fifty percent reduction of corporate income tax on net profit from the promoted operations, for a period of 5 years after the tax-exemption period ends.
- Double deduction from taxable income of transportation, electricity and water supply costs for a period of 10 years from the date of the first revenue derived from promoted operations.
- Deduction of twenty-five percent of investment related to infrastructure installation or construction. The deduction is additional to normal depreciation.
- Permission to take out or remit abroad the money in foreign currency.

The Company's operating revenues for the years ended 31 December 2021 and 2020, divided between promoted and non-promoted operations, are summarised below.

	(Unit: Thousand Baht)			
	Promoted operations		Non-promoted operations	
	2021	2020	2021	2020
Domestic sales				
Revenue from sale of real estate	-	-	2,023,905	1,563,496
Rental income	-	20,009	265	316

37. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share.

Consolidated financial statements						
Profit (loss) for the year		Weighted average number of ordinary shares		Earning (loss) per share		
2021	2020	2021	2020	2021	2020	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit (loss) for the year from						
continuing operations	70,134	(93,362)	1,275,028	1,275,028	0.06	(0.07)
Profit for the year from						
discontinued operation	-	213,801	1,275,028	1,275,028	-	0.17
Profit for the year	70,134	120,439	1,275,028	1,275,028	0.06	0.09
Separate financial statements						
Profit (loss) for the year		Weighted average number of ordinary shares		Earning (loss) per share		
2021	2020	2021	2020	2021	2020	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit (loss) for the year from						
continuing operations	87,084	(73,930)	1,275,028	1,275,028	0.07	(0.06)
Profit for the year from						
discontinued operation	-	213,801	1,275,028	1,275,028	-	0.17
Profit for the year	87,084	139,871	1,275,028	1,275,028	0.07	0.11

38. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as board of directors.

In August 2020, the Group has cancelled rental business segment because the Company sold land with factory buildings thereon to Real Estate Investment Trust as described in Note 17. Therefore, in 2021, the Group is principally engaged in only real estate business segment. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

The following table presents revenue and profit information regarding the Group's operating segments for the year ended 31 December 2020.

(Unit: Million Baht)

	For the year ended 31 December 2020				
	Real estate business	Rental business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	1,622	20	1,642	-	1,642
Inter-segment revenue	-	-	-	-	-
Total revenues	1,622	20	1,642	-	1,642
Segment gross profit	337	12	349	-	349
Gain on sales of assets to REIT	-	208	208	-	208
Other income	20	1	21	-	21
Finance costs	(67)	(1)	(68)	-	(68)
Depreciation and amortisation	(21)	-	(21)	-	(21)
Interest in the profit or loss of joint ventures and associate accounted for by the equity method	(12)	-	(12)	-	(12)
Other expenses	(373)	(6)	(379)	-	(379)
Segment profit (loss)	(116)	214	98	-	98
Non allocate income and expenses					
Income tax revenue					22
Profit for the year					120

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2021 and 2020, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

39. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and employees contribute to the fund monthly at the rate of 5 percent and 7 percent of basic salary. The fund, which is managed by Krungsri Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 4.6 million (2020: Baht 5.1 million) were recognised as expenses.

40. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2020	Annual General Meeting of the shareholders on 1 April 2021	26.65	0.0209
Total for 2021		26.65	0.0209

41. Commitments and contingent liabilities

41.1 Commitments for purchase of land and construction work

As at 31 December 2021 and 2020, the Group had the following outstanding commitments in respect of agreements to purchase of land and construction of projects.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Construction contracts	131	952	131	952
Agreements to purchase land for development of future projects	224	224	224	224

41.2 Guarantee

As at 31 December 2021 and 2020, there were outstanding bank guarantees issued by banks on behalf of the Company and the subsidiaries in respect of certain performance bonds as required in the normal course of business as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Letter of guarantees for arrangement and maintenance of public utilities	343	361	342	360
Letter of guarantee to guarantee payment due to creditor	1	1	1	1

41.3 Litigation

- 1) In December 2016, individuals, as a plaintiff, sued the Company and a subsidiary, as a defendant, demanding the subsidiary to revoke their title and legal act over the land for public use purposes or to register servitude to allow the plaintiff to use the land, and to demolish the structures thereon. Subsequently, in October 2019, the Company, the subsidiary and plaintiff signed a settlement agreement to settle the dispute in relation to this case. The Court of First Instance has rendered its judgement as per the settlement agreement. Currently, the Company has already demolished the structures thereon and the subsidiary has already registered servitude to the plaintiff.

In addition, in September and December 2017, individuals filed 2 additional lawsuits against the Company and the subsidiary, demanding compensatory damages of Baht 0.6 million. In November 2020, the Court of First Instance ordered the Company to pay compensation of Baht 0.18 million to the plaintiff. The Company has set aside a provision of Baht 0.18 million for liabilities arising as a result of this case. For case 2 is currently in the judicial process. However, the management believes that there will be no material impacts to the Company and the subsidiary.

- 2) In July 2020, the Company, the main contractor and the construction engineer were sued by owner of building adjacent to the construction project for compensatory damage of Baht 10.40 million. The plaintiffs claimed that it had been affected by the Company's construction project. At present, the Company is in the process of mediation and proposes a building repair plan to the plaintiffs. However, the management expects that there will be no material impacts to the Company.
- 3) As at 31 December 2021, the Company and the subsidiary were sued in 4 civil cases (2020: 1 civil case) for breach of the agreement to purchase and to sell and were claimed for compensatory of Baht 2.74 million (2020: Baht 1.15 million). At present, the Company and the subsidiary are in the process of mediation with the plaintiff. However, the management expects that there will be no material impacts to the Company and the subsidiary.

42. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were disclosed fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated and separate financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	103	103
Liabilities for which fair value are disclosed				
Long-term debentures	-	2,220	-	2,220

	(Unit: Million Baht)			
	Consolidated and separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	108	108
Liabilities for which fair value are disclosed				
Long-term debentures	-	1,545	-	1,545

43. Financial instruments

43.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans to related parties, debentures, short-term loan from related party and long-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposit with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Moreover, outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type and customer rating. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk***Foreign currency risk***

As at 31 December 2021 and 2020, the Group has no balances of financial assets and liabilities denominated in foreign currency.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans to related parties, debentures, short-term loan from related party, and long-term loans from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2021

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	505	8	513	Note 7
Trade and other receivables	-	-	-	-	33	33	-
Restricted bank deposits	-	-	-	7	-	7	Note 13
Loans to related parties	-	308	-	-	-	308	Note 6
	-	308	-	512	41	861	
Financial liabilities							
Bank overdrafts	-	-	-	3	-	3	Note 21
Short-term loan from related party	65	-	-	-	-	65	Note 6
Trade and other payables	-	-	-	-	427	427	-
Retention payables	-	-	-	-	99	99	-
Long-term loans from financial institutions	129	179	-	1,038	-	1,346	Note 24
Long-term debentures	955	1,266	-	-	-	2,221	Note 25
Deposits and advance received from customers	-	-	-	-	48	48	-
Advance received from customers with interest charged	364	-	-	-	-	364	Note 26
Liabilities from sales of assets with right to buy back and sell back	79	111	-	-	-	190	Note 27
	1,592	1,556	-	1,041	574	4,763	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2020

	Fixed interest rates			Non-		Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	interest bearing		
Financial assets							
Cash and cash equivalents	-	-	-	56	3	59	Note 7
Trade and other receivables	-	-	-	-	23	23	-
Restricted bank deposits	-	-	-	23	-	23	Note 13
Loans to related parties	-	205	-	-	-	205	Note 6
	-	205	-	79	26	310	
Financial liabilities							
Trade and other payables	-	-	-	-	411	411	-
Retention payables	-	-	-	-	121	121	-
Long-term loans from financial institutions	260	-	-	2,014	-	2,274	Note 24
Short-term debentures	250	-	-	-	-	250	Note 22
Long-term debentures	486	1,057	-	-	-	1,543	Note 25
Deposits and advance received from customers	-	-	-	-	146	146	-
	996	1,057	-	2,014	678	4,745	

(Unit: Million Baht)

Separate financial statements as at 31 December 2021

	Fixed interest rates			Non-		Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	interest bearing		
Financial assets							
Cash and cash equivalents	-	-	-	498	7	505	Note 7
Trade and other receivables	-	-	-	-	53	53	-
Restricted bank deposits	-	-	-	7	-	7	Note 13
Loans to related parties	-	439	-	-	-	439	Note 6
	-	439	-	505	60	1,004	
Financial liabilities							
Bank overdrafts	-	-	-	3	-	3	Note 21
Short-term loan from related party	65	-	-	-	-	65	Note 6
Trade and other payables	-	-	-	-	439	439	-
Retention payables	-	-	-	-	98	98	-
Long-term loans from financial institutions	129	179	-	1,038	-	1,346	Note 24
Long-term debentures	955	1,266	-	-	-	2,221	Note 25
Deposits and advance received from customers	-	-	-	-	37	37	-
Advance received from customers with interest charged	364	-	-	-	-	364	Note 26
Liabilities from sales of assets with right to buy back and sell back	79	111	-	-	-	190	Note 27
	1,592	1,556	-	1,041	574	4,763	

(Unit: Million Baht)

Separate financial statements as at 31 December 2020

	Fixed interest rates			Non-		Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	interest bearing		
Financial assets							
Cash and cash equivalents	-	-	-	55	3	58	Note 7
Trade and other receivables	-	-	-	-	34	34	-
Restricted bank deposits	-	-	-	23	-	23	Note 13
Loans to related parties	-	394	-	-	-	394	Note 6
	-	394	-	78	37	509	
Financial liabilities							
Trade and other payables	-	-	-	-	422	422	-
Retention payables	-	-	-	-	120	120	-
Long-term loans from financial institutions	260	-	-	2,014	-	2,274	Note 24
Short-term debenture	250	-	-	-	-	250	Note 22
Long-term debentures	486	1,057	-	-	-	1,543	Note 25
Deposits and advance received from customers	-	-	-	-	136	136	-
	996	1,057	-	2,014	678	4,745	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from financial institutions affected as at 31 December 2021 and 2020.

Currency	2021		2020	
	Effect on profit		Effect on profit	
	Increase/decrease	before tax	Increase/decrease	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.50	(5,201)	+0.50	(10,107)
	-0.50	5,201	-0.50	10,107

The above analysis has been prepared assuming that the amounts of the floating rate loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, debentures, bank loans and lease contracts. As at 31 December 2021, approximately 57% of the Group's debt will mature in less than one year (2020: 63%) (the Company only: 57%, 2020: 63%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2021 and 2020 based on contractual undiscounted cash flows which comprise of principal and interest.

	(Unit: Thousand Baht)				
	Consolidated financial statements as at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts	-	2,510	-	-	2,510
Short-term loan from related party	69,875	-	-	-	69,875
Trade and other payables	-	426,612	-	-	426,612
Retention payables	-	36,418	62,704	-	99,122
Lease liabilities	-	3,479	5,784	1,296	10,559
Long-term debentures	-	1,071,058	1,327,682	-	2,398,740
Long-term loans	-	768,553	633,159	-	1,401,712
Deposits and advance received from customers	-	48,287	-	-	48,287
Advance received from customers with interest charged	-	363,925	-	-	363,925
Liabilities from sales of assets with right to buy back and sell back	-	87,585	123,956	-	211,541
Total non-derivatives	69,875	2,808,427	2,153,285	1,296	5,032,883

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2020

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	410,521	-	-	410,521
Retention payables	-	32,942	88,517	-	121,459
Lease liabilities	-	3,745	6,601	2,592	12,938
Short-term debenture	-	260,120	-	-	260,120
Long-term debentures	-	565,306	1,083,348	-	1,648,654
Long-term loans	-	1,708,350	641,360	-	2,349,710
Deposits and advance received from customers	-	146,397	-	-	146,397
Total non-derivatives	-	3,127,381	1,819,826	2,592	4,949,799

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2021

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts	-	2,510	-	-	2,510
Short-term loan from related party	69,875	-	-	-	69,875
Trade and other payables	-	438,921	-	-	438,921
Retention payables	-	34,928	62,704	-	97,632
Lease liabilities	-	3,479	5,784	1,296	10,559
Long-term debentures	-	1,071,058	1,327,682	-	2,398,740
Long-term loans	-	768,553	633,159	-	1,401,712
Deposits and advance received from customers	-	37,141	-	-	37,141
Advance received from customers with interest charged	-	363,925	-	-	363,925
Liabilities from sales of assets with right to buy back and sell back	-	87,585	123,956	-	211,541
Total non-derivatives	69,875	2,808,100	2,153,285	1,296	5,032,556

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2020					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	422,061	-	-	422,061
Retention payables	-	31,467	88,517	-	119,984
Lease liabilities	-	3,745	6,601	2,592	12,938
Short-term debenture	-	260,120	-	-	260,120
Long-term debentures	-	565,306	1,083,348	-	1,648,654
Long-term loans	-	1,708,350	641,360	-	2,349,710
Deposits and advance received from customers	-	136,323	-	-	136,323
Total non-derivatives	-	3,127,372	1,819,826	2,592	4,949,790

43.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except for the following financial liabilities.

(Unit: Million Baht)

Consolidated and separate financial statements				
2021		2020		
Carrying amount	Fair value	Carrying amount	Fair value	
Financial liabilities				
Long-term debentures	2,203	2,220	1,531	1,545

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to related parties, accounts payable and short-term loans from related party, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of fixed rate debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.

- c) The carrying amounts of debentures and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

44. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods. As at 31 December 2021, the Group's debt-to-equity ratio was 2.5:1 (2020: 2.6:1) and the Company's was 2.6:1 (2020: 2.7:1).

45. Events after the reporting period

On 15 February 2022, the meeting of the Company's Board of Directors passed a resolution to propose the 2022 Annual General Meeting of the Company's shareholders for approval of following matters.

1. A dividend of Baht 0.0259 per share in respect of the Company's operating result of 2021 to be paid to the Company's shareholders, or a total of Baht 33 million.
2. The issuance and offering of convertible debentures and granting the right to convert into the Company's ordinary shares ("Convertible debentures offered for sale to existing shareholders"), total amount not exceeding 300,000 units, offering price 1,000 Baht per 1 unit of convertible debenture with total offering value of not more than Baht 300 million to the existing shareholders of the Company who are entitled to be allocated in proportion to their shareholding (Right Offering). The aforementioned convertible debentures of not more than 300,000 units shall be allocated in full to the existing shareholders of the Company who are entitled to be allocated in proportion to their respective shareholdings (Right Offering) at the allocation ratio of 4,251 existing shares per 1 unit of convertible debenture. If there is a fraction from the calculation, it must be eliminated in all cases. Any shareholder of the Company holding less than 4,251 shares will not have the right to subscribe to the convertible debentures according to their rights (but can subscribe in excess of their rights) and existing shareholders who are entitled to allotment can subscribe for convertible debentures according to their rights, less than their right or more than their rights or waive the right not to subscribe for convertible bonds 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 allotment, 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 bonds left to be allocated), in accordance with the following rules:

- 1) In the event that the number of convertible debentures that the existing shareholders subscribe for more than their right is greater than the remaining amount of the convertible debentures, the remaining convertible debentures shall be allocated among the existing shareholders who have subscribed in excess of their rights according to the shareholding proportion of each shareholder who oversubscribes. The allocation of such convertible debentures shall continue until there are no convertible debentures left to allocate.
- 2) In the event that the number of convertible debentures that the existing shareholders subscribe for more than their right is less than the remaining amount of the convertible debentures, the remaining convertible debentures shall be allocated to all existing shareholders who have oversubscribed and paid for all convertible debentures.
3. The issuance and offering of warrants to purchase ordinary shares of the Company No. 2 (CHEWA-W2) in the amount not exceeding 300 million units to the existing shareholders of the Company who subscribed and allocated convertible debentures in proportion to the number of shares held by each shareholder (Right Offering) free of charge in the ratio of 1 unit of convertible debentures per 1,000 units of Warrants No. 2 (CHEWA-W2). The warrants are valid for 1 year from the date of issuance. The exercise ratio of warrants is 1 unit per 1 ordinary share and the exercise price is 1.20 Baht per share (except in the case of adjustment of the exercise price).
4. The reduction of the Company's registered capital in the amount of Baht 1,032,664,424 from the original registered capital of Baht 2,307,692,307 divided into ordinary shares of 2,307,692,307 shares with a par value of 1 Baht per share, which is the registered capital, the amount of Baht 1,275,027,883, divided into 1,275,027,883 shares with a par value of 1 Baht per share. By cutting off the unallocated shares from the offering of newly issued ordinary shares to the existing shareholders in proportion to the Right Offering according to the resolution of the 2018 Annual General Meeting of Shareholders, 282,664,196 shares, the remaining share from stock dividend 928 shares, and the remaining reserved shares after the exercise of the warrants to purchase the Company's ordinary shares No. 1 (CHEWA-W1) that expired on 28 November 2019, 749,999,300 shares, totaling 1,032,664,424 shares.

5. The increase of the Company's registered capital totaling Baht 550 million from the original registered capital amounting to Baht 1,275,027,883, divided into ordinary shares 1,275,027,883 shares with a par value of 1 Baht per share, to Baht 1,825,027,883, divided into ordinary shares 1,825,027,883 shares with a par value of 1 Baht per share. By issuing 550 million shares with a par value of 1 Baht per share to support the issuance of 250 million convertible bonds and the issuance of warrants to purchase ordinary shares of the Company No. 2 (CHEWA-W2) amounting to 300 million shares.
6. The allocation of 550 million newly issued ordinary shares with a par value of 1 Baht per share to support the issuance of convertible bonds and the issuance of warrants to purchase ordinary shares of the Company No. 2 (CHEWA-W2) with the following details.
 - 1) Allocation of newly issued ordinary shares to support the issuance and offering of convertible debentures totaling not more than 250 million shares with a par value of 1 Baht per share. The total amount of convertible bonds is not more than 300,000 units, offering price 1,000 Baht per 1 unit of convertible bonds. The total offering value does not exceed Baht 300 million to the existing shareholders of the Company who are entitled to be allocated in proportion to their shareholding (Right Offering). By setting a conversion ratio, 1 unit of convertible bond can be converted into 833 ordinary shares, exercise price of 1.20 Baht per share. However, the aforementioned conversion price and conversion rate are higher than the market price of the Company's ordinary shares and is subject to change as a result of the conversion price adjustment according to the conditions that will be further set forth in the terms of rights.
 - 2) Allocation of newly issued ordinary shares to support the issuance and offering of warrants to purchase the Company's ordinary shares No. 2 (CHEWA-W2), totaling not more than 300 million shares, with a par value of 1 Baht per share to shareholders who subscribe for convertible debentures in proportion to the number of shares held by each shareholder (Right Offering) free of charge in the ratio of 1 unit of convertible bonds per 1,000 units of warrant No. 2 (CHEWA-W2), not exceeding 300 million units.

46. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 15 February 2022.



Part 4

*Certification of the accuracy of the information/
Attachment*

CERTIFICATION OF THE ACCURACY OF THE INFORMATION

The Company carefully reviewed the information and data shown in this annual registration statement/annual report. The Company certifies that they are completely accurate, factual, and not misleading or lacking in essential details. In addition:

- (1.) The financial statements and data summarized in annual registration statement/annual report show essentially accurate information and data about its financial standing, performance, and cash flow of the Company and its subsidiaries.
- (2.) It has put in place a good information and data disclosure system to ensure that it discloses essential details about itself and its subsidiaries completely and accurately, while ensuring due compliance.
- (3.) It has put in place a good internal control system and ensured due compliance with such system, The Company has provided internal control system assessment details as of February 15, 2022, to the external auditor and the Audit Committee, including defects and key changes in the internal control system together with wrongdoing potentially affecting the preparation of the financial reports for itself and its subsidiaries.

As evidence that all documents are identical to those certified by the Company. The Company has assigned Ms. Chanitsara Yingnork to put her initials on every page of the documents. Therefore, if her initials are missing on any given page, the Company will disown such data.

	Name	Position	Signature
1.	Mr. Chartchai Panichewa	Chairman	
2.	Mr. Boon Choon Kiat	Director/Managing Director	

Authorized person

	ชื่อ	ตำแหน่ง	ลายมือชื่อ
1.	Ms. Chanitsara Yingnork	Company Secretary	

ATTACHMENT 1 PROFILES OF DIRECTORS, EXECUTIVES, HEAD OF FINANCE AND ACCOUNTING AND COMPANY SECRETARY

Profiles of Directors, Executives, Head of finance and accounting and Company Secretary

Name	1. Mr. Chartchai Panichewa
Position	Chairman of the Board of Directors, Chairman of the Executive Committee and The Authorized director of the Company
Age	60 Years
Total of CHEWA shares	2,076,923 shares (0.16%) (December 30, 2021)
Familial relationship between directors and executives	Husband of Mrs. Somhatai Panichewa
Date of Appointment	13 March 2008

Education

- Master Degree in International Business and Marketing University of San Francisco, USA
- Bachelor Degree in Banking University of San Francisco, USA
- Associated Degree from Roger Williams College, Rhode Island, USA

Training

- Director Accreditation Program (DAP) Class 9/2004
- Diploma, National Defence College, The National Defence Course Class 2009
- Top Executive Program, Capital Market Academy Class 13 (CMA.13) Capital Market Academy
- Thailand Insurance Leadership Program Class 2 Office of Insurance Commission (OIC)
- Advanced Security Management Program Class 3 National Defence College of Thailand
- Top Executive Program in Commerce and Trade (TEPCoT) Class 6 Commerce Academy
- Top Executive Program in Urban Green Development Class 3 (Mahanakorn 3) Navamindradhiraj University
- Top Executive Program in Urban Leader Class 1 (Urban Leader 1) Navamindradhiraj University
- Business Revolution and Innovation Network Class 1 (BRAIN 1) The Federation of Thai Industries

Position in listed company

2016 - Present	Chairman ThaiSri Insurance PLC.
2008 - Present	Chairman Chewathai PLC.
2007 - Present	Executive Director TTL Industries PLC.
2005 - Present	Chairman ATP30 PLC.
1994 - Present	Executive Director Cathay Leaseplan PLC.

Positions in other company

2020 - Present Vice Chairman The Federation of Thai Industries (F.T.I) and Chairman E-Commerce committee
 2019 - Present Director TTL Capital Co.,Ltd.
 2019 - Present Director Chewathai Home Office Co.,Ltd.
 2018 - Present Chairman Glass Manufacturers Industry Club, The Faderation of Thai Industries
 2017 - Present Director Four Point O Plus Co.,Ltd.
 2017 - Present Director Navamindradhiraj University
 2017 - Present Director Chewa Heart Co.,Ltd.
 2015 - Present Committee Member of R.B.S.C. Polo Club Badminton Committee
 2015 - Present Director Paibul Business Co.,Ltd.
 2014 - Present Director Paibul Capital Co.,Ltd.
 2013 - Present Director DT and G Co.,Ltd.
 2013 - Present Director Chewathai Interchange Co.,Ltd.
 2011 — Present Chairman Global Environmental Technology Co., Ltd.
 2008 - Present Director Chewathai Hup Soon Co.,Ltd.
 2008 — Present Vice Chairman Bangkok Crystal Co., Ltd.
 2006 - Present Director Pailuck Company Limited
 2006 - Present Director Paibul Business Company Limited
 2005 - Present Director Bangkok Crystal Company Limited
 2005 - Present Director Kromadit Park Company Limited
 2004 - Present Director Amata Petroleum Company Limited
 1997 - Present Director Chartchewa Co.,Ltd.
 1993 - Present Executive Director Chang Island Resort Co.,Ltd. (Barali Beach Resort)
 1993 - Present Executive Director Sima Thani Hotel Co.,Ltd.

Work Experiences

- Advisor to Deputy Prime Minister
 - Secretary General of ASEAN Federation of Glass Manufacturers
 - Vice Chairman Glass Manufacturers of The Federation of Thai Industries
 - Vice Chairman Siam Tree Development Co., Ltd.
 - Executive Vice President Thai Asahi Glass Public Co., Ltd.
 - Executive Member The International Commission on Glass
 - Advisor to Chairman of The Federation of Thai Industries
 - Advisor to Committee of Industry, the House of Representatives
 - Director Chemical Marketing Co., Ltd.
 - Director of Sustainable Enterprise Advisory Center Thammasat Business School, Thammasat University
 - Chairman of Executive Director Paragon Car Rental Co., Ltd. (Hertz)
-

Name	2. Mr. Boon Choon Kiat
Position	Director, Executive Director, Member of the Corporate Governance Committee, Member of Risk Management Committee, Managing Director and The Authorized director of the Company
Age	48 years
Total of CHEWA shares	1,000,000 shares (0.10%) (December 30, 2021)
Date of Appointment	13 March 2008
Familial relationship between directors and executives	None

Education

- Bachelor of Accountancy, Nanyang Technological University, Singapore
- CFA Charterholder
- Chartered Accountant (Singapore)

Training

- Director Certification Program (DCP) Class 155/2012
- mai Sustainability Strategy Program 2020

Position in listed company

2015 - Present Director Chewathai PLC.

Positions in other company

2019 — Present Director Chewathai Home Office Co.,Ltd.
 2019 — Present Director Kamala Senior Living Co.,Ltd.
 2019 — Present Director Thai Condominium Association
 2017 - Present Director, Managing Director Chewa Heart Co.,Ltd.
 2013 - Present Director, Managing Director Chewathai Interchange Co.,Ltd.
 2008 - Present Director Chewathai Hup Soon Co.,Ltd.

Work Experiences

- Non-Executive Director & Finance Director TEE Land Ltd., Singapore
- Director Viet-TEE Co.,Ltd. Vietnam
- Director Global Environmental Technology Co.,Ltd.
- Director Oscar Design and Decoration Co.,Ltd.
- Director Oscar Estate Management Co.,Ltd.
- Director Trans Equatorial Indochina Co.,Ltd.
- Director Oscar Property Management Co.,Ltd.

Name	3. Mrs. Somhatai Panichewa
Position	Executive Director
Age	56 Years
Total of CHEWA shares	1,298,076 shares (0.10%) (December 30, 2021)
Date of Appointment	13 March 2008
Familial relationship between directors and executives	Wife of Mr. Chartchai Panichewa

Education

- Master of Management Sasin Graduate Institute of Business Administration Chulalongkorn University
- Bachelor of Education Chulalongkorn University

Training

- Director Certification Program (DCP) Class 104/2008
- Top Executive Program, Capital Market Academy Class 9 (CMA.9) Capital Market Academy
- Top Executive Program in Urban Green Development Class 1 (Mahanakorn 1) Navamindradhiraj University
- Advance Security Management Program ASMP 8
- Thai-Chinese Leadership (TCL1)

Position in listed company

- 2015 - Present Director Chewathai PLC.
- 2015 - Present Director ATP 30 PLC.
- 2012 - Present Director, Chief Executive Officer Amata VN PLC.
- 2012 - Present Chairman of the Investment Committee Amata Corporation PCL.

Positions in other company

- 2015 - Present Chairperson Amata Township Long Thanh JSC.
- 2013 - Present Chief Executive office Amata Asia Limited
- 2013 - Present Director Chewathai Interchange Co.,Ltd.
- 2011 - Present Director Global Environmental Technology Co.,Ltd.
- 2004 - Present Director President Amata City Bien Hoa Joint Stock Company
- 1997 - Present Director Chartchewa Co.,Ltd.
- 1995 - Present Director Amata Holding Company Limited
- 1994 - Present Director Amata City Bien Hoa JSC.

Work Experiences

- Director Kamala Senior Living Co.,Ltd.
- Director ATP30 Corporation Co.,Ltd.
- Director B. Grimm Power Co.,Ltd.
- Chief Business Officer, Amata Corporation PCL.
- Director Koll-Amata Co.,Ltd.
- Managing Director AMT Marketing & Consultant Co.,Ltd.
- Marketing Manager Bangpakong Industrial Park 2 Co.,Ltd.
- QA Supervisor Seagate Technology (Thailand) Co.,Ltd.

Name	4. Mrs. Supaporn Burapakusolsri
Position	Independent Director, Chairman of the Audit Committee, Member of Nomination and Remuneration Committee, Member of Corporate Governance Committee, Chairman of Risk Management Committee
Age	69 years
Total of CHEWA shares	46 Share (0.00%) (December 30, 2021)*
Date of Appointment	18 February 2015
Familial relationship between directors and executives	None

Education

- Master of Accounting Program (MAP) Thammasat University
- Bachelor of Accounting (B.Acc.) Thammasat University Certified Public Accountant (CPA)

Training

- Director Accreditation Program (DAP) class 87/2011 Thai Institute of Directors Association (IOD)
- Role of the Compensation Committee Program (RCC) class 13/2011 Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) class 172/2013 Thai Institute of Directors Association (IOD)
- Advance Audit Committee Program (AACP) 23/2016 Thai Institute of Directors Association (IOD)
- The Audit Committee's Role in Compliance and Ethical Culture Oversight Thai Institute of Directors Association (IOD)
- Research Alliance Dialogue on Corporate Governance 2017 Thai Institute of Directors Association (IOD)
- Audit Committee Forum 2018, Thai Institute of Directors Association (IOD)
- Chief Financial Officer Certification Program Class 4, Federation of Accounting Professions
- The College of the Air Force Class 35, Royal Thai Air Force
- Management of Public Economics for Executives Class 7, King Prajadhipok's Institute
- Thailand Insurance Leadership Program Class 2 Office of Insurance Commission (OIC)
- Summary of content and case studies of TFRS 15 by Federation of Accounting Professions
- Accounting information 1, 2 by DBD
- Ethics and Financial Reporting Standards for Non-Public Entities by DBD
- Financial statement analysis by DBD
- Cash Flow by DBD
- Director's Briefing 10 "Driving Organizational Culture from the Boardroom" by IOD
- Independent Director Forum "Inside CEO Succession: Essential Guide for Board" by IOD
- Chairman forum "Leading Boardroom Through Disruption What Directors Should Know?" by IOD
- Accounting Standards 2020 by PwC
- Director's Briefing 7 "Building A Consumer Centric Boardroom from Insights to Delight" by IOD
- Management Discussion and Analysis (MD&A) by TLCA
- Board War Room EP.7 "Personalized Marketing vs. Data Privacy: Engaging You Customers while Protecting Their Identities" by IOD
- Director Briefing "The Roles of Directors during COVID-19: Financial Reporting, Leadership and Beyond" by IOD

Training

- Board War Room Series # 6 “People Readiness after COVID-19” by IOD
 - Board War Room Series 5: “Cybersecurity Enters the Boardroom” by IOD
 - Director Briefing COVID-19: “Business implications and the new normal” by IOD
 - Board War Room Series 3: “Key Business and Legal Issues to Consider in Light of COVID-19” by IOD
 - Board War Room Series 2: “Leading Your Business Through Pandemic Time” by IOD
 - Board War Room Series 1: “Financial Immunity in Pandemic Time” by IOD
 - New TFRS 2020 by PwC
 - E-Learning “Cost accounting theory” by DBD
 - E-Learning “Cash Flow” by DBD
 - E-Learning “Financial statement analysis” by DBD
 - E-Learning “Code of Conduct and Financial Reporting Standards for Non-Public Interest Entities” by DBD
 - E-Learning “Accounting information 2” by DBD
 - E-Learning “Accounting information 1” by DBD
 - Director’s Briefing “Governing in tomorrow’s world” by IOD
 - Director’s Briefing “AGM pays dividends and issues bonds. What must the board consider?” by IOD
 - Road to certify with THAI CAC “How to get CAC certification with a special discussion The role of the Audit Committee in the submission of certification” by IOD
 - Independent Director Forum 1/2021: It’s Time for Board Meeting Reformation by IOD
 - Meeting with the Audit Committee of the Listed Company “Knowledge of financial statements and accounting issues with the Audit Committee” by The Securities and Exchange Commission (SEC)
-

Position in listed company

- | | |
|----------------|---|
| 2017 - Present | Independent Director Thaivivat Insurance PLC |
| 2015 - Present | Independent Director, Chairman of the Audit Committee, Member of Nomination and Remuneration Committee, Member of Corporate Governance Committee Chewathai PLC. |
-

Positions in other company

- | | |
|-------------|---|
| 2017 - 2019 | Independent Director, Chairman of the Audit Committee S N Service Solotion Co.,Ltd. |
|-------------|---|
-

Work Experiences

- Director Suvarnabhumi Airport Hotel Co.,Ltd.
 - Senior Executive Vice President (Planning and Finance) Airport of Thailand PLC.
-

Name	5. Mr. Chaikut Techatassanasoontorn
Position	Independent Director, Member of the Audit Committee, Member of Nomination and Remuneration Committee, Chairman of Corporate Governance Committee, Member of Risk Management Committee
Age	52 years
Total of CHEWA shares	1,661,538 shares (0.13%) (December 30, 2021)
Date of Appointment	18 February 2015
Familial relationship between directors and executives	None

Education

- Master of Management Johnson & Wales University, Rhode Island USA
- Bachelor of Law Thammasat University

Training

- Director Accreditation Program (DAP) class 119/2015 Thai Institute of Directors Association (IOD)
- Audit Committee of the future-driving through the era of disruption Thai Institute of Directors Association (IOD)
- Annual Seminar for Audit Committee under the heading "Sustainability of the business in the digital age: know quickly - use to be" EY
- Meeting with the Audit Committee of the Listed Company "Knowledge of financial statements and accounting issues with the Audit Committee" by The Securities and Exchange Commission (SEC)
- Seminar of COSO ERM 2017 Enterprise Risk Management Intergrating with Strategy and Performance by SET

Position in listed company

- 2015 - Present Independent Director Chewathai PLC.
- 2012 - Present Independent Director TTL INDUSTRIES PLC

Positions in other company

- 2014 - Present Director Paibul Capital Co.,Ltd.
- 2014 - Present Director Kiartiland Co.,Ltd.
- 2013 - Present Director Kiarti Thaneey Country Club Co.,Ltd.
- 2009 - Present Director General Insurance Broker Co.,Ltd.
- 2009 - Present Director The Litigator Co.,Ltd.

Work Experiences

Senior Lawyer KANUNG & PARTNERS LAW OFFICE Co.,Ltd.

Name	6. Pol.Gen Visanu Prasattongsoth
Position	Independent Director, Chairman of Nomination and Remuneration Committee
Age	60 years
Total of CHEWA shares	None
Date of Appointment	12 September 2018
Familial relationship between directors and executives	None

Education

- Bachelor of Arts (Economics), Vanderbilt University Tennessee USA
- Master of Business Administration, University of San Francisco California USA
- Master of Political Sciences, Sukhothai Thammathirat Open University
- Federal Bureau Investigation (FBI) National Academy

Training

- Corporate Governance for Capital Market intermediaries (CGI) Class 3/2015 by IOD
- Advance Audit Committee Program (AACP) Class 20/2015 by IOD
- Finance for Non-Finance Director (FN) Class 19/2005 by IOD
- Audit Committee and Continuing Development Program (ACP) Class 7/2005 by IOD
- Director Accreditation Program (DAP) Class 11/2004 by IOD
- Top Executive Program, Capital Market Academy Class 2 (CMA.2) Capital Market Academy
- Diploma, National Defense College, The National Defense College (TNDC) Class 53

Position in listed company

2018 - Present	Independent Director Chewathai PLC
2009 - Present	Chairman of The Audit Committee Finansia Syrus Securities PCL.
2004 - Present	Independent Director Finansia Syrus Securities PLC.
2000 - Present	Director Bangkok Airway PLC.

Positions in other company

2020 - Present	Senior Inspector General, Royal Thai Police
2009 - Present	Director of Khao Kor Wind Power Co.,Ltd.
2006 - Present	Director of Thai Kodama Co.,Ltd.
1994 - Present	Director of Bira Property Co.,Ltd.
1986 - Present	Director of Mae Aroon Co.,Ltd.
1973 - Present	Director of Modernmanu Co.,Ltd.

Work Experiences

- Senior Inspector General, Royal Thai Police
- Assistant Commissioner General, Royal Thai Police
- Commissioner of Office of Human Resources, Royal Thai Police
- Commissioner of Information and Communication Technology, Royal Thai Police
- Deputy Commissioner of Office of Inspector General, Royal Thai Police
- Director, SBI Thai Online Securities Co.,Ltd.

Name	7. Mr. Pinit Harnphanich
Position	Independent Director, Member of the Audit Committee
Age	66 years
Total of CHEWA shares	None
Date of Appointment	12 September 2018
Familial relationship between directors and executives	None

Education

- Master degree of Political Science (Government), Thammasart University
- Bachelor degree of Political Science (Public Administration), Thammasart University

Training

- Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)
- Meeting with the Audit Committee of the Listed Company “Knowledge of financial statements and accounting issues with the Audit Committee” by The Securities and Exchange Commission (SEC)

Position in listed company

- 2018 - Present Independent Director, Member of the Audit Committee Chewathai PLC.
- 2017 - Present Director / Bangkok Chain Hospital PLC.

Positions in other company

- 2016 - Present Retired Government Official / Ministry of Interior

Work Experiences

- The Governor Samutprakan Province
- Director General Department of Lands
- The Governor Lamphun Province

Name	8. Mr. thanisorn Nitisaropas
Position	Executive Vice President Accounting and Financial
Age	53 years
Total of CHEWA shares	None
Date of Appointment	26 May 2021
Familial relationship between directors and executives	None

Education

- Master degree of Executive MBA, Chalalongkorn University
- Bachelor of Accounting, Southeast Asia University

Training

None

Position in listed company

2021 - Present Excutive Vice President Account and Financial Chewathai PLC.

Positions in other company

2556 - Present Director Miracle Grandintertrading Co.,Ltd.

Work Experiences

- Executive Vice President Accounting and Financial J.S.P. Propperty PLC.
- Chief Financial Officer Thanasiri Group PCL.
- Administrative Manager President Rice Products PCL.

Name	9. Miss Jirapat Chatpech
Position	Executive Vice President Sale and Marketing
Age	41 years
Total of CHEWA shares	0.04% (December 30, 2021)
Date of Appointment	26 January 2017
Familial relationship between directors and executives	None

Education

- Bachelor of Business Administration (Marketing) Phranakhon Rajabhat University

Training

- LC Development Program — Train the Trainer
- Personality Development Course
- Fundamental Selling Skills for Living Consultant

Position in listed company

2017 - Present Executive Vice President Sale and Marketing Chewathai PLC.

Positions in other company

None

Work Experiences

- Sales Director Nusasiri PLC.

Name	10. Mr. Yuthana Boonsitivaraporn
Position	Executive Vice President Opearation
Age	50 Years
Total of CHEWA shares	0.04% (December 30, 2021)
Date of Appointment	4 June 2019
Familial relationship between directors and executives	None

Education

- Bachelor of Engineering Southeast Asia University

Training

- Microsoft Access 2010 and Excel 2010 Customized
- Mind Map for Business/Project Management Program
- Mini MRE (Master of Real Estate)
- Excellence in Situation Management
- Change Management
- Safety OHSAS 14001
- Associate Support Safety and Hygiene of Working (Thailand) Level Course Management

Position in listed company

2017 - Present Executive Vice President Opearation Chewathai PLC

Positions in other company

None

Work Experiences

- Store Development Manager Ek-Chai Distribution System Co.,Ltd.
- BU Capabilities development expert manager Asian Property Development PLC.
- Project Manager Pruksa Real Estate PLC.
- Project Manager K-Tech Construction PLC.

Name	11. Miss Suparat Ngamsuptaweekoon
Position	Senior Vice President Legal and Compliance
Age	36 years
Total of CHEWA shares	0.03% (December 30, 2021)
Date of Appointment	26 January 2019
Familial relationship between directors and executives	None

Education

- Master of Business Administration : Management Stamford international University
- Bachelor of Business (Auditor) Rajamangala University of Technology Krungthep

Training

- Leadership Skills for Auditors by IIAT
- Factors of Corruption in the COVID 19 Crisis - IA Clinic 5/2020
- Customer Data Protection Act PDPA for Customers
- SURE Real Estate Training Program, Class 8 by Silpakorn University
- Warning Signs of Fraud by PwC Thailand
- Sustainability of Business in the Digital Age Know it - Use it as - BY EY
- COSO ERM 2017 Keynote and Discussion - Thai Listed Companies Association
- Corporate Sustainability Strategy Course By SET
- Fundamentals of Business Sustainability Course (Preliminary to Corporate Sustainability) By SET
- Environmental Management System ISO14001:2015 - GCS International Registra Co.,Ltd.
- Leadership enhancement and team development - Strategic Business Strategy Development Center
- Leadership Morality (Dream Leader, Important Morality)-Wisdom Pro Co.,Ltd
- CG Code workshop - Securities and Exchange Commission
- Credential Professional Internal Auditor of Thailand - Association of Internal Auditors CPIAT #29
- Knowledge of Corporate Governance - Association of Thai Securities Companies
- Supervision Leadership Skills for Auditors - IIAT
- Factors of Corruption in the COVID 19 Crisis - IA Clinic 5/2020
- Customer Data Protection Act PDPA for Customers

Position in listed company

2017 - Present Senior Vice President Legal and Compliance Chewathai PLC.

Positions in other company

None

Work Experiences

- Assistance Manager Compliance & Internal control K-tech Construction PLC.
- Supervisor Compliance and Internal audit MTS Gold Futures Co.,Ltd.
- Head of Internal audit MTS Gold Co.,Ltd.

Name	12. Miss Chanitsara Yingnork
Position	Secretary Company
Age	46 years
Total of CHEWA shares	0.01% (December 30, 2021)
Date of Appointment	13 December 2018
Familial relationship between directors and executives	None

Education

- MBA in entrepreneurship, silpakorn University
- Bachelor of Business Administration in Accounting, Vongchavalitkul University

Training

- Corporate Governance for Executives (CGE) class 15/2019 By IOD
- Company Secretary Forum 1/2019 By IOD
- Effective Minute Taking (EMT) class 37/2017 By IOD
- Anti-Corruption the Practical Guide (ACPG) class 35/2017 By IOD
- Company Reporting Program (CRP) class 16/2016 By IOD
- Company Secretary Program (CSP) class 75/2016 By IOD
- Advances for Corporate Secretaries class 2/2016 By IOD
- Fundamentals for Corporate Secretaries class 2/2016 By IOD
- Strategic CSR Management Certificate of Accomplishment By SET
- Supply Chain and Stakeholder Engagement Certificate of Accomplishment By SET
- Corporate Social Initiatives for Sustainable Development Certificate of Accomplishment By SET
- Internal Audit ISO 9001 : 2015 โดย Asia Training Center
- Requirement ISO 9001 : 2015 โดย Asia Training Center

Position in listed company

2018 - Present Secretary Company Chewathai PLC.

Positions in other company

None

Work Experiences

- Secretary Company NEP Reality And Industry PCL.
- Secretary Managing Director NEP Reality And Industry PCL.

	Director/ executive											
	1	2	3	4	5	6	7	8	9	10	11	12
Related companies	Mr. Chartchai Panichewa	Mr. Boon Choon Kiat	Mrs. Somhatal Panichewa	Mrs. Supaporn Burapakusolsri	Mr. Chaibut Techatassanasoonontorn	Pol.Gen Visanu Prasattongsoth	Mr. Pinit Harphanich	Miss Sunantha Mahaprasitthichai	Miss Jirapat Chatpech	Mr. Nathanan Ratanaphan	Mr. Yuthana Boonsitivaraporn	Miss Chanitsara Yingnork
30. Thaiwivat Insurance PLC.				//								
31. S M Solution Co.,Ltd.				//								
32. Punna Enterprise Co.,Ltd.					/							
33. General Insurance Broker Co.,Ltd.					/							
34. Kiarti Land Co., Ltd.					/							
35. Kiatthani Country Club Co.,Ltd.					/							
36. The Litigator Co.,Tie.					/							
37. Finansia Syrus Securities PCL.						//						
38. Bankok Airways PCL.						/						
39. Krungthep Thanakom Co.,Ltd.						/						
40. Bangkok Chain Hospital PCL.							/					
41. Chewathai home office Co.,Ltd.	/	/										
42. สมาคมอาคารชุดไทย		/										

Remark :

C = Chairman

/ = Director

// = Independent Director

/// = Audit Committee

X = Executive Director Chairman

E = Executive Director

D = Managing Director

M = Executive

ATTACHMENT 3 DETAILS OF HEAD OF INTERNAL AUDIT AND HEAD OF COMPLIANCE DEPARTMENT

Name-surname/position/date of appointment	Age (years)	Educational /Training	Work Experiences		
			Time	Position	Company
1. Miss korakod Wonsawad Dharmniti Internal Audit Co., Ltd.	41	<p>Education</p> <ul style="list-style-type: none"> Bachelor's degree, Faculty of Applied Sciences Computer Science King Mongkut's Institute of Technology North Bangkok Bachelor's degree, Faculty of Business Administration, Accounting, Ramkhamhaeng University <p>Certificate</p> <ul style="list-style-type: none"> Certified Professional Internal Audit of Thailand : CPIAT <p>Training</p> <ul style="list-style-type: none"> COSO 2013 Course, Theory and Practice Training Course on IT Audit of the Federation of Accounting Professions Certificate of Internal Auditor CPIAT Internal Audit Quality Maintenance and Improvement Project Self-Assessment Form on Anti-Corruption Measures corruption Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference 2016 Leading IA in the ERA of Digital Disruption CAC SME Certification Trand forming IA for the Digital Age Introduction to COBIT 2019 CAE Forum 2019 Smart IA in The Digital World 2020 	2016 - present 2015 - 2016 2012 - 2015	vice president Senior Manager Assistant Manager	Dharmniti Internal Audit Co., Ltd. (Internal Audit Department)

Name-surname/position/date of appointment	Age (years)	Educational / Training	Work Experiences		
			Time	Position	Company
2. Miss Suparat Ngamsuptaweekoon Chewathai PLC.	36	Education <ul style="list-style-type: none"> Master of Business Administration : Management Stamford international University Bachelor of Business (Auditor) Rajamangala University of Technology Krungthep 	2017 - Present	Senior Vice President Compliance & Internal Audit	Chewathai PLC.
		Certificate <ul style="list-style-type: none"> Certified Professional Internal Audit of Thailand : CPIAT 	2015 - 2017	Assistance Manager Compliance & Internal control	K-tech Construction PLC.
		Training <ul style="list-style-type: none"> Leadership Skills for Auditors by IIAT Factors of Corruption in the COVID 19 Crisis - IA Clinic 5/2020 Customer Data Protection Act PDPA for Customers SURE Real Estate Training Program, Class 8 by Silpakorn University Warning Signs of Fraud by PwC Thailand Sustainability of Business in the Digital Age Know it - Use it as - BY EY COSO ERM 2017 Keynote and Discussion Thai Listed Companies Association Corporate Sustainability Strategy Course By SET Fundamentals of Business Sustainability Course (Preliminary to Corporate Sustainability) By SET 	2012 - 2015	Supervisor Compliance and Internal audit	MTS Gold Futures Co.,Ltd.

Name-surname/position/date of appointment	Age (years)	Educational / Training	Work Experiences		
			Time	Position	Company
		<ul style="list-style-type: none"> Environmental Management System ISO14001:2015 - GCS International Registra Co.,Ltd. Leadership enhancement and team development - Strategic Business Strategy Development Center Leadership Morality (Dream Leader, Important Morality) - Wisdom Pro Co.,Ltd CG Code workshop - Securities and Exchange Commission Credential Professional Internal Auditor of Thailand - Association of Internal Auditors CPIAT #29 Knowledge of Corporate Governance - Association of Thai Securities Companies Supervision Leadership Skills for Auditors - IIAT Factors of Corruption in the COVID 19 Crisis - IA Clinic 5/2020 Customer Data Protection Act PDPA for Customers 			

ATTACHMENT 4 REVIEW OF BUSINESS ASSETS AND DETAILS OF PROPERTY APPRAISALS

Project's name	Asset Type	Appraisal Date	Appraisal Cost (Million Baht)	Appraisal Cost as of 31 December 2020 (Million Baht)	Book Value as of 31 December 2020 (Million Baht)	Ownership	Obligation
Chewathai Petchkaserm 27 ¹	Condominium	2022-01-07	37.1	70.42	24.11	The Company	Mortgage as collateral for loans the amount of 428 million baht.
Chewathai Residence Asoke ¹	Condominium	2022-01-07	70.8	200.67	48.84	The Company	Mortgage as collateral for CWTTH27A debentures amounting to 677.50 million baht.
Chewawan Pinklao Sathorn ³	Housing Project	2021-10-25	677.65	502.12	551.68	The Company	Mortgage as collateral for loans from financial institutions in the amount of 507.00 million baht.
Chewa Home Wongwaen-Lamlukka ³	Townhome	2022-01-10	185.41	429.61	208.42	The Company	Mortgage as collateral in the amount of 315 million baht.
Chewathai Residence Thonglor ¹	Condominium	2021-11-23	753.65	680.83	724.13	The Company	Mortgage as collateral amounting to 677.50 million baht.
Chewa Home Suksawat-Pracha Uthit ³	Townhome	2022-01-11	380.57	479.99	256.57	The Company	Mortgage as collateral for loans from financial institutions in the amount of 387 million baht.
Chewathai Kaset Nawamin ¹	Condominium	2022-01-10	996.14	1,292.24	702.66	The Company	Mortgage as collateral for loans from financial institutions in the amount of 814 million baht.
Chewathai Hallmark Charan 13 ¹	Condominium	2022-01-11	121.52	279.87	79.88	The Company	Mortgage as collateral for loans from financial institutions in the amount of 197 million baht.
Chewathai Hallmark Ladprao Chokchai phase 1	Condominium	2021-12-06	440.14	742.3	278.84	The Company	Mortgage as collateral for loans from financial institutions in the amount of 885 million baht.
Chewathai Hallmark Ladprao Chokchai phase 2					267.54		

Project's name	Asset Type	Appraisal Date	Appraisal Cost (Million Baht)	Appraisal Cost as of 31 December 2020 (Million Baht)	Book Value as of 31 December 2020 (Million Baht)	Ownership	Obligation
Chewathai Pinklao	Condominium	2021-08-23	686.69	493.95	858.10	The Company	Mortgage as collateral for loans from financial institutions in the amount of 702 million baht.
Chewarom Nakorn In	Housing Project	2021-01-10	680.89	889.08	601.72	The Company	Mortgage as collateral for loans from financial institutions in the amount of 702 million baht.
Chewathai Home Office Eakkachai- Bangkok	Home Office	2022-01-11	328.26	340	535.25	subsidiary	Mortgage as collateral for loans from financial institutions in the amount of 265 million baht and debentures CWTTH227A (2/63) with the main credit line of 677.5 million baht.
Chewa Home Krungthep-Pathum	Townhome	2020-09-25	644.6	333.71	252.25	The Company	Mortgage as collateral for loans from financial institutions in the amount of 419 million baht.
Chewa Home Rangsit-Pathum	Townhome	2020-12-25	643.07	406.69	370.99	The Company	Mortgage as collateral for loans from financial institutions in the amount of 418 million baht.

ATTACHMENT 5 CODE OF CONDUCT

1. Policy

This Code of Conduct applies to all directors, executives, and employees of all job levels of the Company and all of its subsidiaries, regardless of their signatures for acknowledgement.

2. Compliance with Laws

The Company aims to conduct its business in compliance with laws and regulations, and to respect the right of its traders and customers.

3. Code of Conduct of the Company

3.1 Compliance with rules, regulations, notifications, and instructions of the Company

This Code of Conduct is additional to other rules, regulations, notifications, and instructions of the Company. The provisions provided herein shall apply if they are in conflict with any provisions contained in any rules, regulations, notifications, or instructions of the Company.

All directors, executives, and employees of the Company shall comply with rules, regulations, notifications, and instructions established or given by both the Company and their supervisors, in other words, they are required to:

- 3.1.1 support policies on strict compliance with any rules, regulations, instructions, agreements, notifications, or circulars of the Company which they have been informed of;
- 3.1.2 perform their duties in good faith and with fairness, and to promptly report to the Company any incidents which may lead to damage to the reputation and properties of the Company;
- 3.1.3 be polite, and treat other colleagues with respect;
- 3.1.4 perform their duties with devotion and diligence in compliance with common practices and the principle of good governance of the Company in order to be a role model for other employees in general for the purposes of good progress of the Company and its compliance with good morals;
- 3.1.5 safeguard the benefit of the Company, and its customers, and maintain strict confidentiality for the information of the Company, its customers, or any information relating to any business which is not supposed to be disclosed by the Company. Any information relating to the business, finance, or any persons of the Company shall be carefully and effectively disseminated in compliance with only proper procedures which have been approved. Therefore, at all times during their employment with the Company and after the termination thereof, all employees agree to maintain confidentiality for such information. If any employee discloses or submits such information to any third-party persons, or uses it for any other purposes other than performance of duties for the Company, such employee agrees to be liable to the Company for all damages as actually incurred;

- 3.1.6 use properties of the Company with due care, and try to prevent such properties from being lost or damaged by any persons or acts of God to the best of their ability. In addition, they shall not use any equipment or properties of the Company for their personal benefit, or for benefit of any other persons who are not involved in the operation of the Company;
- 3.1.7 perform their duties by firmly holding to the principles of good morals and ethics, and promote such principles to employees of every job level. This includes the monitoring and settlement of any likely conflicts of interest;
- 3.1.8 closely supervise the employees under their supervision with fairness and no prejudice;
- 3.1.9 Must be ready to work as a team and can listen to opinions of others.
- 3.1.10 strictly comply with regulations and requirements of the Company regarding the use of computer systems, computer data, computer traffic data, promote such regulations and requirements, and control the employees under their supervision for strict compliance therewith, so that, in respect of the use of computers, the Company complies with the laws on computer, copyright, and other relevant laws, and that any damage to the reputation and good image of the Company can be prevented
- 3.1.11 Provide cooperation in the point of notifying complaint, whistle blowing or giving information, sufficient data that the company can verify by making sure that they will be treated fairly and be protected.
- 3.1.12 To realize and participate in providing equality. Men and women have the same right and dignity. No discrimination from difference on birthplace, race, language, sex, age, disability, physical appearance or health, personal status, economic or social status, religious belief, education or political opinions so that the organization can treat everyone equally in every respect.
- 3.1.13 Prioritize safety in workplace regarding health, safety and work environment for both employees and guests and consider social & environment safety of adjacent area the company is operating which employees must follow the rules and standard of safety of the company strictly.

3.2 Prohibitions

The directors, executives, and employees of the Company shall refrain from performing, or shall not perform any acts which will bring disgrace upon both themselves and the Company, in other words, they shall not:

- 3.2.1 perform other jobs for any other persons other than the Company or for their own benefit during the normal working hours;
- 3.2.2 conduct any business of the same nature as, and in competition with that of the Company whether for their own benefit or benefit of other persons, or be a shareholder with the power to dominate the management which may cause damage to the Company whether directly or indirectly;
- 3.2.3 behave in any way which may have an adverse effect on their job position and honour of the Company;
- 3.2.4 provide or use any false information, or conceal any information which should have been disclosed to the Company;
- 3.2.5 perform their duties with negligence, or perform any acts which are not appropriate to their performance to fulfil their duties properly and in good faith;
- 3.2.6 conceal or distort any fact for their own benefit or benefit of other persons, and such concealment or distortion may have an adverse effect against the Company, whether directly or indirectly;

- 3.2.7 obstruct, or perform any acts which obstruct due performance of any responsible employees of the Company, or have any instructions for any employees to perform any illegal or immoral acts;
- 3.2.8 violate the civil and criminal law, causing damage to themselves or other persons, whether such damage is intentional or not;
- 3.2.9 disclose any information on their or other persons' wages or salary, salary increase, whether such disclosure is intentional or not;
- 3.2.10 request for, or agree to receive any other properties or benefit from customers, traders, business partners, competitors, or any other persons conducting business with the Company, or give any reception which is proved to be unreasonable, except customary gifts, or receptions given in the normal course of business operation, or any payment which is made to promote the business of the Company for its good business reputation, or any payment which is made for customary exchanges. However, if the amount for any payment made under this Clause exceeds 5,000 Baht, the supervisor at the job level of Vice President or higher shall be immediately notified
- 3.2.11 offer bribes, and/or perform any acts which cause damage to the Company and/or any corruption, whether directly or indirectly, or through any third-party persons, and/or exercise any undue influence over agents of the government, customers, or business partners, the acts which are deemed contradictory to the policies of the Company;
- 3.2.12 add or delete any statements contained in any records or information, or make any amendment thereto in order to deliberately change or distort the information on the operation result and accounting for whatever purposes;
- 3.2.13 make any payment or manage business with the intention to cause a part of such payment or management to be made for purposes other than those specified in documents prepared for such payment or business management, or perform any acts leading to the understanding that a part of such payment or management is made for purposes other than those specified in documents prepared for such payment or business management;
- 3.2.14 be an insolvent person, or have any legal reasons on which the assumption of such insolvency can be based;
- 3.2.15 fail to protect any information on intellectual properties of the Company, or any information obtained during the course of their employment;
- 3.2.16 copy works and intellectual properties of other persons;
- 3.2.17 perform any acts to illegally obtain benefit for themselves or other persons;
- 3.2.18 instruct any non-purchasing departments to request any financial support from any traders or business partners (if it is necessary for such non-purchasing departments to request for such financial support for the benefit of the Company, such department shall have a discussion with the purchasing department so that the purchasing department shall be in charge of this matter, except marketing activities which shall be under the responsibility of the marketing and business development of the Company);
- 3.2.19 perform any acts which allow or assist other persons to exploit, access, or disrupt the computer systems, the computer data, and the computer traffic data of the Company illegally or without a consent of the Company, or intend to cause, support, or allow the occurrence or existence of any wrongdoing committed by any service provides which is prescribed under the laws on computer, copyright, or other relevant laws;

- 3.2.20 use any internal information of the Company for their own benefit or benefit of other persons in respect of the subscription or sale of shares issued by the Company, or provide any internal information of the Company to any third-party persons for the purpose of the subscription or sale of the shares issued by the Company.
- 3.2.21 Obstruct and prevent unfair or unreasonable leverage power of business of others (anticompetitive practices) because higher business competition will affect stimulation of market mechanism to have economic efficiency and affect the level of market development.

4. Procedures for Disciplinary Action

- 4.1 In case of minor breach: A written notice of warning shall be given to any employees committing the breach. Such notice shall provide all details of the breach, including grounds on which such breach is constituted, and such employees shall be provided with an opportunity for defense to their supervisors. In case where the matter cannot be settled, it shall be proposed to the Disciplinary Committee which will be appointed by the Managing Director for consideration. Any decision of the Disciplinary Committee shall be final. If the breach is re-committed by the same employee, and such employee fails to remedy the first breach for which the written notice of warning has been given, such employee shall be strictly subject to disciplinary actions, including the termination of employment.
- 4.2 In case of serious breach which includes the giving or taking of bribes, fraud, disclosure of any confidential information or any information relating to intellectual properties of the Company to third-party persons, any acts which damage good reputation or honour of the Company, or concealment of or failure to report any information, discussion, or any important documents to supervisors, the Company may terminate the employment without severance pay and without giving any prior written notice of warning.

Board of Directors of Chewathai Public Company Limited

Approved on November 12, 2021








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