

Report of the Investment Committee

Dear Shareholders,

The Investment Committee was established for the management of the Company's cash by focusing on and placing importance on the balance between the "Capital Preservation" and "Return on Investment" under acceptable risk, for the benefit of the Company and with sufficient liquidity to be converted into cash if need be through clear investment policy and framework. The Investment Committee has carefully evaluated investments in order to receive an appropriate rate of return under acceptable risk.

The Investment Committee has invested into three types of investments:

1. Private Funds
2. Self-managed securities
3. Bank deposits and/or government bonds and/or debentures with a rating not lower than BBB+ and/or other debt instruments as determined by the Investment Committee

From the operating results from 2021, the Company has received returns from investments in common stocks in both private funds and in self-managed securities, and others at a satisfactory level in line with the Company's investment policy. The Investment Committee remains committed to being well informed and diligent, analyzing information to achieve worthwhile investment and the highest returns for the Company.

(Mr. Kanawuthi Wattanadhirach)

Chairman of the Investment Committee