



EMPOWERING SUCCESS

Annual Report 2020

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Empowering Success

Over the past years, the Platinum Group has progressively grown from operating a wholesale fashion hub known as The Platinum Fashion Mall to developing many property projects which can fulfil both Thai and foreign tourist's needs and are considered to be a great success story for the Company.

In the midst of business fluctuations and rapid changes especially from the outbreak of the coronavirus disease of 2019 (COVID-19) which has swiftly spread around the world since late 2019, The Platinum Group has to promptly adapt ourselves to deal with the uncertainties which is expected to remain unpredictable for a while. It is the challenge which we will have to conquer in order to pass through the time of world's crisis and reach the objective and success we aim for.



Today, we are ready to empower everyone
to overcome this challenge and keep
moving forward with all the projects
The Platinum Group has in hands in order
to achieve our goal and success,
and create confidence and trust for
the Company's stakeholders accordingly.





■ Vision

“To be the leader in commercial property development sector with mixed-use development which covers shopping mall, hotel, office building for rent and residential, with a commitment to supporting entrepreneurs, society and environment as well as create the optimum return for shareholders, encouraging quality of work-life to employees and looking for corporate partners to achieve the sustainable growth”.

■ Mission

- To build and support “Pratunam Trading District” to be one of the vital strategic locations in Thailand
- To continuously empower the management of wholesale and retail shopping center in all market segments
- To promote the holistic view of mixed-use property development to meet business requirements for both domestic and South East Asia market
- To encourage the SMEs entrepreneurship and strategic partner engagement, and be responsible for society, community, environment, and shareholders for sustainable growth
- To empower company personnel and prepare them for future business expansion by encouraging the novelty, and new innovation and forming an alignment of personnel's way of thinking and working with the Company strategy.
- To empower all business units of the Company with fast adaptation in order to respond to consumers' lifestyle which changes constantly
- To continuously follow the Business Continuity Plan (BCP) for safety and highest benefit to all stakeholders

■ Objectives

- To develop the Platinum Fashion Mall to be “The Best Wholesale Fashion Hub of ASEAN” within 5 years
- To develop The Market Bangkok to be one of the Malls that dominates hearts of consumers by 2022
- To develop new retail business project at least 1 project by 2023
- To expand new hotel business at least 2 hotels by 2023
- To build new office rental business at least 1 building by 2023

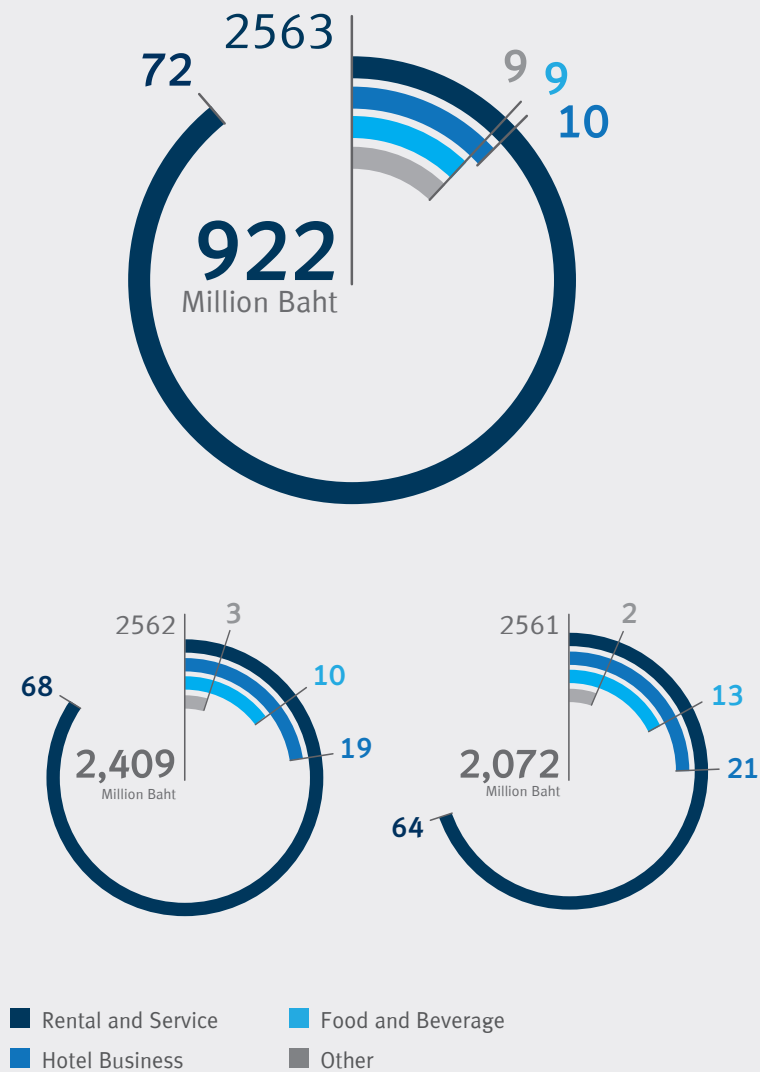
Consolidated Financial Highlight

(Unit : Million Baht)

	2018	2019	2020
Consolidated Financial Highlight			
Statement of Comprehensive Income			
Revenue from Operation	2,034	2,334	835
Total Revenue	2,072	2,409	922
Cost of Operation	727	1,146	615
Total Gross Profit	1,307	1,188	220
Profit for the Period (Equity Holder of the Company)	785	715	(250)
Consolidated Financial Status			
Total Assets	11,318	11,685	11,571
Total Liabilities	2,357	2,569	3,265
Total Shareholder's Equity	8,961	9,116	8,306
Issued and Paid-up Share capital	2,800	2,800	2,800
Consolidated Financial Ratio			
Gross Profit Margin (%)	64.3	50.9	26.3
Net Profit Margin (%)	37.9	29.7	(27.1)
ROA (%)	6.9	6.1	(2.2)
ROE (%)	8.8	7.8	(3.0)
Debt to Equity (time)	0.26	0.28	0.39

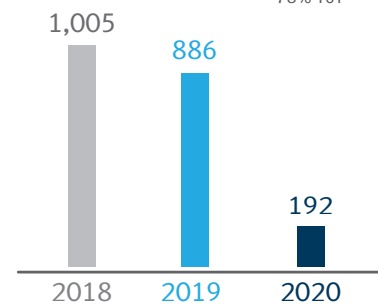


■ Total Revenue
Revenue Breakdown
(Unit : Percentage)



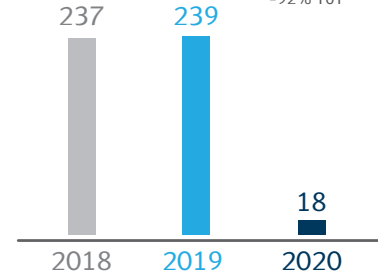
■ Gross Profit from Rental and Service Business

(Unit : Million Baht) -694
-78% YoY



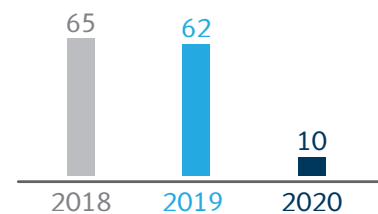
■ Gross Profit from Hotel Business

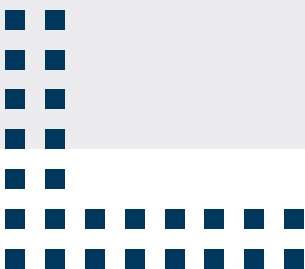
(Unit : Million Baht) -221
-92% YoY



■ Gross Profit from Food and Beverage Business

(Unit : Million Baht) -52
-84% YoY





“I and the Board of Directors are deeply concerned over health of shareholders, employees and all stakeholders. On behalf of the Company, I hope you and those around you remain safe from COVID-19 and live a happy life with the new normal lifestyle. 2021 is anticipated to be another difficult year for everyone. Nevertheless, I believe that with a collaboration across all sectors and a strict compliance with government measures, the Company and all stakeholders will be able to pass through any obstacles. We will confront and go through this critical situation together”.

■ Message from the Chairman ■ of the Board of Directors

Dear Shareholders,

During 2020, the outbreak of COVID-19 had been an ongoing pandemic worldwide including in Thailand. Thai economy had been decelerated especially in tourism industry, which was considered to have far worse impact than from any crises, due to a sharp decline in international tourist arrivals. Business operation as well as employment situation had to face big challenges. Household disposable income and spending significantly dropped. Inevitably, the Company's business had to encounter an impact from the situation as well. During the past year, the Company had, therefore, significantly dedicated to establish precautionary measures and ensure the highest health and safety level of all customers, entrepreneurs and employees as our top priority. The Company had adjusted the business operation strategies to competently respond to such continuous change in situation and consumer behavior. Fortunately, the Company had never experienced any liquidity shortage as a result of the Company's efficient cash management and financial management policy which were align with business operations and changing situation.

The Board of Directors had also activated the guidance of financial management policy through executives to adhere to the cautiousness regarding investment in new projects which were under development at the time as well as future projects. This was to ensure that the Company would be able to manage its business with comprehensive growth, increasing effectiveness on return on capital expenditure, competitiveness enhancement and sustainability by taking account of good governance and optimal benefit for all the Company's stakeholders. Furthermore, the Company had always been bound to adhere to the principles of morality, ethics and social responsibility. As the Company had strictly emphasized the importance of compliance with the

Government's policies toward anti-corruption, the Company was recertified as a member of Private Sector Collective Action against Corruption in year 2020. In addition, the quality of work life and well-being of employees had always been paid due attention to as they were considered to be a vital asset and an important part of development and enhancement of the Company's growth.

Over a decade of being a leader in real estate development with a solid basis from core business direction and strategy, together with a virtue of dedication from the Board of Directors, executives and employees, the Company had successfully established a strong and stable business foundation. Throughout the year of 2020, every sector had to encounter challenges and had severely been affected by the COVID-19 virus outbreak. However, the Company strongly believe that with an empowerment from all the Company's personnel and a strong synergy with the government, we would be able to overcome any obstacles.

Last but not least, on behalf of The Platinum Group Public Company Limited, I would like to express my sincere gratitude to those who have devoted themselves to perform their duties with their best effort throughout the past years. We will remain committed to conducting our business in order to achieve the Company's goals set forth with respect for Good Governance principle to create additional value to shareholders' investment as well as continue to strive to operate the business with our care for society, environment, surrounding communities and our best interests for all stakeholders. In addition, we will remain committed to implementing any measures to alleviate the suffering for tenants and business partners altogether to create continuous, healthy and sustainable growth for the Company.



Mr. Palakorn Suwanrath

Chairman of the Board of Directors



■ Message from the Chairman ■ of the Executive Committee

Dear Shareholders,

Due to COVID-19 pandemic which had occurred and affected Thai economy and people's way of life since the beginning of year 2020, Thai government had authorized measures to prevent the spread of the outbreak by announcing an order to temporarily close shopping malls and other public places, and restrain events from being arranged to avoid any gatherings of large group of people. The situation had a direct impact on the Company's business operations. Consequently, we had to carefully and concisely manage our business in order to maximize benefits for all stakeholders, as well as to take account of the tenants' ability to manage their business as they were also affected by the government "Lockdown" measures and international flight restriction, resulting in a sharp decline in foreign travelers. Also, we must be cognizant of providing the best benefits for our shareholders.

The Company deeply sympathized the tenants' situation and considered an authorization of the measures to alleviate burden of the tenants which covered both short-term and long-term support. For short-term, the Company offered rental discount which classified by business categories, other suitable factors and level of severity of the situation starting from quarter 1/2020 and throughout the year 2020. Both Online and Offline marketing activities were also implemented to help the tenants push up their sales. For long-term, the Company had adjusted marketing strategies to be conformed to New-Normal Lifestyle, especially changes which caused by COVID-19 pandemic. "The Platinum Fashion Mall Empowering SMEs Project" had also been brought back to help empower and develop capacities of entrepreneurs in the Platinum Fashion Mall, including learning courses in a variety of subjects, such as The Use of Digital Marketing Tools to support offline channel. In addition, the Company had been prepared to develop E-Marketplace platform which aimed to provide The Platinum Fashion Mall's partners and entrepreneurs a full range of sustainable support in order to be competitive in the market and to impressively meet both domestic and international customers' wants and needs.

Furthermore, since the beginning of the pandemic, as the Company had distinctly and consecutively given priority to COVID-19 preventive measures, all the Company's malls and hotel had been certified with sanitation and safety standards awarded by Amazing Thailand Safety and Health Administration (SHA), which also helped to build customer's confidence in our malls and hotel's operation.

Above all, the Company also authorized cost control measures, such as utility cost control and administrative expense control, to be conformed to the shopping malls' operation. We tried our best to carefully proceed the measures so that they would cause the least impact on the Company's employment situations, including employee's benefits and welfare. We strongly believe that good employees were one of the most valuable resources of the organization.

However, even though we had done our best to carefully manage the Company's business, it was inevitable to avoid an impact from such a severe situation which affected all business worldwide. In year 2020, the Company earned total revenue of Baht 922 million or a 62% decrease from 2019. However, the Company was still able to maintain profitability from business operation at Baht 126 million excluding depreciation and amortization (according to calculation by accounting system).

In addition, in order to remain committed to achieving the Company's business growth and future performance, we have continued to proceed with the investment plan of "2nd phase of The Market Bangkok Project" which include Hotel and office building. The construction of both buildings has been started since quarter 1/2021, 38,000 square meters of office space for rent and 532 guest rooms of Moxy Hotel Bangkok. The construction is planned to be done in quarter 3/2022 with a proper assumption that Thai economy and tourism should start to recover by the time the operation kick starts. The project will become a part of "Mixed-use Project" which will complement to "The Market Bangkok Shopping Mall" very well. In addition, in the meantime, The Market Bangkok shopping mall has been under shop and revitalization plan. Outstanding anchors have been invited to be our partner which will help to complete the project and serve the needs and lifestyle of current Thai shoppers perfectly, along with a preparation plan to welcome back international tourists whom we hoped to be granted to travel to Thailand in the near future. Additionally, Holiday Inn Resort Samui with 203 guest rooms has also been under construction and is expected to finish within Quarter 3/2021. An improvement plan on the project development and construction has also been made in order to make the project even more interesting and attractive, extra unique facilities are added to specifically penetrate our target market which is family travelers.

The Company has a strong determination to continue to develop high quality and best potential of ongoing as well as new projects with a proper risk management policy in order to generate strong earnings and growth, along with long-term sustainable returns to the Company and shareholders.

Lastly, I would like to thank not only shareholders, customers, financial institutions, business partners and stakeholders for their continual support, but also the Board of Directors, executives, and our employees for their determination and dedication to overcome the crisis and to accomplish our goals together. Such an act has made The Platinum Group Public Company Limited become fundamentally and financially strong and stable until today.



Mr. Surachai Chotjurangkool
Chairman of the Executive Committee
and Acting President

Report of the Audit Committee

Dear Shareholders,

The Audit Committee of The Platinum Group Public Company Limited comprises of three independent directors who are expert and duly experienced in areas of law, accounting or financial and managerial fields, and are fully qualified in accordance with the Company's Audit Committee Charter as well as the requirements of the Securities and Exchange Commission Office (SEC) and the Stock Exchange of Thailand (SET).

In 2020, the Audit Committee held 5 meetings to consider key related businesses based on independency, transparency and good corporate governance. From the total of 5 meetings, there was one meeting held with the external auditor, without attendance of the management.

Members of the Audit Committee and details of the Audit Committee's meetings for the year 2020 are shown as follows:

Members of the Audit Committee	Position	Attendance/total meetings (times)
Prof. Chaiyos Hemarajata	Chairman of the Audit Committee	5/5
Mr. Somchai Boonnamsiri	Member of the Audit Committee	5/5
Pol.Gen. Boonpen Bumpenboon	Member of the Audit Committee	5/5

The Audit Committee performed its duties independently as assigned by the Board of Directors in overseeing the Company's operation to ensure that there shall be no conflicts of interest and sufficient risk management as well as internal control system including support to all management to carried out their duties as assigned with care and to the best of our ability for the benefit of the Company, the Shareholders and all stakeholders. In year 2020, the Audit Committee has performed their duties which can be summarized as follows:

1. Review of Financial Reports

The Audit Committee, together with the management, internal audit and independent auditor, has reviewed completeness of the quarterly and annual financial statements of the Company for 2020, with prudence to assure that the preparation of these financial statements are accurate, adequate and comply with the laws and Generally Accepted Accounting Principles (GAAP) as well as International Financial Reporting Standards (IFRS)

according to international standards. In year 2020, there was 1 private meeting between the Audit Committee and the external auditor on Dec 8, 2020 to independently discuss on important issues concerning significant information in the preparation of financial statements, scope of work, annual audit plan and independence of auditors. The Audit Committee concluded that the preparation process of accounting and financial statements of the Company are effective and sufficient. This reasonably assures that the financial reports reflect the Company's financial status and operation performance accurately including adequate disclosure to investors and others according to the Financial Reporting Standards.

2. Review the Risk Management and Effectiveness of the Internal Control System

The Audit Committee has reviewed the performance, the effectiveness and adequacy of the Company's risk management and internal control system by considering the Internal Annual Control Report 2020 which

had been reported by the internal audit on a quarterly basis, and the results of internal control system assessment performed under the frameworks of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) including assessment according to The Assessment Form of the Adequacy of the Internal Control System by the Office of Securities and Exchange Commission (SEC). The Audit Committee concluded that the internal audit is adequate and suitable with the Company's business operation and conforms to the auditor's opinions which there were no significant deficiency that affect the financial statements of the Company.

The Audit Committee has also reviewed risk management policy, work plans and mitigation plan which may cause from any result of internal and external environment factors, as well as provided suggestions to improve the efficiency of the Company's risk management system.

3. Review of Good Corporate Governance

After the review on efficiency and effectiveness of the Good Corporate Governance, the Audit Committee found that the management and employees comply with the policies set forth strictly, following a great example of the Board of Directors. The Anti-Corruption policy was implemented seriously in every single business unit. In addition, the Board of Directors has established a Whistleblower Policy to be used as a practice in defining objectives and provided channels for all stakeholders to file complaints or report any suspicious incidents of misconduct or corruption via e-mail, inquiry box and a letter to Chairman of Board of Directors. The Board of Directors has also established the procedure to provide protection and fairness to employees who report incidents, or information and leads of any misconduct, fraud or corruption to ensure that the Company operates under the

principles of good corporate governance and the Company's business philosophy accordingly. Thus, the Company has been recertified as a member of Private Sector Collective Action against Corruption on June 30, 2020. Furthermore, corporate governance is conducted with solid consideration on stakeholders' benefit. The business operation complies with The Securities and Exchange Commission, The Stock Exchange of Thailand's law and other law related to a business operation of the Company to ensure the conformity with the normal course of business and regular commercial (arm's length).

Furthermore, The Audit Committee performed self-assessment both as a group and individual. The results were in a perfect range.

4. Monitor Internal Audit Work

The Audit Committee has overseen the internal audit to ensure that the internal audit is effective and efficient. The Audit Committee has reviewed the audit reports, provided recommendations and monitored the remedial actions of the significant audit issues. The Committee has also reviewed and approved the Internal Audit Plan for the year 2021 which is considered the Company's material risks including the review of the Audit Committee Charter and the Internal Audit Charter on an annual basis. The Audit Committee's overall view is that the Company's internal audit has performed the duties with adequate and appropriate by having improvement continuously and independently to be suitable for the business operations of the Company. In addition, the performance of the internal audit team was satisfactory by achieving all the set targets.

5. Selection, Remuneration, Dismissal and Determination of the Company's Auditor for the year 2020

The Audit Committee took into consideration the nomination and appointment of the external auditor based on the assessment of qualification, competency, and experience in auditing, independence in auditing from the past year to propose to the Board of Directors and seek approval to appoint the external auditor from EY Office Limited as the external auditor for the year 2020 at the Annual General Meeting of Shareholders.

6. Reviewed compliance with Securities and Stock Exchange laws, the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission and applicable laws related to the Company's business

The Audit Committee emphasized the importance of compliance to law, regulation, and mandatory requirement of the government by supporting and encouraging the Management to collect and monitor every law provision related to the Company's business operation, to implement such legal requirement in corporate work procedures, as well as to develop monitoring process to assure the accurate compliance (Compliance Self-Check).

7. Review of Related Transactions or the Transactions that may Contain conflict of Interest

To comply with the requirement of the SEC and SET, the Audit Committee has considered and audited the related transactions or transactions that may cause the conflict of interest to assure that the Company's compliance to its business conditions based on reasonableness, transparency and the highest benefits of the Company and all required information is disclosed sufficiently.

In summary of the year 2020, the Audit Committee has fulfilled their roles and duties and the responsibilities specified in Charter of the Audit Committee by using knowledge and abilities, due diligence, prudence, and independence as well as giving comments and suggestions to benefit all stakeholders equally. The Audit Committee viewed that the Company's financial report was accurate, reliable and prepared in accordance with the Generally Accepted Accounting Principles standards. Furthermore, the Board of Directors, Executives and Executive Committee fully performed their duties under code of conduct and good corporate governance principles to achieve the Company's objectives thoroughly and emphasized risk management including internal controls system sufficiently and properly.



Prof. Chaiyos Hemarajata

Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee ("NRC") has been appointed by the Board of Directors, consisted of three directors; Mr. Somchai Boonnamsiri as Chairman of the Nomination and Remuneration Committee, Mrs. Punjaporn Chotjurangkool and Dr. Chadarat Anantakoon as member of the Nomination and Remuneration Committee.

In 2020, NRC held four meetings in total to perform duties as specified in the Charter of the Nomination and Remuneration Committee and as assigned by the Board of Directors which can be summarized the important details as follows:

1. Considered and proposed the appointment of directors who are retired by rotation to get approval from the Board of Directors and the Annual General Meeting of Shareholders in 2020. The Company opened stage for shareholders to propose the nomination until December 31, 2019, which there were no any shareholders proposed the qualified persons for the consideration. Therefore, the committees considered and nominated the directors, who are retired by term to be elected as the Board of Directors for another term. The directors, who are retired by term, are knowledgeable and qualified to be reappointed as the Directors.
2. Reviewed the remuneration package for the Company's directors for the year 2020 to propose to the Board of Directors and the Annual General Meeting of Shareholders in 2020 for approval. The proposed remuneration package and meeting fees of the Board of Directors, Audit Committee, and Nomination and Remuneration Committee are the same package and fees, which were approved by the Annual General Meeting of Shareholders in 2019. NRC considered that the compensations are still proper for the scope of duties and responsibilities of each committee and comparable to other listed companies in the same industry and to other companies with the same business size.
3. Considered the amount and criteria of bonus payment of the Company's directors for the operating result year 2019 and proposed to the Annual General Meeting of Shareholders in 2020 for approval in return for their effort and dedication in their performance.
4. Considered the omission of staff's bonus payment for 2020 and annual salary adjustment for 2021 due to the COVID-19 epidemic situation and the economic slowdown which impact on the performance of the Company significantly and proposed to the Board of Directors for approval.
5. Considered the appointment of management in the position of Senior Executive Vice President – Business Development, Project Management and Leasing as well as Executive Vice President – Accounting, Finance & Legal and Chief Financial Officer.
6. Considered and proposed to the Board of Directors for the appointment of Ms. Suthita Chotjurangkool as a director of the Company to replace Ms. Pawinee Sitachitt who resigned, with the term of office equivalent to the remaining term of Ms. Pawinee Sitachitt.
7. Considered and proposed to the Board of Directors for the appointment of Mr. Surachai Chotjurangkool, Vice Chairman of The Board of Directors and Chairman of the Executive Committee, acting as the President for temporary to replace Mrs. Kanyaratana Chok-oon-kit who resigned. NRC is under the process of finding a qualified person and will propose to the Board of Directors for approval subsequently.
8. Reviewed the Nomination and Remuneration Committee Charter. In 2020, there was no amendment of the Charter since the current version is adequate and appropriate.

Nomination and Remuneration Committee has performed its duties with prudence and honesty according to the duties and responsibilities set out in the charter of the Nomination and Remuneration Committee and adhered to good corporate governance principle for the balanced and sustainable benefits of stakeholders in all sectors.



Mr. Somchai Boonnamsiri

Chairman of the Nomination and Remuneration Committee

■ Board of Directors



Mr. Palakorn Suwanrath
Chairman of the Board of Directors
and Independent Director



Mr. Surachai Chotjurangkool
Vice Chairman of The Board of
Directors, Chairman of the Executive
Committee, Authorized Director
and Acting President



Professor Chaiyos Hemarajata
Independent Director
and Chairman
of the Audit Committee



Mr. Somchai Boonnamsiri
Independent Director, Chairman
of the Nomination and Remuneration
Committee and Member of the Audit
Committee



Pol.Gen. Boonpen Bumpenboon
Independent Director and Member
of the Audit Committee



Mrs. Punjaporn Chotjurangkool
Director, Executive Director,
Member of the Nomination and
Remuneration Committee
and Authorized Director



Mr. Piroon Limpiviatkul
Director, Executive Director and
Authorized Director



Dr. Chadarat Anantakoon
Independent Director and Member
of the Nomination and Remuneration
Committee



Ms. Suthita Chotjurangkool
Director, Authorized Director and
Executive Vice President

Management Team



Mrs. Kanokporn Sanawatana

Executive Vice President
Accounting, Finance & Legal
and Chief Financial Officer

Mrs. Wantanee Wudti-in

Senior Vice President
Human Resources Department



Mr. Pornthep Thientawee

Senior Vice President
Project Management Department

Mr. Satit Termprayoon

Senior Vice President
Purchasing and Administration

Mr. Chaklit Chotechurangkool

Senior Vice President
Hotel Business



Ms. Jirayu Ruttapradid

Senior Vice President
Building Operations

Mrs. Chittinee Jompratchaya

Senior Vice President
Marketing Communications

Mrs. Tiparat Promburee

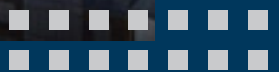
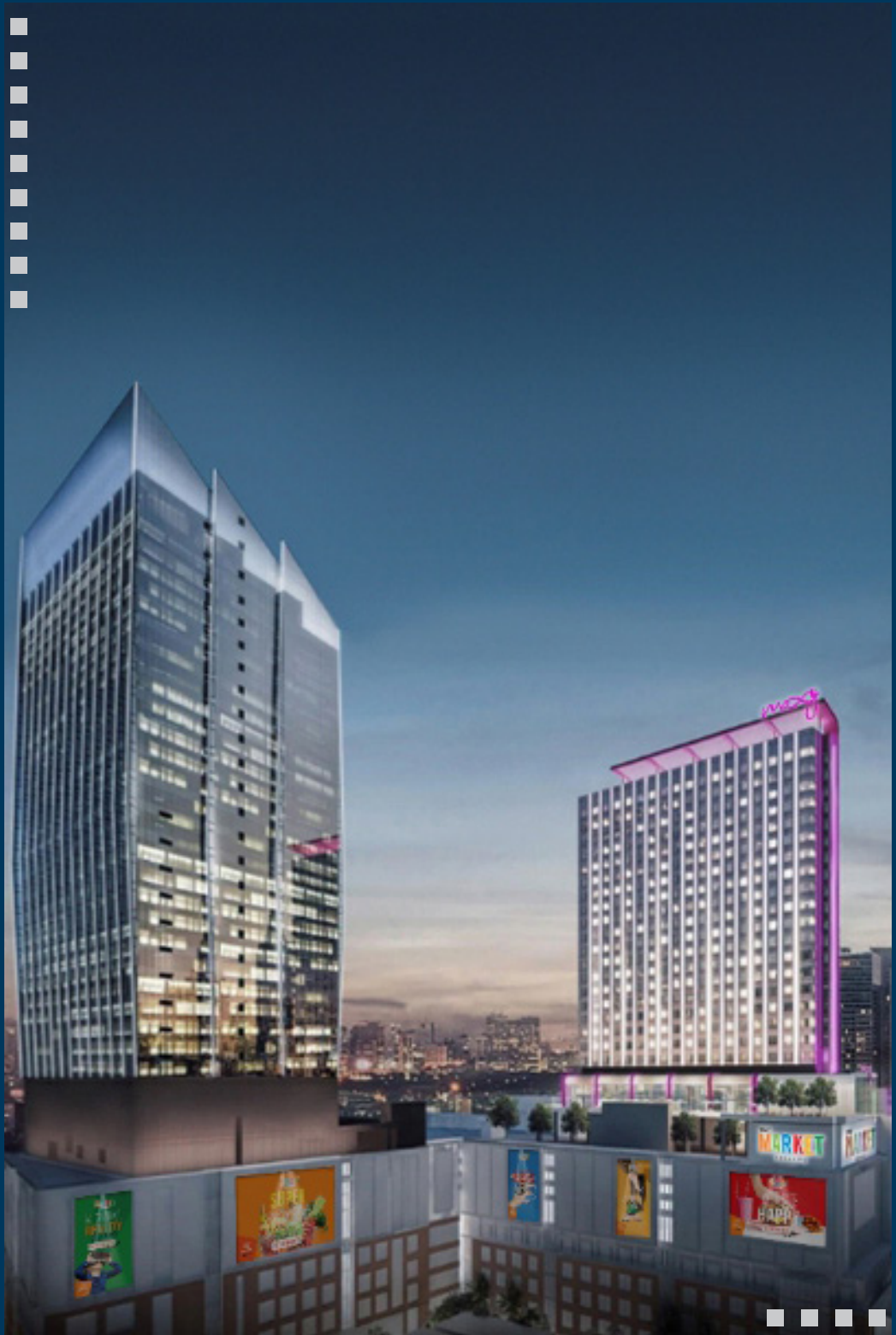
Senior Vice President
Leasing Department



Empowering



for
Future



■ 1

■ **Mr. Palakorn Suwanrath**

■ Age 72 years

Chairman of the Board of Directors
and Independent Director

Date of Appointment

June 23, 2014

Date of Re-appointment

1st re-appointment by the resolution of the 2019 AGM on April 23, 2019

Education

- Master of Arts in International Affairs (M.A.I.A.) Southeast Asia Studies, Ohio University, United States
- Bachelor of Political Science, Chulalongkorn University
- Diploma, The National Defense College (Class 37)

Training

- Certificate from Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP)
 - Director Certification Program (DCP)
 - The Role of Chairman Program (RCP)

Shareholdings (Ordinary shares) (As of October 27, 2020)

Held Personally amount - share

Held by Spouse / Minor Children amount - share

Family relationship among Directors and Executives

(None)

Board Member/ Management in Listed Company (2 Companies)

Since June 2014 Chairman of the Board of Directors and Independent Director The Platinum Group Public Company Limited

Since 2007 Chairman of the Board of Directors and Independent Director Bangkok Aviation Fuel Services Public Company Limited

Position in other Company/Organization/Institution (5 Companies)

Since 2018 Chairman and Independent Director Ubon Bio Ethanol Public Company Limited

Since 1990 Director Les Trois Company Limited

Since 1980 Director Lucky Clover Company Limited

Since 1979 Director Thongtipaya Company Limited

Since 1979 Director Supatasna Company Limited

Other position in subsidiary company of The Platinum Group Public Company Limited

(None)

5-year past experience and/or remarkable position

2013-2014 Chairman of the Board of Directors and Independent Director The Platinum Group Company Limited

Illegal record in last 5 years

(None)

■ 2

■ **Mr. Surachai Chotjurangkool**

■ Age 70 years

Vice Chairman of The Board of Directors,
Chairman of the Executive Committee,
Authorized Director and Acting President

Date of Appointment

June 23, 2014

Date of Re-appointment

1st re-appointment by the resolution of the 2018 AGM on April 24, 2018

Education

- Grade 9, Darunanukrao School

Training

- Certificate from Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP)

Shareholdings (Ordinary shares) (As of October 27, 2020)

Held Personally amount 864,616,957 shares (30.879%)

Held by Spouse / Minor Children amount 491,426,800 shares (17.551%)

Total amount 1,356,043,757 shares (48.430%)

Family relationship among Directors and Executives

Spouse of Mrs. Punjaporn Chotjurangkool and father of Miss Suthita Chotjurangkool and Mr.Chakrit Chotechurangkool

Board Member/ Management in Listed Company (1 Company)

Since June 2014 Vice Chairman of The Board of Directors, Chairman of the Executive Committee and Authorized Director The Platinum Group Public Company Limited (Main Occupation)

Since September 2020 Acting President, The Platinum Group Public Company Limited

Position in other Company/Organization/Institution (7 Companies)

Since November 2017 Director, S.P.C.Wealth Real Estate Company Limited

Since November 2017 Director, S.P.C. Wealth Development Company Limited

Since November 2017 Director, S.P.C. Wealth Property Company Limited

Since April 2008 Director, Platinum Square Company Limited

Since December 1991 Director, Seree Golf Club 1991 Company Limited

Since August 1990 Director, Nakorn Chai-Sri Riverside Company Limited

Since April 1990 Director, Rum Tarn Land Company Limited

Other position in subsidiary company of The Platinum Group Public Company Limited

Being director of PLAT's subsidiaries and joint venture with non-listed companies, totaling 3 companies

5-year past experience and/or remarkable position

August 2018 Acting President,

- January 2019 The Platinum Group Public Company Limited

Year 1994 - 2019 Director, Rockworth Public Company Limited

Year 2013 - 2014 Vice Chairman and Chairman of the Executive Committee, The Platinum Group Company Limited

Illegal Record in Last 5 years

(None)

■ 3

■ Professor Chaiyos Hemarajata

■ Age 74 years

Independent Director and Chairman
of the Audit Committee**Date of Appointment**

June 23, 2014

Date of Re-appointment1st re-appointment by the resolution of the 2017 AGM
on April 25, 20172nd re-appointment by the resolution of the 2020 AGM
on June 29, 2020**Education**

- Master of Laws, Chulalongkorn University and Columbia University, USA
- Bachelor of Laws, Chulalongkorn University

Training

- Certificate from Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP)
 - Audit Committee Forum 2017: The Audit Committee's Role in Compliance and Ethical Culture Oversight

Shareholdings (Ordinary shares) (As of October 27, 2020)

Held Personally amount - share

Held by Spouse / Minor Children amount - share

Family relationship among Directors and Executives

(None)

Board Member/ Management in Listed Company (2 Companies)Since April 2017 Chairman of the Audit Committee,
SENA Development Public Company LimitedSince June 2014 Independent Director and Chairman
of the Audit Committee,
The Platinum Group Public Company LimitedSince December 2005 Independent Director,
SENA Development Public Company Limited**Position in other Company/Organization/Institution**

(None)

Other position in subsidiary company of The Platinum Group Public Company Limited

(None)

5-year past experiences and/or remarkable position2013-2014 Independent Director and Chairman
of the Audit Committee,
The Platinum Group Company Limited**Illegal record in last 5 years**

(None)

■ 4

■ Mr. Somchai Boonnamsiri

■ Age 66 years

Independent Director, Chairman of the Nomination and
Remuneration Committee
and Member of the Audit Committee**Date of Appointment**

June 23, 2014

Date of Re-appointment1st re-appointment by the resolution of the 2017 AGM
on April 25, 20172nd re-appointment by the resolution of the 2020 AGM
on June 29, 2020**Education**

- Master of Economics, The Victoria University of Manchester, UK
- Bachelor of Economics, The University of Salford, UK

Training

- Certificate of Ordinary National Diploma in Business Studies, The City of Bath Technical College, UK
- Top Management Program 8/2009, Capital Market Academy, The Stock Exchange of Thailand
- Class 9 National Defense Course for the Joint State-Private Sectors, The National Defense College
- Certificate from Thai Institute of Directors (IOD)
 - Director Certificate Program (DCP)
 - Audit Committee Program (ACP)
 - Driving Company Success with IT Governance Program (ITG)
 - Ethical Leadership Program (ELP)
 - Role of the Compensation Committee Program (RCC)
 - Successful Formulation & Execution of Strategy Program (SFE)
 - Board That Make a Difference (BMD)
 - Risk Management Program for Corporate Leaders (RCL)

Shareholdings (Ordinary shares) (As of October 27, 2020)

Held Personally amount - share

Held by Spouse / Minor Children amount - share

Family relationship among Directors and Executives

(None)

Board Member/ Management in Listed Company (2 Companies)Since November 2017 Chairman of the Board of Directors, Independent
Director and Chairman of the Audit Committee,
BEC World Public Company LimitedSince June 2014 Independent Director, Chairman of the Nomination
and Remuneration Committee and Member
of the Audit Committee, The Platinum Group
Public Company Limited**Position in other Company/Organization/Institution (1 Company)**Since April 2019 Chairman, Independent Director,
Chairman of the Audit and
Compliance Committee,
Chairman of the Nomination
and Remuneration Committee
Krunghthai - AXA Life Insurance Public
Company Limited

■ 5

■ Pol.Gen. Boonpen Bumpenboon

■ Age 75 years

Independent Director and Member of the Audit Committee

Other position in subsidiary company of The Platinum Group Public Company Limited

(None)

5-year past experience and/or remarkable position

2015 - March 2019	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Risk Management Committee Krung Thai Bank Public Company Limited
2014 - 2017	Director, Magnolias Finest Corporation Company Limited
2010 - 2017	Independent Director, BEC World Public Company Limited
2017	Chairman and Independent Director, BEC World Public Company Limited
2013 - 2015	Chairman, Thaifoods Group Public Company Limited
2015	Director, Siam City Leasing and Factoring Public Company Limited
1995 - 2015	Director, Siam Allied Holding and Consultant Company Limited
1995 - 2015	Chairman, Wall Street Tullet Prebon Company Limited
2013 - 2014	Independent Director and Member of the Audit Committee, The Platinum Group Company Limited
2007 - 2014	President, Krung Thai Asset Management Public Company Limited

Illegal record in last 5 years

(None)

Date of Appointment

June 23, 2014

Date of Re-appointment

1st re-appointment by the resolution of the 2017 AGM on April 25, 2017

2nd re-appointment by the resolution of the 2020 AGM on June 29, 2020

Education

- Master of Public Administration Program, The National Institute of Development Administration
- Bachelor of Laws, Sukhothai Thammathirat University
- Bachelor of Public Administration Program, Royal Police Cadet Academy
- Diploma, The National Defense College Class 37

Training

- Certificate from Thai Institute of Director (IOD)
 - Director Accreditation Program (DAP)

Shareholdings (Ordinary shares) (As of October 27, 2020)

Held Personally amount - share

Held by Spouse / Minor Children amount - share

Family relationship among Directors and Executives

(None)

Board Member/ Management in Listed Company (2 Companies)

Since June 2014	Independent Director and Member of the Audit Committee The Platinum Group Public Company Limited
Since March 2004	Director, KhonKaen Sugar Industry Public Company Limited

Position in other Company/Organization/Institution (1 company)

Since June 1995	Director, The Construction Sahaphandh Public Company Limited
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Other position in subsidiary company of The Platinum Group Public Company Limited

(None)

5-year past experience and/or remarkable position

2008 - 2018	Director, Asia Green Energy Public Company Limited
2013 - 2014	Member of the Audit Committee and Independent Director, The Platinum Group Company Limited

Illegal record in last 5 years

(None)

■ 6

■ Mrs. Punjaporn Chotjurangkool

■ Age 66 years

Director, Executive Director,
Member of the Nomination and Remuneration Committee
and Authorized Director

Date of Appointment

June 23, 2014

Date of Re-appointment

1st re-appointment by the resolution of the 2019 AGM
on April 23, 2019

Education

- Vocational Education, Han Chiang High School, Malaysia

Training

- Certificate from Thai Institute of Director (IOD)
 - Director Accreditation Program (DAP)

Shareholdings (Ordinary shares) (As of October 27, 2020)

Held Personally	amount 491,426,800 shares (17.551%)
Held by Spouse / Minor Children	amount 864,616,957 shares (30.879%)
Total	amount 1,356,043,757 shares (48.430%)

Family relationship among Directors and Executives

Spouse of Mr. Surachai Chotjurangkool and mother of Miss Suthita Chotjurangkool and Mr. Chaklit Chotechurangkool

Board Member/ Management in Listed Company (1 Company)

Since June 2014 Director, Executive Director,
Member of the Nomination and Remuneration
Committee and Authorized Director
The Platinum Group Public Company Limited
(Main Occupation)

Position in other Company/Organization/Institution (2 Companies)

Since April 2008 Director, The Platinum Square Company Limited
Since October 2002 Director, Baantazala Company Limited

Other position in subsidiary company of The Platinum Group Public Company Limited

Being director of PLAT's subsidiaries, totaling 2 companies

5-year past experience and/or remarkable position

2013 - 2014 Director and Executive Director,
The Platinum Group Company Limited

Illegal record in last 5 years

(None)

■ 7

■ Mr. Piroon Limpiviatkul

■ Age 63 years

Director, Executive Director and Authorized Director

Date of Appointment

June 23, 2014

Date of Re-appointment

1st re-appointment by the resolution of the 2018 AGM
on April 24, 2018

Education

- Bachelor of Mechanical Engineering, Wentworth Institute of Technology, United States

Training

- Certificate from Thai Institute of Director (IOD)
 - Director Accreditation Program (DAP)

Shareholdings (Ordinary shares) (As of October 27, 2020)

Held Personally	amount - share
Held by Spouse / Minor Children	amount 108,459,300 shares (3.874%)

Family relationship among Directors and Executives

(None)

Board Member/ Management in Listed Company

Since June 2014 Director, Executive Director and Authorized Director
The Platinum Group Public Company Limited

Position in other Company/Organization/Institution (2 Companies)

Since April 2008 Director, The Platinum Square Company Limited
Since February 1991 Director, Bangkok International Stone Company Limited (Main Occupation)

Other position in subsidiary company of The Platinum Group Public Company Limited

Being director of PLAT's subsidiaries and joint venture with non-listed companies, totaling 3 companies

5-year past experiences and/or remarkable position

2013 - 2014 Director and Executive Director,
The Platinum Group Company Limited

Illegal record in last 5 years

(None)

■ 8

■ Dr. Chadarat Anantakoon

■ Age 62 years

Independent Director and Member of the Nomination and Remuneration Committee

Date of Appointment

June 23, 2014

Date of Re-appointment

1st re-appointment by the resolution of the 2019 AGM on April 23, 2019

Education

- Doctor of Organization Development and Transformation, Cebu Doctor College, Philippines
- Master of Public Administration, University of Southern California, United States

Training

- Certificate from Thai Institute of Director (IOD)
 - Director Accreditation Program (DAP)

Shareholdings (Ordinary shares) (As of October 27, 2020)

Held Personally amount 11,608,600 shares (0.415%)

Held by Spouse / Minor Children amount - share

Family relationship among Directors and Executives
(None)

Board Member/ Management in Listed Company (1 Company)

Since June 2014 Director, The Platinum Group Public Company Limited

Position in other Company/Organization/Institution (5 Companies)

Since April 1998 Director, Technology Research and Development Company Limited

Since January 1998 Vice President for Special Affairs, Mahanakorn University of Technology (Main Occupation)

Since December 1996 Director, Thai Space Industries Company Limited

Since August 1989 Director, Science and International Technology Company Limited

Since April 1987 Director, Chadarat Company Limited

Other position in subsidiary company of The Platinum Group Public Company Limited

(None)

5-year past experiences and/or remarkable position

2013-2014 Director, The Platinum Group Company Limited

Illegal Record in Last 5 years

(None)

■ 9

■ Ms. Suthita Chotjurangkool

■ Age 31 years

Director, Authorized Director and Executive Vice President

Date of Appointment

September 1, 2020

Education

- Master of Executive Business Administration (International Program), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Commerce and Accountancy (International Program), Chulalongkorn University

Training

- Certificate from Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP)

Shareholdings (Ordinary shares) (As of October 27, 2020)

Held Personally amount 16,345,100 shares (0.584%)

Held by Spouse / Minor Children amount - shares

Family relationship among Directors and Executives

Daughter of Mr. Surachai Chotjurangkool and Mrs. Punjaporn Chotjurangkool and sister of Mr. Chaklit Chotechurangkool

Board Member/ Management in Listed Company (1 Company)

Since September 2020 Director, Authorized Director and Executive Vice President The Platinum Group Public Company Limited (Main Occupation)

Position in other Company/Organization/Institution (3 Companies)

Since February 2018 Director, Coco Tam's X Peppina Co., Ltd.

Since April 2016 Director, Coco Tam's Co., Ltd.

Since February 2014 Director, The Wharf Samui Plaza Co., Ltd.

Other position in subsidiary company of The Platinum Group Public Company Limited

Being director of PLAT's subsidiaries and joint venture with non-listed companies, totaling 3 companies

5-year past experiences and/or remarkable position

January – August 2020 Executive Vice President, Office of Directors, The Platinum Group Public Company Limited

January – December 2019 Director of Business Development, The Platinum Group Public Company Limited

January – December 2018 Manager, Sales and Marketing Department, The Platinum Group Public Company Limited

Illegal record in last 5 years

(None)

■ 10

■ Mrs. Kanokporn Sanawatana

■ Age 49 years

Executive Vice President – Accounting, Finance & Legal
and Chief Financial Officer

Date of Appointment

May 7, 2020

Education

- Master of Business Administration, Finance and Banking, Ramkhamhaeng University

Training

- Certificate from Thai Institute of Director (IOD)
 - Director Certification Program (DCP) 117/2013, 2013
 - Advance Audit Committee (AACP) 22/2016, 2016

Shareholdings (Ordinary shares) (As of October 27, 2020)

Held Personally amount - share

Held by Spouse / Minor Children amount - share

Family relationship among Directors and Executives

(None)

Board Member/ Management in Listed Company (1 Company)

Since May 2020 Executive Vice President– Accounting,
- December 2020 Finance & Legal and Chief Financial Officer
The Platinum Group Public Company Limited
(Main Occupation)

Position in other Company/Organization/Institution

(None)

Other position in subsidiary company of The Platinum Group Public Company Limited

Being director of PLAT's joint venture with non-listed company,
totaling 1 company

5-year past experience and/or remarkable position

2019 - 2020 Chief Financial Officer,
J.S.P. Property Public Company Limited
2017 – 2019 Executive Vice President Accounting
and Finance Cham Issara Development Public
Company Limited
2015 - 2017 Chief Financial Officer, Aurora Design Co., Ltd

Illegal record in last 5 years

(None)

■ 11

■ Mrs. Wantanee Wudti-in

■ Age 54 years

Senior Vice President – Human Resources Department

Date of Appointment

March 17, 2014

Education

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Political Science, Thammasat University

Training

- Associate Judge and Conciliator Enhancement

Shareholdings (Ordinary shares) (as of October 27, 2020)

Held Personally amount 115,400 shares
(0.004%)

Held by Spouse / Minor Children amount - share

Family relationship among Directors and Executives

(None)

Board Member/ Management in Listed Company (1 Company)

Since June 2014 Senior Vice President -
Human Resources Department,
The Platinum Group Public Company Limited
(Main Occupation)

Position in Other Company/Organization/Institution (1 Company)

Since 2017 Associate Judge, Central Labor Court

Other position in subsidiary company of The Platinum Group Public Company Limited

(None)

5-year Past Experiences and/or Remarkable Position

December 2011 – March 2014 Senior Vice President
Human Resources
and Supporting Department
The Platinum Group
Company Limited

Illegal Record in Last 5 years

(None)

■ 12

■ **Mr. Pornthep Thientawee**

■ Age 55 years

Senior Vice President – Project Management Department

Date of Appointment

February 21, 2019

Education

- Master of Engineering, King Mongkut's University of Technology North Bangkok

Training

(None)

Shareholdings (Ordinary shares) (As of October 27, 2020)

Held Personally amount - share

Held by Spouse (Cohabit)/Minor Children amount 107,100 shares (0.004%)

Family relationship among Directors and Executives

(None)

Board Member/ Management in Listed Company (1 Company)

Since February 2019 Senior Vice President - Project Management Department,
The Platinum Group Public Company Limited

Position in other Company/Organization/Institution

(None)

Other position in subsidiary company of The Platinum Group Public Company Limited

(None)

5-year past experiences and/or remarkable position

2013 - 2017 Senior Vice President - Project Management Department,
The Platinum Group Public Company Limited

Illegal record in last 5 years

(None)

■ 13

■ **Mr. Satit Termprayoon**

■ Age 52 years

Senior Vice President – Purchasing and Administration

Date of Appointment

January 27, 2020

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Engineering, Chulalongkorn University
- Graduate Diploma in Property Valuation, Faculty of Commerce and Accountancy, Thammasat University

Training

(None)

Shareholdings (Ordinary shares) (As of October 27, 2020)

Held Personally amount 109,000 shares (0.004%)

Held by Spouse/Minor Children amount - share

Family relationship among Directors and Executives

(None)

Board Member/ Management in Listed Company (1 Company)

Since January 2020 Senior Vice President - Purchasing and Administration
The Platinum Group Public Company Limited

Position in other Company/Organization/Institution

(None)

Other position in subsidiary company of The Platinum Group Public Company Limited

(None)

5-year Past Experiences and/or Remarkable Position

2015 – 2019 Vice President - Purchasing and Administration
The Platinum Group Public Company Limited

Illegal Record in Last 5 years

(None)

■ 14

■ Mr. Chaklit Chotechurangkool

■ Age 42 years

Senior Vice President – Hotel Business

Date of Appointment

January 27, 2020

Education

- Bachelor of International Business Management, Rangsit University International College

Training

(None)

Shareholdings (Ordinary shares) (As of October 27, 2020)

Held Personally	amount 2,050,000 shares (0.073%)
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Held by Spouse/Minor Children	amount - share
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Family relationship among Directors and Executives

Son of Mr. Surachai Chotjurangkool and Mrs. Punjaporn Chotjurangkool and brother of Miss Suthita Chotjurangkool

Board Member/ Management in Listed Company (1 Company)

Since January 2020 Senior Vice President Hotel Business

The Platinum Group Public Company Limited Position in other Company/Organization/Institution

Since February 2014 Director, The Wharf Samui Plaza Co., Ltd.

Other position in subsidiary company of The Platinum Group Public Company Limited

(None)

5-year Past Experiences and/or Remarkable Position

January 2019 – January 2020	Vice President - Business Development, The Platinum Group Public Company Limited
January 2018 – December 2018	Assistant Vice President - Business Development, The Platinum Group Public Company Limited
September 2016 – December 2017	Manager - Hotel Business, The Platinum Group Public Company Limited

Illegal Record in Last 5 years

(None)

■ 15

■ Ms. Jirayu Ruttapradid

■ Age 43 years

Senior Vice President – Building Operations

Date of Appointment

February 17, 2020

Education

- Master of Information Technology Management, The University of the Thai Chamber of Commerce (UTCC)
- Bachelor of Arts, Faculty of Humanities, English Major, The University of the Thai Chamber of Commerce (UTCC)

Training

(None)

Shareholdings (Ordinary shares) (As of October 27, 2020)

Held Personally	amount - share
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Held by Spouse/Minor Children	amount - share
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Family relationship among Directors and Executives

(None)

Board Member/ Management in Listed Company (1 Company)

Since February 2020 Senior Vice President - Building Operations

The Platinum Group Public Company Limited Position in other Company/Organization/Institution

(None)

Other position in subsidiary company of The Platinum Group Public Company Limited

(None)

5-year past experiences and/or remarkable position

2017 - 2020	ASEAN Data Center Project Manager and ASEAN RESO Business Support Tower Lead, IBM Thailand Co., Ltd.
2016 - 2017	Country RESO Manager for Philippines, IBM Thailand Co., Ltd.

Illegal Record in Last 5 years

(None)

■ 16

■ Mrs. Chittinee Jompratchaya

■ Age 44 years

Senior Vice President - Marketing Communications

Date of Appointment

April 22, 2020

Education

- Master of Business Administration, Assumption University of Thailand

Training

(None)

Shareholdings (Ordinary shares) (As of October 27, 2020)

Held Personally amount - share

Held by Spouse/Minor Children amount - share

Family relationship among Directors and Executives

(None)

Board Member/ Management in Listed Company (1 Company)

Since April 2020 Senior Vice President -
Marketing Communications

The Platinum Group Public Company Limited Position in other Company/Organization/Institution

(None)

Other position in subsidiary company of The Platinum Group Public Company Limited

(None)

5-year past experiences and/or remarkable position

June 2016 – March 2020 Senior Director - Corporate
Communications
Siam Piwat Company Limited

Illegal Record in Last 5 years

(None)

■ 17

■ Mrs. Tiparat Promburee

■ Age 53 years

Senior Vice President - Leasing Department

Date of Appointment

January 19, 2021

Education

- Bachelor of Business Administration, University of the Thai Chamber of Commerce

Training

(None)

Shareholdings (Ordinary shares) (As of January 19, 2021)

Held Personally amount - share

Held by Spouse/Minor Children amount - share

Family relationship among Directors and Executives

(None)

Board Member/ Management in Listed Company (1 Company)

Since January 2021 Senior Vice President
- Leasing Department

The Platinum Group Public Company Limited Position in other Company/Organization/Institution

(None)

Other position in subsidiary company of The Platinum Group Public Company Limited

(None)

5-year past experiences and/or remarkable position

Year 2016 – 2019 Vice President - Leasing
Central Pattana Public Company Limited
Year 2012 – 2016 Vice President - Merchandising
Robinson Department Store Public Company
Limited

Illegal Record in Last 5 years

(None)

■ Measures to reduce the effects of the COVID-19 outbreak



The Company has closely monitored the outbreak of COVID-19 situation and government measures by performing enacted pre-emptive measures with the utmost caution to prevent risk of COVID-19 plague and be prepared for reopening of the Shopping Mall, Food Center, Hotel and the Neon Night Bazaar after the government had approved the easing of lockdown measures. The Company also prudently recalls the rights and well-being of tenants, business partners, customers, employees, shareholders and stakeholders to the utmost. The Company believes that with the collaboration across all sectors, will drive the Company and all stakeholders to pass this crisis together.

The measures and cooperation that have been implemented during the COVID-19 epidemic situation of all sectors within the organization and the ongoing action plan throughout the year 2020 are detailed as follows:

Measures to protect the rights of shareholder

Regarding the measures to protect the rights of shareholders due to COVID-19 situation last year, when the government announced a state of emergency and the Emergency Decree on Public Administration to control the spread of COVID-19 and requested to consider activities involving gathering, which may promote person-to-person transmission of the COVID-19 virus rapidly during that period, the Company had concern over health of all shareholders and related parties. The Company therefore had the resolution to postpone AGM until further notice. However, in order to preserve the rights of shareholders who may be affected by the late dividend payment from the postponement of the AGM, the Board of Directors' Meeting No. 2/2020 on April 3, 2020 therefore approved the interim dividend payment from the Company's profit for the financial statements of year 2019 at the rate of 0.20 baht per share, or 61.33% of the net profit of separate financial statements or 78.32% of the net profit of consolidated

financial statements. The Company considered that such a dividend payment could help alleviate the expenses for some shareholders who are subject to confine due to the aforementioned COVID-19 situation.

When the government had approved the easing of lockdown measures, the Company held the 2020 Annual General Meeting of Shareholders on June 29, 2020 in a way to ensure safety and compliance to all relevant guidelines issued by Department of Disease Control, Ministry of Public Health and the announcement of the government's Centre for Covid-19 Situation Administration (CCSA). The Company is concerned about the health of all shareholders, board of directors, executives, employees and all relevant persons to attend such meeting. The meeting was scheduled to be concise and on the basis of caution to apply for the highest prevention measure. However, the Company still took into account the rights and safety of shareholders and all stakeholders under the guidelines for attending the Annual General Meeting of Shareholders for year 2020 as follows:

1. The Company encourages shareholders to consider appointing the Independent Director of the Company to attend the meeting as stated in the proxy form which was sent to Shareholders together with the invitation letter. The details of Independent Directors and proxy form had been provided in the said invitation letter, or can be downloaded from the Company's website. To optimize the rights of shareholders, shareholders can submit the registration and specify the voting request for all agendas in advance by sending the proxy form and supporting documents to the Company as specified in the notice of the AGM that earlier sent to the shareholders. Moreover, the shareholders can submit any questions and completed proxy form according to procedure as clearly stated to the Company's address in advance.

In addition, on the day of the Annual General Meeting of shareholders, all five Independent Directors had attended the meeting. The Company provided a notice board to show the details of the Independent Directors attended the meeting in front of the meeting room. This is to facilitate the shareholders who wish to authorize Independent Directors to attend the meeting on their behalf.

2. On the day of the 2020 Annual General Meeting of shareholders, the Company prepared a venue for meeting attendees by strictly adhering to the requirement for anti-epidemic measures as follows:

- 2.1 The body temperature screening points were set up at the hotel entrance, car parking, the self-examination point and “Thaichana” registration area. The Company did not allow people who are at risk, such as people living in the same place as those traveling from abroad or close to a person who had been found to be infected with COVID-19, etc. enters the meeting venue.

- 2.2 Put the verified stickers in a noticeable point for those passing through the screening point and asked for cooperation to wear a face mask at all time during the meeting. The Company also provided a spare mask for the shareholders and all attendees, including face shields, rubber gloves and alcohol gel for the directors and staff who must be close to the meeting attendees.

- 2.3 The Shareholders were assigned to specific seats with appropriate social distance at the minimum of at least 1.5 meters space from each other. This made the limited number of seats to be not exceeding 200 seats to avoid the mass gathering according to government measures to reduce the risk of spreading out of crowded people.

- 2.4 The shareholders who cannot attend the meeting due to either the health screening or the fully occupied seat, were requested to grant proxy to the Company's Independent Directors to attend the Meeting instead of participating in persons. The Company provided the documentation service and stamp duty.

- 2.5 The questions must be submitted in written form only as no microphone available. All questions related to business operation were answered in the minutes of meeting and published through various channels in order to protect the rights of shareholders.

Measures to reduce the effects from business operations

To be complied with the Announcement of Bangkok Metropolitan Administration (No. 2) on the temporary closure of premises, effective from March 22, 2020, the Company had to temporarily close the Platinum Fashion Mall, the Market Bangkok, and the Neon Night Bazaar, disabling all tenants to open their stores and provide their services. In order to alleviate impact for the tenants, the Company has provided 100% rental and services fee and common area fee waivers to all entrepreneurs who could not open for service since the closing date to May 17, 2020, the date when the State allowed the shopping malls to reopen.

In addition, after reopening, the Company had implemented the measures to alleviate impact for all tenants in the Shopping Mall and the Neon Night Bazaar such as offering additional 2-month rental fee waivers starting from May 17, 2020, a reasonable reduction in rental rate for temporary, the grace period for payment of rental and service fees, revenue sharing collection rate reduction including other expenses until the present. The Company has also provided staff to monitor the situation to inquire and solve the initial problems for tenants, arranged meetings with tenants in order to find measures to alleviate the suffering. The Company adheres to the best interests of the entire company and customers. This will result in a good long-term relationship of the Company and all business partner in the future.

In terms of organizing promotional and marketing activities, the Company encouraged all tenants to participate for events which are related to stimulus programs generated by government, such as “Khon La Khrueng Market” (Co-pay shopping Market). The Company staff provided information,

suggestion and encouraged tenants to register the said programs to stimulate consumer spending. In addition, the Company also conducted marketing and promotional activities in accordance with the needs of customers in the Shopping Mall including sales areas arrangement and products offering in the promotion area for tenants whose location may not be easily accessible. Furthermore, the Company organized "The Platinum Fashion Mall Empowering SMEs", a training activity to promote and develop potentiality for tenants in the new way of doing business. There are about 100 shops attended this class, providing product sales in the additional channels to promote products and shops in the Shopping Mall through both online and offline channels and having the improvement of the Company's website to be more creative and interesting, etc.

With the result of the aforementioned announcement from government on the temporary closure of shopping mall, convention center and exhibition hall, the function room and meeting service of Novotel Bangkok Platinum were therefore temporarily suspended and restrained the hotel from organizing any activities which attracts a large number of attendants and is prone to risk of COVID-19 epidemic. In addition, the Emergency Decree with control of entrance to the kingdom due to the COVID-19 outbreak has resulted in a decrease in significant number of hotel guest arrivals, especially foreigners. Thus, the Company had to temporarily close hotel rooms and restaurants, and allowed some of the hotel staffs to be temporarily suspended. To protect the maximum benefits for both employees and the Company, the Company has closely coordinated with Social Security Office to preserve all rights for the employees who affected by the closure.

Cash management and financial liquidity management

The Company has thoroughly applied for efficient cash management policy to maintain the Company's liquidity and to overcome the crisis competently. As a result, the Company has neither experienced lack of cash nor liquidity problems from operation. Nevertheless, to achieve maximum effectiveness and to be conformed with business operations that has been changed, the Company has enhanced financial

management plan by reducing costs and expenses such as utility expense, and other operation expenses, which is considered aligned with the decreasing revenues from the temporary closure of the shopping malls and hotel following the government's announcement to minimize the impact on every stakeholders as well as employee compensation and welfare at the utmost.

Also, the Company has prepared a source of reserve funds for future project development of the Company as well as to support additional liquidity management in the future by applying for an interest-free credit limit until the credit line is drawn up.

In addition, the Company adheres to the cautiousness in investment in new projects which are currently under development, namely the Market Bangkok's extension project of office building for rent and Moxy Hotel Bangkok Ratchaprasong, as well as Holiday Inn Resort Samui in order to be in accordance with current circumstances and trends which have been altered especially from aforementioned COVID-19 epidemic. This helps to ensure that the Company has managed its business with comprehensive evaluation on not only business risk and return on capital expenditure but also sustainability of the Company. In addition, the Company has also engaged a consulting company to prepare a gap analysis report to consider the value of investment and the suitability to apply for a WELL standard certification for the construction of the Company's office rental projects to support the new lifestyle trend (New Normal) and to be able to compete with other service providers. The Company's management conducts the business with full consideration of business risk, including capital expenditure, and long-term sustainability.

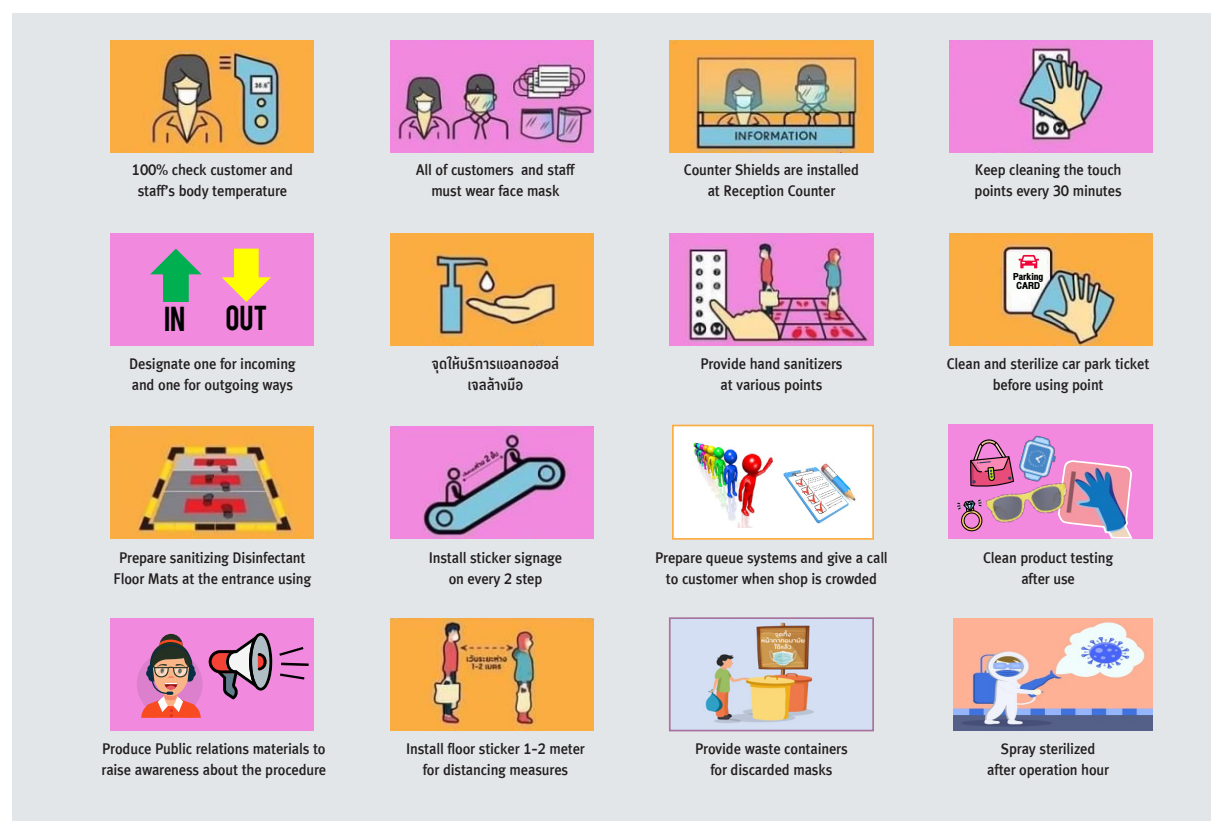
Furthermore, the Company has rigorously implemented social distancing measures for safety and well-being of employees. The Company had adopted Business Contingency Plan (BCP) to be applied in the situation and comprehensive response if the situation of the epidemic has become severe again. Supervisor of each department has arranged team's working schedule by rotating between group of staffs working at office

and group of staffs working from home in order to reduce density of employees working in the office at the same time. The Company was able to operate efficiently and continuously with the support from Information Technology Department. Notebook and software system were provided to facilitate work from home scheme including software installation, training for employees for online meetings, as well as application and infrastructure arrangement together with support staff to assist in the implementation and solving of any problems that arise by using remote support.

In addition, there have been improvements to the time attendance system from the touch system with a Fingerprint Scan to Face Recognition system instead to minimize the probability of COVID-19 infection.

After Thai government had relieved the Second Phase measures allowing shopping malls to reopen under implementation of disease prevention measures and the government's advices, the Company has strictly adopted various measures as well as firmly followed advices by the government in the shopping malls to create sanitation safety. In addition, the Company has elevated level of measures under the code of "be confident, be safe, don't worry" in order to be a part of the reasons to return happiness under the concept The Happiness Return to Thai people with caring of new normal lifestyle and safety so that we can all smile together.

Measures to prevent COVID-19 infection and to create hygiene for shoppers who visit the shopping mall



Principle of “be confident, be safe, don’t worry” consists of

1. Strict Screening
2. Social Distancing
3. Touchless Experience
4. Deep Cleaning And Good Hygiene
5. Safety Tracking

Implementation of the principle covers all areas in the shopping mall as well as stipulates guidelines for all parties involved including customers, tenants, and employees to strictly follow the measures and screening people for going in and out of the building in order to prevent the outbreak of COVID-19.

Preparation before opening the shopping mall

Building space

- ✓ Spray disinfectant in common area and elevator
- ✓ Ozone sterilize air conditioning system and common area
- ✓ Big cleaning and sanitize touch point with alcohol
- ✓ Shop preparation for re-opening
- ✓ Social distancing floor sticker are provided

Staff

- ✓ Taking COVID-19 Health self-assessment checklist before returning the workplace
- ✓ Provide item of personal protective equipment such as face shield, mask and hand glove etc.
- ✓ Provide staff identification card to trace back their presence on in/out record from building
- ✓ Provide the screening tests of COVID-19 for staff who are considered as at-risk group and in contact with customers
- ✓ Conduct staff training for self-protection and prevent transmission of infection as well as able to give some information to tenants.

The Platinum Shopping Mall and Novotel Bangkok Platinum received award for the Amazing Thailand ‘Safety and Health Administration - SHA’ Certificate from The Tourism Authority of Thailand (TAT), in collaboration between Ministry of Public Health, Department of Disease Control, Department of Health, Department of Health Service Support, the Ministry of Tourism and Sports including government and private sector organizations involved in the tourism industry. Together they

certified health and safety protocol in Shopping Mall and hotels to enhance the standards of the tourism industry in conjunction with the sanitation safety standard as well as building the confidence in traveling for both Thai and foreign tourists. The Company will continue to comply with measures strictly and continuously to maintain the standard in accordance with the aforementioned SHA assessment criteria.

COVID-19 Management guidelines of Novotel Bangkok Platinum Pratunam

In order to protect hotel's guests from any effect of COVID-19, Novotel Bangkok Platinum Pratunam has applied safety standard strictly with Accor's ALL SAFE and Amazing Thailand Safety and Health Administration (SHA) which has been officially established by Thai government. Hotel cleaning process and safety procedure has been continuously monitored while Marketing team plays a key role to communicate this policy with hotel guest as follows;

1. **In-house guest's communication:** Hotel has prepared proper signage with "Thaichana" QR code for all guests to scan and check-in whenever they visit hotel. Meanwhile, the hotel has placed signage for guests to keep social distancing as per health authority's advice while the audio visual about this policy is presented on hotel in-house media.
2. **Non-in-house guests communication:** Prior to guests' arrival to hotel, hotel do use online & social media to communicate with them. The key message includes safety procedure and range of service under New Normal concept i.e. The hotel name publishing on Agoda.com has also been allowed to add "SHA certified hotel" to create more awareness of hotel concern on individual's safety in health conditions, apply temperature check for all guests upon visiting to hotel, prepare hand sanitizer gel in public area. For meeting participants, hotel has implemented social distancing seating set up and apply acrylic partition to avoid direct connect between guests. Meanwhile, the coffee break has been adjusted to be individual box or other serving process where help guests to avoid touching of unnecessary equipment.

"ALLSAFE" service procedure of Accor global standard as follows:

1. **Hotel entrance area**
 - Check point for body temperature scan, "Thaichana" QR code for scanning, "Understanding Coronavirus"

posters in several languages, sterilized floor mat, and sanitized hand gel in all public areas for guests.

- Bellman Staffs wear surgical mask and hand gloves during service.

2. Social distancing management

- Install distance marker 1.5 meters in each service areas to avoid crowded and for contactless in hotel's lobby, check-in counter, elevator and restaurant.

3. Check-in and Check-out service procedure:

- Service staffs must wear face mask at all time and always wash their hands.
- Operating items are separated between "unused" and "used" and cleaned by using Ecolap standard disinfectant after every use.
- Contactless payment by encouraging guests to settle payment by credit card or application.
- Use a tray for cash payment if there is a need to accept cash payment.
- Guest must fill travelling history and health declaration form upon arrival if guest is a foreigner or a Thai traveling from abroad. Hotel will keep all information for record.
- Sanitized hand gel and surgical masks are provided for hotel guests.
- Encourage guests to use Online Check In and Fast Check Out as an option for contactless purpose.
- Prepare available room for suspected virus guest for re-check the symptom and prepare for transferring to hospital.

4. Measures for emergency and risk handling:

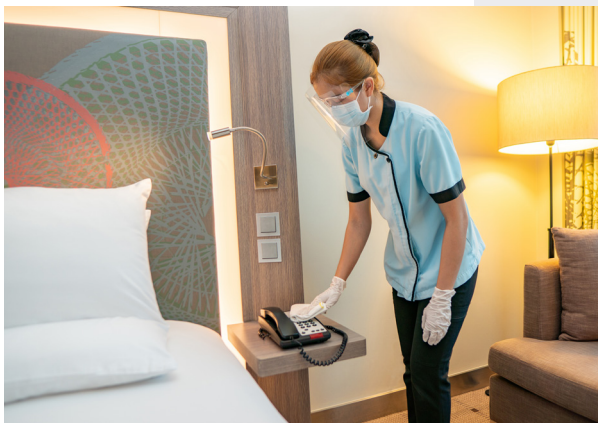
- Appoint ALLSAFE Officer, following by Accor standard to lead the preventative hygiene measure and will be main contact person for guests in case of any situations that may be at risk or assistance needed.
- Stay up to date of changes about news and information from medical and government agencies including collecting information to contact in the event of an emergency

5. Guest's room

- Emphasize on cleaning following the standards and use Ecolap certified reagents

- After the guest has checked out, the room will be cleaned and disinfected within 24 hours prior to the next guest's arrival.
- There are separate bins for infectious waste in the room.
- In-room minibar is available on request basis, no food and beverage prepared in the room to minimize exposure. The staff will deliver to guest in the room upon request only.

The Company is aware of circumstances which might be changed at all time and continues to closely monitor the situation with considerable concern on safety and well-being of all stakeholders. The Company also pays close attention to contribute and repay the society and maintain sustainable relationship with all business partners, tenants and customers today and in the future. Moreover, the Company attempts to carefully manage the business in order to overcome this situation at its best effort in order to protect shareholders' benefits in the long run.



■ Key Milestone in 2020

On November 4, 2020, the Company and Accor, the internationally renowned hotel management specialist, arranged the signing ceremony for the renewal management contract of Novotel Bangkok Platinum Pratunam, a 4-star hotel with 288-room located in the heart of the city in Pratunam-Ratchaprasong area. With more than 50 years of hotel management experience of Accor, the Company therefore believes that Accor will play a part in the success of Novotel Bangkok Platinum Pratunam continuously in the future.



On December 15, 2020, The Platinum Market Co., Ltd., a subsidiary of the Company, held 99.99% of shares, had signed a contract with Ek-Chai Distribution System Co., Ltd. for the leasing area of approximately 2,926 square meters to open Lotus's It is expected to open for service in April 2021.

Achievement Awards for 2020



The renewed certification of Thailand's Private Sector Collective Action Coalition Against Corruption on June 30, 2020

Award for the Amazing Thailand 'Safety and Health Administration - SHA' Certificate from The Tourism Authority of Thailand (TAT), in collaboration between Ministry of Public Health, Department of Disease Control, Department of Health, Department of Health Service Support, the Ministry of Tourism and Sports including government and private sector organizations involved in the tourism industry. Together they certified health and safety protocol in Shopping Mall and hotels of the Company to enhance the standards of the tourism industry in conjunction with the sanitation safety standard as well as building the confidence in traveling for both Thai and foreign tourists

The Excellent Establishment on Labor Relations and Welfare Award for 8 consecutive years (2013-2020) organized by Ministry of Labor

The Certificate of BS 8477:2014 and ISO 1002:2014 for Customer Service Satisfaction and Complaints Management of British Standard Institution for 4 consecutive years (2017-2020)

The Certificate for prevention and remedy of drug problems in the workplace by the Department of Welfare and Labor Protection

The outstanding workplace award for safety, occupational health and work environment at the national level (Gold level) of the year 2020 for 4 consecutive years (2017-2020) from the Ministry of Labor.

Award for Zero Accident Campaign 2020 for 6 consecutive years (2015-2020) from the Ministry of Labor.



Empowering

Together

Marketing and Competition

Competitive Strategy

When considering property development sector, the Company always takes into account the sustainability and growth of business together with surrounding communities. Therefore, to achieve objectives set in place, the Company has established project development strategies as follows:

1. Project Development Strategy

- **Project and facilities design based on consumer behavior research**

One of the key success factors for a property project for rent to gain popularity among shoppers and visitors is the ability to response to consumer's needs as well as to the changing behaviors of the target customers. As such, before determining the project's design and concept, the Company has conducted market studies and researches to understand consumer behaviors, their unfulfilled expectations and their spending patterns. The collected data and result of the research, combining of basic information collected from the focus group will be analyzed, then the Company will be able to draw a conclusion and determine the project's concept and its goal which will satisfy the needs of the target customers. To determine the target group of the project or the shopping center has enabled the Company to decide the proper design of such project including to respond to their needs by means of the project concept, project image and other facilities to fulfil customers' requirement. Moreover, the result of the market research is to be also utilized when considering the proper merchandising mix that will attract customers and visitors to come back regularly, which will optimize the use of the leased spaces. And the shop owners or entrepreneurs in the mall will be able to run their businesses on a sustainable basis.

- **Ensuring high quality standard in each stage of property development**

The Company implements a systematic project development plan, starting from the study of consumer behavior trends to consider the project model to support the changing consumer behavior along with feasibility assessment in selecting potential areas including accessibility to the prospect project and the development path of the mass transit system in the future. The Company will conduct the feasibility study and analysis to ensure adequate returns on investment, seeking for a piece of land on the strategic location and easy access, then carefully consider types of investment.

In addition, the Company will study the market possibility, market overview, the factors affecting the real estate business, trend of demand and supply in the project area, competitors and customers. In-depth research in order to collect all data to develop the right project positioning together with planning marketing strategies to ensure that the project concept is suitable in every detail and must be able to fulfil the needs of the target audience completely.

After that, the Company will procure the Company's business partners such as project designers and contractors to be matched with the project design under the criteria set forth, fair, equitable and verifiable. The construction plan will be strictly conducted throughout project development and construction period. At the same time, the Company will start selecting stores or entrepreneurs to rent suitable space according to the main concept of the shopping center or the project as carefully planned.

2. Rental Area and Property Management Strategy

• Recognize and understand the needs of target tenants

To manage the space and facility in the shopping mall, the Company needs to conduct a survey in order to recognize and understand the characteristics of its target tenants, nature of their businesses and the basic needs as well as requirements of their businesses so that we can serve them properly. In case of The Platinum Fashion Mall, majority of tenants are wholesalers who require large space to store their goods. The Company therefore allocate storage space for rent to resolve shortage of storage space for tenants so that they can fill products into shops and deliver products right after sales.

In addition, the Company supported the marketing plan to encourage and support sales activities in the shopping mall through various channel in both offline and online. Meetings with tenants were held regularly to discuss, exchange opinions and seek for solutions together. This will collaborate the Company business operation and tenants in the shopping center to grow sustainably in succession.

• Selection process for suitable tenants

The Company as the project management has set a selection procedure of tenants. In case of the existing tenant does not renew the contract, the replacement has to offer product or service that matches the visitors' and shoppers' requirement. For the new project opening, the selected tenants' product must have distinctive features, being in the market demand and in line with the preferences of the project's target customers. The number of selected shops must not exceed the pre-determined number of each shop type including products and services within the shopping malls meet the need and lifestyles of customers accordingly.

• Building good reputation and experience in rental shopping mall management

Good reputation and experience of Shopping Mall's owner is one of the factors which can convert tenant's decision not only existing tenant but also new tenant to enter the lease contract. If customer's satisfaction and the reputation of the shopping mall management are well received, it will result in an increasing number of people interested in renting space in the new shopping mall. The executive regularly study and monitor consumer behavior trends to adopt and expand ideas through business strategies and marketing plan to gain a competitive advantage.

In addition, the Company has set a merchandising mix, supervising tenants to comply with the rules of the shopping center as well as giving opportunities for tenants to make recommendation and express their opinions. The Company will consider the valid issue to improve the operation of the shopping mall to be more effective, including the determination of the rental price or service fee to be suitable for the location of the rental area.

• Regular improvement and maintenance of the center

Regular improvement and maintenance of the area and facilities in the mall is one of the important keys for successful property management. As the shopping mall is considered as high-traffic area, all infrastructure, related systems and equipment must be checked and maintained on a regular basis to ensure safety and readiness for use. The Company has a policy to fix and repair the infrastructures, systems and equipment regularly and in a timely manner for safety purpose.

• Providing full range of facilities

A successful shopping mall must provide full facilities in order to facilitate its tenants and shoppers within the mall. At the Platinum Fashion Mall, most of customers

usually buy products in large numbers. Therefore, the Company has large-size elevators with sufficient loading capacity, broad parking spaces, cargo services and parcel delivery services for product delivery to all over Thailand and abroad to serve provincial and foreign retailers. Prayer room for religious activity, complete financial services, including bank branches and exchange booths are also available in the shopping mall.

3. Marketing Strategy & Sale Promotion

The Company has implemented extensive marketing strategies and sales promotion for its business to ensure efficient and continuous success as well as gathering news, analysis report and economic information to bring ideas to develop marketing strategy to achieve the Company's goal set forth and sustainable growth as follows:

- Building the brand that can be remarkable, enduring recognition and fulfil customers' need continuously.
- Establish marketing activities in all communication channels including online and offline media to reach Thai customers as well as foreign customers residing in Thailand (Expat).
- Launch attractive marketing activities and promotional campaigns and decorate festive seasonal theme for whole year-round as well as creating various contents of shopping experience to build up the rate of re-turning customers.
- Establish advertisement through all communication channels both online and offline media continuously in the same direction to reach target group especially digital media to reach existing customers and even more new customers.
- Create engagement with tenants to enhance competitiveness for SMEs by providing training in various aspects i.e. production, design, business management and SMEs networking to create value chain for sustainable growth.

- Collaborate with business partners and sponsors in government and private sectors to carry out business, offering benefits to tenants and target groups to bring in the highest benefits.

Competition

1. Competition to acquire tenants and entrepreneurs to lease spaces

This matter of competition is also highly intense. It involves the offering of rental terms and conditions, services, rent payments, service fee rates to be more attractive than the competitors in the nearby area. Therefore, The Platinum Fashion Mall has implemented a measure to boost up sales among tenants by continual marketing activities such as seasonal activity, festive decoration, advertisement via social media and affiliation with tourism companies to bring in visitors to the shopping center regularly.

2. Competition among hotel business in Pratunam and Ratchaprasong and neighboring areas

The Novotel Bangkok Platinum Pratunam Hotel is located in a part of The Platinum Fashion Mall project which is situated at the intersection where Ratchadamri Road and Petchaburi road meet. It is under the management by Accor Hotel Group, which is a globally renowned hotel operator. Competition is intensified among hotels in Pratunam, Ratchaprasong and the surrounding areas, where a number of 3 - 5-star hotels and other types of accommodation are located, and that could affect entrepreneurs' profitability. In order to maintain the profitability levels and compete equally against other hotels in the same vicinity, the Company and hotel operator Accor Hotel Group are not eager to compete in the price. Instead, the Company determined to compete in regards to service quality. Besides, the Company plan to monitor the costs and operating expenses so that the Company is able to generate healthy profits while growing sustainably. Another key feature that helps

Novotel Bangkok Platinum Pratunam Hotel to compete against its rivals in the same area is its location within The Platinum Fashion Mall project. This attracts more foreign tourists to visit and stay at the hotel, as they can conveniently shop at the shopping mall. In addition, the Company can create suitable joint marketing and promotional plans for the hotel and the mall.

However, year 2021, Thai tourism industry will remain severely impacted by the COVID-19 epidemic due to the restriction on foreign tourists, who are currently unable to enter the country. Novotel Bangkok Platinum Pratunam has adjusted strategies in various area in order to attract more domestic customers, such as creating price promotions for hotel rooms, restaurants, especially conference and seminar groups. However, the service standard must be maintained as earlier. The hotel has operated under strict awareness of hygiene and cleanliness for the safety of visitors. In addition to this, various measures are also taken to control costs and operating expenses on an ongoing basis to mitigate the impact and enhance the hotel liquidity as much as possible.

Despite of extreme competition among many competitors of real estate developers in Pratunam and Ratchaprasong and neighboring areas, the Company's projects are fruitful and competitive supported by the following aspects:

- **The project is located in prime business district in the center of Bangkok and has great potential of business growth.**

The Platinum Fashion Mall and The Market Bangkok are situated in Pratunam and Ratchaprasong area – the leading business and tourism section in the heart of Bangkok. Every year, The Platinum Fashion Mall

and department stores and shopping centers in a neighboring area attract a number of Thai and foreign visitors who come for shopping and/or sight-seeing. Based on such fact, business operation including real estate development for commercial purpose has also earned benefit from the government measure to promote Bangkok as a center of business, fashion and tourism of ASEAN.

However, with the COVID-19 epidemic situation, the shopping mall has adjusted its strategy to attract more domestic customers, both Thai and foreigners living in Thailand (EXPAT) by creating marketing tools through various activities on both offline and online in order to reach all target groups continuously. In addition, the government has implemented a number of measures to stimulate the domestic economy, such as Chim Shop Chai, Shop Dee Mee Kuen, Rao Teaw Duay Kan and Khon La Keung which makes the shopping mall also benefit from these.

- **The architecture of the shopping center is aesthetic and modern.**

The interior and exterior decoration and design of the shopping center is elegant and contemporary, attracting vendors to lease/use services within. Novotel Bangkok Platinum Pratunam Hotel is based within The Platinum Fashion Mall project, supporting and promoting more foreign tourists to visit for shopping and stay at the hotel, as they can conveniently shop at the shopping mall.

- **Convenience transport to the shopping center**

Many modes of transportation such as public bus, canal boat. Moreover, customers can take BTS skytrain and walk through Ratchaprasong Walk (R-Walk) to reach The Platinum Fashion Mall and

The Market Bangkok easily and more convenient. In addition, The Market Bangkok is reachable by Ratchadamri Road, Soi Phetburi 32 and Chidlom Road.

- **The skilled and experienced management team**

The management team comprises human resources with competent knowledge and skills and experience in real estate development for commerce and other business segments for over 10 years with a satisfied success. It is always the commitment and determination of the management team to strive for achievement and sustainable growth.

Industrial Overview and Outlook

1. Overview and outlook of retail and wholesale space for rent

Thai consumption has almost doubled in the past decade. Rising local income, increasing foreign tourist expenditure and better infrastructure have driven the expansion of the Bangkok retail space. The total supply of Bangkok retail space in 2020 was just under 9 million square meters from which shopping malls accounted for over 60% of the total retail space. The Bangkok retail supply has increased at an average annual rate of 6.1% in the past ten years.

Yet, the average occupancy rate has been within a healthy range of 92%-94% in the past five years, signaling a high level of stability in the market. However, major retail operators reported falls in rental revenues significantly as a result of rent waivers to assist tenants during the lockdown period in 2020. This also helped operators to maintain a high level of occupancy, which is crucial for any retail center. It is not expected to see asking rent rises over the short term. The positive view is the supply of retail space coming up is very few during 2020 - 2021.

Phoenix Property Company Development & Consultancy Co., Ltd., a real estate consultant, reported that in the first nine months of 2020 there was only 66,000 square meters of newly built retail space and that by 2021, new supply was expected only 100,000 square meters compared to the period 2017 - 2019 with the retail space increased by 3 - 4 hundred square meters per year.

In year 2020, consumer confidence went down signaling a more reserved period of spending due to the spread of COVID-19. Additionally, international tourist expenditure in 2020 was only about 16% of the 1.9 trillion in 2019, also in line with the projections expected in 2021. However, this sentiment has yet to translate into activity, as retail sales partially recovered rapidly after the end of the closure period. The consumer expectations about the economy measured by the consumer confidence index (CCI) drastically dropped from about 70 in early 2020 to a record minimum at 47 in April 2020 with a timid recovery up to 52 in November 2020. Similarly, the retail sales index that measures the demand for goods and services also dropped from 260 in 4Q 2019 to a minimum of 198 in 2Q 2020 to partially recover to 238 in 3Q 2020.

The analysts reported that in the mid-term, retailers' sales volume might be negatively affected by the high household debt level to GDP which is expected to be in the line of 88-90% by end of 2020, 8-10 percentage points higher than that in 2019, the highest since 2003, and among the highest levels in Asia. "In the long run, say 5-10 years, the increasing penetration of e-commerce, which accounted for 3%-4% of the total retail sales, is expected to rocket to easily reach levels of 20%-25% similar to those in the UK, or The Netherlands, especially in a certain type of goods such as consumer goods, health & beauty, computers, and electric appliances. New retail developments should be designed in line with

this trend, and existing ones will have to optimize their tenant mix most likely by increasing the share of retail space towards food & beverage, and entertainment to attract visitors. Operators should leverage on new technologies to capture data on their consumers that would help them to better design their spaces. Also, the availability of in-store information would increase sales performance as statistics from Google shows that over 80% of consumers will shop in-store if they know the products, they want are available immediately. This also relates to retailer's adoption of omnichannel strategies, being the Company realized to enhance the new trend of shopping experience. For new future retail centers, the Company plan a response to perceive demand through several activities both inside and outside the Company.

2. Hotel industry overview and outlook

Currently, there are more than 31,000 hotel operators nationwide, with 1.15 million rooms in total. COVID-19 epidemic situation since the beginning of 2020 has seriously affected the Thai economy. This is because Thailand's tourism business relies on income from foreign tourists up to about 13% of the gross domestic product (GDP). The tourism sector, which has been the main driving force of the Thai economy, has been

adversely affected by city closures and international travel restrictions to block the spread of the COVID-19 virus, causing no foreign tourists to travel to Thailand for a period of up to 6 months (April - September 2020). Meanwhile, in the last quarter of 2020, the government began to relax the lock-down measures and allow special type of tourists (STVs) to enter Thailand. However, there were only a small number of foreign tourists in the year 2020, which is expected to be 6.7 million compared with year 2019 at 39.8 million or decreased by 83.2%. Although there is progress in the development and use of the COVID-19 vaccine in some countries. But the trend for an increase in the number of foreign tourists arriving in Thailand will not happen until the 4th quarter of 2021, when at that time, people around the world will be thoroughly vaccinated against COVID-19. It is estimated that it may take at least 2-3 years for the number of foreign tourists entering Thailand to return to the levels before the spread of the virus. It is expected that in 2021 there will be only 4 million foreign tourists arriving in Thailand comparing with 6.7 million in 2020, and estimates that it took until 2024 that the situation of international travel around the world will revert to normal at the same level as before the COVID-19 epidemic situation.

Source: Phoenix Property Development & Consultancy Co., Ltd., November 2020
Knight Frank Chartered (Thailand) Co., Ltd., January 2021

Source: Industry Outlook Analysis of Kasikorn Research Center, December 2020
Krungsri Research, Bank of Ayudhya Public Company Limited, January 2021

Empowering

for
Community



Nature of Business

Revenue Structure

Revenue structure classified by type of business

Type of business	2018		2019		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
1 Rental and Services Revenue ⁽¹⁾	1,332	63	1,627	68	660	72
2 Revenue from Hotel Operation ⁽²⁾	434	21	455	19	91	10
3 Revenues from food and beverage sale ⁽³⁾	268	13	251	10	84	9
4 Other revenue ⁽⁴⁾	38	3	76	3	87	9
Total revenue	2,072	100	2,409	100	922	100

Remarks ⁽¹⁾ Rental and services revenue comprised of rental income, revenue sharing, additional income from the activities on utilizing common space, utility, shared facility fee, insurance premium, property tax and parking fee.

⁽²⁾ Revenue from hotel operation comprised of room revenue, food and beverage and other service charges relating to the hotel business.

⁽³⁾ Revenue from food and beverage is derived from operation of food centers except income from food and beverages under the hotel business. The income is categorized by the profit shares from each restaurant. Revenue from food and beverage of food center is recorded in financial statements while the redemption amount paid to vendors are recorded as the cost of the food center business.

⁽⁴⁾ Other Revenue includes interest income, advertising space for rent, realized and unrealized gain (loss) from temporary investment, gain (loss) on sale of assets and other revenue.

Nature of Products and Services

Currently, there are 4 projects under the Company's operation which are wholesale and retail shopping mall named 'The Platinum Fashion Mall', retail shopping mall named 'The Market Bangkok', a night market named 'The Neon Night Bazaar' and one hotel named 'Novotel Bangkok Platinum Pratunam'.

The Company plans to invest in the extension of The Market Bangkok which consists of 3 Phases 1). Phase 1 is The Market Bangkok (opened on 14 February 2019) 2). Phase 2 consists of a 3-star hotel and office space rental 3). Phase 3 is under reviewing. Concurrently, the Company is now undergoing a construction of Holiday Inn Resort Samui. Details of each project are explained below.

1. Rental and Service business

As of December 31, 2020, the Company operates 3 projects which are following:

- **The Platinum Fashion Mall ('Shopping Mall')**

is located in the heart of Pratunam area as known as The Best Wholesales Fashion Hub of ASEAN. The Shopping Mall is classified as a large wholesale and

retail shopping mall for modern fashionable apparels with more than 2,500 shops offering men's wear, women's wear, bags, leather products, shoes, accessories, and comprehensive facilities and utilities. Consequently, the Shopping Mall is very popular among tenants and shoppers.

- **The Market Bangkok**

is a retail shopping mall situated in the area of 20 rai in Ratchaprasong area. The mall consists of M1 and M2 building, which are linked to each other. It is 6-floor building and can be reached by various ways of transportation i.e. R-Walk which is the skywalk connected between Chidlom and Siam BTS station to The Market Bangkok. The Market Bangkok is remarkable by its unique architecture as well as various products and services offering an extensive ranges of fashion stores, restaurants, health and beauty center that match all customer's lifestyles together with facilities like car park of 1,500 spaces and full range of utilities.

- **The Neon Night Bazaar**

is one of shopping destinations in the heart of Bangkok. It was designed under the concept of 'Neon Night

Alive' offering new experience for shopping, chilling out, trendy food, sharing moment and social check-in. The new market place in city center decorated with colorful neon lights to attract young customers who love taking and sharing photos. The project consists of shops made from containers, tents and food shops of unique styles offering food stall, drinks, and lifestyle products to fulfil people's requirement in the digital age. Target customers are Thai office workers and residents nearby and foreign tourists.

2. Hotel Business

Currently, the Company operates a hotel, namely Novotel Bangkok Platinum Pratunam Hotel, a 4-star hotel located on top of the Platinum Fashion Mall. The hotel has 288 guest rooms, restaurants, meeting rooms and banquet facilities including other related services such as swimming pool, spa, fitness etc.

It is Company's business strategy to engage renowned hotel chain to manage the hotel to meet international

standard and create confidence to our hospitality services among customers. The Company entered into the Hotel Management Agreement with Accor Group - the well-known hospitality management affiliate, to manage Novotel Bangkok Platinum Pratunam from November 2011 and renewed the contract on November 4, 2020

3. Food and Beverages Business

At present, there are 2 food and beverage centers namely:

• Platinum Food Center

located on the 6th floor of The Platinum Fashion Mall serving Thai and international food for over 45 shops with more than 1,000 seats for customers.

• Street Food

located on the 3rd floor of The Market Bangkok, having over 20 shops of food and beverages. Street Food can serve approximately 200 customers.

Business Details of The Platinum Group Public Company Limited as of 31 December 2020

Rental and Service Business	1st Year of Operation	Ownership	Book Value (Million Baht)	Appraised Value (Million Baht)	Total Area (sq.m.)	Rental Space (sq.m.)	Average Occupancy Rate (%)
The Platinum Fashion Mall ⁽¹⁾	December 2005	Own by PLAT and The Platinum Juristic Person	1,206	9,947	137,537	23,391	84
The Wharf Samui ⁽²⁾	January 2015	Lease contract for land and buildings	-	-	18,904	N/A	N/A
The Neon Night Bazaar ⁽³⁾	Phase 1: December 2016 Phase 2: December 2018	Lease contract for a land plot	-	-	21,710	N/A	N/A
The Market Bangkok ⁽¹⁾	February 2019	Lease contract for land	4,087	4,800	141,164	29,618	54

Remarks ⁽¹⁾ Book value and right-of-use assets according to IFRS16-lease

⁽²⁾ The Board of Directors had arranged a meeting no. 1/2020 on February 28, 2020 and passed a resolution to terminate the lease contract and The Wharf Samui Project ended March 31, 2020 since The Wharf Samui had been suffering the loss from project launch in 2015. The termination did not affect business operation of the Company but it reduces the loss from its business operation.

⁽³⁾ The Company had terminated the lease contract of The Neon Night Bazaar phase 1 and 2 ended November 30, 2020.

Hotel Business	1st Year of Operation	Ownership	Book Value (Million Baht)	Appraised Value (Million Baht)	No. of Room	Average Occupancy Rate (%)
Novotel Bangkok Platinum Pratunam	November 2011	Own by PLAT	503	2,533	288	22

Alive' offering new experience for shopping, chilling out, trendy food, sharing moment and social check-in. The new market place in city center decorated with colorful neon lights to attract young customers who love taking and sharing photos. The project consists of shops made from containers, tents and food shops of unique styles offering food stall, drinks, and lifestyle products to fulfil people's requirement in the digital age. Target customers are Thai office workers and residents nearby and foreign tourists.

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Current Projects

The Platinum Fashion Mall



Location

222 The Platinum Fashion Mall Building, Phetchaburi Road, Ratchathewi, Bangkok, 10400

Project details

Known as The Best Wholesale Fashion Hub of ASEAN, The Platinum Fashion Mall is located in the center of Pratunam area where complete with the large wholesale and retail hub for modern fashionable apparels, including over 2,500 shops, which offer a wide variety of products such as men's wear, women's wear, bags, leather products, shoes, accessories as well as food and beverage serving. The Mall has also filled with complete facilities and utilities such as warehouse, carpark, packaging and delivery services to fulfil customer's needs.



The Market Bangkok

Location

111 Ratchadamri Road, Lumpini, Pathumwan, Bangkok, 10330

Project details

The Market Bangkok is a modern retail mall settled in the heart of Bangkok -Ratchaprasong where can be reached by various options of transportation especially R-walk by walking distance from BTS Chidlom and Siam station. A combination of all marketplace styles and experiences express through a unique architectural design, plus outstanding fashion products, restaurants, extensive supermarket, health and beauty including facilities such as car park which can accommodate over 1,500 cars and other full range of utilities.

The Neon Night Bazaar



Location

Between Phetchaburi 23-29, Ratchathewi, Bangkok

Project details

Being a vibe shopping center in the heart of Bangkok in the area over 13 rai (opposite the entrance of Chidlom road). The Neon Night Bazaar is designed under concept 'Neon Night Alive chill and eat' offering the best experience for new generation who love taking a snap shot and share photos in social media. Shop, restaurant serving food and drink and lifestyle merchandise are available in containers, tents and creative stalls with unique design.



Platinum Food Center The Platinum Fashion Mall



Location

222 The Platinum Fashion Mall Building, 6th Floor, Phetchaburi Road, Ratchathewi, Bangkok, 10400

Project details

Platinum Food Center is a perfect place for food and beverage located on the 6th floor of The Platinum Fashion Mall serving Thai and international cuisine. The Food Center completes with over 45 food shops and more than 1,000 seats to accommodate customers.



Street Food

Location

111 Ratchadamri Road, 3rd Floor, Lumpini, Pathumwan, Bangkok, 10330

Project details

Street Food is located on the 3rd floor of The Market Bangkok, having over 20 shops of variety of food and beverages. The Street Food can serve approximately 200 seats for dining.



Novotel Bangkok Platinum Pratunam



Location

220 Phetchaburi Road, Ratchathewi, Bangkok, 10400

Project details

A 4-star hotel located on top of The Platinum Fashion Mall, right in the middle of Bangkok's fashion and shopping district. The hotel consists of 288 well-designed rooms, great food for dining option and outdoor bar for hangout along with full range of facilities such as meeting rooms, spa, swimming pool, and a fitness center.



■ Future Projects

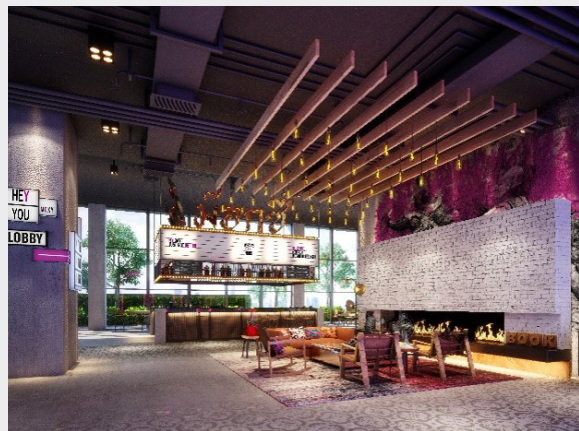
The Market Bangkok Project

Phase 2: Moxy Hotel Bangkok Ratchaprasong and office for rent

Phase 3: Under consideration of the possibility for project plan

Remark: Phase 1: The Market Bangkok opened on February 14, 2019

Moxy Hotel Bangkok Ratchaprasong



Project Details:

3-star hotel under the management of the Marriott Group offering 532 rooms

Location

It is located on M1 building of The Market Bangkok

Progress:

Construction started January 2021

Estimated Opening Date

Around 2nd quarter of 2022

Value of investment:

Approximately Baht 1,600 million

Office for rent



Project Details:

Office for rent with the total space available at approximately 52,000 square meters. CBRE (Thailand) Co., Ltd. acts sole agent.

Location:

It is located on M2 building of The Market Bangkok

Progress:

Construction started January 2021

Estimated Opening Date:

Around 2nd quarter of 2022

Value of investment:

Approximately Baht 2,000 million

Holiday Inn Resort Samui



Project Details:

4-star hotel under the management of IHG Group offering 203 rooms

Location:

It is located on Bor Pud beach, Koh Samui

Progress:

Construction started November 2018

Estimated Opening Date:

Around 3rd quarter of 2021

Value of investment:

Approximately Baht 1,220 million

■ Risk factors

In business operation of year 2020, the Company exposes to the internal and external risks in particular, the COVID-19 pandemic which causes significantly impact on people's livelihoods globally and had led to some changes in people's behavior as new lifestyle called New Normal. The Company's operation, procedures, financial status, and shared values are also considered as significant consequences.

Realizing the fact, the Board of Directors has assigned the Audit Committee to review the Company's risk management to ensure adequacy and consistency to its business operation. The Company has established a risk management policy as practice guidance for executives and employees regarding risk management. In 2020, risk factors, preventive measures, and guidelines for risk management were determined as follows.

Business Risk

Business risk on industry competition

The business for the property development sector tends to be more highly competitive. The Company has to compete not only with competitors who operate the same business model, which is traditional shopping mall, but also has to compete with entrepreneurs from other type of businesses. This includes new competitors from both domestic and international who see the growth opportunity for the wholesale and retail sectors in Thailand through no shop-front model, product import from China, e-commerce which has driven the demands for online shopping especially during the pandemic of COVID-19

Since there are competitors who are actively entering the market, the Company has adapted and determined the strategy to mitigate risks as following:

- **Business competitors who are shopping mall operators**

The Company has offered reasonable rental and service fee by considering nature of business operation of customers who rent space, rental rates and service fees charged by competitors, including costs of developing and operating the Company's projects so that customers can enter into a rental agreement and/or service agreement with the Company continuously. The Company also focus on selecting shops or entrepreneurs renting space who are both wholesale and retail business by emphasizing the variety of various fashion products to facilitate the customers who come to visit our Shopping Mall (one stop shopping).

- **Business competitors who import products from China directly**

The Company has established The Platinum Empowering SMEs Project with the objective of enhancing the competitiveness of SME entrepreneurs in the shopping mall by conducting training for skill development, enhancing knowledge of production, design and business management to be able to create their brand identity and to compete in the worldwide market.

- **Business competitors from online business (e-commerce)**

The Company has adjusted its business strategy by effectively combining technology and online tools in trading to increase sales channels, both online and offline, expanding the marketing plan to fulfil consumer behavior that requires convenience and creating a seamless shopping experience such as online campaign, go live selling products and creating interesting fashion trend content. The Company is in the process of developing the project called E-Marketplace which will be a website

for displaying products from the tenants in the Platinum Fashion Mall acts as the communication channel for tenants to be able to trade 24 hours a day which help to increase sales opportunities.

The Company also explores tenants for discussion, exchange of opinions and suggestions, listen to the problems, seek for a solution and conduct satisfaction assessment from store owners and customers regularly.

Risk from competition of hotel business⁽¹⁾

With the result of the COVID-19 virus outbreak and the economic slowdown, some hotels turned to tourism stimulus measures for Thai tourists and foreigners residing in Thailand (Expat). This creates direct price competition, for example, where a five-star hotel offers room rates lower than a three-star or four-star hotel in order to attract such tourists to use their hotel services to generate cash flow for the hotel rather than make a profit. In the first and second quarter of 2021, Tourism trend is likely to grow slowly. It is expected that tourism will gradually recover and rely on Domestic market mainly. Vaccine is the key condition to finally reopen borders to international tourism followed by lifting travel restrictions. Moreover, it is now expected that the tourism sector will be slowly recovering. In the first half of 2021, some 5-star hotel is likely to set a strategy to undercut hotel room rates to remain competitive, which will result hotel room rates itself in the future.

At present, the Company has owned one hotel which is Novotel Bangkok Platinum Pratunam located in Pratunam area which is considered as a tourism and commercial landmark in the heart of Bangkok Metropolis. The Hotel is located near shopping centers, department stores and various tourism landmarks which is one of the outstanding features to attract

both Thai and foreign customers to select their stay in the hotel continuously. Novotel Bangkok Platinum Pratunam is a four-star hotel, under the management of the Accor Hotel, a renowned international hotel chain with a global network. This is considered as an advantage when compared with hotels of the same scale but is not under the management of such a well-known hotel chain or large hotels with a higher room rate. However, since there are many hotels in the said area, the competition is intense and it does affect the room rate and occupancy rate as well. To cope with such situation, In the first half of 2021, Novotel Bangkok Platinum plans to offer attractive rates for Thai tourists to stay at the hotel both Group and F.I.T. (Free Individual Travelers) or family either for business or for leisure purpose. The Company will increase the room rates when the restriction is released as well as creating joint marketing plan between Hotels and Shopping Malls of the Company to attract more customers.

Risk from investment and future project development

The Company and its subsidiaries have set out the plan for various future projects, e.g., shopping mall or wholesale center and retail center for commercial rental, hotels or resorts and office space for rent. Upon operation of the said projects mentioned above, the Company and its subsidiaries will receive a return in the form of rental and service fee which is considered stable and certain (recurring income) for the long term. However, the investment requires a significant amount of money and a long duration to gain a return on investment.

Accordingly, if the development and construction are unsuccessful whether it is suspended or delay or the cost overrun, such circumstances may affect operating result, financial status, solvency and liquidity of the Company,

Source: ⁽¹⁾ TMB analytic, Industry Insight: Hotel Business – August 2020

including the return that investors or shareholders should receive from investing in the Company's securities.

However, the Company has had extensive experience of real estate development for The Platinum Fashion Mall and Novotel Bangkok Platinum Pratunam for a long period of time and the Company is able to apply such experience to the project development in the future. In addition, the Company has conducted a study and assessment on investment and project development including the study, analysis and assessment of risk factors relating to investment and project development. Another fact is that the Company's policy to focus on the project which has business potential and located in a good location to ensure that the future projects are likely to be successful, generate return on investment which is worth the risks that may occur and the risks will be managed to be in the acceptable level.

To have a high quality of project development and meet the standard of construction according to the Company's plan, the Company has set qualifications and procedures for designer selection, quantity surveyor, construction management and sub-contractor to assure that the selection procedure is

conducted with transparency, quality and appropriateness, thoughtful and efficient. In addition, those who attend the project development must be qualified and have experience which can be acceptable and reliable to minimize the risks of development and construction which may be delayed or suspended, to control the cost of project development to meet the targeted goal or objective of the Company.

Financial risks

The Company plans to spend in real estate development for future projects as mentioned in 'Risk in Investment and Development of Future Projects'. Within the next 3-5 years, the Company will spend approximately Baht 4,800 million and may seek for sources of fund from banks, financial institutions, issuance of debentures and other sources of fund appropriate to the Company's future investment. The Company, however, has in place policy to reduce financial risk. After investment projection in business expansion, the Company has determined financial structure on interest-bearing debt per proportion of shareholders to be in proper level not exceeding 1:1 besides Financial Covenant, in order to prevent a high level of financial risk and reasonable return on investment in future projects further.

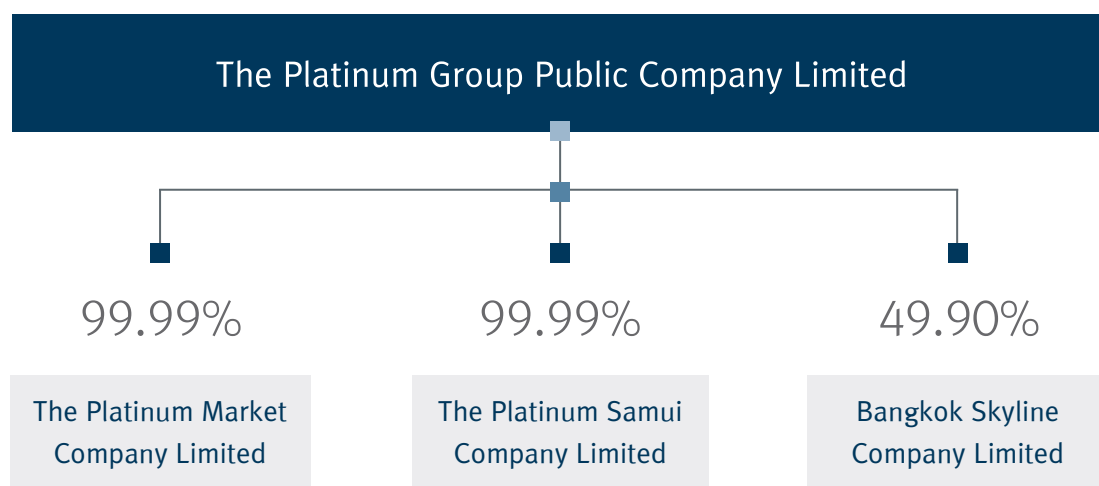
Empowering

Good
Governance



■ The Shareholder Structure

The Shareholder Structure of the Company, its Subsidiaries and Joint Venture on December 31, 2020 was as follows:



The Platinum Group Public Company Limited

On December 3, 2013, the Company was formed by the amalgamation of nine related companies that connected business operation of The Platinum Fashion Mall (wholesale and retail shopping mall of fashion items and space rental for commercial purpose) and Novotel Bangkok Platinum Pratunam Hotel. The nine related companies had the same major shareholders and authorized persons. Later, the Company converted its entity to a public company limited under the name of The Platinum Group Public Company Limited, effective on June 23, 2014.

The Company operates in real estate development and investment in its subsidiaries. The current businesses are:

1. Rental and Services Business - The Platinum Fashion Mall, The Neon Night Bazaar and The Market Bangkok
2. Hotel Business - Novotel Bangkok Platinum Pratunam
3. Food and Beverage Business - located on the 6th floor in The Platinum Fashion Mall and the 3rd floor in The Market Bangkok

As of December 31, 2020, the Company has invested in two subsidiaries and one joint venture as below:

The Platinum Market Company Limited

Having paid-up capital of Baht 683.0 million, the subsidiary where the Company held 99.99% of shares. The Company engages property development for rent, office space for rent and hotel business under the name of “The Market Bangkok” Project: Phase 1 of retail shopping center project was opened in February 2019 and Phase 2 of the project extension is currently under development. The project will provide mixed-use that incorporate a mix of retail shopping mall, offices space for rent and hotel.

The Platinum Samui Company Limited

Having paid-up capital of Baht 20.0 million, the subsidiary which the Company held 99.99% of shares. This subsidiary operates hotel business in the total area of 10 rai, 1 ngarn, 21.5 sq. wah, located at Bophut, Samui Island, Surat Thani.

The hotel is currently under construction, which is expected to be completed around the third quarter of 2021.

Bangkok Skyline Company Limited

Having paid-up capital of Baht 100,000. The Company incorporated with Gaysorn Group to form a joint venture which each held 49.90% of shares equally. Bangkok Skyline set up the objective to manage the construction and operate the skywalk connected between Chidlom BTS station and major plaza buildings around Ratchaprasong area which are Amarin Plaza, Gaysorn Plaza, Big C Super Center, the future project of Gaysorn Group, The Market Bangkok, Novotel Bangkok Platinum Pratunam and The Platinum Fashion Mall under the name of Ratchaprasong Walk (“R-Walk”).

Company	Business Type	Paid-up Capital	Percentage of shares held (%)
The Platinum Market Company Limited 222/1403 The Platinum Fashion Mall Building, 11th Floor, Petchaburi Road, Ratchathewi, Bangkok 10400 Telephone 0 2121 9999 Fax 0 2121 9888	Real Estate Development for Rent	Baht 683 million consisting of - 6.83 million ordinary shares - Par value at 100 baht per share	99.99
The Platinum Samui Company Limited 222/1400 The Platinum Fashion Mall Building 11th Floor, Petchaburi Road, Ratchathewi, Bangkok 10400 Telephone 0 2121 9999 Fax 0 2121 8000	Development for Hotel Business	Baht 20 million consisting of - 200,000 ordinary shares - Par value at 100 baht per share	99.99
Bangkok Skyline Company Limited 999 Gaysorn Building 4th Floor, Phloen Chit Road, Pathumwan, Bangkok 10400 Telephone 0 2256 9111 Fax 0 2256 9910	Management the Skyline Connection Project, Ratchaprasong Walk (“R-Walk”)	100,000 baht consisting of - 1,000 ordinary shares - Par value at 100 baht per share	49.90

Shareholder and Dividend Payment Policy

The top 10 major shareholders as of October 27, 2020 was as follows:

Shareholders	Number of shares	Percentage
1. Chotjurangkool Family	1,374,502,357	49.089
Mr. Surachai Chotjurangkool	864,616,957	30.879
Mrs. Punjaporn Chotjurangkool	491,426,800	17.551
Ms. Suthita Chotjurangkool	16,345,100	0.584
Mr. Chaklit Chotechurangkool	2,050,000	0.073
Mr. Thammanoon Chotechurangkool	63,500	0.002
2. Limpiviatkul Family	239,137,300	8.541
Mrs. Punpilai Limpiviatkul	108,459,300	3.874
Mr. Paron Limpiviatkul	64,723,000	2.312
Mr. Palavudh Limpiviatkul	63,900,000	2.282
Mrs. Rinrada Limpiviatkul	2,055,000	0.073
3. Mr. Wuthichai Wijithanarak	227,079,900	8.110
4. Thai NVDR Co., Ltd.	120,607,402	4.307
5. Pongsuthimanus Family	103,100,043	3.682
Mr. Chatchawal Pongsuthimanus	92,000,000	3.286
Mr. Varintorn Pongsuthimanus	11,100,043	0.396
6. Mr.Sahanan Chentakul	46,150,000	1.648
7. Bualuang Long-Term Equity Fund	44,436,900	1.587
8. Mrs. Ornuma Eklappaibun	32,225,300	1.151
9. Social Security office	28,000,000	1.000
10. Mr. Prasit Vongsakulkasem	25,358,900	0.906

The major shareholders who are significantly influence to establish policy, management and control the operation of the Company, which take the position of director of 4 people out of 9 people.

Minority shareholders (Free float) as of June 10, 2020 were 3,248 persons, 33.05%

Dividend Payment policy

The Company's dividend policy is to pay dividends at no less than 40% of the net profit (Separate financial statements) after tax deductions and legal reserves of separate financial statements. In consideration of each dividend payment, the Company will consider many related factors such as future investment reserves, repayment debt or working capital in the Company.

The Board of Directors of the Company may consider to propose the annual dividend payment to Annual General Meeting of Shareholders' approval. In addition, the Board of Directors has an authorization to approve the interim dividend payment on an occasional basis when the Company has adequate net profit for paying the dividend which is required to report such a payment to the shareholders in the subsequent shareholders' meeting.

In 2020, the Board of Directors' Meeting No. 2/2020 held on April 3, 2020 had the resolution to approve the interim dividend payment from the Company's 2019 operation results of Baht 0.20 Baht per share with the dividend payout ratio of 61.33% of net profit (Separate financial statements) or 78.32% of net profit (Consolidated financial statements) to preserve the rights

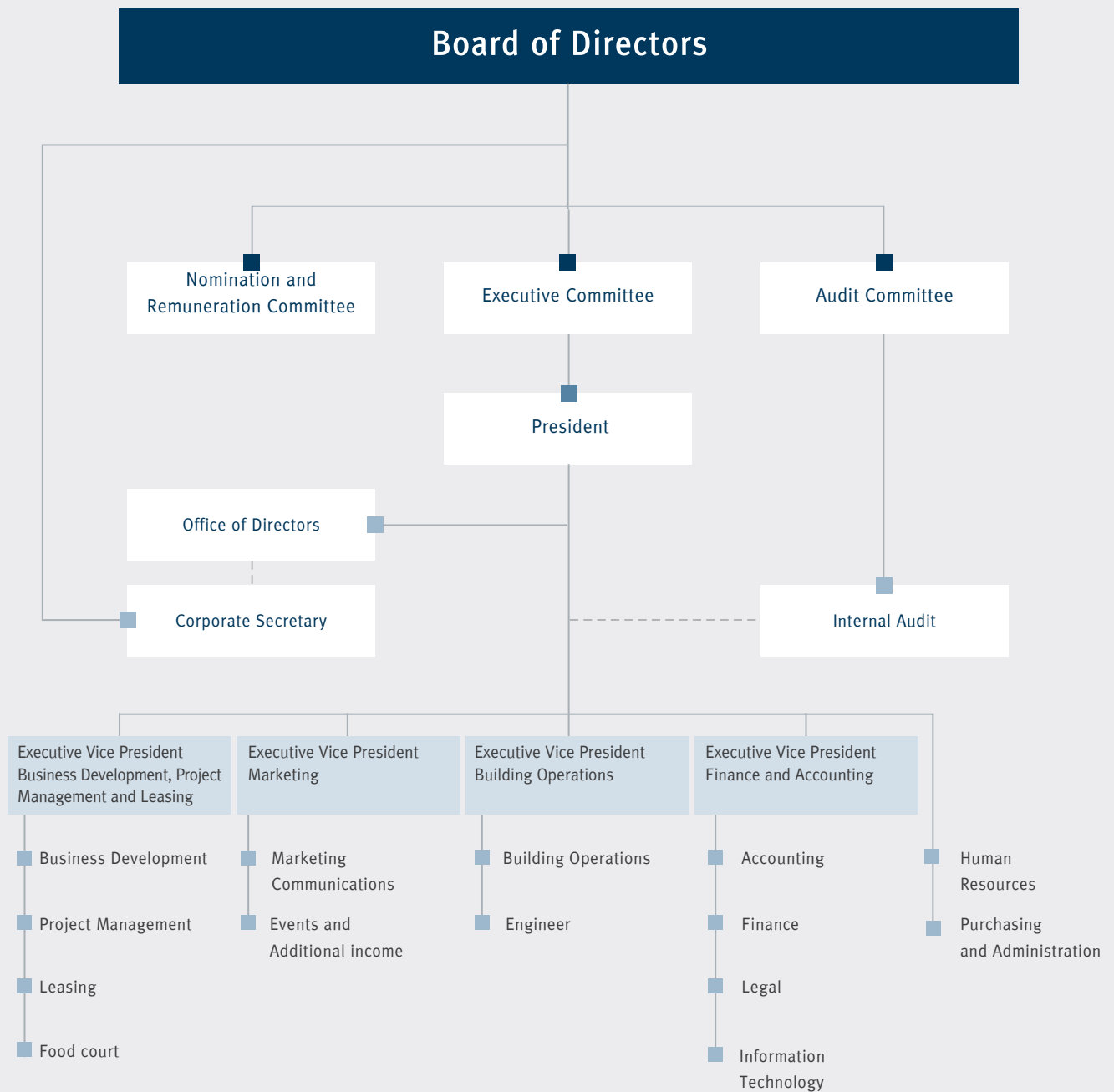
of shareholders who may be affected by the late dividend payment from the postponement of the AGM until further notice as the spread of Covid-19 and the government had announced a state of emergency requested to consider activities involving gathering, which may promote person-to-person transmission of the Covid-19 virus rapidly during that period. After the government had eased the restriction, the Company then held 2020 AGM on 29 June 2020 and the Meeting acknowledged such a payment accordingly. While, in 2019, there was the dividend payment from the Company's 2018 operation results of Baht 0.20 per share with the dividend payout ratio of 63.42% of net profit (Separate financial statements) and 71.33% of net profit (Consolidated financial statements).

Dividend Payment Policy of Its Subsidiaries

The subsidiaries' dividend policy is to pay dividends at no less than 40% of the net profit after tax deductions and legal reserves of separate financial statements. The Board of Directors of its subsidiaries and/or shareholders of its subsidiaries will consider the dividend payment according to the business situation such as investment plan of its subsidiary's expansion.

Organization Structure

The Platinum Group Public Company Limited



as of December 31, 2020

Management Structure

Board of Directors

List of Board of Directors

The Board of Directors of the Company as of December 31, 2020 consisted of 9 members which includes;

4 Executive Directors

5 Non-Executive Directors (All of 5 Directors are Independent Director)

namely as follows:

No.	Name	Position
1.	Mr.Palakorn Suwanrath	Chairman of the Board of Directors and Independent Director
2.	Mr.Surachai Chotjurangkool	Vice Chairman of The Board of Directors, Chairman of the Executive Committee, Authorized Director and Acting President
3.	Prof.Chaiyos Hemarajata	Independent Director and Chairman of the Audit Committee
4.	Mr.Somchai Boonnamsiri	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee
5.	Pol.Gen.Boonpen Bumpenboon	Independent Director and Member of the Audit Committee
6.	Mrs.Punjaborn Chotjurangkool	Director, Executive Director, Member of the Nomination and Remuneration Committee and Authorized Director
7.	Mr.Piroon Limpiviatkul	Director, Executive Director and Authorized Director
8.	Dr.Chadarat Anantakoon	Independent Director and Member of the Nomination and Remuneration Committee
9.	Ms.Suthita Chotjurangkool ⁽¹⁾	Director, Authorized Director and Executive Vice President

Mr. Jintawat Nilnetre acts as the Corporate Secretary

Remark: ⁽¹⁾ Ms.Suthita Chotjurangkool was appointed as Director in accordance with the resolution of Board of Directors Meeting 4/2020 on August 11, 2020 to be effective from September 1, 2020 replacing Ms.Pawinee Sitachitt who tendered the resignation with effect from July 23, 2020.

Authorized Directors to sign on behalf and bind the Company

Mr. Surachai Chotjurangkool, can duly sign together with any one of Mr. Piroon Limpiviatkul or Mrs. Punjaborn Chotjurangkool or Miss Suthita Chotjurangkool jointly sign and have the Company seal affixed.

The Audit Committee

List of the Audit Committee

As of December 31, 2020, the Audit Committee comprised of 3 members namely as follows.

No.	Name	Position
1.	Prof. Chaiyos Hemarajata	Chairman of the Audit Committee
2.	Mr. Somchai Boonnamsiri	Member of the Audit Committee
3.	Pol.Gen. Boonpen Bumpenboon	Member of the Audit Committee

Mr. Somchai Boonnamsiri is the person who has adequate knowledge and experience to review the accountability of financial statements and Mr.Piset Leartbunjeartjit is the Audit Committee's secretary.

Meeting between the Audit Committee and company's independent auditor

The Audit Committee had a meet with the Company's independent auditor separately without the management's attendance on December 8, 2020 to ask for opinions and discuss related issues.

The Nomination and Remuneration Committee

List of the Nomination and Remuneration Committee

As of December 31, 2020, the Nomination and Remuneration Committee consisted of 3 members namely as follows:

No.	Name	Position
1.	Mr. Somchai Boonnamsiri	Chairman of the Nomination and Remuneration Committee
2.	Dr. Chadarat Anantakoon	Member of the Nomination and Remuneration Committee
3.	Mrs. Punjaporn Chotjurangkool	Member of the Nomination and Remuneration Committee

Mrs. Wantanee Wudti-in acts as the Secretary of the Nomination and Remuneration Committee

The Executive Committee

List of the Executive Committee

As of December 31, 2020, the Executive Committee consisted of 3 members namely as follows.

No.	Name	Position
1.	Mr. Surachai Chotjurangkool	Chairman of the Executive Committee
2.	Mrs. Punjaporn Chotjurangkool	Executive Director
3.	Mr. Piroon Limpiviatkul	Executive Director

Mr. Jintawat Nilnetre acts as the Corporate Secretary

The Board of Directors appointed Executive Committee by selecting the member of the Board of Directors or high-level executive that is competent to manage business course and management of the Company, be able to determine policy, business plan, budget, management structure and to review and monitor Company's operation as assigned by the Board of Directors.

The Management Team

List of the Management Team

As of 31 December, 2020, there were a total of 9 Executive⁽¹⁾ of the Company, as defined by the Securities and Exchange Commission, and 1 additional Executive who was appointed in January 2021 namely as follows:

No.	Name	Position
1.	Mr. Surachai Chotjurangkool	Acting President
2.	Mrs. Kanokporn Sanawatana ⁽²⁾	Executive Vice President – Accounting, Finance & Legal and Chief Financial Officer
3.	Ms. Suthita Chotjurangkool	Executive Vice President
4.	Mrs. Wantanee Wudti-in	Senior Vice President – Human Resources
5.	Mr. Pornthep Thientawee	Senior Vice President – Project Management
6.	Mr. Satit Termprayoon	Senior Vice President – Purchasing and Administration
7.	Mr. Chaklit Chotechurangkool	Senior Vice President – Hotel Business
8.	Ms. Jirayu Ruttapradid	Senior Vice President – Building Operations
9.	Mrs. Chittinee Jompratchaya	Senior Vice President – Marketing Communications
10.	Mrs. Tiparat Promburee ⁽³⁾	Senior Vice President – Leasing

Remarks: ⁽¹⁾ 'Executive' according to the definition of the Capital Market Advisory Board means manager or holder of the first four executive positions after the manager and all persons holding the position equivalent to the fourth executive, and including any executive in charge of accounting and finance whose position is higher than the department manager or equivalent.

⁽²⁾ Mrs. Kanokporn Sanawatana, Executive Vice President – Accounting, Finance & Legal and Chief Financial Officer, resigned from the Company with the effective date on December 31, 2020

⁽³⁾ Mrs. Tiparat Promburee undertook the Senior Vice President – Leasing from January 19, 2021

Authorities, Duties and Responsibilities of the President

The resolution from the Board of Directors Meeting no. 2/2014 on April 22, 2014 has stated the delegation of authorities, duties and responsibilities of the Company's President as follows.

1. To oversee the overall business operation of the Company in order to achieve the Company's objectives and the business goals assigned by the Board of Directors;
2. To develop strategy and business plan to propose to the Board of Directors for approval; and to execute the approved business strategy and business plan to achieve the set goals;
3. To perform and operate the assignments from the Board of Directors or in accordance with the Board's policy;
4. To command, issue any rules, announcements, memorandums to ensure that the operation will be in accordance with the Company's policies;
5. To approve and/or grant a power of attorney to pursue any legal transaction which binds the Company for its business as usual and any transaction which the President has been given a power of attorney from the Board of Directors to carry out on the condition that such transaction must not involve the Company's assets;
6. To organize the management team and staff to perform their duties according to the policies and business directions governed by the Board of Directors;
7. To seek for business opportunities and new investments relating to the core businesses of the Company and its subsidiaries in order to generate more revenues;
8. To review and screen any binding agreement of the Company's rights and assets with other person, company, partnership, store or institute before proposing to the Board of Directors for approval;
9. To consider and approve routine operating expenses within the limit approved by the Board of Directors;
10. To consider and approve the Company's investment in securities or other financial instruments within the limit approved by the Board of Directors;
11. To approve in principle the business expansion and joint-venture projects with other corporate, then propose to the Board of Directors for approval in the next Board of Directors' meeting;
12. To approve major capital expenditures which have been already included in the annual expenditure budget or which the Board of Directors already approved in principle;
13. To oversee the Company's employees to perform their duties in compliance with the Company's policies, rules and regulations as well as the business governance principle;
14. To support and promote the development of employee's potential and competencies in order to enhance the Company's potential;
15. To consider and appoint advisors or consultants for the Company's operation as deemed necessary;
16. To consider and approve to enter the connected transactions which are normal trade practices under the policy approved by the Board of Directors e.g. buying/selling goods at market price, charging the service fee at normal rate, allowing the same credit term as normal customers;
17. To approve the appointment, transfer or dismissal of employee at the executive level;
18. To have authorization in implementing annual budget and to approve payment of expenses which have already been approved by the Board of Directors meeting;
19. To carry out any assignments from the Board of Directors on case by case basis. The President shall have no authority to approve the business matters or connected transactions which are not normal trade practices, the acquisition or disposal of Company's key assets and/or transactions which incurred by the President or a person who may have conflict of interest with the Company and its subsidiaries; except for the transactions which are normal trade practices according to the policy and criteria already approved by the Board of Director or the connected transactions and the acquisition or disposal of Company's key assets which have been approved from the shareholders' meeting in order to comply with the related regulations of the Stock Exchange of Thailand;

The Company has determined the policy of taking directorship in another company that the President can take a directorship in the company group where the Company has invested under conditions that such event generates benefit to the Company and does not affect current responsibility. In case the President undertakes directorship in a company which the company group does not invest, the matter must be brought to the Board of Directors for consideration and approval.

Corporate Secretary

According to the resolution of Board of Directors Meeting 3/2020 on May 12, 2020, Mr. Jintawat Nilnetre was appointed to be the Corporate Secretary with effective date on May 12, 2020 replacing Mr. Somchai Warunpantulak who resigned from the Company on April 15, 2020. The Corporate Secretary will provide legal and regulatory advice to the Board of Directors and undertake any actions as well as coordinate the implementation of board resolutions to comply with the Securities and Exchange Act B.E. 2535 (1992) (as amended).

Remuneration to directors and executives

The Nomination and Remuneration Committee will consider remuneration for sub-committees. The criteria and form of remuneration for directors and sub-committees are as follows:

1. Determine remuneration based on duties, responsibilities and performance of the directors, type and size of business, market, and competition as well as comparing with the remuneration of other companies in the same industry or similar to the company. The remuneration must be reasonable and sufficient to motivate and maintain qualified directors.
2. The directors' compensation is divided into 2 parts which are monthly compensation and meeting allowance.
3. Determine adequate payment of compensation and the amount of compensation and propose to the Board for approval, and propose to the meeting of shareholders for approval and disclosure.
4. The monthly compensation and meeting allowance of the Board of Directors and sub-committees, except Executive Committee, must be approved by the shareholders' meeting.

The Company proposed to the Annual General Meeting of Shareholders for the year 2020 held on 29 June 2020 and the Annual General Meeting of Shareholders resolved to approve the monthly remuneration, meeting allowance and bonus for the Board of Directors, Audit Committee, Nomination, and Remuneration Committee. Details are as follows

Remuneration of the Board of Directors and Sub-committee

1. Monthly remuneration

The Board of Directors will receive monthly remuneration whether there will be a meeting or not, except for the Executive Directors or the employees of the Company which will not receive monthly remuneration. The details of the monthly remuneration are as follows.

Chairman of the Board of Directors	Baht 250,000 / month
Director	Baht 40,000 / month

2. Attendance fee

The attendance fee for the Board of Directors, Audit Committee and Nomination and Remuneration Committee are as follows.

Board of Directors

Chairman of the Board of Directors	Baht 50,000 / time
Director	Baht 20,000 / time

The Audit Committee

Chairman of the Audit Committee	Baht 40,000 / time
Member of the Audit Committee	Baht 30,000 / time

The Nomination and Remuneration Committee

Chairman of the Nomination and Remuneration Committee	Baht 30,000 / time
Member of the Nomination and Remuneration Committee	Baht 20,000 / time

Bonus

For bonus payment to directors, the Nomination and Remuneration Committee will consider the operating result and performance of the directors, then propose to the general meeting of shareholders for consideration and approval. The 2020 AGM resolved to determine the bonus of director for the year 2019 which was paid in the year 2020 in the amount

not exceeding Baht 3.3 million according to the criteria set forth.

In 2020, the directors' remuneration which included monthly remuneration, attendance fee, and bonus amounted to 10.23 million baht. The breakdown is as follows:

Unit : million Baht

	Name	Monthly remuneration	Attendance fee			Non-Executive Committee	Bonus	Total
			Board of Directors	Audit Committee	Nomination and Remuneration Committee			
1.	Mr. Palakorn Suwanrath	3.00	0.25	-	-	0.05	1.25	4.55
2.	Mr. Surachai Chotjurangkool	-	0.10	-	-	-	0.20	0.30
3.	Prof. Chaiyos Hemarajata	0.48	0.10	0.16	-	0.02	0.44	1.20
4.	Mr. Somchai Boonnamsiri	0.48	0.10	0.12	0.12	0.02	0.44	1.28
5.	Pol.Gen. Boonpen Bumpenboon	0.48	0.10	0.12	-	0.02	0.20	0.92
6.	Mrs. Punjaporn Chotjurangkool	-	0.10	-	0.06	-	0.20	0.36
7.	Mr. Piroon Limpiviatkul	-	0.10	-	-	-	0.20	0.30
8.	Dr. Chadarat Anantakoon	0.48	0.10	-	0.06	0.02	0.20	0.86
9.	Ms. Pawinee Sitachitt ⁽¹⁾	0.26	0.06	-	-	-	0.12	0.44
10.	Mrs. Kanyaratana Chok-oon-kit ⁽²⁾	-	-	-	-	-	-	-
11.	Ms. Suthita Chotjurangkool ⁽³⁾	-	0.02	-	-	-	-	0.02
	Total	5.18	1.03	0.40	0.24	0.13	3.25	10.23

Apart from the monetary compensation, the Company does not provide other benefits to the directors.

Remarks: ⁽¹⁾ Ms. Pawinee Sitachitt resigned from the Director with effective date from July 23, 2020

⁽²⁾ Mrs. Kanyaratana Chok-oon-kit resigned from the Director, Executive Director and President with effective date from September 1, 2020

⁽³⁾ Ms. Suthita Chotjurangkool has been appointed to be a Director by the resolution of the Meeting of Board of Directors 4/2020 on August 11, 2020 with effective date from September 1, 2020

Remuneration for the executives

The Company has in place criteria to determine compensation for the President and high-level executives based on their performance, KPI, operating result of the Company, comply with strategic plan and management performance. These factors are brought to consider the suitable compensation rate for the short and long-term engagement.

In 2020, the Company paid remuneration in cash to the executive committees, The President, manager or holder of the first four executive positions after the manager and all persons holding the position equivalent to the fourth executive of 11 persons in the amount of Baht 57.3 million comparing with year 2019 as details below:

Remuneration Type	Unit : million Baht	
	2019	2020
Salary	41.3	53.0
Bonus	1.4	-
Provident Fund	0.9	1.4
Others	1.2	2.9
Total	44.8	57.3

Other compensation

The Company and its subsidiaries have established the provident fund for employees where the employees contribute to the fund by voluntary basis, at 4-6 percent of their salary in accordance with the number of years counting by working

period. On the other hand, the Company and its subsidiaries contribute another 4-6% to the fund as well. The said provident fund is registered and managed by a private fund manager under regulations of the Provident Fund Act.

Meeting of the Board of Directors and Sub-Committee

Table showing information of attendance of the directors

(Number of attendance / Number of the meeting)							
	Name	The Board of Directors Meeting 5 Meetings	Non-Executive Directors Meeting 1 Meeting	The Audit Committee Meeting 5 Meetings	Nomination and Remuneration Committee Meeting 4 Meetings	The Executive Committee Meeting 11 Meetings	The 2020 Annual General Meeting of Shareholders 1 Meeting
1.	Mr. Palakorn Suwanrath	5/5	1/1	-	-	-	1/1
2.	Mr. Surachai Chotjurangkool	5/5	-	-	-	11/11	1/1
3.	Prof. Chaiyos Hemarajata	5/5	1/1	5/5	-	-	1/1
4.	Mr. Somchai Boonnamsiri	5/5	1/1	5/5	4/4	-	1/1
5.	Pol. Gen. Boonpen Bumpenboon	5/5	1/1	5/5	-	-	1/1
6.	Mrs. Punjaporn Chotjurangkool	5/5	-	-	4/4	11/11	1/1
7.	Mr. Piroon Limpiviatkul	5/5	-	-	-	11/11	1/1
8.	Dr. Chadarat Anantakoon	5/5	1/1	-	4/4	-	1/1
9.	Ms. Pawinee Sitachitt ⁽¹⁾	3/3	-	-	-	-	1/1
10.	Mrs. Kanyaratana Chok-oon-kit ⁽²⁾	3/4	-	-	-	6/7	1/1
11.	Mr. Somchai Warunpantulak ⁽³⁾	-	-	-	-	2/2	-
12.	Ms. Suthita Chotjurangkool ⁽⁴⁾	1/1	-	-	-	-	1/1

Remarks: ⁽¹⁾ Ms. Pawinee Sitachitt resigned from the Director with effective date from July 23, 2020

⁽²⁾ Mrs. Kanyaratana Chok-oon-kit resigned from the Director, Executive Director and President with effective date from September 1, 2020

⁽³⁾ Mr. Somchai Warunpantulak resigned from Executive Director with effective date from April 15, 2020

⁽⁴⁾ Ms. Suthita Chotjurangkool has been appointed to be a Director by the resolution of the Meeting of Board of Directors 4/2020 on August 11, 2020 with effective date from September 1, 2020

As stipulated by the Company, the meeting of non-executive directors must be held once a year to discuss on various matters related to the management independently. The suggestions or conclusion will be submitted to executive directors for consideration further. In 2020, the Company held a meeting of non-executive directors on November 17, 2020.

Sub-Committee

As of December 31, 2020, the Company's structure consists of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Executive Committee. List of the position of each director and list of authorized directors is as follows.

	Name	Board of Director	Authorize Director	Audit Committee	Independent Director	Nomination and Remuneration Committee	Executive Committee
1.	Mr. Palakorn Suwanrath	✓			✓		
2.	Mr. Surachai Chotjurangkool	✓	✓				✓
3.	Prof. Chaiyos Hemarajata	✓		✓	✓		
4.	Mr. Somchai Boonnamsiri	✓		✓	✓	✓	
5.	Pol.Gen. Boonpen Bumpenboon	✓		✓	✓		
6.	Mrs. Punjaporn Chotjurangkool	✓	✓			✓	✓
7.	Mr. Piroon Limpiviatkul	✓	✓				✓
8.	Dr. Chadarat Anantakoon	✓			✓	✓	
9.	Ms. Suthita Chotjurangkool	✓	✓				

Employees

Number of Employees

In 2019 and 2020, The Company and its subsidiaries (not include directors and management as defined by the Securities and Exchange Commission) totaled 554 employees and 405 employees, respectively. The number of employees in each business unit is shown in the table below.

Business Unit	Number of Employee (person)	
	2019	2020
Rental and Services	108	91
Hotel Business	224	125
Food and beverage	62	55
Head office	160	134
Total	554	405

Employee Compensation

The Company and its subsidiaries provide appropriate compensation to employees based on their duties, responsibilities and performance as target set forth in the form of salary, bonus, providence fund and other welfare. The Compensation of employees (directors and executives are excluded) in year 2020 and 2019 is shown in the table below:

Details	Employee Compensation (million Baht)	
	2019	2020
Salary	178.02	146.06
Bonus	20.32	-
Overtime	8.56	3.46
Provident Fund	5.61	4.9
Other welfare ⁽¹⁾	40.35	27.17
Total	252.86	181.59

Remark ⁽¹⁾ Other welfare comprises of position allowance, vehicle allowance, food, training, medical expenses, health insurance premium, life insurance, and other welfares. Employees of the Company and its subsidiaries did not establish any labor unions. It is a policy of the Company and subsidiaries to adhere to fair, equal treatment, and in legal approach. The Company and subsidiaries have healthy relationship with employees.

Labor Dispute

-None-

Human Resources Development Policy

Since Human Resource is considered as one of the factors contributing to business success, the Company recognizes the importance of consistently specify human resources development policy to provide employees with knowledge, capabilities and expertise on duty as assigned or on their own responsibility including any other skills necessary to carry out the tasks.

Over the past year, the Company has provided directors, executives and employees of every level with professional related courses from both internal and external trainings to develop skills, functional knowledge and competency to manage their respective field of works. Further details can be found in the topic "Corporate Governance Policy" Section 3: Roles of Stakeholders, sub-topic "Employee Group."

■ Corporate Governance

Principles and Policy of Corporate Governance

The Company's Board of Directors recognizes the importance of conforming to the Corporate Governance Principles and is aware of the vital role of directors, management and employees towards the business operations of the Company. Therefore, not only committing to build sustainable returns for the shareholders, the Board shall also focus on the fair treatment of all stakeholders. This policy emphasizes the rights of shareholders, equal treatment to all shareholders, consideration of stakeholders' role, disclosure and transparency, responsibilities of the Board of Directors and dissemination of information to all related parties.

To assure shareholders, investors and all related parties, the Company has set a policy which covers eight sections of the key principles on good corporate governance.

Section 1: Rights of Shareholders

The Company respects the rights of all shareholders to equally obtain the Company's information accurately, completely, adequately and timely to support their decision in every matter. The Company has set forth rules and regulations, Code of Conduct for Investor Relations as a guideline following the Corporate Governance. The Company does not undertake any action that violates or infringes the rights of shareholders and also treats shareholders equally. Therefore, the Board of Directors has implemented the following policies:

1. Disclosure of the Company's material information and necessary for shareholders shall be done through the Company's website and the Stock Exchange of Thailand in a clear and timely manner.
2. Regarding the shareholders' meetings, all shareholders shall receive clear information relating to the meeting adequately and equally in order to review and consider prior to the meeting. The Company shall provide information about the date, time, venue and agenda of the shareholders meeting in precisely, both in Thai and English, via the Stock Exchange of Thailand system "SETLink" and the Company's website 30 days before the meeting date.
3. For the invitation notice of the shareholders' meeting, the Company shall provide detailed information on each agenda with rationales and director's comments. The Company shall disseminate the meeting notice together with related documents, e.g. registration form, list of documents and identifications to be presented before entering the meeting room, registration and proxy process, proxy form etc. The invitation notice, both in Thai and in English, shall be published in the Company's website 30 days before the meeting date while the printed copy shall be delivered to all shareholders at least 21 days before the meeting date.
4. In case that shareholder cannot attend the meeting, he/she has a right to appoint an independent director or any person to represent him/her in the meeting by signing the proxy form which is attached to the invitation notice of the meeting, or can be downloaded from the Company's website.
5. At the meeting, shareholders shall consider and vote for a resolution of each agenda in respectively. There shall not be urgently any changes in material information or any additional agenda in the shareholders' meeting. All shareholders have a right to review the Company's operating results by inquiring or making recommendations and suggestions to the Board and related management who are obliged to attend the meeting and answer all shareholders' inquiries.
6. The Company requires all directors to attend and vote in the shareholders' meeting when there are any changes in core policies of the Company and any changes in shareholder's rights, which need decision making and approval from the shareholders' meeting.

7. The Company shall disclose the voting results of each agenda in the shareholders' meeting via the Stock Exchange of Thailand system "SETLink" and the Company's website to public not later than the next business day after the meeting date.
8. Minutes of the shareholders' meeting shall be prepared in a complete, accurate, timely and transparent manner, recording all important issues and recommendations in details for shareholders' reviewing. The Company shall also record video of the meeting for future references. Additionally, the minutes of shareholders' meeting shall be published in the Company's website and the Stock Exchange of Thailand within 14 days from the date of the meeting takes place.
9. Right to obtain the share certificate and right to transfer ownership of the shares.
10. Right to attend and vote in the shareholders' meeting to decide on any changes in the Company's policies and any changes of the shareholder's rights, which require approval from the shareholders' meeting.
11. Right to appoint and dismiss the Company's directors and to approve the appointment and remuneration of independent auditor.
12. Right to approve directors' remuneration package and dividend payment.
13. Right to propose the agenda for the annual general shareholders' meeting according to the Company's guidelines.
14. Right to propose candidates for the director position according to the Company's guidelines.
15. All other rights permitted by law.

Section 2: Equitable Treatment of Shareholders

The Company has treated all shareholders, individual and institutional, local and foreign, equally and fairly. For the Annual

General Meeting of Shareholder of 2020, the Directors were attending totaled 10 persons out of 10 persons, comprised of Executive Directors of 4 persons, Non-Executive Directors of 6 persons (5 Independent Directors accounted 5/10 of total directors). Furthermore, the Company had invited the independent auditor and shareholder to jointly examine the vote counting for transparency and all shareholders' right are equally.

The Board of Directors had set a policy to promote the practices to treat all shareholders equally with the following details.

1. It is crucial to disclose the information and news about the Company in an accurate, complete and timely manner to all shareholders through the website of the Company and the Stock Exchange of Thailand.
2. The Company provides options for the shareholder who cannot attend the shareholders' meeting to appoint a person or an independent director nominated by the Company to be his/her proxy to attend and vote in the meeting by using 3 types of proxy form, prepared by Department of Business Development, Ministry of Commerce, which were attached to the notice of the shareholders' meeting and published in the Company's website.
3. To ensure that all shareholders receive clear, accurate and adequate information on an equal basis and have sufficient time to read through all related information before the meeting, the Company shall disseminate the invitation notice of the shareholders' meeting together with the Board of Directors' comments and declaration. Moreover, the Company shall disseminate together with the related documents, e.g. registration form, list of documents and identifications to be presented for registration, proxy process, proxy form, the notice both in Thai and in English, through the Company's website in 30 days before the

meeting date while the printed copy shall be delivered to all shareholders at least 21 days before the meeting date.

4. The meeting agenda are discussed within appropriate time, without additional agenda other than stated in the invitation to the general meeting of shareholders. Shareholders are allowed to express opinions and raise questions widely. The Company provided the opportunity for shareholders to send some questions in advance of the meeting together with the instruction and channels stated in the invitation letter and opened the opportunity for shareholders to ask questions and express opinions in the meeting. The Company also recorded comments and inquiries in the minutes of meeting on all issues related to the Company's operations which shareholders inquired or expressed their opinions in the meeting. One share entitles one vote, according to the number of shares held. The vote counting system was counted by using bar code and summarized the voting results for each agenda with accuracy and transparency. The results of the vote count were shown on the screen at the meeting for acknowledgment. In the agenda of election of the Company's directors, shareholders can exercise the right in appointment directors individually. In addition, the Company also provides the option of independent directors more than 1 person to open the opportunity for shareholders to authorize one of them who attended the meeting as an alternative to vote on their behalf. The details of the independent directors who attended the meeting were clearly stated both in the meeting invitation letter and at the front of the meeting room to facilitate the shareholders who are unable to attend the meeting in person.
5. It is the Company's policy to encourage director who has or may have an interest in any agenda to refrain himself from discussion and decision making for resolution of such agenda by leaving the meeting room for transparency and avoid the conflict of interest.
6. To prevent insider information trading, the Company has set the following policies :-
 - Do not use or disclose the Company's information for personal interest or other person's interest or to bring about any damages to the Company, except general business information or public information.
 - All directors and executives are required to report

holdings of the Company's securities when first appointed to the position by filings the 59 form (Report of securities holding) to the Securities and Exchange Commission (SEC) within 30 business days from the date of appointment; and to report any purchase, sale or transfer of the Company's securities within three business days from the date of the change. The Company also has a policy to encourage all directors and executives to voluntarily inform the Board about the securities trading at least one day prior to trading date.

- Conflict of interests. The Company had set a connected transaction policy which stipulates that all connected transactions incurred by directors and executives must be treated in the same way as external parties and must be disclosed to comply with the regulatory requirements to avoid any conflict of interests.
- The Company encourages voluntary policy to all directors and executives not to trade the Company securities during one month period before the announcement of quarterly and annual financial statements; and do not use inside information for trading of the Company's securities.

Section 3: Roles of Stakeholders

The Company is aware and recognizes the rights of all groups of stakeholders whether internal stakeholders including shareholders, employees and external stakeholders including customers, business partners, creditors, competitors, government and other entities, as well as the communities. The Company has received supports from various stakeholders to strengthen its competitive advantages and profitability, generating long-term value of the Company. Therefore, in addition to the below policy, the Company has also announced the Whistleblower Policy to provide channels for all stakeholders to file complaints or report any suspicious incidents of misconduct or corruption. Provided that there is the Policy includes complaint procedure and protection of the whistleblower as the followings:

Shareholders

The Company realizes that shareholders are the Company's owners while the Company has a duty to build long-term economic value added for the shareholders. So, its directors,

management and employees are obliged to follow the below guidelines.

1. Perform his/her duties with integrity and make every decision in according to the professional principles with careful, realize and fair consideration of all groups of shareholders, major and minor and for the best interests of the entire Shareholders.
2. Present reports of the Company's operating result, financial status, financial and accounting statements and others with consistently, completely and accurately.
3. Notify the information about future trends of the Company to all shareholders equally, both negative and positive, based on possibilities, sufficient data and adequate rationale.
4. It is prohibited for all employees to use or disclose any non-public information for benefits of their own or other related persons, or for any course of actions which may pose a conflict of interest with the Company.
5. The Company shall not take any actions which violate or deprive the shareholders' rights, i.e., failure to submit material information or documents to the shareholders prior to the shareholders' meeting, adding important agenda or changing material information without advanced notifications to shareholders before the shareholders' meeting.
6. The Company shall encourage shareholders to use their rights in matters such as the right to nominate candidate for director position, the right to express their opinions and ask crucial questions relating to the meeting agenda.

Employees

The Company is committed to treating employees with fairness in terms of opportunities, professional advancement, compensation, appointment, transfer, and development. The Company realized that employees are an important resource that helps the Company achieve the goals set to create readiness and support the business expansion and sustainable growth to the Company. The Company therefore has a policy to promote and support human resource development at all levels with equality respect human rights, create a good and safe working environment including the compensation and welfare which are allocated to employees appropriately and fairly in accordance with their positions and responsibilities

with details as follows:

1. The Company has the policy to provide compensation to employees in all levels with a reasonable amount in accordance with the Company's operating result combined with other factors such as consumer index, inflation and compared with the peer. Employees' work performance is being evaluated clearly by KPIs systems and competency. The Company also provides a provident fund to promote long-term money saving for all employees.
2. The Company concerns the employees' living, so various welfares are provided to the employees as follows:
 - Uniform provided for supporting the employees' expense on clothes
 - Group Health insurance which covers the medical cost both inpatients and outpatients
 - Group Life insurance and accident insurance
 - Infirmary with a licensed practical nurse on board to provide an advice and first aid
 - Get well gift basket to employee who is admitted to the hospital and to congratulate employee who gave a birth for a new family member.
 - Provident fund is formed to promote money saving and to build financial stability for employees by monthly contributions at the rate of 4% to 6% of the salary and the Company also pays the monthly contributions to the fund at the rate of 4% to 6% of the salary depending on years of service.
 - Other welfares for employees' family including financial support in case of death of family member, scholarship for employees' kids.
3. The Company has determined the Five Key Success (KS) Principles under the concept of PATCM as a corporate core competency to be a guideline of all employees to divert into the same direction and to support the business growth in the future. PATCM consists of:
 - Passion: The determination to devote all-out effort and capability to accomplish the tasks under job responsibility, without concern or leaving upon problems and obstacles.
 - Accountability: A Sense of ownership of the organization and overview rather than specific scope of work,
 - Trust: Having trust and confidence in the organization in the level of supervisor level, colleague and

subordinates for the mutual success of everyone in the organization.

- **Confrontation:** Encouraging to express opinions in the right way, building confidence in employees to express their opinions for the benefit of the organization based on factual information to support such opinion or disagreement.
- **Make it Happen:** Act it and accomplish it, building the commitment to do whatever it takes to be successful and expresses the attitude "We can do" with a commitment to work in accordance with the goals of the organization.

In 2020, the Company has communicated PATCM to all levels of employees through various activities to raise awareness on the value and the importance as well as to encourage employees to apply the principles to their own work. In 2020, the main concept is to emphasize the understanding of PATCM as a priority. The activities related are as follows:

- **Leadership Development Program**
Leadership Development Program is to build a relationship and coordination between executives from various departments to share the experiences among each other under the framework of PATCM.
- **Orientation**
The orientation for new employees is arranged on monthly basis to generate knowledge and understanding of the scope that are necessary for them, as well we to build impression and pride of becoming a part of Platinum family. All orientation sessions are attended by top executives to welcome the new employees. This activity was incorporated into the concept of Key Success PATCM in order to create understanding of new employees.
- **Business Plan 2021**
The activity is hosted annually with an aim to seek for vision from executives of every department in preparing operation plan and business strategy for the following year to support unity among employees and prepare the employee's development and adjustment to the current business operation.

4. The Company establishes various employee committees to support the development, improvement, and enhancement of safety, clean and hygienic workplace, encouraging all employees to have better and happier living conditions at work, which will lead to their improved performance. The employee committees, including Safety, Occupational Health and Workplace Committee, 5S Committee, Welfare Committee, Anti-drug Committee, are responsible for checking, monitoring, evaluating, recommending and educating employees in the related matters. As a result, the Company was awarded in various areas such as National Occupational Safety and Health Award, ZERO Accident Award, Organizations with Outstanding Labour Practices and Welfare Award, Drug-free Workplace Award, etc.

Furthermore, in 2020, since there was no accident or the time-off rate or illness from working. The Company received ZERO Accident Award for six consecutive years. The Company places the importance of safety programs such as fire drill, and fire extinguishing drill, a safety training course for executives and supervisor.

5. The Company has encouraged its staff development on a continual basis to enhance their abilities to compete with other leading companies in the same industry. Each year the Company has selected the latest training programs, both internal and external, to provide to the staff at all levels. Training roadmap and training programs are designed to enhance all staff in Core Competency, Managerial Competency and Functional Competency.
 - **Core Competency Course** is the program which focuses on developing the employee's attitudes and desired behaviors to reflect the Company's core value. This program aims to build and support the corporate culture which is the key fundamental for the Company's achievements. For instance,
 - **Orientation Session** is to allow participants to acknowledge corporate information, Key Success: PATCM, policy on Anti-Corruption, Whistleblowing policy, the use of internal information, the Company's Code of conduct, Good Corporate Governance, education about safety, occupational health and working environment.

- Service Mind for service staff, receptionists to create knowledge and pass on service standard.
- Managerial Course is the program which aims to enhance knowledge and skill in management for employees at managerial level in order that they will be able to manage their work, their team and their organization effectively. For example,
 - Performance Management: The program is for managerial position with an objective to develop team management skill and developing teamwork.
 - Functional Course the program which aims to enhance knowledge, skill and ability of employees in each function. The program includes in-class training program as well as on-the-job training (OJT), for example:
 - Sale and Marketing Programs for sale staff. The objectives are to develop sale skill and technique, negotiation and to look for new targets to carry on existing business. Participants will learn how to overcome challenges to achieve the business agreement as outlined in the corporate goal.
 - Digital Branding course for marketing staff to increase branding knowledge and using online channels to communicate with customers.
 - SAP (Systems, Applications, Products in data processing) Training Program for new and concerned employees. Participants will learn about methods such as equipment and purchase request, retrieving data, database system etc.
 - Personal Data Protection Act (PDPA) course is to prepare guidelines for framework in accordance with the law.
 - In 2020, the average attending hours of employees was 10 hours per head per year.

Customers

The Company is well aware of the importance of customers and had set the following policy regarding customer treatments.

1. Customer shall be treated with courtesy and enthusiasm. Employee should be ready to welcome customers and to provide sincere, attentive service with care. Like serving the close relatives, customer service must be prompt, accurate and trustworthy.

2. Maintain customer confidentiality and never misuse it for personal or other related person's interests.
3. Provide accurate, adequate and timely information relating to the Company's services to all customers, without exaggerated advertisement which may mislead customers about the quality or any service conditions.
4. Give advice about the Company's services and related processes efficiently with the intention to maximize customer benefit.

Business Partners

The Company and its subsidiaries (the Company Group) have the policy to select business partners with fairness, based on the fair competition, transparency and prudence. The Company selects potential business partners to compete together by comparing qualifications, quality and services, analyze the expenses occurred throughout a lifetime. The Company Group avoids doing business with the partners who commit to illegal acts, against the morality or the actions that do not take responsibility on society and the environment. To support the development on quality, services and price competition, together with corporate governance that directs to the sustainability, while remaining the good values, the Platinum Group has in place the code of practice to its business partners as follows.

1. Appoint the Procurement Committee which consists of executive representative - Executive Vice President, Project Vice President, Purchasing Vice President, Finance Vice President, and Legal Vice President. The Committee will consider and make a decision together when selecting bidders, consider the term of reference, and choose the winner of the tender for the project having high value or risk. This procedure will weigh the balance of authority and enable the traceability.
2. The Procurement Committee shall draft the regulations and Term of Reference for the tender. The said draft must then be agreed and approved before sending to bidders. All selected bidders will receive the same information within the same time and conditions. At least 3 bidders are required to avoid the monopoly and list of invited bidders are kept confidentiality to prevent the conspiracy on price proposal.

3. Criteria for selecting bidders and business partners consists of the ability to accomplish work in accordance with objectives of the term of requirement, previous projects, work experiences, financial stability, readiness to work, personnel, innovation at work and competitive price. In addition, the bidders and business partners must not commit to illegal actions or the behavior that is against the morality or the action that does not take responsibility to society and the environment.
4. Assess and monitor the performance of trading partners whether it will achieve the target, the excellence of performance, the prudent utilization of resource and expense. If the delivery of products or services is not in line with the requirement, resulting from the unarguable output based on procurement principles, the Company reserves the right to consider the trading with such partners by stop, reduce, cancel the purchase or cancel the status of the business partner.
5. The Company Group classifies groups of works of its business partners, including considering significant workgroups. The Company selects potential business partners. Each workgroup contains at least three vendors for continuous operation. The Company builds the long-term relationship with its business partners by providing useful information to them to improve work performance, efficiency and to subsequently generate new innovation in the future. Meanwhile, the important information received from the business partners through procedures, consultation is kept as confidential without disclosing, especially to competitors.
6. The employee is not allowed to sign the business contracts which are out of scope of responsibility. The employee must not accept any gifts or benefits directly or indirectly. All employees are responsible for their duties for the interests of the Platinum Group and in line with the law and morality.

Banks, Financial Institutions, and Creditors

The Company is committed to treating the banks, financial institutions, its creditors and guarantors with honesty, fairness, and transparency. The guideline for practice and operation are as follows.

1. Treat all creditors equally with fairness.
2. Taking into account the reason and necessity to apply for the loan for the guarantee. Spend the fund under the objective set forth.
3. Repay loans and interest to all creditors and comply with the agreement and terms and conditions completely and correctly.
4. Thrive to manage work efficiently to maintain the ability to repay the loan and to avoid being on default.
5. Set procedures to consider and approve the legal contract for acquiring the loan, guaranteed contract to ensure transparency and accuracy.
6. In case of changes in trading agreement or any events that affect the financial status of the company significantly, and may affect the ability to repay the loan, the Company will inform its creditors to seek for resolution without delay.
7. The Company will not corrupt or conceal essential data or any fact that may cause damages to creditors. Report the financial status to creditors as outlined in the agreement adequately, accurately and in line with the good corporate governance.

The Company never has any issues regarding default of payment.

Policy and Guidelines on How to Treat Competitors

The Company has the policy to treat all competitors with integrity, not breaching confidentiality or revealing trade secrets of competitors obtained illegally or deceptively. Following are guidelines of the policy.

1. Abide by the rules of ethical competition
2. Do not seek for confidential information or trade secrets of competitors by using illegal or inappropriate methods
3. Do not discredit competitors by any negative accusation
4. Support and promote free trade and fair competition

Communities and Societies

The Company's policy is to conduct business that benefits the economy and society by adhering to practices of a good citizen who fully complies with laws and regulations. The Company commits to developing, promoting and leveraging the quality of life in the society and the communities in which

the company is located, along with the growth of the Company. The details of activities are in part of Corporate Social Responsibilities, sub-topic 7) Community or Social Development.

Environmental Policy

The Company's policy is to support activities that enhance the quality of health conditions, overall environment and work environment to ensure the safety and well-being of employees and their properties. The details are in Corporate Social Responsibilities, sub-topic 6) Environment Conservation

Policies and Practices on Intellectual Property

The Company has the policy to refrain from violation of any intellectual property rights or copyrights and to support its employees to perform their duties with compliance to the law or regulations relevant to intellectual property rights. The Company supports and complies with the copyright and intellectual property law by using a licensed computer and software with authentic copyrights and every software program must be examined by Information Technology Department.

Contact channel for stakeholders

To oversee and be responsible for all stakeholders, the Company has proved that all stakeholders can submit their complaint, opinion or suggestion to the Company through Investor Relations Department where all these complaints, ideas or suggestions will be submitted to the highest executives and the Audit Committee which will be reported to the Board of Director respectively. The contact channel to Investor Relations Department is below.

Investor Relations Department

The Platinum Group Public Company Limited
222/1398 11th Floor, The Platinum Fashion Mall Building
Petchaburi Road, Petchaburi Road sub-district, Ratchathewi District, Bangkok 10400
Telephone: 0-2121-9999 ext. 55
E-mail: ir@theplatinumgroup.co.th

The Company emphasizes the importance of promoting good corporate governance and operates its business with transparency, integrity, and ethics by strictly abiding by the related laws and regulations. The Board of Directors has

established the Whistleblower Policy to provide protection and fairness to employees who report incidents, or provide information and leads, of any misconduct, fraud or corruption in the Company as follows:

1. Filing complaints or whistleblowing can be done verbally or in writing;
2. Submitting to the Company via
e-mail address: internalaudit@theplatinumgroup.co.th or;
3. Mailbox for complaints or whistleblowing provided by the Company or;
4. Sending a letter to Chairman of the Audit Committee (an independent director) at the following address:

Internal Audit Department

The Platinum Group Public Company Limited
222/1398, 11th Floor, The Platinum Fashion Mall Building
Petchaburi Road, Petchaburi Sub-district, Ratchathewi District, Bangkok 10400

In case that the complainant chose not to disclose his/her name, he/she is required to provide sufficient detailed facts or valid evidence to prove reasonable grounds to believe that there are breaches of laws, regulations, the Company's articles of association and business codes of conduct; or fraud or corruption.

Complaints filing or incidents reporting shall be treated as highly confidential. The complainants or the whistleblower can report to the Company through more than one channel without revealing their identity. However, if their identities are disclosed to the Company, it will be helpful for the Company to report the investigation outcomes or inform any additional information relating to the complaint.

Section 4: Disclosure and Transparency

The Company has the policy to disclose financial information and other information relating to the Company's operating results which is truthful, complete, adequate, consistent and timely. The information should reflect the actual financial status and operating performance, and the future of the Company's business. The channel of disclosing information are as follows:

- Reporting via the news system of the Stock Exchange of Thailand and the Office of Securities and Exchange

Commission such as Annual Information (Form 56-1), Annual Report (Form 56 - 2), the Company's Financial Statements, Quarter and Annual Financial Analysis Reports, Resolutions of the Board of Directors, Resolutions of the Shareholders' Meeting, etc.

- Company's website: www.theplatinumgroup.co.th, both Thai and English language

The Company publishes to the mass media to allow the shareholders and other related parties to acknowledge the Company's information thoroughly and equally. The disclosure of the Company's information shall be updated and adjusted to comply with the guidelines set by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, covering the contents as follows.

1. Financial information, the Company's policies and Important news such as financial statements of the Company and its subsidiaries, information of the major shareholders and their voting right, information about the Company's directors and members of committees, the Board of Directors Charters, dividend payment policy, the Company's code of business conduct, Corporate Governance policy, anti-fraud and anti-corruption policy, quarterly and annually Management Discussion and Analysis (MD&A) which described details of operating results with analysis and explanation about the reasons of the changes.
2. Information about the Company's movements and major activities must be publicized via the press conference and published information on the Company's website.

Responsible Persons for Information Disclosure

The Company has appointed responsible persons for material information disclosure including the President, Executive Vice President, Investor Relations and Marketing Department. The nature of the information disclosed shall be related to the roles and responsibilities of their job.

Investor Relations

The Company has emphasized the importance of disclosing its information transparently and thoroughly, especially the information about the Company's operating results and other material information which may affect the price of the Company's securities. The Company has disseminated its news

and information via SetLink system provided by the Stock Exchange of Thailand and other mass media so that investors, analysts, and related parties will be completely informed. The Company has also published its material information on the Company's website: www.theplatinumgroup.co.th under the tab "Investor Relations" to facilitate general investors and persons who are interested in the Company. The information which is available in both Thai and English on the Company's website includes the Company's profile, financial information, information for investors and shareholders, the general meeting of shareholders, corporate governance, webcasts & presentation, stock information, analyst report, and IR contact.

Meeting with shareholders and investors

In the past years, the Company had arranged shareholders and investors' meeting continuously by senior Executives and Investor Relations to meet with shareholders, analysts and minor investors to clarify operational results, strategic plans, operational directions and the progress of future projects. However, due to the COVID-19 epidemic situation since the beginning of 2020, the government had place a measure for social distance in order to reduce the epidemic, the Company took into account the safety of those who will participate in such activities. For year 2020, the Company organized 3 meetings with investors and communicated information via telephone and email on average 5 times a month.

For further information, investors may contact the Company at the following address:

Investor Relations Department

The Platinum Group Public Company Limited

222/1398 11th Floor, The Platinum Fashion Mall
Building Petchaburi Road, Petchaburi Road sub-district,
Ratchathewi District, Bangkok 10400

Telephone: 0 2121 9999 ext. 55

E-mail: ir@theplatinumgroup.co.th

Section 5: Responsibilities of the Board of Directors

The Board of Directors is responsible for shareholders regarding the Company's business operation and corporate governance to achieve its goals in the direction which brings maximum benefits to shareholders, taking into account the interests of all stakeholders. The Board must comply with the law, the Company's Objectives, its Articles of Association

and the resolutions of the shareholders' meeting. The Board shall perform its duties with integrity and honesty and shall vigilantly protect the interest of shareholders and other stakeholders in both short term and long term. In order to ensure that the Company's operation will be aligned with the given direction and brings maximum benefits to shareholders and all stakeholders, the Board shall oversee the creation and development of the Company's vision, mission, goal, policy, business direction, strategic operating plan, and annualized budgeting. The Board shall share its opinions to clarify and create a mutual understanding of business overview before approval and shall monitor the administration to achieve to the set goals by adhering to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission. Following are the Company's practices relating to the responsibilities of the Board of Directors.

Structure of the Board of Directors

The Company's Board of Directors is composed of directors who are competent, knowledgeable with various fields of experience. With the primary responsibility to consider and make the decision in crucial issues relating to the management of the Company, all directors are free to express their idea in the meeting and to vote for the resolution of each agenda with the purpose to ensure that the management and operation of the Company are rightful, efficient and transparent. The structures of the Board of Directors are as follows:

- The Board of Directors comprises of at least five members where not less than one-half (1/2) of the directors must reside in Thailand. Provided that at least three members or not less than one-third (1/3) of total directors must be the Independent Directors.
- Shareholders shall elect the Board of Directors.
- The Board of Directors shall select one of the directors to be the Chairman of the Board.
- Appointment of Directors shall be in accordance with the Company's Articles of Association and the requirements of related law and regulations. The appointment process must be transparent and clear, taking into consideration the educational and professional background of the candidates provided with sufficient details to facilitate the decision of the Board of Directors and shareholders. When any person has been appointed to be a Director, the

Company shall provide proper preparation for becoming a director. Each new director shall receive information about the Company and the Director's manual which provide information about the role and responsibilities of the Board Director. The orientation program will be arranged and provided for the new director in order to understand the Company's business overview.

Director Qualifications

- A person possessed of qualifications of directors as prescribed in the Public Limited Company Act and the Company's Articles of Association and also do not possess of disqualifications in accordance with the SEC notifications relating to the person possessed of qualifications for the executives of the listed company.
- Having leadership view with the broad visions and strong understanding of the Company's business operations.
- All directors shall perform their duties and provide their independent opinions including contributing schedule to work for the Company as sufficiency.

Authorities, Duties, and Responsibilities of the Board of Directors

The Board of Directors has the authorities, duties, and responsibilities to manage the Company and its subsidiaries in accordance with the relevant laws, the objectives, and the Articles of Association of the Company and its subsidiaries as well as all legitimate resolutions of the shareholder meetings, with the duty of loyalty and duty of care in order to protect the interest of the Company and its subsidiaries. In conclusion of the Board of Directors' power, duties and responsibilities are as follows:

1. Perform their duties in accordance with the laws, the Articles of Association and the objectives of the Company as well as all legitimate resolutions of the Board of Directors meetings and the shareholder meetings, with responsibilities, duty of care and duty of loyalty
2. Consider in details and approve the visions, business strategies, business directions, policies, aim, guidelines, business plans and budgets of the Company and its subsidiaries which are proposed by the management
3. Supervise and monitor the performance of the Company's president, senior management or any person assigned

- to be in such position to ensure that all policies are in accordance with the direction of the Board of Directors
4. Continually monitor the Company's performance to be in accordance with the business plans and budget
 5. Ensure that the Company and its subsidiaries conduct a proper and efficient accounting system and implement effective internal control and the internal audit practices properly including a process for assessing and reviewing the appropriateness of the Company's internal control regularly
 6. Ensure that the annual financial statement at the end of the fiscal year of the Company is well-prepared and certified in order to propose the annual general shareholders meeting for approval
 7. Consider and approve the selection and the fee of the Company's auditors as proposed by the Audit Committee prior to proposing to the annual general shareholders meeting for approval
 8. Arrangement the good corporate governance policy in the form of the code and adapt it in efficiency in order to ensure that the Company takes responsibility to all stakeholders with fairness basis
 9. Encourage all employees to have a strong sense of ethics and to comply with good governance principles, the Company's codes of conduct and policies on anti-fraud or anti-corruption; supervise the implementation of proper internal control and internal audit infrastructure to mitigate the risk of fraud and corruption, abuse of power and misconduct activities
 10. Consider and approve the appointment a person possessed of qualifications and do not possessed of disqualifications as prescribed in the Public Limited Companies Act B.E.2535 (1992) (as amended), Securities and Exchange Act B.E. 2535 (1992) (as amended) including and other related notifications, rules and/or regulations as a Director, In addition, a person shall not have possession of characteristics indicating inappropriateness for trust in the administration of a business with the public being shareholders as stipulated in the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In the event that a director position becomes vacant due to reasons other than expiration of term of office and consider to endorse the appointment of replacement directors of retiring directors and; consider the compensation of directors to propose to the shareholders meeting for approval
 11. Appoint the Audit committee and other committees; determined powers, duties and responsibilities of each committee so that they can properly function and support the Board of Directors
 12. Consider and alter the Authorized Directors who sign on behalf of the Company
 13. Consider and appoint Executives and Corporate Secretary with qualifications as defined by the Securities and Exchange Commission or the Capital Market Supervisory Board, as well as decide the compensation of those Executives
 14. Seek professional advice from external organizations, when necessary, to support proper decision
 15. Encourage the Company's directors and executives to attend the Thai Institute of Directors' training programs and seminars which relate to their duties and responsibilities
 16. Review Charter of the Board of Directors to be current and comply with laws, rules, regulations and situations as appropriate at least once a year.
- The Board of Directors may authorize and/or delegate other persons to perform specific tasks by granting a power of attorney and/or sub-attorney, given that the authorization must be limited to the scope stated in such power of attorney and/or complied with the rules, regulations or orders specified by the Board of Directors and/or the Company. The Board of Directors' delegation of authorities must not be in the manner which empowers a person to approve the transaction made by such person himself/herself or made by other persons who may have a conflicts of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board), or may have an interest or may benefit in any manners, or may have other conflict of interest with the Company or its subsidiaries, unless the approval of such transaction is made in accordance with the policy and guidelines which have been already approved by the Company's shareholders meeting or by the Board of Directors meeting.

Role and Responsibilities of the Chairman of the Board of Directors

1. To be leader of the Board of Directors and to be a chairman over the Board of Directors meeting
 - Conduct the Board meeting in compliance with the law, the Company's Articles of Association and the meeting agenda
 - Promote and allocate sufficient time for each Board member to discuss and share their idea deliberately and to exercise their proper discretion for the best interest of all stakeholders
 - Conclude the meeting resolution and actions plan after the meeting in a clear and decisive manner
 - Summon the specific Board meeting which not including executive directors
2. Preside over the Shareholders meeting and conduct the meeting in compliance with the law, the Company's Articles of Association and follow the sequence of the agenda with proper allocation of time while providing an opportunity for shareholders to equally share their opinions and for directors and executives to respond to shareholder's questions adequately and transparently
3. Promote the Board of Directors to be a role model in practicing good corporate governance, Anti-fraud and Anti-corruption policy and the Company's Code of Conducts
4. Strengthen good relationship between Board members and the management team and support the president and his management team to carry out their duties in accordance with the Company's policies
5. Supervise the disclosure of information and transparent management especially when there is a conflict of interest
6. Ensuring membership of the Board has proper structure and composition
7. Ensure efficient and effective performance of the Board of Directors, each committee and individual directors
8. Supervise the annual performance evaluation of the Board of Directors, individual directors, the Chairman, and all Sub-committees in order to improve the effectiveness of the Board and committees and enhance knowledge and competencies of individual Board and Sub-committee members

Approval Authority of the Board of Directors

The Board of Directors has the authority to approve the Company's activities to the extent of the duties prescribed by law, the Company's Articles of Association, Board of Directors Charter and the resolution of the shareholders' meeting, including the formulation and review of vision; operational strategies; operation master plan; risk management policy; annual budget and business plans; medium-term business plan; performance-based operational goals; monitoring and evaluation of operation plans and capital expenditure; merger and acquisition of business; division of business and; participation in joint venture.

Separation of Duties of the Board of Directors

The Company has clearly defined the separation of duties of the Board of Directors and management at each level. The consideration and decision making of essential business affairs must be approved by the Board and the relevant committee for checking and balancing in order to create transparency and fairness to all related parties.

Combination or Separation of Duties

The Company has the policy to separate the duties and responsibilities among the Chairman of the Board, the Chairman of the Executive Committee and the President. The persons who presume the position must have proper qualifications with proper knowledge, abilities and experience. Importantly, they must not be the same person in order to balance the power by separating the role of governing and managing, as follows.

- Chairman of the Board of Directors must be an independent director and non-executive, and must not be the same person as the Chairman of the Executive Committee or being a member of any other committees. Chairman of the Board shall be independent of the Company's management, having separated duties to oversee and govern the Company's operation. Like other independent directors, Chairman of the Board shall be free to propose the board meeting agenda, to express his opinions regarding the operation of the Company deliberately, to cautiously consider the matters which may lead to the conflict of interest and to ensure that the Company's business operation is accurate, transparent and auditable.

- Chairman of the Executive Committee shall be the head of the executive team, responsible for overseeing the Company's administration and management to be in line with its vision, mission and the Board of Directors' policies. His duties include managing and monitoring the business operation and administration carried out by the executives and management through the monthly meeting when both executives and management are to report the progress of operating results and the Company's performance. The Chairman of the Executive Committee may delegate his authorities to the executive and management in accordance with their duties, responsibilities and approval authority.
- President shall not be the same person as the Chairman of the Executive Committee and shall be considered as the highest rank in the management team. The President shall be responsible for carrying out the Company's business and/or managing day-to-day operation as per the direction set forth by the Board of Directors and the Executive Committee as well as to consider and approve the transactions in the ordinary course of business.

The term of office of the Directors

One-third or the proportion closest to one-third of all directors shall vacate office at each of the Annual General Meeting of Shareholders. In the first and second year after the Company has been listed, a drawing lot shall be adopted. In the later years, directors holding the longest terms shall vacate office first. Any director retires by rotation can be re-elected.

Apart from retirement upon the expiration of the term of office, the Directors shall vacate upon:

1. death;
2. resignation;
3. dispossession of qualification or possession of disqualification under the laws of Public Limited Company. In addition, a person shall not have possession of characteristics indicating inappropriateness for trust in the administration of a business with the public being shareholders as stipulated in the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET);
4. the meeting of shareholders resolving to remove any director prior to the expiration of his term of office with votes not less than three-fourths of number of shareholders attending the meeting and having the right to vote and the total number of shares being of not less than one half of number of shares held by shareholders attending the meeting and having the right to vote;
5. the court issuing an order to remove.

In the case where the whole Board of Directors vacates office, such Board of Directors shall remain in office as long as necessary to operate the business of the Company until the new board of directors assumes office. In the case of a vacancy of directorship for a reason other than expiration of the term of office, the Board of Directors shall elect a person possessed of qualifications as the replacement director in the next meeting of Board of Directors, unless the remaining term of office of the director is less than two months. The replacement director may hold only for the remainder of the term of office of the director whom be replaced.

The Meeting of the Board of Directors

1. Regular Meeting of the Board of Directors will be held no less than 4 times per year and special meetings will be called as necessary. A schedule of the regular meetings will be fixed in advance for the whole year
2. Chairman of the Board of Directors and Chairman of the Executive Committee shall supervise and endorse the meeting agenda
3. Corporate Secretary is responsible for delivering meeting invitations together with meeting agenda and supporting document to each Board member for review at least 7 days before the meeting will take place
4. During the Board meeting, a director who has a conflict of interest in the agenda shall leave the meeting room during the discussion of, and the vote on, the transaction
5. At least 2/3 of the total member of the Board must be presented to form a quorum at the time of the Board passing a resolution. The details of the Meeting of the Board of Directors was shown in the topic Management Structure, sub-topic 'the Meeting of the Board of Directors and the sub-committee'.

Supervision of Subsidiaries and Associate Companies' Operations

The Board of Directors determines and endorses the Company's vision, strategy, policy, business plan and budgeting in order to provide frameworks or targets for management to operate to achieve the goals set by the Board. The same endorsement of the Board applies to the Company's subsidiaries and associate companies as deemed appropriate with the following details.

1. The Company shall send its representatives, who are considered and approved in the Board meeting, to be directors in its subsidiaries and associate companies with the number according to the proportion of shares held by the Company.
2. The Board of Directors of each subsidiary and associate company has a scope of duties, authorities and responsibilities as follows.
 - (1) Perform their duties in accordance with the law, the company's objectives and articles of association as well as the resolutions of the board meetings and the shareholder meetings, with the duty of loyalty, the duty of care, accountability and ethics.
 - (2) Monitor and provide necessary advice to ensure that the subsidiaries and associate companies' operations comply with the related contracts and regulatory requirements.
 - (3) Continually monitor the operating results of the subsidiaries and associate companies and provide necessary advice to ensure that their business performance are on track and that any obstacles or predicaments are handled and resolved appropriately and timely.
 - (4) Review, monitor and provide necessary advice to ensure that the subsidiaries and associate companies have effective and efficient work processes and internal control system.
 - (5) Review, monitor and take necessary actions to revise and improve key policies and business operation plans of the subsidiaries and associate companies regularly to ensure that they are up-to-date and fit the changing business environment.

- (6) The Board of Directors of the subsidiaries and associate companies may delegate its authorities to a director, or directors, or other persons to perform specific tasks. However, such delegation of authorities shall not include the granting a power of attorney and/or sub-attorney which empowers the person to approve the transaction made by such person himself/herself or made by other persons with a conflicts of interest, or may have benefit in any manners which poses a conflict of interest with the Company and/or the subsidiaries and/or the associate companies.
3. The Company shall determine work plans and key implementations to ensure that its subsidiaries and associate companies co-operate in the information disclosure of the business performance and financial status and other regulatory required information to the public, investors, related controlling bodies and government offices, in a complete, accurate and trustworthy manner.
4. In the event that the subsidiaries or associate companies need to enter into any connected transactions or transactions which might lead to a conflict of interest, the Company shall ensure and monitor that such transactions are fair and transparent by strictly complying with the connected and acquisition transactions regulations stipulated by the controlling bodies.
5. The Company shall monitor and take necessary actions and ensure that its subsidiaries and associate companies have an internal control system as well as system and procedure to disclose material information appropriately and sufficiently.

Corporate Secretary

1. The Corporate Secretary has duties and responsibilities as follows.
2. Prepare and maintain a register of directors, Notice and minutes of the Board meeting and annual report, Notice and minutes of shareholders' meeting
3. Keep the report of stakeholding prepared by the directors or executives.
4. Prepare the meeting of the Board of Directors and the shareholders' meeting to be consistent with the law and relevant regulations. Follow up to ensure compliance with the meeting resolution.

5. Oversee to ensure the disclosure of information to be compliance with the regulations of the SEC and relevant regulatory agencies, including the good corporate governance principles.
6. Keep the copy of the report of changes of securities holding of the directors or executives.
7. Advice on the directors regarding the law and regulations, rules related to the good corporate governance, maintain the status of the listed company in the stock exchange and rules and law related to the Company's business operation.
8. Proceed any other matters as determined by the Capital Market Advisory Board or as assigned by the Board of Directors.

Independent Directors

It is stipulated in the composition of the Board of Director that at least one-third of its total members must be independent directors; and that there should be no less than 3 independent directors in the Board. The Board of Director or the shareholders' meeting (as deemed appropriate) shall appoint an independent director to be a member of the Board. Criteria for selection of independent director are aligned with those of the Company's director, having requisite qualifications of director and not having any untrustworthy characteristics as prescribed in the Public Limited Company Act, laws on the securities and exchange, as well as the related notifications, regulations and/or guidelines. Independent director shall have an educational background, expertise, work experience and appropriate balance of skills. Generally, the shareholders' meeting shall appoint the nominated candidate to be the independent director. However, in the event that any independent director vacates his/her office before the term ends, the Board of Director may appoint a qualified person to replace the vacated independent director. The replacement director shall be in the office only for the remaining term of office of the director who was replaced.

Following are qualifications of independent director stipulated by the Board.

1. Holding not exceeding one (1) percent of the total number of voting rights of the Company, its subsidiaries, associate companies, major shareholders or controlling shareholders, including the shares held by related persons of such independent director.
2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its subsidiaries, associate companies, major shareholders or controlling shareholders, unless the foregoing status has ended at least 2 years prior to the date of submitting the request to SEC office. This prohibited qualification does not include an independent director who is a former government official or advisor to the government office which is the Company's major shareholder or controlling shareholder
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and son/daughter, including spouse of the son/daughter, to other directors, management members, major shareholders, controlling persons, or persons to be nominated as director, management or controlling person of the Company or its subsidiaries.
4. Not having any business relationship with the Company, its subsidiaries, associate companies, major shareholders or controlling shareholders that could be a barrier to independent judgment. And not being or having been a significant shareholder or controlling person of juristic person who has a business relationship with the Company, its subsidiaries, associate companies, major shareholders or controlling shareholders, unless the foregoing status has ended at least 2 years prior to the date of submitting the request to SEC office.
5. Neither being nor having been an auditor of the Company, its subsidiaries, associate companies, major shareholders or controlling shareholders, and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its subsidiaries, associate companies, major shareholders or controlling shareholders, unless the foregoing status has ended at least 2 years prior to the date of submitting the request to SEC office.
6. Neither being nor having been any profession advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million baht from the Company, its subsidiaries, associate companies, major shareholders or controlling shareholders, and neither being nor having been a significant shareholder, controlling person or partner of the professional advisor unless the foregoing status has ended at least 2 years prior to the date of submitting the request to SEC office.

7. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
8. Not undertaking the business with the same nature or which is a significant competitor of the Company or its subsidiaries; or not being a significant partner in the partnership nor an executive director, staff, employee, advisor who receives salary or holding more than one (1) percent of the total shares with voting rights of the company which undertakes business with the same nature or which is a significant competitor of the Company or its subsidiaries.
9. Not having any characteristics which make him/her incapable of expressing independent opinion concerning business operations of the Company and its subsidiaries.
10. Not being the director who is authorized by the Board to make a decision in the operation of the Company, its subsidiaries, associate companies, same-level subsidiaries, major shareholders or controlling shareholders and;
11. Not being the director of any listed company, subsidiary company or same-level subsidiary company.

Additionally, at least one independent director who is a member of the Audit Committee must have knowledge, understanding or experience in accounting or finance sufficiently to perform the main duty of the Audit Committee in reviewing and ensuring the trustworthiness of the Company's financial reports. The Company shall also consider other qualifications of the independent director, i.e. business experience, expertise in the specific line of business, and ethical qualities

Subcommittees

The Board of Directors has established the subcommittees, i.e. Audit Committee, Nomination and Remuneration Committee and Executive Committee to perform their duties of specific affairs and to propose related issues for the Board to consider or endorse. The Board has approved the charter of each subcommittee which sets forth the duties and responsibilities of the subcommittees and is published in the Company's website. Following are brief details of each subcommittee.

The Audit Committee

The Audit Committee has been established with the objectives to provide assistance to the Board of Directors in fulfilling its oversight responsibility relating to the accuracy of the Company's financial statements, the effectiveness of the Company's internal control, the Company's compliance with laws, regulations and the code of conduct in order to promote its good governance. Additionally, according to the resolution of the Board of Directors meeting No.1/2014 on March 18, 2014, the Audit Committee has been assigned to take an additional duty to oversee and monitor the Company's overall risk management. Therefore, the Audit Committee has assigned the Executive Committee to gather, analyze and assess the risk factors which related to the Company's business operation, as well as to propose the guidelines for the Company's risk management program to the Audit Committee and the Board of Directors. The Audit Committee shall perform its duties in reviewing the risk management program and its implementation as well as in preparing the audit committee report which is to be included in the Company's annual report.

The Audit Committee comprises of at least three independent directors or at least one third of the total members of the Board of directors and at least one member of the Audit Committee shall be financially literate or shall have background in accounting or finance sufficiently enough to perform the duty of reviewing the accuracy of the Company's financial statements. Chairperson of the Audit Committee shall be appointed by the Board of Directors or by the voting of all members of the Audit Committee. In order to support the Audit Committee to perform its duties effectively and properly, the Board of Directors has established and approved the Charter of the Audit Committee which prescribed about its objectives, composition and qualifications, term of office, scope of authorities and duties, committee meeting. Detailed information has been disclosed on the Company's website.

Authorities, Duties, and Responsibilities

- To ensure that the Company's financial reporting is accurate and adequate;
- To ensure that the Company has a suitable and efficient internal control system and internal audit; ensure the independence of internal audit team; and to approve decisions regarding the appointment, transfer, or dismissal of the chief audit executive and/or the

employment of an internal auditing company or another department responsible for internal auditing;

- To ensure the Company's compliance with the securities and exchange law, regulations of the Stock Exchange of Thailand or laws relating to the business of the Company;
- To consider, select and nominate independent personnel to be an external auditor of the Company, including a recommendation of remuneration of the external auditor to the Shareholder Meeting for approval; and to meet separately with the external auditor without the presence of management at least once a year;
- To consider all connected transactions or transactions that may cause conflicts of interest; to ensure that they are in compliance with the laws and SET regulations, rationale and for the highest benefit of the Company;
- To prepare the audit committee's report and to disclose in the Company's annual report, which the report shall be signed by the Audit Committee's chairperson and shall be consisted of at least the following information:
 1. an opinion on the accuracy, completeness and trustworthiness of the Company's financial report
 2. an opinion on the adequacy of the Company's internal control system
 3. an opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the Company's business
 4. an opinion on the suitability of an auditor
 5. an opinion on the transactions that may cause conflicts of interest
 6. the number of the audit committee meetings and the attendance of such meetings by each committee member
 7. opinions or overall observations that the Audit Committee received while performing its duties according to the charter
 8. other transactions which should be known to the shareholders and general investors according to the scope of the Audit Committee's duties and responsibilities assigned by the Board of Directors
- While performing its duties, if the Audit Committee discovers or suspects any following transactions or

activities which may have a material impact on the financial status or operating result of the Company, the Committee shall report the findings to the Board of Directors to take remedial actions within the time frame that the Committee considers appropriate:-

1. a transaction which cause conflicts of interests
2. fraud or irregularity or material deficiency in the internal control system
3. infringement of the law on securities and exchange, the regulations of the Stock Exchange of Thailand or the laws relating to the Company's business

In the event that the Board of Directors or the management does not take any remedial actions within the set time frame, and any Audit Committee member may report such transactions or activities to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand

- To perform any activities assigned by the Company's Board of Directors with the approval of the Audit Committee
- Review the Committee Charter and annual performance assessment of the Committee at least once per year

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee is a part of the good corporate governance system. The committee must consider and determine the remuneration package of members of the Board and each committee to propose for the Board of Directors for concurrence before submitting to the shareholders' meeting for approval.

The Nomination and Remuneration Committee comprises at least three (3) directors from the Company's Board of Directors and one third of total members of the Committee members must be independent directors; Chairperson of the Committee must also be an independent director. Members of the Nomination and Remuneration Committee shall be appointed by the Board of Directors. In addition, the Board of Directors has established and approved the Charter of the Nomination and Remuneration Committee which prescribed about its objectives, composition and qualifications, the term of office, scope of authorities and duties, committee meeting. Detailed information has been disclosed on the Company's website.

Authorities, Duties and Responsibilities

- Ensure that the structure, size and composition of the Board of Director are appropriate for the Company and the changing business environment
- Develop criteria for the Company's director; Screen and identify, in a transparent way, a qualified candidate to propose for the Board endorsement before proposing to the shareholder meeting for approval of the appointment
- Screen and identify, in a transparent way, a qualified candidate for the position of President to propose to the Board for approval and appointment
- Develop a succession plan for the President position and regularly revisit the plan and its progress
- Design a fair and sensible remuneration plan and related criteria for the Company's directors, members of each committee and the Company's President by considering referenced information of compensation in other companies in the same or similar industries; propose such remuneration plan for directors and committee members to the Board for endorsement before proposing to the Shareholder meeting for approval
- Evaluate the performance of the Company's President in order to assess the adequacy of his/her remuneration package; make recommendations regarding the overall compensation plan and other fringe benefits of the Company's employees proposed by the President's preliminary advice
- Review, change and amend the Nomination and Remuneration Committee Charter to keep up with the changing situation and submit any proposed revisions to the Board of Directors for consideration and approval
- Perform other duties assigned by the Board of Directors

To perform its duties, the Nomination and Remuneration Committee may seek any information it considers necessary from the management, department heads or related employees by asking them to attend the meeting, make the statement or submit written associated documents as necessary. Besides, under the duties and responsibilities, authorities of this charter, the Nomination and Remuneration Committee may seek external independent professional advisor or specialist in other professions as deem necessary at the Company's cost.

The Executive Committee

The Executive Committee has been established with the objective to assist the Board of Directors in the management of normal business operation in order to achieve effective and efficient business results. The executive committee shall assist the Board in establishing policies, business plans, budgeting, and management structure as well as in monitoring and reviewing the operation results of the Company based on the Board's direction and policy. The Board of Directors shall select and appoint members of the executive committee who must be competent, having a good understanding of their duties and responsibilities and of the Company's businesses, with the aim for the highest benefit of the Company. In each meeting of the executive committee, the agenda shall include reviewing of business operating results, supervising and directing of business matters according to the annual business plan approved by the Board of Directors, approving legal agreements and contracts as assigned by the Board, tracking of management team's operational progress and providing recommendations and guidelines for business administration and management.

Authorities, Duties and Responsibilities

- The Executive Committee must manage the Company's business in order to achieve the objectives of the Company in accordance with the policies, regulations and orders determined by the Board of Directors. The committee also must consider, review and screen all business matters to be proposed to the Board of Director for concurrence or approval
- To prepare visions, mission, business strategies, business directions, business policies, goals, guidelines, implementation plans and budgets of the Company and its subsidiaries and propose to the Board of Directors for consideration and approval
- To oversee the business operation of the Company and subsidiaries to be in conformity to the policy, target, strategy, working plan and to have authority to consider and approve usual operation matters (1) under the annual budgets approved by the Board as stated in the rules for approval on expenses efficiently and consistently to the business operation of the Company; or (2) within

the balance not exceeding 15 percent of total assets of the Company. Any actions as mentioned above by the Executive Committee must not cause the debt or obligations. This should include the loan for projects that the Company applied with any financial institutions (Project Finance). The Executive Committee must advise on the strategy management to the top executives as well.

- Review and monitor policy implementation and guidelines for managing various aspects of the Company to be in accordance with Board of Directors' delegation with efficiency
- The Executive Committee must report the performance of various matters to the Board of Directors within the time as prescribed below.
 1. Quarterly and annual report of the Company's operating results to be submitted within the time frame set by the Stock Exchange of Thailand
 2. The auditing or review report the Company's financial statements which include annual financial statements and quarterly financial statements to be submitted within the time frame set by the Stock Exchange of Thailand
 3. Other reports which the Executive Committee considers appropriate
- The Executive Committee may appoint any working group and/or any person to screen and review business matters to be proposed to the committee or to perform any duties which shall benefit the committee's performance or to perform any duties as delegated by the committee within the scope of duties and authorities of the Executive Committee
- The Executive Committee may authorize and/or delegate other persons to perform specific tasks by granting a power of attorney and/or sub-attorney, given that the authorization must be limited to the scope stated in such power of attorney and/or complied with the rules, regulations or orders specified by the Board of Directors. The Executive Committee's delegation of authorities shall not be in the manner which empowers the member of the Executive Committee or the authorized person to approve the transaction made by such person himself/herself or made by other persons who may have a conflicts of

interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board), or may have an interest or may benefit in any manners, or may have other conflict of interest with the Company or/and its subsidiary.

- To approve the expenditure for investment, the financial transaction with the financial institution to open an account, to pledge, mortgage, guarantee and any other transaction including the trading, registering of the land deed title under the usual course of business of the Company and its subsidiaries within the budget assigned.
- To determine organizational structure and efficient management that covers the selection, training, employment and dismissal of employees of the Company and its subsidiaries for the executives or top executives. The Executive Committee may assign the President or Vice President or any other position which is appropriate to proceed on the Company's behalf when signing the employment contract.
- To review the Executive Committee Charter and the Board of Directors' Charter and propose to the Board of Directors for approval.
- To perform any other tasks as assigned by the Board of Directors.

Nomination of the directors

The Nomination and Remuneration Committee considers and nominates the qualified person to hold directorship in the Company in replacement of those who retire by rotation or under any cases. The consideration is based on the followings.

1. Duly qualified as per Public Company Act, articles of association and not having prohibited characteristics as announced by the SEC regarding the qualifications of the executive officers in the listed company.
2. The structure, size and composition of the Board of Directors must conform to the Company.
3. Having knowledge, specific skills required for the directorship to determine business strategy and policies of the Company
4. Having the necessary knowledge and the knowledge that the Board still lack to be consistent with the business strategy of the Company.

5. Having leadership, broad vision and comprehend in the business operation of the Company.
6. Having other qualifications as the Nomination and Remuneration Committee considers important.

Nomination of the Company's President

1. The candidate for the President shall be nominated by the Executive Committee, selecting from its members or from the third party who is qualified and not having prohibited characteristics as announced by the SEC regarding qualifications of the executives of the listed company. The list of nominated person is passed and considered by the Nomination and Remuneration Committee prior to propose to the Board of Directors for approval.
2. The Nomination and Remuneration Committee considers and designates the qualified person that can accomplish the achievement in accordance with the objectives and target set forth. The nominated person must not have the qualifications that are in contrary to the law, for the transparency when proposing to the Board of Directors for an appointment.

Succession Plan

The Company prepares the succession plan for the Board of Directors and top executives of the Company from Executive Vice President and higher to fill the vacant position in case the Board of Directors or top executive cannot perform their duty or such person retires by rotation. Procedures of the succession plan are as follows

1. The Company provides the opportunity for shareholders to propose the list of directors who are qualified through the Nomination and Remuneration Committee to consider qualifications before proposing to the shareholders' meeting for resolution.
2. The Nomination and Remuneration Committee prepares the Succession Plan for the President with regular review.
3. Encourage the directors and top executives of the Company to attend the training related to their duties and responsibilities to develop their knowledge and skills.

Performance Assessment of the Board of Directors and Subcommittees

The Company has a policy that the Board of Directors and each sub-committee shall perform the Board's performance assessment and individual performance assessment at least once a year so that the Board and each committee shall be able to review their achievements, issues and obstacles during the past year. The assessment results will be useful for the further improvement of the Board and each committee to be more effective and efficient. The Company has designed the "Board Assessment Form" and "Individual Assessment Form" prepared by the Company under the principles of good corporate governance guided by the Stock Exchange of Thailand.

As for the performance assessment of the Board of Directors and the sub-committee for the year 2020, the Corporate Secretary sent the assessment forms to all directors to conduct the assessment for the entire board and individual. The assessment result is summarized and reported to the Board of Directors' meeting No. 5/2020 held on November 10, 2020.

Scores of the assessment result is ranked in levels as follow:

Over 85%	=	Excellent
Over 75%	=	Good
Over 65%	=	Fair
Equal or less than 50%	=	Need to be improved

Performance Assessment Result of the Board of Directors

Performance-Assessment for the entire board for the year 2020 and 2019 are summarized as follows.

Serial	Assessment Topic	2020		2019	
		Assessment result (percent)	Level	Assessment result (percent)	Level
1	The Board Structure and the Directors' Qualifications	97.22	Excellent	95.30	Excellent
2	Role, Duties and Responsibilities of the Board	96.67	Excellent	95.42	Excellent
3	The Board Meeting	95.99	Excellent	94.75	Excellent
4	Director's Performance	93.65	Excellent	92.86	Excellent
5	Relationship with the Company's Management	93.89	Excellent	92.78	Excellent
6	Director's Self-Development and Management's Development	95.37	Excellent	93.06	Excellent
	Average score	95.97	Excellent	94.54	Excellent

Performance-Assessment for the individual director for the year 2020 and 2019 are summarized as follows.

Serial	Assessment Topic	2020		2019	
		Assessment result (percent)	Level	Assessment result (percent)	Level
1	The Board Structure and the Directors' Qualifications	100.00	Excellent	97.22	Excellent
2	The Board Meeting	96.53	Excellent	93.75	Excellent
3	Role, Duties and Responsibilities of the Board	96.76	Excellent	92.13	Excellent
4	Responsibility of the Board of Directors on implementing the anti-Corruption to the management of the Company	97.22	Excellent	97.22	Excellent
	Average score	97.01	Excellent	93.80	Excellent

Performance Assessment of the Subcommittees

The Board of Directors has arranged the performance evaluations for each subcommittee of the Company including the Audit Committee and the Nomination and Remuneration Committee and the Executive Committee so that they can review the achievements in the past year and use the evaluation results to improve their performance further to be more effective in their function.

• The Audit Committee

The Self-Assessment result of the Audit Committee for the year 2020 and 2019 are summarized as follows.

Serial	Assessment Topic	2020		2019	
		Assessment result (percent)	Level	Assessment result (percent)	Level
1	The Board Structure and the Directors' Qualifications	98.81	Excellent	100.00	Excellent
2	Efficiently perform in the meeting	100.00	Excellent	100.00	Excellent
3	Role, Duties and Responsibilities of the Board	98.81	Excellent	99.81	Excellent
	Average score	99.17	Excellent	99.58	Excellent

The Self-Assessment result for the individual for the year 2020 and 2019 are summarized as follows.

Serial	Assessment Topic	2020		2019	
		Assessment result (percent)	Level	Assessment result (percent)	Level
1	The Board Structure and the Directors' Qualifications	100.00	Excellent	100.00	Excellent
2	Efficiently perform in the meeting	100.00	Excellent	100.00	Excellent
3	Role, Duties and Responsibilities of the Board	98.33	Excellent	98.33	Excellent
4	Responsibility of the Board of Directors on implementing the anti-Corruption to the management of the Company	91.67	Excellent	100.00	Excellent
	Average score	98.08	Excellent	99.36	Excellent

• The Nomination and Remuneration Committee

The Self-Assessment result of the Nomination and Remuneration Committee for the year 2020 and 2019 are summarized as follows.

Serial	Assessment Topic	2020		2019	
		Assessment result (percent)	Level	Assessment result (percent)	Level
1	The Board Structure and the Directors' Qualifications	98.81	Excellent	97.62	Excellent
2	Efficiently perform in the meeting	98.61	Excellent	98.61	Excellent
3	Role, Duties and Responsibilities of the Board	95.83	Excellent	94.44	Excellent
	Average score	97.81	Excellent	96.93	Excellent

The Self-Assessment result for the individual for the year 2020 and 2019 are summarized as follows.

Serial	Assessment Topic	2020		2019	
		Assessment result (percent)	Level	Assessment result (percent)	Level
1	The Board Structure and the Directors' Qualifications	100.00	Excellent	100.00	Excellent
2	Efficiently perform in the meeting	100.00	Excellent	100.00	Excellent
3	Role, Duties and Responsibilities of the board member	96.67	Excellent	95.00	Excellent
	Average score	98.33	Excellent	97.50	Excellent

• The Executive Committee

The Self-Assessment result of the Executive Committee for the year 2020 and 2019 are summarized as follows.

Serial	Assessment Topic	2020		2019	
		Assessment result (percent)	Level	Assessment result (percent)	Level
1	The Board Structure and the Directors' Qualifications	100.00	Excellent	95.83	Excellent
2	Role, Duties and Responsibilities of the board	97.22	Excellent	97.92	Excellent
3	Meeting of the board	96.88	Excellent	94.53	Excellent
4	Performance of the board	95.83	Excellent	95.31	Excellent
5	Relationship with the Management	91.67	Excellent	93.75	Excellent
6	Self-development of the Executive Committee	100.00	Excellent	93.75	Excellent
	Average score	97.10	Excellent	95.11	Excellent

The Self-Assessment result for the individual for the year 2020 and 2019 are summarized as follows.

Serial	Assessment Topic	2020		2019	
		Assessment result (percent)	Level	Assessment result (percent)	Level
1	The Board Structure and the Directors' Qualifications	100.00	Excellent	100.00	Excellent
2	Efficiently perform in the meeting	91.67	Excellent	92.19	Excellent
3	Role, Duties and Responsibilities of the Board	88.33	Excellent	91.25	Excellent
4	Responsibility of the Executive Committee on implementing the anti-Corruption to the management of the Company	100.00	Excellent	96.88	Excellent
	Average score	92.36	Excellent	93.23	Excellent

Performance Assessment of the President

The assessment topics used for performance evaluation of the President are separated into 3 sections according to the guideline by the Stock Exchange of Thailand, including: -

Section 1: Progress of the business plan

Section 2: Performance evaluation of the following dimensions

1. Leadership
2. Strategy Formulation
3. Strategy Execution
4. Financial Planning and Performance
5. Relationships with the Board
6. External Relations
7. Human Resources Management and Relations
8. Succession
9. Knowledge of Products and Services
10. Personal Qualities

Section 3: Development

1. What are the strengths that the President should maintain?
2. What should be the area for personal improvement of the President in the coming year?

Remunerations of the Board of Directors and Subcommittee

The Company shall decide proper remunerations of the Board of Director and subcommittee based on the comparison with director's remuneration by the leading listed companies and other companies in the same industry with the consideration of the Company performance as well. The shareholders' meeting must approve all directors' remunerations in the Board and of each subcommittee.

New Directors' Orientation

The newly appointed director shall attend the induction program which includes the overview of the Company's business, rules and regulations and other important information for the director's duties, as well as the review of minutes of the Board meetings and the Audit Committee meetings in the past. The other members of the Board and the Company's

executives shall also be introduced in the session. In addition, the Company has the policy to support all directors to attend training programs and seminars to enhance their knowledge in performing their duty as a director.

Training or seminar programs for the director's development.

The Board of Directors recognizes the importance of the director's development. Each year the Company's directors have attended the training programs arranged by the Thai Institute of Directors (IOD) and other institutes on a continual basis in order to enhance their personal development and to broaden their perspective and knowledge and apply them with the Company's business.

Section 6: Connected Transactions

The Company has recognized the importance of undertaking business transactions transparently and only for the benefit of the Company. Therefore, the Company sets a policy to focus on preventing transactions which may lead to a conflict of interest, connected transactions and intercompany transactions, with the following details.

1. Executives and all employees must strictly follow the Company's policy and the Code of Conduct to build a reliable and trustworthy reputation of the Company among all stakeholders. Prepare the orientation and disseminate the said information to ensure the understanding and compliance among employees.
2. Directors and executive must notify any relationship or connected transaction which may lead to a conflict of interest by filling the stakeholding reporting form for directors and executives to prevent the transaction that may cause the conflict of interest and to comply with the relevant criteria and notification.
3. The connected transactions must be reported to the Audit Committee to consider and give their opinion before proposing for approval to the Board or the shareholders' meeting for approval to prevent the transaction that may cause the conflict of interest and to comply with the principle of corporate governance and the regulatory requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

4. To review and consider the connected transactions, the Company may appoint an independent appraiser or independent financial advisor (as the case may be) to give the opinion in the material connected transactions.
5. To enter into any connected transaction, the Company will set the price and conditions based on the arm's length method to ensure fair, reasonable and highest benefit to the Company.
6. Directors or management who have an interest in the connected transaction shall not approve or vote for the resolution of such transaction and its related matters.

Section 7: Internal Controls

The Board of Directors shall ensure that the Company's internal control system covering all aspects, strategy, financial and operational, law, regulations or rules related. The control mechanism, as well as checks and balances, must be in place and efficiently enough to protect the Company's assets. There must be the documentation of the delegation of authority, responsibilities of management and staff relating to check and balance duty, and operational procedures of each work unit. Internal Audit team shall work directly to the Audit Committee, auditing the operation of each work unit as per the regulations, and for evaluating the efficiency and sufficiency of internal control measures of such work unit.

Monitoring and Concerning the Inside Information

The Company establishes the policy and guideline its directors, executives and employees to exploit the undisclosed inside information of the Company for personal benefit as follows.

1. The Company shall educate to its directors and executives regarding their duty to prepare and disclose reports to the Securities and Exchange Commission Office on his/her securities holding and the holding of the securities of the Company by his/her spouse and minor children to comply with Section 59 and Section 275 of the Penal Provisions under the Securities Exchange Act of 2535 (as amended); and to report the acquisition or disposition the

Company securities by himself/herself, his/her spouse and minor children in order to comply with Section 246 and Section 298 of the Penal Provisions under the Securities Exchange Act of 2535 (as amended).

2. The Company directs to its directors, executives, his/her spouse and minor children shall prepare and disclose reports to the Securities and Exchange Commission Office on his/her securities holding and the holding of the securities of the Company by his/her spouse and minor children and changes in such holdings to comply with Section 59 and Section 275 of the Penal Provisions under the Securities Exchange Act of 2535 (as amended); and to submit the copy of such reports to the Company on the same day the report is submitted to the Securities and Exchange Commission Office.
3. It is prohibited for the Company's directors, executives and employees who have access to inside information of the Company to use such information for trading of the Company's securities; and also such person shall not disclose the inside information to another person who may use such information to gain the identical benefit basis. If the situation occurred, both of the insider and the receiver who exploit the information may be accused by law. Besides, the Company considers this violation as a disciplinary offense according to the Company's work regulations that the Company will consider the penalties as appropriate on the case basis i.e. verbal warning, written warning, suspension, or employment termination in term of dismissing, discharge or resign from the director as the case basis.

In addition, directors, executives and employees of the Company must be cautious when trading the Company's securities during one month before the financial statements or inside information to be announced publicly; and during the period of 24 hours after the inside information disclosed to the public. The person involving inside information must not disclose such information to anyone until the information already filed to the Stock Exchange of Thailand.

4. It is prohibited for the Company's directors, executives and employees or former ones who already resigned from the Company to disclose any inside information of the Company, its trading secret or confidential information of the Company's business partners, which come to their knowledge while they are or were on duty, regardless of whether the disclosure of such information shall cause damage to the Company and its business partners or not.
5. The Company's directors, executives, and employees or former ones are responsible for maintaining the confidentiality and/or inside information of the Company; and are responsible for the use of inside information for the sake of the Company business operation as permitted by the Securities and Exchange Act. It is prohibited for directors, executives and employees of the Company to exploit the confidential information and/or any inside information of the Company for the benefit of other companies that they are shareholders, directors, executives and employees.
6. The Company provides orientation and document for everyone to sign for acknowledgement about the guidelines for the use of inside information of the Company. This apply for all directors, executives and new employees. The Company also discloses such policy on the Company's website

Section 8: Anti-Fraud and Anti-Corruption Policy

The Company has joined Thailand's Private Sector Collective Action against Corruption (CAC) and the Board of Directors has established the Anti-Fraud and Anti-Corruption Policy. All directors, committee members, management and employees of the Company are prohibited from performing or accepting fraudulent or corruption attempts in any forms, directly or indirectly, in all aspects of the Company's businesses. Monitoring on compliance with the anti-corruption policy shall be made on a regular basis. Guidelines, procedures, and practices defined in this policy shall be consistently reviewed to ensure compliance with changes in the business, regulatory, article of association and any legal requirements. The details are in part of Corporate Social Responsibilities topic 2. Anti-corruption.

Implementing the Good Corporate Governance for the Listed Companies for the year 2017

The Company has implemented continuously the Good Corporate Governance for the listed companies for the year 2017 or Corporate Governance Code (CG Code) issued by the SEC. The Board of Directors reviewed the CG Code to ensure the appropriate use in business contexts. In some cases, the Code cannot be implemented, as follows.

- The Board of Directors should determine that the Independent Directors hold the position continuously not exceeding 9 years.

Explanation: The Board of Directors considered that the Independent Directors are qualified as prescribed by Company's policy, Law and relevant regulators, providing opinions independently. In addition, the Independent Directors have knowledge, expertise, and experience that can deliver beneficial recommendation to the Company for business operation.



Empowering



Business
Sustainability

■ Corporate Social Responsibility

Corporate Social Responsibility: CSR

The Board of Directors recognizes the importance of good corporate governance and social responsibility practices which are the key success factors for the Company and will crucially elevate its performance for sustainable growth. The Board had established the written Corporate Governance Policy and Code of Conduct covering major work processes in the Company, with regards to all stakeholders, communities, society and environment, to be strictly complying with all laws and regulations relating to its business operation.

Following are the policies of the Company and its subsidiaries to operate the businesses with commitment to create economic, social and environmental balances for the sustainable future. We will carry out the development of our organization by supporting executives and employees of all levels in improving, driving and closely monitoring operating result of the sustainable development. The Company appointed the Sustainable Development Group to be a primary driving force in implementing a policy of the Board of Directors and convert into a concrete outcome as follows;

1. Fair business practices

Focusing on business operation which promoting free trade business competitions, fair and honest practices under legal and business ethical framework, the Company shall avoid any practices which may lead to a conflict of interest. The Company has also established the Inside Information Policy to govern the use of inside information by the employees or management for the benefits of themselves or their associates. Additionally, with the purpose to treat all stakeholders i.e. shareholders, customers, employees, business partners, competitors, debtors, community, society and environment, with

fairness, the Company has established the Code of Conduct to provide guidelines and codes to all stakeholders. Details are published in the Company's website.

2. Anti-corruption

The Company places importance on the anti-corruption and determined policy regarding responsibility, code of practice, and requirements in order to prevent corruption in all operating activities of the Company. To consider and decide on a business operation that may expose to risk of fraud or corruption, the Company as prepared "Policy of anti-fraud or corruption" in written form as an explicit guideline. In 2017, the Company was certified as a member of Thailand Private Sector Collective Action Coalition against Corruption on May 25, 2017 was certified to renew the membership of the CAC on June 30, 2020 following the approval of the Board of Directors on the "Anti-Corruption Policy and Measure." Furthermore, it is a commitment of the Company to implement the Policy into actual practice.

Definition

Fraud or Corruption means bribery in every forms; any offers, promises to grant the request, requests, demands, the act of taking or receiving monetary or material benefits or intangible benefits inappropriately; as well as any dishonest collusive actions with third parties i.e. government officials, direct or indirect responsible persons or officers in other private organizations by abusing an entrusted power to perform or omit to perform their duties for personal or business interest. The only exception is when such act is allowed by laws, regulations, announcements or cultural traditions and norms.

Anti-fraud and Anti-corruption Policy

All directors, sub-committee members, management and employees of the Company are prohibited against performing or accepting fraudulent or corruption attempts in any forms, directly or indirectly, in all aspects of the Company's businesses. Monitoring on compliance with the anti-corruption policy shall be made on a regular basis. Guidelines, procedures and practices defined in this policy shall be consistently reviewed to ensure compliance with changes in business, regulatory, article of association and any legal requirements.

Duties and Responsibilities

1. Board of Directors is responsible for setting policy and monitoring the system which support the prevention and protection against fraud or corruption effectively, ensuring that management is well recognize and focus on the anti-fraud or anti-corruption including develop its to be the culture of the Company.
2. The Audit Committee has duties and responsibilities to review and ensure that the Company's accounting and financial reporting system and internal control system incorporating measurements to prevent and detect fraud and corruption activities.
3. The Executive Committee and the President are responsible for determining the system and support the anti-fraud and anti-corruption policy and communicate to all employees and all related parties and also be responsible for consistently reviewing this policy to ensure that it is aligned with changes in business, regulatory, article of association and any legal requirements.
4. Head of Internal Audit Division has duties and responsibilities to cross-check and monitor work processes and operational practices to ensure compliance with policies, procedures, regulations, article of association and legal requirements; and to ensure that control functions and internal audit of the Company are complied with anti-fraud and anti-corruption policy or corrupt; and to report any incidents or findings directly to the Audit Committee.

Guidelines and Procedures

1. The Board of Directors, sub-committees, executives and employees in all levels must comply with the anti-fraud and anti-corruption policy very strictly. Notwithstanding, they shall not involve to any fraud or corruption directly or indirectly;
2. The Board of Directors, sub-committee, executives and employees at all levels shall not neglect or ignore when exposed to any practice that is, or is reasonably suspected of fraud and/or corruption; they must promptly report to responsible person in their work unit and be co-operative in the investigation process;
3. The Company will ensure fairness and protect employees who refuse to participate in the fraudulent and/or corruption scheme, and who report fraud and/or corruption incidents by using whistleblower protection measures;
4. The Company shall take disciplinary actions in accordance with the Company's rules and regulations to those who commit fraud or corruption and that person may be penalized by the existing laws if it's the legal offences;
5. The Company shall disseminate, communicate and educate to all related parties the knowledge, regulations and restrictions regarding the anti-fraud and anti-corruption policy in order to comply that policy;
6. The Company shall continue to build a corporate culture of integrity and zero tolerance to fraud and/or corruption in its relationship with external parties both the public and private sectors.
7. This anti-fraud and anti-corruption policy cover the Company's personnel management processes regarding the recruitment and selection of personnel, promotion, training, performance evaluation and compensation. Supervisors at all levels shall communicate to their staffs to comply with the policy and its rules and regulations;
8. For clarity purpose, when performing their duties in the risk area that is sensitive or related to fraud or corruption, the Company has set out the guidelines and the consideration process for the directors, members of committees, executives and employees in all levels to carry out business operation with very careful manners as contained below:

8.1 Gift, Offering, entertainment and expenses of the same nature

Giving or receiving gifts, offerings, entertainment and expenses of the same nature shall comply with the Company's Policy and Code of Conduct.

Practice Guidelines

1. Must be complied with traditional practices.
2. The Board of Directors, sub-committees, executives and employee must not demand or promise to take any personal benefits from customers, business partners or any persons when performing their duties for the Company.
3. The Board of Directors, sub-committees, executives and employee may accept any traditional and lawful gifts of nominal value given during festive seasons. However, if the estimated value of such gift exceeds 5,000 baht (five thousand baht), the gift will be treated as the Company's asset and the receiver must report and submit the gift to the Company's Procurement and Administration Department.
4. The acceptance of any gifts must be lawful and complied to regulatory requirements and good corporate governance policy and other related policies of the Company.
5. In the event that the authorized officer or direct supervisor decides that the acceptance of the gifts, offerings or any kinds of special offering is not appropriate, the receiver must immediately return such gift back to the giver. If the returning of such gift is not possible, the gift must be treated as the Company's asset and submitted to the Company's Procurement and Administration Department.
6. The gifts or offerings for special occasions, i.e. joint-venture contract signing ceremonies, awarding ceremonies, CSR activities, etc., are allowed all level of employee to accept the gifts as a representative of the Company. The employee shall report the acceptance of such gifts and keep them as the Company's assets.

8.2 Donation for charity or supporting fund

Giving or receiving cash donation or supporting fund must be transparent and lawful and without the intention of convincing other parties to undertake inappropriate actions.

8.3 Business relationship with public sector

Do not give or receive bribes for any businesses and transactions in all countries and all agencies involved with the Company. Any contacts with governmental offices must be transparent and in accordance with the laws.

8.4 Political association

The Company is neutral in matters of politics without advocating any parties. The Company respects the rights, under the constitution, of its directors, members of committees, executives and employees at all levels to participate in political activities. However, those actions of such persons shall not affect the roles and responsibilities with the Company and the need to comply with the relevant law.

Whistleblowing of misconduct and fraud

How to file complaints and report incidents

The Company had established procedures and channels for complaints and whistleblowing which the complainant or whistleblower can report the incident as follows;

1. Filing complaints or whistleblowing can be done verbally or in written;
2. Submitting to the Company via
e-mail address: internalaudit@theplatinumgroup.co.th or;
3. Mailbox for complaints or whistleblowing provided by the Company or;
4. Sending a letter to Chairperson of the Audit Committee (who is an independent director) at the following address:

Internal Audit Department

The Platinum Group Public Company Limited
222/1398, 11th Floor, The Platinum Fashion Mall Building
Petchaburi Road, Petchaburi Sub-district, Ratchathewi District, Bangkok 10400

5. In case that the complainant chose to be anonymous, he/she is required to provide sufficient detailed facts or

valid evidence to prove reasonable grounds to believe that there are breaches of laws, regulations, the Company's articles of association and business codes of conduct; or fraud or corruption.

Complaints filing or incidents reporting shall be treated as strictly confidential. The complainants or the whistleblower can report to the Company through more than one channel without disclosing their identity. However, if their identities are disclosed to the Company, it will be helpful for the Company to report the investigation outcomes or inform any additional information relating to the complaint.

Guidelines on supervision and control to prevent and monitor risks of corruption

The Company has established guidance on supervision and control to prevent and monitor risks of corruption. The guideline is summarized as follows.

1. Arrange review procedures, assessment on the internal control system and risk management that cover all important work system, e.g. sale and marketing system, procurement, contract preparation, budget preparation, and control system, an accounting system to prevent and monitor risks of fraud and corruption including to provide suggestion on the correct solution.
2. Arrange channels to receive report, notification, clue or complaint of violation, illegal acts or violation on the code of conduct of the Company or the guideline of prevention against corruption or suspicion on financial statement or internal control system; issue policy to protect those who provide information or clues and keep data of such person as confidential; have in place measures for inspection and determine discipline penalty of the Company and/or relevant law. In case the Company can contact whistleblower or complainant, the Company will notify the result of the process in written form.
3. Head of related work lines who is responsible in monitoring work procedures, resolving issues (if any) and report to authorized person respectively.

Procedures for monitoring and evaluating the implementation of the guidelines for preventing corruption

The Company issues procedures for monitoring and evaluating the prevention of corruption as follows.

1. Arrange internal audit unit to review the internal control system, risk management, corporate governance and provide a continual suggestion. Review the internal control system annually as commented by the Audit Committee and report the significant result and give advice to the Audit Committee.
2. If the investigation reveals that the information from the review or the complaint contain the reasonable belief that there is a transaction or action that may significantly affect the financial status and an operating result of the Company, including the violation, an action that is against the law or business ethics of the Company or the prevention of anti-corruption or suspicion on financial reports or internal control system, the Audit Committee will report to the Board of Directors to rectify within the reasonable period of time.

The Company arranges to have practice guideline for prevention of corruption and disseminates through various channels, e.g. intranet of the Company Group and on the website of the Company for acknowledgment and compliance of executives and all employees.

3. Respect of human rights

Human Rights means the fundamental rights inherent to all human beings to be granted and protected from discrimination due to differences in physical appearance, mentality, ethnicity, nationality, religion, gender, language, age, color, education, social status or any other status. The rights must also comply with national constitutions of each country and with all of the obligations of treaties or international agreements governed in such country.

Practice Guidelines

1. We will treat each other with respect and equality and will not discriminate on the basis of physical

- appearance, mentality, ethnicity, nationality, religion, gender, language, age, color, education, social status or any other status.
2. We will be cautious when performing our duties, as well as when working with our business partners, to mitigate the risk of human rights violation in our business operation. We will observe and monitor the respect of human rights and will immediately report to the management if witness any violation.
 3. Fair treatment will be applied, without any discrimination, for every recruitment process, i.e. recruitment, remuneration, working hours and day-off, delegation of duties, performance evaluation, training and development, career planning, or any other employment-related decision.
 4. We will not use any forced labour, labour trafficking or illegal child labour. No employees should be punished by either physical or mental torture in the form of threatening behaviours, retaining, threats, harassing or any acts of violence.

4. Fair treatment of employee

The Company has guidelines to treat its employee with fairness as follows:

1. Respect employee in accordance with the rule of respecting human rights as details prescribed under item no 3) Respect of Human Rights.
2. Adhere to laws and regulations relating to labour law and employee welfare.
3. Manage employee fairly and with integrity, avoiding any wrongful treatments which may affect their career advancement or job security.
4. Provide employee compensation which is properly reflecting their duties and responsibilities and external market values with the objective to motivate the employee to perform their works and to put forth their best effort. And establish a fair and transparent performance evaluates process by direct supervisor.

5. Provide proper employee welfare, maintaining a healthy and safe working environment.
6. Promote employee development continually, providing training programs to enhance skills and knowledge for staff at all levels.
7. Any rewards or punishments to be applied for employees must be based on fairness, honestly and without any prejudice.

5. Responsibility for consumer

Following are the Company's guidelines about responsibility for consumer.

Rental and Services Business

1. The Company provides various facilities for tenants in Shopping Mall including the support for shop decoration, product handling, coordination with related entities and the assistance in various matters.
2. To assure tenants and customers of safety at Shopping Mall, the Company has installed security system and other supports i.e., CCTV, security guards, fully-equipped fire brigade which is available for action at all times.
3. The Company provides nursing room to support the first aid in case of accident or injury incident in Shopping Mall. In case of emergency that requires delivery to hospital, the Company will coordinate to arrange an ambulance.
4. The Company provides a team to help, follow up and investigate in the event of fraudulent among shops and customers for example, pickpockets, theft and larceny etc.
5. There are Customer Service counters where can provide information in Thai, English and Chinese language. For instance, giving introduction about shops in Shopping Mall, following up the issue in case of customers are separated, liaising with shops about product description.
6. Wheel chairs are provided at customer service points to facilitate customers for the best convenience within Shopping Mall.

Placing importance to customer satisfaction and with the belief that satisfaction survey of end users is a crucial strategy in business competition, the Company conducted customer satisfaction survey on service of Shopping Mall on annual basis and brought the result to improve and develop services to be better. The improvement and development of services is not only leverage overall service of the Company but also create satisfaction among existing customers and they will continue using the services. For the year 2020, the satisfaction survey on customers was summarized below.

Details of Survey topics

1. Information staff
2. Counter service staff

In 2019 and 2020, The Platinum Fashion Mall can summarize the following scores from customers' assessment

Survey Topics	2020	2019
Information staff	99.25%	99.30%
Counter service staff	99.50%	99.38%

Hotel business

1. The Company has a policy to use only environmentally friendly water-based cleaning solution, dish washing solution and insecticide spray, with consideration of the health of hotel guests especially those who might be allergic to chemicals.
2. The Company has provided facilities for disabled persons i.e. elevator button for blind or visually impaired person, public toilet for disabled and hotel room with extra-width doors for customer using wheel-chair.
3. The Company invites external lecturer to train programs regarding firefighting procedures, fire emergency plan, evacuation and escape routes, basic first aid practice and bomb threat awareness program for staff.
4. The Company is against the sexual exploitation of children under the age of 18 and child pornography. The Company has arranged training program under the concept "We Act Together for Children (WATCH)" to raise awareness of child protection, how to oppose child abuse and trafficking, and how to handle hotel guest who might aim to have sexual harassment with children, boy or girl. The Company does not support any prostitution or sex trade in our premise.

Factors that make customers satisfied

1. Welcome greetings with a polite tone of voice and smiling face
2. Inquire the information from customers politely
3. Provide accurate, fast, and precise information
4. Assist customers with willingness when being requested
5. Coordinate with related parties promptly upon occurrence of a situation
6. Staff understand customers' requirement correctly
7. Wording and manner of staff
8. The tool for finding information is easy and convenient to use
9. Assist and resolve problems accurately and quickly

The Company placed the importance on creating satisfaction among customers at Novotel Bangkok Platinum Pratunam. The Company took customer satisfaction survey which considered as an essential strategy in business competition. In December 2020, Novotel Bangkok Platinum Pratunam was ranked #31 of 1,374 hotels from TripAdvisor survey, an improvement from December 2019 at #43 of 1,166 hotels. The result indicated the improvement of customers' satisfaction in the hotel service.

6. Environmental conservation

The Company has the policy to support activity that enhances quality, occupational health, and environment and to maintain a working environment for safety in the lives and properties of employees at all times. Details are as follows:

Determination of environmental policy

Hotel business had set the environmental policy to conform with ISO 14001 standard, which associated with environmental management. The environmental system is launched for a campaign and published for acknowledgment of employees through various channels as follows.

1. Continuous development of environmental conservation
2. Comply with environmental criteria set forth for local and national scale.
3. Prevent pollution emission to water resources, air, and soil
4. Control the proper use of water and energy
5. Support recycling and re-use of waste
6. Raise concern on environmental conservation among employees and provide training for actual practice.
7. Use environmental-friendly cleaning products
8. Use the paper certified for sustainable environmental development

Planet 21 project

Planet 21 is a project implemented for the environment and promotion of carbon balancing by encouraging employees in Accor Group, trading partners, and local communities to take part in an action for the environment. Novotel Bangkok Platinum Pratunam, as a hotel in Accor Group, also took part in the project, adjusting business operation and activities in a way that is friendly to the environment. For example, launch a campaign for customers to use towels more than once to save water and reduce expense on washing, as well as inviting guests to not change the sheet by using a campaign Don't washing sheet is equal to plant one tree, to use soap, shower gel, shampoo and cleaning product with label - environmental friendly, to sort out waste and recycle paper, glass and plastics in the room and auditorium in the hotel, to reduce the amount of food left over, to create an urban vegetable garden. The Company includes environmental content as a part of employee orientation and arranges training courses about environmental through an online format

Reducing electricity consumption

In 2020, the Company continues to implement the energy conservation policy in order to reduce energy costs. The Company has replaced equipment and controls the operation of the electrical system to reduce energy consumption in The Platinum Fashion Mall and replaced LED bulbs that have a longer useful life. In addition, the operation of the air conditioning systems in both shopping malls is strictly monitored to reduce the use of electrical energy as appropriated.

Wastewater treatment

The Company establish water pollution control policy before wastewater was released out of the premises according to the standard stipulated by Bangkok Metropolitan Administration and Pollution Control Department. The microbial additive system has also been implemented to make a process more efficient.

Reducing the use of paper

The Company has launched a campaign to cutback the use of paper by requesting an email reporting summary of paper use and expense on photocopy. In the campaign, the used paper must be reused, reducing the use of paper to necessary extend, storing data in soft file instead of in hard copy format, sorting the paper in 2 types, the one-side used paper is for reuse while the both-side used paper is separated for recycle. Such campaign positively lower the use of natural resources and saving cost within the organization. In 2020, the Company cutback the use of paper by 266,774 Baht saving (32%) compared with 2019.

Recycle

The Company determines to sort out waste within offices, shops and food center before disposal. The waste is divided into 4 types which are food, waste for recycling, hazardous waste, and general waste. This is to ensure that every kind of waste will be disposed of correctly. For example, food and plastic bottles in the food center are sorted out and brought out for auction monthly. Those who auction for the waste will add value to the trash as a choice. The Company is able to generate income from this part additionally.

7. Community or social development

In 2020, the Company conducted activities for benefits of customers, society, communities, and environment to leverage quality of life and to bring about to society the highest return in building a strong and sustainable foundation. List of projects and activities are summarized as follows.

7.1 Organize events

The Company organized events to support and promote selling activities for tenants in The Platinum Fashion Mall and The Market Bangkok as well as conduct digital marketing training to promote and elevate entrepreneurs in the Shopping Mall to have knowledge and ability. This makes selling potential to be more competitive as well as increasing opportunities in the part of online marketing channels and offline for sustainable growth.

7.2 Safety check of hot kitchen operators

The Company places great emphasis on the safety of hot kitchen operator in The Platinum Fashion Mall, where Tenants Service team has formulated a safety inspection plan for every hot kitchen shops. Fire protection officers will check up the usage of hot kitchen equipment such as gas valve, water valve, electric plug, gas leak box every day before opening hour. At the end of the month, the working team will produce a summary and report to supervisor. If there is any detect found, tenant will be informed about the procedure to improve within the appropriate timeline as well as be monitored to assure improved efficiency of hot kitchen operators.

7.3 Social and community activities

The Company allocated an area for distribution of poppy flowers to support the Foundation for the family welfare of war veterans under the patronage of Her Royal Highness Princess Mother during January 30 – February 3, 2020 at The Platinum Fashion Mall in occasion of the "Week of Blooming Poppy Flowers to support Veteran Families". The proceeds are contributed to veteran families with aim to create morale and support those who had dedicated themselves protecting the Nation.



- In May 2020, the Company contributes to society under the concept of "ISSUE X Punsuk @ The Market Bangkok" to create a society of sharing both the giver and the receiver. Community pantries, stocked with food, essential items, were provided for sharing with the people who face difficulties from the COVID-19 outbreak.



- The Company organized an activity to return happiness, create a smile (The Happiness Return) between June 3-9, 2020 at The Market Bangkok in the area "Safe & Save Market" under the campaign "Happy Savvy" which brings together innovation and various necessary products with low price and suitable for a new way of life (New Normal)
- The Company allocated an event area for "Thailand Guide Week 2020" between June 19 - 25, 2020 at The Market Bangkok to help alleviate expenses and generate income for tour guides affected by the COVID-19 for product selling.
- The Company allocated an event area for "Angel is Landing" between August 8-9, 2020 at The Market Bangkok for the flight attendants affected by the situation of COVID-19 to bring clothing, second hand brand name products, food and drink for sales.
- The Company donated income generated from the event "Fortune Teller Market #Sai Mu Tong Ma" between August 27 - 30, 2020 by a group of famous fortune tellers at The Market Bangkok to Foundation for the blind in Thailand under the Royal patronage of H.M. the Queen.



- The Company supported an event area for "SME Provincial Champions 2020" at The Market Bangkok to promote, support and develop SME entrepreneurs towards integration of Thai economy for sustainability



- The Company supported an event area for social activity called “The Platinum Fashion Mall Empowering SMEs” on September 30, 2020 at The Platinum Fashion Mall. It is a training to promote and develop potentiality for tenants in the new way of doing business. There were about 100 tenants attended this class.



- The Company supported an area to organize an event in remembrance of His Majesty the King Kathibesorn Maha Bhumibol Adulyadej the Great Borommanatbophit called “Sam Tor Tee Por Tum” at The Marketing Bangkok during October 9-15, 2020. It is an exhibition of paintings that have been inspired by the royal ethics and royal duties, as well as distributing products from the foundation under the royal patronage and royally initiated projects.



- The Company supported an area of selling Longkong from community of Longkong Group of Yala Province between October 1 - 22, 2020 at The Platinum Fashion Mall to help Longkong farmers and to alleviate the suffering of agriculturalists
- The Company provided an area to National Council on Social Welfare of Thailand for distribution of "Dok Kaew Kanlaya Flower", a conferred flower which symbolizes the disabilities during November 2-4, 2020 at The Platinum Fashion Mall. Proceeds from the sales were contributed to help disable persons nationwide.



- The Company arranged scholarship award ceremony for the year 2019 to grant to children of government officers in Rachthewi district, Pathumwan district, Phayathai - Lumpini Police Station, and children of the employee on November 26, 2020 at Novotel Platinum Bangkok to be a part of supporting education program and developing Thai youth to have knowledge and moral values with a total of 112 scholarships worth 640,000 baht



- In 2020, the Company organized blood donation activities no. 56th-59th with the Thai Red Cross Society in front of The Platinum Fashion Mall, receiving a total of 192,800 cc of blood with totally of 3,063,200 cc of blood since the project started in 2007 until now.



7.4 Inheritance of the Thai culture

The Company organized a merit making ceremony for the 15th anniversary of The Platinum Fashion Mall on November 26, 2020. The Directors, executives, employees, tenants and general public had participated in making merit by offering rice and dry food to 99 monks in front of The Platinum Fashion Mall.

Internal Control and Risk Management

Internal Control

The Board of Directors and management always account the importance of the internal control system with the awareness that the internal control is an essential mechanism in building confidence, mitigating business risks, enhancing effective and efficient business operation. The management ensures that all resources are allocated in appropriate procedures and achieves all goal set. The internal control result is scheduled for an evaluation at least once a year.

In 2020, the Audit Committee has reviewed the sufficiency of the internal control system in accordance with evaluation procedures of the Securities and Exchange Commission (SEC) which is issued by the management and is in line with internal control practices established by COSO (The Committee of Sponsoring Organizations of the Treadway Commission). The Audit Committee also monitored the Enterprise Risk Management and there was no significant flaws found.

In the Board of Directors' meeting no.1/2021 held on February 25, 2021, the Board of Directors has considered the evaluation procedures of the sufficiency of the Company's internal control by inquiring information from the management and reviewing the audit result of the Internal Audit. The Board of Directors has considered that the Company's and subsidiaries' internal control system are adequate and appropriate. The team structure is allocated to proceed the system efficiently. Furthermore, the internal control system covers the monitoring and supervising business operation of subsidiaries to assure the protection of the Company's and subsidiaries' asset against illegal or unauthorized transaction by a director or management, including the transaction proceeded with a person who may have the conflict of interest and any related party. The overall internal control system of the Company and its subsidiaries are

in accordance with the adequacy assessment of the internal control system as per SEC's scope (COSO assessment form) which covering 5 key aspects as follows:

1. Control Environment

The management and employees have a positive attitude and are conducive to corporate internal control. The management place great importance on fostering ethics and honesty in business operation where consideration is made as the case may be, in alignment with the fact investigation result to ensure the transparency of work and fairness to all stakeholders, with explicit monitoring procedures and penalty.

In summary, the Company's internal control is appropriate and supportive effort has been made to enhance the adequacy and effectiveness, for instance,

- The Board of Directors supervises to set forth explicit and measurable business operation goal in order to use as a working guideline among management and employees.
- The Board of Directors supervises the Company in determining roles and duties of the Board members and management to ensure compliance with the law and charter of each committee.
- The Company has arranged organizational structure that support operation of the management efficiently and effectively.
- The Company has determined, assigned and limited appropriate duties and responsibilities between the Board of Directors, committees, management and employees.

- The Company has reviewed diligently targets of work operation to ensure being in line with the plan set forth, issued performance assessment, provided incentives or reward to those who have work performance in a good level, and taken actions to those whose work performance are below target. The said procedures are passed on to management and employees.
- The Company has established in written form the Code of Conduct, Corporate Governance Policy, Internal Data Usage Policy and policies related to anti-corruption as a practice guideline for the Board of Directors, management and employees. The Company has established in place the regulations that prohibit members of the Board of Directors, management and employees from conducting any actions that may cause conflict of interest with the Company's business, including prohibition in corruption, fraud, and the penalty course has been imposed for violators together with monitoring procedures of compliance with the said Code of Conduct.
- The Company has explicit controlling and monitoring system allowing the responsible department and the internal audit are independent to audit and make a direct report to the Audit Committee. The Audit Committee prepare an audit plan in accordance with the importance level of business risk, covering major work operations of the Company and subsidiaries.

2. Risk Assessment

- The Board of Directors assigns the Audit Committee to supervise enterprise risk to assure the achievement

in an acceptable level. The management, as a working group, specifies types of risk to cover the Company's business, conducts performance and monitor overall progress, details and risk management plans of each departments on a regular basis, including implements reporting system and monitoring risk management to be appropriate and be in timely manner. The management assess situations, determines risk factors and analyses situation that may cause an impact and damages to the Company, by determining measures to prevent, mitigate and monitor the situation that causes risk factor, including the measure to reduce risk in the particular situation. The Internal Audit has performed its duty in monitoring Action Plan prepared for risk management and proposed to the Audit Committee for consideration and opinion on corporate risk management.

Furthermore, the Company has complied with Generally Accepted Accounting Standard, which is suitable for the Company's business, where the materiality of financial transactions are determined based on essential factors, for example, users of financial transaction, size of transactions, business trends.

In year 2020, the Company's financial transactions truly reflect its business operation, where the financial transactions are adequately shown in the financial statement, indicating the right of obligation of the Company explicitly, with a proper value and complete and accurate disclosure of data.

3. Control Activities

The Company has in place the internal control measure, determining scope of duties and limitation of budget approval of the management in each level explicitly and in written form, being established as an announcement subject “Authority to approve on expenditure, capital budget, a request for additional or relocation of budget and other related matters” where duties and responsibilities of each position are allocated and divided explicitly. The Company has prepared and revised Operation Authority Manual and Manual/Procedures of Work Operation to enhance the compatibility to corporate structure and current business operation in which each duty balance among other or the transaction is traceable in appropriate procedures. In addition, the Internal Audit has reviewed and audited work result to ensure the compliance with regulations, provisions, Operation Authority Manual and Operation Manual on a regular basis.

In the event the transaction is proceeded with a related person, the Company has prepared strict measures to monitor and ensure compliance with the procedures set forth, taking in account the maximum benefit of the Company, and such transaction is classified as the Arm’s Length basis.

4. Information and Communication

The Company places great importance on the information and communication system, supports and promotes information security covering from data collection, processing, storing and monitoring result to assure an adequacy and completeness of work performance and the usage of important information in management progress of the management or stakeholders. Furthermore, the Company has established policy on information technology security and Intranet and Internet as a communication channel for internal and external the organization.

The Company has developed and improved efficiency of information technology system including infrastructure and computer systems. In 2020, the Company has improved the efficiency of the automatic fire suppression system and air conditioning systems in a data centre room (Server Room) at The Market Bangkok and proceed to change the main linkage equipment (Core Switch), Distribute Switch and all related equipment at The Platinum Fashion Mall to be stable and more efficiency. The Company has also provided additional new computers to support work operation employees to be more proactive and efficient.

Moreover, the Company has developed new technology of internet networking to support communication throughout, and improved new Log File system in accordance with the latest Computer Related Crime Act. In addition, in order to response to the spread of Covid-19, the Company has enabled and facilitated alternative working arrangements in which staff can assess the facilities, tools and infrastructure to support Work from Home to be able to carry out business transactions continuously.

5. Monitoring Activities

The Company conducted evaluation and monitoring system of internal control for all aspects of corporate processes, for instance, accounting, finance, work operation, compliance to the law regulation, asset management and corruption that may cause a significant issue to the Company’s reputation in order to be able to take corrective action in a timely manner. The Audit Committee supervises the internal audit through the Internal Audit who performs the audit, monitoring and assessment of work performance under the International Standard for the Professional Practice of Internal Auditing: IIA.

In 2020, there were 5 meetings of the Audit Committee held to consider and monitor the financial reports and business operation result on a regular basis. The Audit Committee provided important advice for any issue that cause the effect on the organization and management regularly and monitored the achievement as set forth. The Internal Audit has been reviewed continuously with improvement made in a timely manner and changing circumstance.

In addition, the Company's auditor of the financial statements year 2020, Miss Isaraporn Wisutthiyan of EY Office Limited, did not express any opinion in the auditor's report as there was no significant flaws found in the Company's internal control system.

Internal Audit Department

The Internal Audit is structurally separate from the management, reporting directly to the Audit Committee regarding the performance result. The Internal Audit's duty is to assess efficiency and effectiveness of the internal control system, risk management and corporate governance.

The internal audit plan for the year 2020 has been approved by the Audit Committee based on the Risk Based Audit Approach, and the framework of work procedures, internal audit procedures that meet international standard and related charter. Moreover, the audit manual has been also reviewed to ensure the conformity to the international standard and professional quality. All these efforts will enhance the internal control, risk management and good corporate governance of the Company, adding value to stakeholders and developing organization toward sustainability.

The head of Internal Audit acts as a secretary of the Audit Committee to support the Audit Committee to perform tasks as assigned by the Board of Directors, and acts as an advisor to supervise internal control, Risk management and Security of information systems, etc.

Risk Management

The Company recognizes the importance of risk management which is a tool that indicates the potential damages that could occur to the Company's and subsidiaries' business operation, the top-ranking management supervise to have an assessment and monitoring the risks related to business operation of the Company and subsidiaries, including to review and improve guideline and risk management plan on a regular basis. Furthermore, every management and employee receive the support to enhance understanding and awareness on the importance of risk management, to reduce a level of impact or to prevent any immediately impact. The Company raises awareness among all employees regarding significant risk management that an impact to strategic target of the organization where in 2020, measures and risk management plan of the Company and subsidiaries are determined based on risk factors that may occur to the business, goals and business operation plan of the Company and subsidiaries including internal and external factors. The Company has determined to have a report of volatile risks, including controlled and monitored to assure the risk management will be taken place in a timely manner and immediately. Risk Management plan of the Company and subsidiaries are monitored and reviewed prudently and proposed to the Audit Committee for consideration.

The assessment on risk factors that may affect business operation of the Company and subsidiaries including the determination of guideline and management plan for various risks are proceeded through meetings of the Executive Committee and the meetings of department managers. In each meeting, the related department is assigned to follow up the changes of risk factors, progress of measure implementation set forth in risk management in which the assigned department must report the progress of operation in the meeting on a regular basis.

■ Connected Transactions

The Company and its subsidiaries conducted transactions with connected parties which may be potential conflicts of interest, as disclosed financial statements of 2020 and summarized below:

Relationship	Type of Transaction	Value (THB million)		Opinion of the Audit Committee
		31 Dec 19	31 Dec 20	
The Wharf Plaza Samui Company Limited ⁽¹⁾				
<p>Directors and shareholders of The Wharf Plaza Samui Company Limited comprises of</p> <p>1. Mr. Chaklit Chotechurangkool</p> <p>2. Mr. Chawanon Chotjurangkool</p> <p>3. Miss. Suthita Chotjurangkool</p> <p>4. Mr. Thammanoon Chotechurangkool</p> <p>No. 1-4 are children of Mr. Surachai Chotjurangkool and Mrs. Punjaporn Chotjurangkool, Directors and major shareholders of the Company holding 30.88% and 17.55% respectively.</p> <p>The Chotjurangkool family hold 49.09% of the Company's shares (as of October 27, 2020).</p>	<p>The Company entered into a lease contract for land and property of The Wharf Samui, located at Bophutt sub-district, Koh Samui district, Surat Thani province, with lease duration 10 years. The minimum payment required in the future under is Baht 340 million.</p> <p>Advance payment of Baht 34 million per year is paid by 1 January of every year.</p> <p>• Rent</p> <p>Note: Since The Wharf Samui has been suffering the loss from project launch in 2015, the Board of Directors had arranged a meeting no. 1/2020 on February 28, 2020 and passed a resolution to terminate the lease contract and The Wharf Samui Project ended March 31, 2020. The advance payment for 3 months covering 1 January - 31 March 2020 had been paid amounting THB 8.5 million. However, the contract termination did not affect business operation of the Company but it will reduce its loss from business operation.</p>	34	8.5	<p>It is considered that the transaction is reasonable due to the following factors:</p> <p>1.The location is in tourism area of Koh Samui, Surat Thani, which is in line with the Company's strategy to expand business in the long term.</p> <p>2.The lease contract contains usual conditions of the long-term real estate lease.</p> <p>3.The amount of rent is a fair price according to report of the independent appraiser at that time.</p>

Relationship	Type of Transaction	Value (THB million)		Opinion of the Audit Committee
		31 Dec 19	31 Dec 20	
S.P.C. Company Limited Wealth Real Estate Co., Ltd. (2)				
Mr. Surachai Chotjurangkool is a director of both companies. Mr. Surachai Chotjurangkool is a major shareholder holding 30.88% and Mrs. Punjaporn Chotjurangkool (spouse) is a major shareholder holding 17.55% and also being a director of the Company. Chotjurangkool Family hold 49.09% (as of October 27, 2020).	<p>The Company leases land from S.P.C. Wealth Real Estate Company Limited to build a night bazaar. Details are as follows.</p> <p>Contract 1</p> <p>Renewal of the lease contract for the land 10-2-70 rai, for 3 years from December 1, 2019 – November 30, 2022. The rent is paid annually in advance throughout the lease duration of 3 years with a total amount up to Baht 61.24 million.</p> <ul style="list-style-type: none">• Rent• Accrued rent payment <p>Note: The lease term in the previous contract was 3 years starting from December 1, 2016 to November 30, 2019</p>	16.33 1.70	20.41 -	The transaction was concluded as reasonable contributing to the fact that the Company will develop a night bazaar which can return to the Company in term of income from rent and service fee in addition to existing projects. The transaction was a lease of property for maximum of 3 years. Although, it cannot indicate whether the transaction was under the normal trading condition, the price was considered reasonable when compared with the leased of other piece of land nearby.
Remark: Mr. Surachai Chotjurangkool has incorporated a new company S.P.C. Wealth Real Estate Company Limited. The leased land is used as a registered capital. Hence, rights and duties under the lease contract were assigned to this company since November 10, 2017.	<p>Contract 2</p> <p>Lease the land of 2-3-57 rai, for 3 years, from December 1, 2018 to November 30, 2021. The rent is paid in advance annually throughout a lease term of 3 years, with a total value up to Baht 30 million.</p> <ul style="list-style-type: none">• Rent• Accrued rent payment	9.96 1.03	10 -	The transaction was concluded as reasonable contributing to the fact that the Company will develop a night bazaar which can return to the Company in term of income from rent and service fee in addition to existing projects. The transaction was a lease of property for maximum of 3 years. Although, it cannot indicate whether the transaction was under the normal trading condition, the price was considered reasonable when compared with the leased of other piece of land nearby.

Remarks: ⁽¹⁾ The Board of Directors had arranged a meeting no. 1/2020 on February 28, 2020 and passed a resolution to terminate the lease contract and The Wharf Samui Project ended March 31, 2020

⁽²⁾ The Company had terminated the lease contract of The Neon Night Bazaar phase 1 and 2 ended November 30, 2020.

Relationship	Type of Transaction	Value (THB million)		Opinion of the Audit Committee
		31 Dec 19	31 Dec 20	
Mr. Piroon Limpiviatkul				
Mr. Piroon Limpiviatkul is a director and Limpiviatkul family, hold 8.54% of the Company's shares (as of October 27, 2020).	The Company entered the contract to lease the area on the underground floor of The Platinum Fashion Mall for 242 square meters from Mr. Pirun Limpiviatkul for sub-let purpose. Details are as follows.			It is considered that the transaction was reasonable from the following reasons:
	• Rent	0.29	0.29	1. The rental rate was marked with market price which can be comparable to rental rate of other projects within the same location and same size of area. The transaction could support overall business of The Platinum Fashion Mall.
	• Accrued rent payment	0.02	0.07	2. Conditions of the lease contract were considered under general condition of the lease contract.

Remarks: The 3 years data can be found in the Company's website for comparison purpose.

Criteria or Procedure for Approval of Connected Transactions

Before entering into any connected transactions, the Company has determined the approval process starting from proposing such transaction to the Audit Committee for consideration and review. The Committee shall provide opinions relating to the necessity of the transaction and the appropriateness of pricing as well as the conformity with laws, regulations, announcements, notifications, orders and provisions relating to Securities and the Securities Exchange of Thailand and the Securities and Exchange Commission Office. The Audit Committee shall then present its opinion of the proposed connected transaction for the approval from the Board of Directors or the Shareholders' meeting (as the case may be) under the condition that the director who may have an interest shall be refrained from casting his vote relating to the transaction. Additionally, all connected transactions shall be disclosed in the notes to the audited financial statements.

Policy or Future Trends of Connected Transactions

In the future, the Company and its subsidiaries may enter into connected transactions as appropriate and necessary for the business. The Company and its subsidiaries has a policy to conform with laws, regulations, announcements, notifications, orders and provisions relating to Securities and the Securities Exchange of Thailand and the Securities and Exchange Commission Office.

In case of connected transactions relating to normal business practice or continued connected transactions, the Company has set criteria and guidelines to follow normal business practices by referring to fair and appropriate price and trade condition on the reasonable and auditable basis. However, to enter into a connected transaction, the Company stipulates that the Audit Committee shall consider and provide its opinions about the appropriateness of the transactions. In the event that the Audit Committee does not have expertise or knowledge to review and consider, the Company shall engage independent expert or external auditor to provide opinion about such connected transaction to the Audit Committee. The Audit Committee shall then propose the opinion from independent expert about such connected transactions to the Board of Directors or the Shareholders' meeting (as the case may be) for consideration and approval.



Empowering



Business
Growth



■ Management Discussion & Analysis

The Platinum Group Public Company Limited and its subsidiaries (the “Company”) would like to report the performance for year 2020 ending December 31, 2020. The details are as follows:

In year 2020, The COVID-19 pandemic has had a significant impact on the global economy from the first start around December 2019. In many countries including Thailand, economic has slow down. Thai tourism sector has been under pressure from restricting tourists to country since the number of cases continues to rise and international travel restrictions remain. As a result, the Company therefore temporarily closed shopping malls from March 22, 2020 according to government's announcement on the closure of venues considered high-risk areas since they attract large crowds of people. The

resumption came following the government's announcement of the easing of lockdown on May 17, 2020.

For hotel business, the Company decided to temporarily close the partial hotel operation since April 3, 2020 and resume back to operate on September 1, 2020.

As the impact of the COVID-19 situation on the Company's performance, there was a decrease of the Company's total operating revenues as follows:

Descriptions	2020		2019		Variance	
	MB	%	MB	%	MB	%
Revenue from Rental and Services	660	72	1,627	68	(967)	(59)
Revenue from Hotel Operation	91	10	455	19	(364)	(80)
Revenue from Food and Beverage	84	9	251	10	(167)	(67)
Other Revenue	87	9	76	3	11	14
Total Revenue	922	100	2,409	100	(1,487)	(62)

1. Operating Revenue

The Company's total operating revenues for year 2020 was Baht 922 million, decreased by Baht 1,487 million or 62% compared with the same period last year. The details are as follows:

1.1 Revenue from Rental and Services

The Company's revenue from rental and services for year 2020 decreased by Baht 967 million or 59% compared with the same period last year. It was caused by the impact from COVID-19 pandemic which results

a lower number of visitors significantly. Moreover, the government announced the closure of venues considered high-risk areas including shopping malls. Since the shopping mall was temporarily closed, the Company has implemented a measure to help tenants by waiving rental and service fee. After re-open the Shopping Malls, the Company continues to provide a proper rental and service discount to tenants who are considerably affected.

1.2 Revenue from Hotel Operation

The Company's revenue from Hotel Operation for year 2020 decreased by Baht 364 million or 80% compared with the same period last year. As the outbreak caused tourists delay travelling to Thailand, followed by the announcement of incoming passenger flights' lock down, the Company therefore decided to temporarily close the partial hotel operation on April 3, 2020 and resume back to operate on September 1, 2020.

1.3 Revenue from Food and Beverage

The revenue from Food and Beverage for year 2020 decreased by Baht 167 million or 67% compared with the same period last year due to the temporary closure of shopping mall and a decrease in the number of customers because of the epidemic situation of COVID-19 as mentioned above.

2. Operating Revenue

The Company's total costs for year 2020 was Baht 615 million, decreased by Baht 531 million or 46% compared with the same period last year. The details of the Company's costs are shown in the table below:

Descriptions	2020		2019		Variance	
	MB	%	MB	%	MB	%
Cost of Rental and Services	468	71	741	46	(273)	(37)
Cost of Hotel Operation	73	80	216	47	(143)	(66)
Cost of Food and Beverage	74	88	189	75	(115)	(61)
Total Cost	615	74	1,146	49	(531)	(46)

2.1 Cost of Rental and Services

The Company's cost of rental and services for year 2020 decreased by Baht 273 million or 37% compared with the same period last year. This is in line with the lower revenue of rental and services. The Company had also implemented measures to reduce operating expenses such as utility expenses, some outsource service provider expenses i.e. security guard and cleaning staff according to the level of functioning that can be adjusted. In addition, negotiation with various counterparties was done to manage costs as efficiently as possible.

2.2 Cost of Hotel Operation

The Company's cost of hotel operation for year 2020 decreased by Baht 143 million or 66% compared with the same period last year. This is also in conjunction with the decrease of hotel revenues due to the coronavirus epidemic as mentioned above.

2.3 Cost of Food and Beverage

The Company's cost of food and beverage for year 2020 decreased by Baht 115 million or 61% compared with the same period last year. The decline was mainly due to the decrease in food and beverage sales which directly affect to declining cost as mentioned above.

3. Expenses

Descriptions	2020		2019		Variance	
	MB	%	MB	%	MB	%
Costs during temporary closure period	105	11	-	-	105	100
Selling and Administrative expenses	263	29	419	17	(156)	(37)
Unrealized loss on changes in fair value	52	6	-	12	52	100

3.1 Costs during temporary closure period

The Company's costs during temporary closure period for year 2020 was Baht 105 million. It occurred during the temporary closure of shopping mall according to the government's announcement with details as follows:

Description	MB
Cost of Rental and Services	69
Cost of Hotel Operation	33
Cost of Food and Beverage	3
Total	105

decreasing of return on investment of Fixed-Income funds according to Money Market's situation. Furthermore, the Company recorded the unrealized loss on changes in value of investment of Baht 38 million from Fixed-Income fund which was terminated at the end of March 2020 and presently it is in the liquidation process. The mentioned investment fund was allocated in good investment grade and low risk, but many investors had strong concern over the COVID-19 outbreak so they had sold their investment units for cash. Consequently, the fund was closed down.

3.2 Selling and Administrative expenses

The Company's selling and administrative expenses for year 2020 decreased by Baht 156 million or 37% compared with the same period last year. In the year 2019, there was advertising expenses for The Market Bangkok's opening project. Furthermore, in the year 2020, the Company has managed all expenses and allocated resources within the company for maximum efficiency in order to conduct business in the current situation.

3.3 Unrealized loss on changes in fair value

The Company's unrealized loss on changes in fair value for year 2020 increased by Baht 52 million compared with the same period last year. This was due to the

4. Financial income

The Company had financial income for the year 2020 in the amount of Baht 9 million, decreased by 47 million or 84%. It was mainly due to interest income from bank deposits and capital gain from the selling of temporary investments. In 2020, the interest income and return on investment in fixed income funds were decreased, compared to the same period last year.

5. Financial cost

The Company's financial cost for year 2020 was Baht 86 Million or increased by 100% compared with the same period last year as it was the cumulative effect of applying adopted TFRS 16 about lease which has been effective since January 1, 2020 onwards.

6. Profit for the period

Descriptions	2020		2019		Variance	
	MB	%	MB	%	MB	%
Earnings before interest and taxes and depreciation	263	29	1,159	48	(896)	(77)
Profit (loss) for the period	(250)	(27)	715	29	(965)	(135)

Earnings before interest and taxes and depreciation was Baht 263 million, decreased by Baht 896 million or 77% compared with same period last year. The Company's net loss was Baht 250 million for year 2020 while the Company's net profit was Baht 715 million for year 2019.

7. Financial Status

Descriptions	December 31, 2020		December 31, 2019		Variance	
	MB	%	MB	%	MB	%
Total assets	11,571	100	11,685	100	(114)	(1)
Total liabilities	3,265	28	2,569	22	696	27
Shareholder's equity	8,306	72	9,116	78	(810)	(9)

7.1 Total assets

As of December 31, 2020, the Company's total assets was Baht 11,571 million decreased by Baht 114 million, or 1% compared with the end of 2019, with the following reasons:

- Current assets decreased by Baht 1,696 million, or 36% compared with the end of 2019. The decrease was due to decreasing of Baht 1,645 million from cash, cash equivalents, and current investments which were paid for construction cost of The Market Bangkok, Holiday Inn Resort Samui and interim dividend payment of 2019 while trade and other receivables decreased by Baht 38 million and other current assets decreased by Baht 13 million.
- Non-current assets increased by Baht 1,582 million, or 22%. The increase was due to TFRS 16 adoption for the first year which results the increased of investment property by Baht 1,415 million, property, plant and equipment increased by Baht 276 million, leasehold rights decreased by Baht 30 million while an intangible asset decreased by Baht 18 million from amortization of the R-Walk Project, and decreasing of Baht 73 million from other non-current assets.

7.2 Total liabilities

As of December 31, 2020, the Company's total liabilities was Baht 3,265 million increased by Baht 696 million, or 27% compared with the end of 2019. The increase was due to the increasing of Baht 2,524 million from lease liabilities and decreasing of Baht 691 million from accrued long-term land leasehold expenses of the Market Bangkok Project which were in consequences of TFRS 16 lease accounting standard. Trade and other payables decreased by Baht 625 million which mostly came from the payment of construction cost of The Market Bangkok Project and Holiday Inn Resort Samui Project. Income tax payable decreased by Baht 113 million. Short-term and long-term deposit also decreased by Baht 147 million while short-term and long-term unearned rental income as recorded into rental income in the year 2020 decreased by Baht 136 million. Other liabilities decreased by Baht 116 Million.

7.3 Shareholders' equity

As of December 31, 2020, the Company's shareholder's equity was Baht 8,306 million decreased by Baht 810 million, or 9%.The decreased was due to net loss of year 2020 at Baht 250 million and the interim dividend payment of Baht 560 million.

■ Audit Fee

Audit Fee

- In 2020, the Company and its subsidiaries paid an audit fee to audit firm, EY Office Limited, in the amount of Baht 3.00 million. While, in 2019, the Company and its subsidiaries paid for audit firm in the amount of Baht 3.71 million.

Non-Audit Fee

- None

■ Responsibility of the Board of Directors of Financial Statements

The Board of Directors of the Platinum Group Public Company Limited is responsible for the separate and consolidated financial statements of the Company and its subsidiaries as well as any financial information presented in the Company's annual report. The financial statements are prepared in accordance with generally accepted accounting standards under selected accounting policies which are followed appropriately and consistently with careful discretion. The disclosure of significant information relating to the accounting policies and accounting methods in the notes to the financial statements is sufficient, transparent and aimed for the benefits of shareholders and investors.

The Board of Directors has established and maintained effective internal controls to sensible ensure that the accounting information is accurate, complete and adequate to safeguard the Company's assets.

The Board of Directors has appointed the Audit Committee which consists solely of independent directors to be

responsible for the quality of the Company's financial statements and internal control system. The opinion of the Audit Committee on this matter is shown in report of the Audit Committee.

The separate financial statements and consolidated financial statements of the Company have been audited by the EY Office Limited, the Company's independent auditor, with fully supports from the Company in providing related information and documents to ensure that the auditor was able to review and comment on the conformity with accounting standards. The comment of the independent auditor is shown in the Auditor's report, which is a part of the Company's Annual Report.

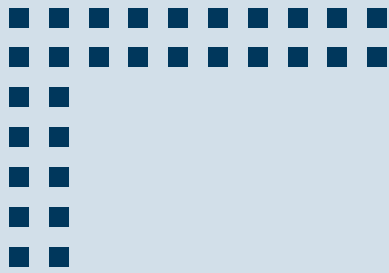
The Board of Directors opines that the internal control system of the Company, as a whole, is proper and sufficient, which reassures our reasonable confidence of the reliability of the Company's separate and consolidated financial statements as at December 31, 2020



Mr. Palakorn Suwanrath
Chairman of the Board of Directors



Mr. Surachai Chotjurangkool
Chairman of the Executive Committee



Independent Auditor's Report
and Statement of Financial Position
The Platinum Group Public
Company Limited and its subsidiaries
At December 31, 2020





Independent Auditor's Report

To the Shareholders of The Platinum Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of The Platinum Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, 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 The Platinum Group 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 The Platinum Group Public Company Limited and its subsidiaries and of The Platinum Group Public Company Limited as at 31 December 2020, 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 and Note 3 to the consolidated financial statements. Due to the impact of the COVID-19 Pandemic, in preparing the consolidated and separate financial statements for the year ended 31 December 2020, the Company has elected to apply the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions.

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 a matter is described below.

Revenue recognition

The Group is organised into 3 business segments based on its products and services, with major revenues of the Group derived from shopping center business (representing 71 percent of total revenues). The Group has entered into agreements with a large number of retail customers and there are a variety of conditions in these agreements. In addition, the Group's revenues from hotel business and food and beverage sales from food center business (representing 19 percent of total revenues) are derived from recurring daily transactions, included rooms sales, food and beverages sales and fees for related services. There is therefore a risk with respect to the amount and timing of revenue recognition.

I examined the revenue recognition of the Group by assessing and testing the Group's IT system and its internal controls relevant to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also applied a sampling method to select sales invoices to examine the revenue recognition, a sampling method to select rental and service agreements 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. On a sampling basis, I examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I performed analytical procedures to detect possible irregularities in revenue transactions throughout the period.

Impairment of investment properties and property, plant and equipment

As discussed in Note 15 and Note 16 to the consolidated financial statements, the balances of the investment properties and the property, plant and equipment used in the business operations are material to the financial statements of the Group, representing 56% and 16% of total assets, respectively. I therefore focused on auditing and considering the impairment of such assets to ensure that the book values of the assets do not exceed their recoverable amounts. The determination of the provision for impairment of assets requires management to exercise significant judgement with respect to the projections of future operating performance and the assessment of future plans, including the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of impairment loss recorded on the assets.

I assessed the management's identification of cash generating units and selection of a financial model, according to the type of asset, by gaining an understanding of management's decision-making process and evaluating whether the decisions were consistent with how assets are utilised. In addition, I gained an understanding of and assessed the following items.

- The assumptions applied in preparing plans and cash flow projections of the Group, based on the understanding I gained of the process by which the figures were arrived at, comparison of the assumptions with external and internal sources of information and comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgement in estimating cash flow projections, and comparison of the long-term growth rate of the Group with economic and industry forecasts.

- The discount rate, based on comparison of the average cost of capital and other data with those used by comparable organisations.
- The assumptions and approaches used by the Group's management in calculating the fair value of assets.

I considered the scope and probability of potential changes in the key assumptions (both individually and collectively as a group) and in particular the growth rates applied in preparing the cash flow projections, by comparing them to economic and industry forecast.

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.
- 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.

Isaraporn Wisutthiyan

Certified Public Accountant (Thailand) No. 7480

EY Office Limited

Bangkok: 25 February 2021

Statements of financial position

The Platinum Group Public Company Limited and its subsidiaries
As at 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	8	140,717,395	219,766,832	105,372,862	80,479,925
Current investments	9	-	4,012,577,565	-	4,012,577,565
Trade and other receivables	10	162,550,797	201,158,808	60,655,853	51,305,312
Inventories	11	12,867,098	14,426,467	12,774,254	14,253,870
Other current financial assets	12	2,447,406,713	-	2,447,406,713	-
Other current assets		187,561,493	198,896,157	9,008,402	6,483,622
Total current assets		2,951,103,496	4,646,825,829	2,635,218,084	4,165,100,294
Non-current assets					
Loans and interest receivables to subsidiaries	7	-	-	4,369,305,734	3,609,706,468
Investments in subsidiaries	13	-	-	702,699,400	702,699,400
Investment in joint venture	14	754,495	628,543	49,900	49,900
Investment properties	15	6,477,965,462	5,186,581,105	1,136,324,553	1,147,793,722
Property, plant and equipment	16	1,855,414,801	1,443,929,556	573,483,179	620,799,119
Intangible assets	17	195,172,383	213,405,403	77,094,457	82,053,657
Leasehold rights		-	29,974,825	-	29,974,825
Deferred tax assets	25	70,840,885	86,378,935	39,362,715	21,698,987
Other non-current assets		20,024,917	77,107,729	10,096,246	13,181,533
Total non-current assets		8,620,172,943	7,038,006,096	6,908,416,184	6,227,957,611
Total assets		11,571,276,439	11,684,831,925	9,543,634,268	10,393,057,905

The accompanying notes are an integral part of the financial statements.

■ Statements of financial position (continued)



■ The Platinum Group Public Company Limited and its subsidiaries
As at 31 December 2020

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	18	255,095,540	879,644,569	54,788,577	110,697,681
Current portion of liabilities under					
finance lease agreements		-	6,833,423	-	1,656,692
Current portion of lease liabilities	19	10,833,051	-	8,143,003	-
Income tax payable		-	112,791,648	-	112,791,648
Current contract liabilities	20	99,025,193	171,656,088	95,456,121	164,509,852
Short-term deposits received of rental					
and services income		100,330,725	187,512,407	91,605,853	167,274,993
Current portion of accrued long-term lease of land		-	108,224,723	-	-
Other current liabilities		23,993,057	60,716,651	12,401,833	42,975,812
Total current liabilities		489,277,566	1,527,379,509	262,395,387	599,906,678
Non-current liabilities					
Liabilities under finance lease agreements -					
net of current portion		-	10,817,205	-	2,008,435
Lease liabilities - net of current portion	19	2,513,473,882	-	21,705,402	-
Non-current contract liabilities	20	14,121,988	77,318,824	14,121,988	77,318,824
Long-term deposits received of rental					
and services income		138,573,080	198,748,860	46,429,267	56,495,998
Accrued long-term lease of land - net of current portion		-	582,483,857	-	-
Provision for long-term employee benefits	21	24,615,348	21,910,722	23,686,219	21,152,728
Retention payables		82,851,180	146,342,578	2,599,692	6,061,978
Other non-current liabilities		1,917,202	3,686,928	-	-
Total non-current liabilities		2,775,552,680	1,041,308,974	108,542,568	163,037,963
Total liabilities		3,264,830,246	2,568,688,483	370,937,955	762,944,641

The accompanying notes are an integral part of the financial statements.

■ Statements of financial position (continued)

■ The Platinum Group Public Company Limited and its subsidiaries
As at 31 December 2020

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Shareholders' equity					
Share capital					
Registered					
2,800,000,000 ordinary shares of Baht 1 each		<u>2,800,000,000</u>	<u>2,800,000,000</u>	<u>2,800,000,000</u>	<u>2,800,000,000</u>
Issued and fully paid					
2,800,000,000 ordinary shares of Baht 1 each		2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Share premium		4,409,618,494	4,409,618,494	4,409,618,494	4,409,618,494
Deficit on business combination under common control		(5,120,772)	(5,120,772)	-	-
Retained earnings					
Appropriated - statutory reserve	22	253,909,210	247,529,210	253,909,210	247,529,210
Unappropriated		<u>848,039,261</u>	<u>1,664,116,510</u>	<u>1,709,168,609</u>	<u>2,172,965,560</u>
Total shareholders' equity		<u>8,306,446,193</u>	<u>9,116,143,442</u>	<u>9,172,696,313</u>	<u>9,630,113,264</u>
Total liabilities and shareholders' equity		<u>11,571,276,439</u>	<u>11,684,831,925</u>	<u>9,543,634,268</u>	<u>10,393,057,905</u>

The accompanying notes are an integral part of the financial statements.

■ Statement of comprehensive income



■ The Platinum Group Public Company Limited and its subsidiaries
For the year ended 31 December 2020

					(Unit: Baht)	
					Consolidated financial statements	Separate financial statements
	Note	2020	2019		2020	2019
Profit or loss:						
Revenues						
Rental income		447,644,299	1,115,488,215		400,711,607	930,380,219
Service income		212,094,388	511,872,971		140,248,928	384,430,216
Revenues from hotel operations		90,674,061	454,461,742		90,674,061	454,529,032
Revenues from food and beverage		84,589,523	251,318,187		75,190,144	244,591,330
Other income		87,425,595	75,833,353		76,164,850	46,012,470
Total revenues		<u>922,427,866</u>	<u>2,408,974,468</u>		<u>782,989,590</u>	<u>2,059,943,267</u>
Expenses						
Cost of rental and services		467,705,698	741,078,531		200,888,948	334,607,936
Cost of hotel operations		72,691,048	215,796,112		72,691,048	215,796,112
Cost of food and beverage		74,472,359	189,398,149		66,077,028	183,578,264
Cost during suspension of operations	27	105,495,278	-		65,201,413	-
Selling expenses		52,371,821	113,803,902		46,358,810	68,211,219
Administrative expenses		211,323,254	305,186,155		206,618,064	272,139,420
Loss on changes in fair value	12	51,703,457	-		51,703,457	-
Total expenses		<u>1,035,762,915</u>	<u>1,565,262,849</u>		<u>709,538,768</u>	<u>1,074,332,951</u>
Operating profit (loss)		<u>(113,335,049)</u>	<u>843,711,619</u>		<u>73,450,822</u>	<u>985,610,316</u>
Share of profit from investment in joint venture	14	125,952	5,047		-	-
Finance income	23	9,562,776	55,530,047		84,470,414	156,508,701
Finance cost		(85,848,100)	(762,760)		(2,433,762)	(319,021)
Profit (loss) before income tax expenses		<u>(189,494,421)</u>	<u>898,483,953</u>		<u>155,487,474</u>	<u>1,141,799,996</u>
Income tax expenses	25	(60,202,828)	(183,490,293)		(32,181,726)	(228,639,440)
Profit (loss) for the year		<u>(249,697,249)</u>	<u>714,993,660</u>		<u>123,305,748</u>	<u>913,160,556</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(249,697,249)</u>	<u>714,993,660</u>		<u>123,305,748</u>	<u>913,160,556</u>
Earnings per share	26					
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company		<u>(0.09)</u>	<u>0.26</u>		<u>0.04</u>	<u>0.33</u>

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity

The Platinum Group Public Company Limited and its subsidiaries
For the year ended 31 December 2020

	Consolidated financial statements					(Unit: Baht)
	Issued and paid-up share capital	Share premium	Deficit on business combination under common control	Retained earnings	Total shareholders' equity	
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2019	2,800,000,000	4,409,618,494	(5,120,772)	201,869,210	1,554,781,450	8,961,148,382
Profit for the year	-	-	-	-	714,993,660	714,993,660
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	714,993,660	714,993,660
Transferred unappropriated retained earnings to statutory reserve (Note 22)	-	-	-	45,660,000	(45,660,000)	-
Dividend paid (Note 30)	-	-	-	-	(559,998,600)	(559,998,600)
Balance as at 31 December 2019	2,800,000,000	4,409,618,494	(5,120,772)	247,529,210	1,664,116,510	9,116,143,442
Balance as at 1 January 2020	2,800,000,000	4,409,618,494	(5,120,772)	247,529,210	1,664,116,510	9,116,143,442
Loss for the year	-	-	-	-	(249,697,249)	(249,697,249)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(249,697,249)	(249,697,249)
Transferred unappropriated retained earnings to statutory reserve (Note 22)	-	-	-	6,380,000	(6,380,000)	-
Dividend paid (Note 30)	-	-	-	-	(560,000,000)	(560,000,000)
Balance as at 31 December 2020	2,800,000,000	4,409,618,494	(5,120,772)	253,909,210	848,039,261	8,306,446,193

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

The Platinum Group Public Company Limited and its subsidiaries
For the year ended 31 December 2020

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Appropriated - Statutory reserve	Retained earnings - Unappropriated	Total shareholders' equity
Balance as at 1 January 2019	2,800,000,000	4,409,618,494	201,869,210	1,865,463,604	9,276,951,308
Profit for the year	-	-	-	913,160,556	913,160,556
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	913,160,556	913,160,556
Transferred unappropriated retained earnings to statutory reserve (Note 22)	-	-	45,660,000	(45,660,000)	-
Dividend paid (Note 30)	-	-	-	(559,998,600)	(559,998,600)
Balance as at 31 December 2019	<u>2,800,000,000</u>	<u>4,409,618,494</u>	<u>247,529,210</u>	<u>2,172,965,560</u>	<u>9,630,113,264</u>
Balance as at 1 January 2020 - as previously reported	2,800,000,000	4,409,618,494	247,529,210	2,172,965,560	9,630,113,264
Cumulative effect of changes in accounting policies (Note 4)	-	-	-	(20,722,699)	(20,722,699)
Balance as at 1 January 2020 - as restated	<u>2,800,000,000</u>	<u>4,409,618,494</u>	<u>247,529,210</u>	<u>2,152,242,861</u>	<u>9,609,390,565</u>
Profit for the year	-	-	-	123,305,748	123,305,748
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	123,305,748	123,305,748
Transferred unappropriated retained earnings to statutory reserve (Note 22)	-	-	6,380,000	(6,380,000)	-
Dividend paid (Note 30)	-	-	-	(560,000,000)	(560,000,000)
Balance as at 31 December 2020	<u>2,800,000,000</u>	<u>4,409,618,494</u>	<u>253,909,210</u>	<u>1,709,168,609</u>	<u>9,172,696,313</u>

The accompanying notes are an integral part of the financial statements.

Cash flow statement

The Platinum Group Public Company Limited and its subsidiaries
For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities				
Profit (loss) before tax	(189,494,421)	898,483,953	155,487,474	1,141,799,996
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Expected credit loss / doubtful account (reversal)	(5,488,047)	8,726,980	727,659	(673,020)
Depreciation and amortisation	376,417,137	315,532,676	168,925,090	154,431,898
Loss (gain) on sales of equipment / write-off of assets	(100,563)	172,737	(100,563)	172,737
Revenue recognition from contract liabilities during the year	(146,842,785)	(160,072,765)	(146,842,785)	(160,072,765)
Loss (gain) on changes in fair value of other current financial assets	51,703,457	(12,461,631)	51,703,457	(12,461,631)
Write-off of withholding tax	169,208	-	-	-
Share of profit from investment in joint venture	(125,952)	(5,047)	-	-
Long-term employee benefits expenses	3,750,927	5,725,171	3,579,791	5,299,383
Finance income	(9,562,776)	(55,530,047)	(84,470,414)	(156,508,701)
Land lease expenses	-	95,347,755	-	-
Finance cost	85,848,100	762,760	2,433,762	319,021
Profit from operating activities before changes in operating assets and liabilities	166,274,285	1,096,682,542	151,443,471	972,306,918
Operating assets (increase) decrease				
Trade and other receivables	24,823,740	(156,502,853)	(29,350,518)	2,021,574
Inventories	1,559,369	(429,841)	1,479,616	(257,244)
Other current assets	18,138,178	(40,514,593)	1,020,014	(753,567)
Other non-current assets	4,231,112	(61,988,789)	3,085,287	(2,799,312)
Operating liabilities increase (decrease)				
Trade and other payables	(59,811,932)	43,487,991	(51,760,119)	3,679,317
Contract liabilities	11,015,054	6,902,791	14,592,218	-
Deposits received of rental and services income	(147,357,462)	(12,946,019)	(85,735,871)	(23,959,680)
Other current liabilities	(36,723,594)	(7,401,690)	(30,573,979)	(15,281,210)
Accrued long-term lease of land	-	(8,324,979)	-	-
Provision for long-term employee benefits	(1,046,301)	-	(1,046,301)	-
Other non-current liabilities	(65,261,124)	27,030,277	(3,462,286)	(63,546)
Cash flows from (used in) operating activities	(84,158,675)	885,994,837	(30,308,468)	934,893,250
Cash paid for corporate income tax	(165,496,894)	(246,634,057)	(162,068,966)	(243,086,047)
Net cash flows from (used in) operating activities	(249,655,569)	639,360,780	(192,377,434)	691,807,203

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

The Platinum Group Public Company Limited and its subsidiaries
For the year ended 31 December 2020

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Decrease in other current financial assets / current investments	1,513,467,395	22,145,035	1,513,467,395	22,145,035
Increase in long-term loans to subsidiaries	-	-	(710,500,000)	(672,900,000)
Cash paid for advance payments for construction	(9,613,474)	(29,792,803)	-	-
Cash paid for acquisition of investment properties	(446,387,461)	(343,654,840)	(2,940,163)	(4,830,530)
Cash paid for acquisition of property and equipment	(210,775,772)	(174,803,089)	(9,203,269)	(7,149,250)
Cash paid for acquisition of intangible assets	(11,022,072)	(3,377,465)	(5,125,482)	(3,031,200)
Cash paid for acquisition of leasehold rights	-	(1,161,238)	-	(1,161,238)
Proceeds from sales of equipment	1,955,550	170,739	1,955,550	170,739
Cash received from finance income	28,835,094	49,213,732	28,740,091	48,973,313
Net cash flows from (used in) investing activities	866,459,260	(481,259,929)	816,394,122	(617,783,131)
Cash flows from financing activities				
Cash paid for lease liabilities	(135,853,128)	(4,058,743)	(39,123,751)	(4,058,743)
Dividend paid	(560,000,000)	(559,998,600)	(560,000,000)	(559,998,600)
Net cash flows used in financing activities	(695,853,128)	(564,057,343)	(599,123,751)	(564,057,343)
Net increase (decrease) in cash and cash equivalents	(79,049,437)	(405,956,492)	24,892,937	(490,033,271)
Cash and cash equivalents at beginning of year	219,766,832	625,723,324	80,479,925	570,513,196
Cash and cash equivalents at end of year	140,717,395	219,766,832	105,372,862	80,479,925
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Increase in payables from acquisition of investment properties	-	55,822,042	-	-
Increase in payables from acquisition of property and equipment	-	167,870,703	31,606	47,065
Increase in payable from acquisition of intangible assets	-	759,584	-	72,800
Purchase of motor vehicles under lease agreements	8,055,864	12,561,762	8,055,864	-
Reduction of lease liabilities from lease modification agreement	25,614,029	-	25,614,029	-
Reduction of lease liabilities from terminated lease agreement	49,805,643	-	49,805,643	-
Transfer advance payments for construction to investments properties	3,455,725	36,384,929	-	-
Transfer other non-current assets to investment properties	59,009,449	-	-	-
Transfer investment properties to property, plant and equipment	24,136,701	3,703,731	-	-
Transfer intangible assets to property and equipment	497,572	-	497,572	-
Transfer deferred interest expenses to investment properties	56,067,638	-	-	-
Transfer deferred interest expenses to property and equipment	24,966,338	-	-	-
Transfer depreciation to investment properties	19,755,811	-	-	-
Transfer depreciation to property and equipment	8,797,058	-	-	-
Reduction of construction cost of investment properties	100,730,351	-	-	-
Reduction of construction cost of intangible assets	266,421	-	600	-

The accompanying notes are an integral part of the financial statements.

■ The Platinum Group Public Company Limited ■ and its subsidiaries

For the year ended 31 December 2020

1. General information

1.1 The Company's general information

The Platinum Group Public Company Limited ("the Company") is incorporated as a limited company from the amalgamation under Thai law on 3 December 2013 and registered its transformation into a public limited company on 23 June 2014, and domiciled in Thailand. The Company is principally engaged in the provision of property rental, hotel operations and food center operations. The registered office of the Company is at 222/1398, The Platinum Fashion Mall Building, 11th Floor, Phetchaburi Road, Petchaburi Road Sub-District, Ratchathewi District, Bangkok.

1.2 The Coronavirus disease 2019 pandemic

A second wave of the Coronavirus disease 2019 pandemic has slowed down the economic recovery and adversely impacted most businesses and industries. This situation significantly affects the Group's business activities as follow:

- a) Rental of retail space in shopping center and food and beverages center segment had temporarily been closed from late March to mid May 2020 in accordance with the announcement of the Bangkok Metropolitan Administration on Order of Temporary Closure of Premises. The Group resumed the operation of the rental of retail space in shopping center, and food and beverage center in mid of May 2020. Due to the decline in domestic consumer spending and the lower number of foreign tourists, the Group offered discounts on rental and service fees for tenants to reduce their burden.
- b) The Company had temporarily closed hotel operation segment from late March to August 2020 and resumed the operation in September 2020 to support domestic customers. However, due to the decrease in the number of foreign tourists, the number of hotel guests has not yet returned to the normal state.

Moreover, the Company had investment in the general fixed income fund managed by a fund management company that announced the termination of the fund in late March 2020 and is currently under liquidation process, as described in Note 12 to the consolidated financial statements.

These situations are significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets including the above mentioned investment in the general fixed income fund, provisions and contingent liabilities, and has 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 The Platinum Group Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2020</u>	<u>2019</u>
			Percent	Percent
The Platinum Market Company Limited	Property development and rental	Thailand	100	100
The Platinum Samui Company Limited	Hotel operations (Not started the operation)	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 and joint venture under the cost method.

3. New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. 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. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The impact of the adoption of these standards on the Group's financial statements is the recognition of expected credit losses. The Group recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred.

The Group recognised the cumulative effect of the adoption of these financial reporting standards as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to the consolidated financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group recognised the cumulative effect of the adoption of this financial reporting standard as an adjustment to retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to the consolidated financial statements.

Accounting Treatment Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 pandemic

The Federation of Accounting Professions announced Accounting Treatment Guidance on Temporary Relief Measures on Accounting Alternatives in Response to the Impact of the COVID-19 pandemic. Its objectives are to alleviate some of the impacts of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- To lightly weight information relating to the COVID-19 situation in applying the valuation technique to measure the fair value of financial assets in the form of debt instruments using Level 2 or Level 3 inputs.
- Not to use information relating to the COVID-19 situation that may affect financial forecasts used in measuring the fair values of property, plant and equipment, and investment property.
- Not to use information relating to the COVID-19 situation in determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilised.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, *Impairment of Assets*.

The Group is evaluating the impact on the financial statements and will consider recording the impact after the relief measures expire.

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of 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 management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3 to the consolidated financial statements, during the current year, the Group has adopted the set of financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these standards are presented as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
		The effect of		
		Financial reporting standards related to financial instruments	TFRS 16	
	31 December 2019			1 January 2020
Statement of financial position				
Assets				
Current assets				
Current investments	4,012,578	(4,012,578)	-	-
Other current financial assets	-	4,012,578	-	4,012,578
Other current assets	198,896	-	(1,068)	197,828
Non-current assets				
Investment properties	5,186,581	-	1,612,722	6,799,303
Property, plant and equipment	1,443,930	-	270,987	1,714,917
Leasehold rights	29,975	-	(29,975)	-
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	879,645	-	(5,234)	874,411
Current portion of liabilities under finance lease agreements	6,833	-	(6,833)	-
Current portion of lease liabilities	-	-	49,989	49,989
Current portion of accrued long-term lease of land	108,225	-	(108,225)	-

(Unit: Thousand Baht)

	Consolidated financial statements			
		The effect of		
		Financial reporting standards related to financial instruments	TFRS 16	
	31 December 2019			1 January 2020
Non-current liabilities				
Liabilities under finance lease				
agreements - net of current portion	10,817	-	(10,817)	-
Lease liabilities - net of current portion	-	-	2,516,270	2,516,270
Accrued long-term lease of land - net of current portion	582,484	-	(582,484)	-
Shareholders' equity				
Retained earnings - unappropriated	1,664,117	-	-	1,664,117

(Unit: Thousand Baht)

	Separate financial statements			
	The effect of			
		Financial reporting standards related to financial instruments	TFRS 16	
	31 December 2019			1 January 2020
Statement of financial position				
Assets				
Current assets				
Current investments	4,012,578	(4,012,578)	-	-
Other current financial assets	-	4,012,578	-	4,012,578
Other current assets	6,484	-	(1,068)	5,416
Non-current assets				
Loans and interest receivables to subsidiaries	3,609,706	(25,904)	-	3,583,802
Investment properties	1,147,794	-	148,009	1,295,803
Property, plant and equipment	620,799	-	8,037	628,836
Leasehold rights	29,975	-	(29,975)	-
Deferred tax assets	21,699	5,181	-	26,880

(Unit: Thousand Baht)				
	Separate financial statements			
	The effect of			
		Financial reporting standards related to financial instruments	TFRS 16	
	31 December 2019			1 January 2020
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	110,698	-	(5,234)	105,464
Current portion of liabilities under finance lease agreements	1,657	-	(1,657)	-
Current portion of lease liabilities	-	-	44,812	44,812
Non-current liabilities				
Liabilities under finance lease agreements - net of current portion	2,008	-	(2,008)	-
Lease liabilities - net of current portion	-	-	89,090	89,090
Shareholders' equity				
Retained earnings - unappropriated	2,172,966	(20,723)	-	2,152,243

4.1 Financial instruments

Detail of the impact on retained earnings as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follow:

(Unit: Thousand Baht)		
	Consolidated financial statements	Separate financial statements
Retained earnings - unappropriated		
Recognition of an allowance for expected credit losses on financial assets	-	(25,904)
Add: Related income tax	-	5,181
Impacts of the adoption of the set of financial reporting standards related to financial instruments	-	(20,723)

The classifications and measurement basis of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	The former carrying amount	Classification and measurement in accordance with TFRS 9		
		Fair value through profit or loss	Amortised cost	Total
Financial assets as at 1 January 2020				
Cash and cash equivalents	219,767	-	219,767	219,767
Trade and other receivables	201,159	-	201,159	201,159
Other current financial assets (2019: Current investments)	4,012,578	2,208,416	1,804,162	4,012,578
Total financial assets	4,433,504	2,208,416	2,225,088	4,433,504
	(Unit: Thousand Baht)			
	Separate financial statements			
	The former carrying amount	Classification and measurement in accordance with TFRS 9		
		Fair value through profit or loss	Amortised cost	Total
Financial assets as at 1 January 2020				
Cash and cash equivalents	80,480	-	80,480	80,480
Trade and other receivables	51,305	-	51,305	51,305
Other current financial assets (2019: Current investments)	4,012,578	2,208,416	1,804,162	4,012,578
Loans and interest receivables to subsidiaries	3,609,706	-	3,583,802	3,583,802
Total financial assets	7,754,069	2,208,416	5,519,749	7,728,165

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

4.2 Leases

On application of TFRS 16 the Group recognised lease liabilities in relation to lease that previously classified as operating leases measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at of 1 January 2020. For leases that previously classified as finance leases, the Group recognised the carrying amount of the lease assets and lease liabilities before transition as right-of-use assets and lease liabilities, respectively at the date of initial application.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	7,448,043	316,667
Less: Short-term leases and leases of low-value assets	(5,708)	(3,745)
Less: Option to terminate lease term	(170,000)	(170,000)
Less: Deferred interest expenses	(4,723,726)	(12,685)
Increase in lease liabilities due to the adoption of TFRS 16	2,548,609	130,237
Liabilities under finance lease agreements as at		
31 December 2019	17,650	3,665
Lease liabilities as at 1 January 2020	2,566,259	133,902
Weighted average incremental borrowing rate (percent per annum)	3.4 - 7.0	3.4 - 4.9
Comprise of:		
Current lease liabilities	49,989	44,812
Non-current lease liabilities	2,516,270	89,090
	2,566,259	133,902

5. Significant accounting policies

5.1 Revenue and expense recognition

Rental income

Rental income from retail space in shopping centers are recognised based on a straight-line basis over the lease term.

The obligation to transfer retail space to a customer for which the Group has received consideration from the customer is presented under the caption of "Contract liabilities" in the statement of financial position. Contract liabilities are recognised as revenue over the lease term.

Rendering of services

Related service revenue from retail space in shopping centers are recognised based on a straight-line basis over the lease term. Other service revenue is recognised at a point in time upon completion of the service.

The obligation to transfer retail space services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Contract liabilities" in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

Revenues from hotel operations

Revenues from hotel operations mainly comprise room sales, food and beverage sales and revenues from auxiliary activities, and represent the invoiced value (excluding value added tax) of goods delivered and services rendered after deducting discounts and adding service charges.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods, revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts and allowances.

Finance income

Finance 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

Finance expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

5.2 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.

5.3 Inventories

Inventories are valued at the lower of cost (under the average method) and net realisable value and are charged to cost of sales whenever consumed.

5.4 Investments in subsidiaries and joint venture

Investments in joint venture is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

5.5 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 5 - 30 years. Depreciation of the investment properties is included in determining income.

No depreciation is provided for investment properties under construction.

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.

5.6 Property, plant and equipment/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 are calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	25 - 30 years
Building improvements	5 - 20 years
Equipment	3 - 5 years
Furniture, fixtures, and office and hotel equipment	2 - 20 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

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.

5.7 Intangible assets

Intangible assets are comprised of computer software and construction costs resulting from the Group obtaining rights in the project to construct a Skywalk connecting to BTS Skytrain at Chidlom Station ("R-Walk" Project). This Project is a joint investment between the Group and a shopping center.

The Group is initially recognise intangible assets at cost. Following 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 a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The 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.

The economic useful life of the cost of rights in the R-Walk Project corresponds to the term of the BTS Skytrain green line concession granted by The Bangkok Metropolitan Administration (15 years).

The useful life of computer software is 5 - 10 years.

5.8 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.

5.8.1 The Group as a lessee

Accounting policies adopted since 1 January 2020

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 or remaining lease term.

Land	30 years
Buildings and building improvement	2 - 20 years
Building and building improvement for rental	2 - 22 years
Equipment	5 years
Motor vehicles	3 - 5 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.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

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. Moreover, the lease payments include 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.

Accounting policies adopted before 1 January 2020

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful life of the lease asset.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

5.8.2 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.

5.9 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals 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.

5.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

5.11 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 asset, 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 value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. 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.

5.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and contributions of the Group is recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they 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.

5.13 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.

5.14 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 they recognise 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.

5.15 Financial instruments

Accounting policies adopted since 1 January 2020

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.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets are investments in general fixed income fund.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs (if any) 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.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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 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. It is 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.

Accounting policies adopted before 1 January 2020**Trade accounts receivable**

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

Investments

Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.

The fair value of unit trusts are determined from their net asset value of the last working day of the year. The fair value of debt instruments are determined based on yield rates quoted by the Thai Bond Market Association.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

5.16 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 observable 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.

6. 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 result could differ from these estimates. Significant judgements and estimates are as follows:

Leases - The Group as lessee***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Investment properties

In determining depreciation of investment properties, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

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.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

7. Related party transactions

The relationships between the Group and joint venture are summarised as described in Notes 13 and 14 to the consolidated financial statements and the relationships between the Company and other related parties are summarised below:

Name	Relationship
S.P.C.Wealth Real Estate Company Limited	Common shareholders / Common director
The Wharf Plaza Samui Company Limited	Major shareholder and director is a close relatives of the Company's management

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 Company and those related parties.

	(Unit: Million Baht)				
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Finance income	-	-	73	101	1% - 2% per annum (2019: 2% - 7% per annum and MLR per annum)
Management fee income	-	-	4	4	Contract price
Management fee income regarding construction project	-	-	11	-	Price agreement
<u>Transactions with joint venture</u>					
Project management expenses	2	2	1	1	Contract price
<u>Transactions with related companies</u>					
Rental expenses	39	63	39	63	Contract price

As at 31 December 2020 and 2019, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Other receivables - related parties (Note 10)				
Subsidiaries	-	-	23,602	7,866
Director	21	21	21	21
Total	21	21	23,623	7,887
Trade payables - related parties (Note 18)				
Subsidiary	-	-	-	7
Related company	-	2,734	-	2,734
Total	-	2,734	-	2,741
Other payables - related party (Note 18)				
Director	25	25	25	25
Lease liabilities - related party				
Director	73	-	73	-

Loans and interest receivables to subsidiaries

As at 31 December 2020, the balances and movements of loans between the Company and subsidiaries are as follows:

		Separate financial statements				(Unit: Thousand Baht)
	Effect of financial reporting standards related to financial instruments adoption (Note 4)	Balance as at 1 January 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2020	
The Platinum Market Company Limited						
Loans principal	-	2,967,100	547,000	-	3,514,100	
Add: Interest receivables	-	145,509	63,441	-	208,950	
Total	-	3,112,609	610,441	-	3,723,050	
Less: Allowance for expected credit losses	(14,977)	(14,977)	(2,476)	-	(17,453)	
Total	(14,977)	3,097,632	607,965	-	3,705,597	
The Platinum Samui Company Limited						
Loans principal	-	415,542	163,500	-	579,042	
Add: Interest receivables	-	81,555	9,724	-	91,279	
Total	-	497,097	173,224	-	670,321	
Less: Allowance for expected credit losses	(10,927)	(10,927)	-	4,315	(6,612)	
Total	(10,927)	486,170	173,224	4,315	663,709	
Total loans and interest receivables to subsidiaries	(25,094)	3,583,802	781,189	4,315	4,369,306	

Loans are in the form of promissory notes, carrying interest at a rate 1 - 2 percent per annum with repayable at call (2019: at rates from 2 - 7 percent per annum and MLR per annum and repayable at call).

Directors and management's benefits

During the years ended 31 December 2020 and 2019, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	<u>2020</u>	<u>2019</u>
Short-term employee benefits	62,918	51,341
Post-employment benefits	2,403	1,879
Other long-term benefits	7	7
Total	65,328	53,227

Guarantee obligations with related party

The Company has outstanding guarantee obligations with its related party, as described in Note 31.3.1 to the consolidated financial statements.

8. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash	952	3,821	837	2,920
Bank deposits	139,765	215,946	104,536	77,560
Total	140,717	219,767	105,373	80,480

As at 31 December 2020, bank deposits in savings accounts and fixed deposits carried interests between 0.05 and 0.45 percent per annum (2019: between 0.10 and 0.50 percent per annum).

9. Current investments

	(Unit: Thousand Baht)
	As at 31 December 2019
	Consolidated / Separate
	financial statements
Fixed deposits and special saving deposits with maturity date more than 3 months	1,804,162
Investments in trading securities	
Investments in debt instruments funds	2,185,168
Add: Unrealised gain on changes in value of investments	23,248
Total investments in trading securities - fair value	2,208,416
Total current investments	4,012,578

10. Trade and other receivables

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	6,505	18,170	3,249	13,793
Past due				
Up to 3 months	16,306	18,928	8,181	4,178
3 - 6 months	11,396	4,284	6,548	488
6 - 12 months	3,684	1,766	1,719	218
Over 12 months	896	13	80	13
Total	38,787	43,161	19,777	18,690
Less: Allowance for expected credit losses	(1,587)	-	(728)	-
Total trade receivables - unrelated parties - net	37,200	43,161	19,049	18,690
<u>Other receivables</u>				
Other receivables - related parties (Note 7)	21	21	23,623	7,887
Other receivables - unrelated parties	3,257	4,747	3,224	1,440
Accrued rental and services income	122,316	141,276	12,678	1,934
Interest receivable - unrelated parties	2,082	21,354	2,082	21,354
Total	127,676	167,398	41,607	32,615
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful debts)	(2,325)	(9,400)	-	-
Total other receivables - net	125,351	157,998	41,607	32,615
Total trade and other receivables - net	162,551	210,159	60,656	51,305

11. Inventories

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Food and beverages	2,872	4,001	2,784	3,833
Supplies	9,995	10,425	9,990	10,421
Total	12,867	14,426	12,774	14,254

12. Other current financial assets

	(Unit: Thousand Baht)
	As at 31 December 2020
	Consolidated / Separate
	financial statements
Debt instruments at amortised cost	
Fixed deposits and special saving deposits with maturity date more than 3 months	1,692,431
Financial assets at FVTPL	
Investments in general fixed income fund	754,976
Total	2,447,407

Investments in general fixed income fund as at 31 December 2020 included a Baht 30 million investments in general fixed income fund (2019: Baht 827 million which are presented in current investment as described in Note 9 to the consolidated financial statements) managed by a fund management company that announced the termination of the fund in late March 2020.

As at 31 December 2020, the Company recorded the fair value of the investment in general fixed income fund with the net asset value of the latest balance of assets announced by the fund management company as at 24 March 2020 (the announcement of the termination of the fund date) less cash received from the fund management company after the announcement of the termination of the fund date.

As at the announcement of the termination of the fund date, the Company recognised loss on changes in the fair value of investment of Baht 38 million in loss on changes in the fair value of investment account in the statement of comprehensive income for the year ended 31 December 2020.

Currently, the fund is in the liquidation process, and the recoverable value depends on the amount that the fund will receive from the liquidation.

13. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2020	2019	2020	2019	2020	2019
The Platinum Market Company Limited	683,000	683,000	100	100	683,000	683,000
The Platinum Samui Company Limited	19,699	19,699	100	100	19,699	19,699
Total					702,699	702,699

During 2020 and 2019, no dividend income was received from its investments in subsidiaries.

14. Investment in joint venture

14.1 Details of investment in joint venture

The Company and a shopping center have jointly incorporated Bangkok Skyline Company Limited, a jointly control entity, to implement a project to construct and maintain a skywalk connecting a skytrain station to a shopping center and shopping plaza ("R-walk" Project). Details of the investment is as follows:

(Unit: Thousand Baht)

Joint venture	Shareholding percentage		Consolidated financial statements		Separate financial statements	
			Carrying amounts based on equity method		Cost	
	2020	2019	2020	2019	2020	2019
Bangkok Skyline Company Limited	49.90	49.90	754	628	50	50

14.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements as follows:

Jointly controlled entity	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	Share of profit from investment in joint venture during the year	
	<u>2020</u>	<u>2019</u>
Bangkok Skyline Company Limited	<u>126</u>	<u>5</u>

During 2020 and 2019, no dividend income was received from its investment in joint venture.

14.3 Summarised financial information about material joint venture

Summarised information about financial position

	(Unit: Thousand Baht)	
	As at 31 December	
	<u>2020</u>	<u>2019</u>
Current assets	3,352	3,340
Current liabilities	(1,840)	(2,080)
Net assets	<u>1,512</u>	<u>1,260</u>

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	For the year ended 31 December	
	<u>2020</u>	<u>2019</u>
Revenues	4,900	5,378
Expenses	(4,648)	(5,368)
Net profit for the year	<u>252</u>	<u>10</u>

15. Investment properties

The net book value of investment properties as at 31 December 2020 and 2019 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements					Total
	Land	Right-of-use assets - Land	Building and improvement for rental	Right-of-use assets - Building and improvement for rental	Building and improvement for rental - under construction	
As at 31 December 2020						
Cost	241,336	1,464,713	1,697,357	3,561,794	718,052	7,683,252
Less: Accumulated depreciation	-	(49,003)	(848,787)	(307,497)	-	(1,205,287)
Net book value	<u>241,336</u>	<u>1,415,710</u>	<u>848,570</u>	<u>3,254,297</u>	<u>718,052</u>	<u>6,477,965</u>
As at 31 December 2019						
Cost	241,336	-	5,164,484	-	715,742	6,121,562
Less: Accumulated depreciation	-	-	(934,981)	-	-	(934,981)
Net book value	<u>241,336</u>	<u>-</u>	<u>4,229,503</u>	<u>-</u>	<u>715,742</u>	<u>5,186,581</u>

(Unit: Thousand Baht)

	Separate financial statements				Total
	Land	Building and improvement for rental	Right-of-use assets - Building and improvement for rental	Building and improvement for rental - under construction	
As at 31 December 2020					
Cost	241,336	1,697,357	50,834	1,480	1,991,007
Less: Accumulated depreciation	-	(848,787)	(5,895)	-	(854,682)
Net book value	<u>241,336</u>	<u>848,570</u>	<u>44,939</u>	<u>1,480</u>	<u>1,136,325</u>
As at 31 December 2019					
Cost	241,336	1,696,609	-	2,003	1,939,948
Less: Accumulated depreciation	-	(792,154)	-	-	(792,154)
Net book value	<u>241,336</u>	<u>904,455</u>	<u>-</u>	<u>2,003</u>	<u>1,147,794</u>

A reconciliation of the net book value of investment properties for the year ended 2020 and 2019 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Net book value at beginning of year	5,186,581	4,957,473	1,147,794	1,211,694
Adjustments of right-of-use assets due to				
TFRS 16 adoption (Note 4)	1,612,722	-	148,009	-
Acquisition of assets	113,809	435,861	2,034	3,410
Write-off - net book value	(50,812)	-	(50,812)	-
Transfers from other non-current assets	59,009	-	-	-
Transfers to property, plant and equipment				
(Note 16)	(24,137)	(160)	-	-
Transfers from other current assets	-	3,544	-	-
Decrease from lease modification	(23,114)	-	(23,114)	-
Reductions in construction costs	(100,730)	-	-	-
Depreciation charged	(295,363)	(210,137)	(87,586)	(67,310)
Net book value at end of year	<u>6,477,965</u>	<u>5,186,581</u>	<u>1,136,325</u>	<u>1,147,794</u>

At a lessee, the Group has lease contracts for various items of investment property used in its operations. Leases generally lease terms between 2 - 30 years

As at 31 December 2020, the fair values of the above investment properties are approximately Baht 13,885 million (the Company only: Baht 9,085 million) (2019: Baht 14,285 million, the Company only: Baht 9,085 million) and has been determined based on valuation performed by an accredited independent valuer. The fair values of building space for rental has 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 real rental rates.

In August 2020, the Company redeemed land and construction thereon of its investment properties, which had been mortgaged as collateral to secure credit facilities received from a financial institution in which the Company repaid the loan in full in the third quarter of 2014.

16. Property, plant and equipment

Consolidated financial statements													(Unit: Thousand Baht)

(Unit: Thousand Baht)

Consolidated financial statements																			
Right-of-use assets -		Right-of-use assets -		Right-of-use assets -		Right-of-use assets -		Right-of-use assets -		Assets under									
Building and building improvement of rental		Building improvement		Operating equipment and tools		Right-of-use assets - Tools		Furniture and fixtures		Office equipment		Motor vehicles		Motor vehicles		installation and under construction		Total	
Land	Land	Buildings	Buildings	Buildings	Buildings	Buildings	Buildings	Buildings	Buildings	Buildings	Buildings	Buildings	Buildings	Buildings	Buildings	Buildings	Buildings	Buildings	Buildings
-	-	106,380	205,459	-	73,293	-	196,677	25,690	14,647	-	-	-	-	-	-	-	-	-	622,146
-	-	13,414	23,931	-	8,232	-	26,624	6,017	3,129	-	-	-	-	-	-	-	-	-	81,347
-	-	-	(341)	-	(1,147)	-	(230)	(53)	-	-	-	-	-	-	-	-	-	-	(1,771)
-	-	119,794	229,049	-	80,378	-	223,071	31,654	17,776	-	-	-	-	-	-	-	-	-	701,722
Adjustments of right-of-use assets due to TFRS 16 adoption (Note 4)																			
-	-	-	-	-	(2,209)	2,209	-	-	(3,243)	3,243	-	-	-	-	-	-	-	-	-
Transfer intangible assets (Note 17)																			
-	-	-	-	-	-	-	-	68	-	-	-	-	-	-	-	-	-	-	68
-	8,797	13,413	17,076	4,095	5,228	2,512	26,748	5,490	794	3,400	-	-	-	-	-	-	-	-	87,554
Depreciation on disposals/write-off																			
-	-	-	-	-	(604)	-	(343)	(4,416)	(3,352)	-	-	-	-	-	-	-	-	-	(8,715)
-	8,797	133,208	246,125	4,095	82,793	4,721	249,476	32,796	11,975	6,643	-	-	-	-	-	-	-	-	780,629
Net book value																			
318,381	-	278,540	137,293	-	31,184	-	50,954	11,534	4,770	-	-	-	-	-	-	-	-	-	1,443,930
318,381	254,153	265,126	123,311	25,939	17,647	7,841	24,854	11,844	27	10,769	-	-	-	-	-	-	-	-	1,855,415
Depreciation for the year																			
2019 (Baht 71 million depreciation included in cost of rental and services, hotel operations, food and beverage sales, and the balance in selling and administrative expenses)																			
2020 (Baht 64 million depreciation included in cost of rental and services, hotel operations, food and beverage sales, and the balance in selling and administrative expenses)																			

	Separate financial statements									(Unit: Thousand Baht)
	Right-of-use assets - Building and building improvement of rental			Operating equipment and tools	Furniture and fixtures	Office equipment	Motor vehicles	Right-of-use assets - Motor vehicles	Total	
Cost	Land	Buildings	Building improvement							
As at 1 January 2019	126,672	398,334	355,571	-	91,889	269,585	36,831	22,546	-	1,301,428
Additions	-	-	-	-	6,041	353	802	-	-	7,196
Disposals/write-off	-	-	(341)	-	(1,439)	(247)	(79)	-	-	(2,106)
As at 31 December 2019	126,672	398,334	355,230	-	96,491	269,691	37,554	22,546	-	1,306,518
Adjustments of right-of-use assets due to TFRS 16 adoption (Note 4)	-	-	-	5,781	-	-	-	(7,100)	9,356	8,037
Additions	-	-	3,094	-	1,542	646	3,953	-	8,056	17,291
Transfers from intangible assets (Note 17)	-	-	-	-	-	-	566	-	-	566
Disposals/write-off	-	-	-	-	(636)	(353)	(5,131)	(3,444)	-	(9,564)
As at 31 December 2020	126,672	398,334	358,324	5,781	97,397	269,984	36,942	12,002	17,412	1,322,848

(Unit: Thousand Baht)

	Separate financial statements									
	Land	Buildings	Building improvement	Building improvement of rental	Operating equipment and tools	Furniture and fixtures	Office equipment	Motor vehicles	Right-of-use assets - Motor vehicles	Total
Accumulated depreciation										
As at 1 January 2019	-	106,380	197,358	-	73,264	194,893	24,869	14,647	-	611,411
Depreciation for the year	-	13,414	22,507	-	5,615	26,175	5,239	3,129	-	76,079
Depreciation on disposals/write-off	-	-	(341)	-	(1,147)	(230)	(53)	-	-	(1,771)
As at 31 December 2019	-	119,794	219,524	-	77,732	220,838	30,055	17,776	-	685,719
Adjustments of right-of-use assets due to TFRS 16 adoption (Note 4)	-	-	-	-	-	-	-	(3,243)	3,243	-
Transfer intangible assets (Note 17)	-	-	-	-	-	-	68	-	-	68
Depreciation for the year	-	13,414	16,559	2,890	4,673	26,222	4,341	794	3,400	72,293
Depreciation on disposals/write-off	-	-	-	-	(604)	(343)	(4,416)	(3,352)	-	(8,715)
As at 31 December 2020	-	133,208	236,083	2,890	81,801	246,717	30,048	11,975	6,643	749,365
Net book value										
As at 31 December 2019	126,672	278,540	135,706	-	18,759	48,853	7,499	4,770	-	620,799
As at 31 December 2020	126,672	285,126	122,241	2,891	15,596	23,267	6,894	27	10,769	573,483
Depreciation for the year										
2019 (Baht 68 million depreciation included in cost of rental and services, hotel operations, food and beverage sales, and the balance in selling and administrative expenses)										
2020 (Baht 60 million depreciation included in cost of rental and services, hotel operations, food and beverage sales, and the balance in selling and administrative expenses)										

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 2 - 30 years.

As at 31 December 2020, certain building improvement and equipment items were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 235 million (the Company only: Baht 224 million) (2019: Baht 212 million, the Company only: Baht 201 million).

In August 2020, the Company redeemed land and construction thereon, which had been mortgaged as collateral to secure credit facilities received from a financial institution in which the Company repaid the loan in full in the third quarter of 2014.

17. Intangible assets

The net book value of intangible assets as at 31 December 2020 and 2019 is presented below.

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost of rights under the R-Walk Project		Computer software		Total	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cost	276,846	277,123	35,057	31,027	311,903	308,150
Less: Accumulated amortisation	(96,359)	(76,382)	(20,372)	(18,363)	(116,731)	(94,745)
Net book value	<u>180,487</u>	<u>200,741</u>	<u>14,685</u>	<u>12,664</u>	<u>195,172</u>	<u>213,405</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost of rights under the R-Walk Project		Computer software		Total	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cost	102,684	102,695	34,967	30,937	137,651	133,632
Less: Accumulated amortisation	(40,218)	(33,236)	(20,339)	(18,342)	(60,557)	(51,578)
Net book value	<u>62,466</u>	<u>69,459</u>	<u>14,628</u>	<u>12,595</u>	<u>77,094</u>	<u>82,054</u>

A reconciliation of the net book value of intangible assets for the year 2020 and 2019 is presented below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2020</u>	<u>2019</u>
Net book value at beginning of year	213,405	231,171
Acquisition of assets	4,320	4,137
Write-off	-	(8)
Transfers to property, plant and equipment (Note 16)	(498)	-
Amortisation	(22,055)	(21,895)
Net book value at end of year	<u>195,172</u>	<u>213,405</u>

18. Trade and other payables

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2020</u>	<u>2019</u>
Trade payables - related parties (Note 7)	-	2,734
Trade payables - unrelated parties	34,462	65,046
Other payables - related party (Note 7)	25	25
Other payables - unrelated parties	25,962	28,102
Payables and accrued expenses from purchase of fixed assets	157,520	725,141
Accrued expenses	37,127	58,597
Total trade and other payables	<u>255,096</u>	<u>879,645</u>

19. Leases

19.1 The Group as a lessee

a) Lease liabilities

	(Unit: Thousand Baht)	
	As at 31 December 2020	
	Consolidated financial statements	Separate financial statements
Lease payments	7,080,763	38,717
Less: Deferred interest expenses	(4,556,456)	(8,869)
Total	2,524,307	29,848
Less: Portion due within one year	(10,833)	(8,143)
Lease liabilities - net of current portion	2,513,474	21,705

A maturity analysis of lease payments is disclosed in Note 33.1 to the consolidated financial statements under the liquidity risk.

b) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	For the year ended 31 December 2020	
	Consolidated financial statements	Separate financial statements
Depreciation expense of right-of-use assets	228,423	36,904
Interest expense on lease liabilities	85,848	2,434
Expense relating to short-term leases	10,739	10,739
Expense relating to leases of low-value assets	954	500
Expense relating to variable lease payments	8,665	8,556

The Group has lease contracts for office building space that contains variable payments based on rental and service income and usage quantity. The lease term is 3 - 5 years.

c) Others

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 156 million (the Company only: Baht 59 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that depend on rental and service income and usage quantity. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of 8 million (the Company only: Baht 8 million).

19.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of land, building and building improvement for rental (see Note 15 to the consolidated financial statements) of the lease terms are between 1 and 10 years.

The Group has future minimum rentals receivable under operating leases as at 31 December 2020 as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Within 1 year	319,518	153,766
Over 1 and up to 5 years	341,267	40,207
Over 5 years	208,029	-
Total	868,814	193,973

During 2020 the Group has sub-lease income amounting to Baht 78 Million (the Company only: Baht 31 million (2019: Baht 452 million, the Company only: Baht 112 million)).

20. Contract liabilities

Contract liabilities are advance rental income that the Group collected from the lessees of retail space in the shopping centers, in accordance with the conditions specified in each lease agreement. The lease agreements have terms of between 1 and 10 years.

As at 31 December 2020 and 2019, the amounts of contract liabilities to be recognised as revenue in the future in accordance with the lease terms are as follows.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Recognise as income:				
Within 1 year	99,025	171,656	95,456	164,510
Over 1 and up to 2 years	14,122	77,319	14,122	77,319
Total unearned rental income	113,147	248,975	109,578	241,829

21. Provision for long-term employee benefits

Provision for long-term employee benefits, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Post-employment benefits plan		Other long-term employee benefits plan		Total	
	2020	2019	2020	2019	2020	2019
Provision for long-term employee						
benefits at beginning of year	20,722	14,353	1,189	1,833	21,911	16,186
Included in profit or loss:						
Current service cost	4,305	4,056	192	292	4,497	4,348
Interest cost	634	463	20	28	654	491
Past service costs	-	1,850	(1,401)	(964)	(1,401)	886
Benefits paid during the year	(1,046)	-	-	-	(1,046)	-
Provision for long-term employee						
benefits at end of year	<u>24,615</u>	<u>20,722</u>	<u>-</u>	<u>1,189</u>	<u>24,615</u>	<u>21,911</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment benefits plan		Other long-term employee benefits plan		Total	
	2020	2019	2020	2019	2020	2019
Provision for long-term employee						
benefits at beginning of year	20,154	14,156	999	1,697	21,153	15,853
Included in profit or loss:						
Current service cost	3,962	3,733	141	241	4,103	3,974
Interest cost	616	457	16	25	632	482
Past service costs	-	1,808	(1,156)	(964)	(1,156)	844
Benefits paid during the year	(1,046)	-	-	-	(1,046)	-
Provision for long-term employee						
benefits at end of year	<u>23,686</u>	<u>20,154</u>	<u>-</u>	<u>999</u>	<u>23,686</u>	<u>21,153</u>

The Group expects to pay Baht 0.5 million of long-term employee benefits during the next year (the Company only: Baht 0.5 million) (2019: Baht 0.7 million, the Company only: Baht 0.7 million).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit of the Group is approximately 14 and 16 years (the Company only: 14 years) (2019: 14 and 16 years, the Company only: 14 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	3.1 - 3.2	3.1 - 3.2	3.1	3.1
Salary increase rate	5.0 - 6.0	5.0 - 6.0	6.0	6.0
Turnover rate (depending on age)	3.8 - 34.4	3.8 - 34.4	3.8 - 34.4	3.8 - 34.4

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation from post-employment benefits plan as at 31 December 2020 and 2019 are summarised below:

	(Unit: Million Baht)			
	As at 31 December 2020			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2.5)	2.8	(2.3)	2.7
Salary increase rate	3.2	(2.8)	3.0	(2.6)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(3.5)	4.6	(3.3)	4.4

	(Unit: Million Baht)			
	As at 31 December 2019			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2.1)	2.5	(2.1)	2.4
Salary increase rate	2.6	(2.2)	2.5	(2.1)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(2.8)	3.7	(2.7)	3.5

22. 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 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

23. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Interest income on loans measured at amortised cost	-	-	75,002	101,219
Interest received from bank deposits	9,563	55,530	9,468	55,290
Total	9,563	55,530	84,470	156,509

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Salaries, wages and other employee benefits	246,670	307,192	220,911	262,692
Depreciation and amortisation expenses	376,409	315,533	168,917	154,432
Utilities expenses	137,448	200,807	92,740	136,706
Rental expenses	20,358	189,805	22,780	93,746

25. Income tax

Income tax expenses for the years ended 31 December 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current income tax:				
Current income tax charge	45,138	231,805	45,138	231,805
Adjustment in respect of income tax of previous year	(473)	(713)	(473)	(713)
Deferred tax:				
Relating to origination and reversal of temporary differences	15,538	(47,602)	(12,483)	(2,453)
Income tax expense reported in profit or loss	60,203	183,490	32,182	228,639

The reconciliation between accounting profit (loss) and income tax expense is shown below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Accounting profit (loss) before tax	(185,495)	898,484	155,487	1,141,800
Applicable tax rate	20 percent	20 percent	20 percent	20 percent
Accounting profit (loss) before tax multiplied by income tax rate	(37,899)	179,697	31,097	228,360
Adjustment in respect of income tax of previous year	(473)	(713)	(473)	(713)
Unused tax losses which not be utilised	98,538	1,369	-	-
Reversal of deductible temporary differences as deferred tax assets prior year	277	-	81	-
Effects of elimination entries on the consolidated financial statements	(46)	(22)	-	-
Effects of:				
Non-deductible expenses	5,953	7,595	2,135	1,824
Additional expense deductions allowed	(6,175)	(6,363)	(686)	(884)
Others	28	1,927	28	52
Total	(194)	3,159	1,477	992
Income tax expense reported in profit or loss	60,203	183,490	32,182	228,639

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	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax assets				
Allowance for expected credit losses	783	-	4,959	-
Provision for long-term employee benefits	4,923	4,382	4,737	4,231
Differences of depreciation for accounting and tax purpose	11,757	11,624	11,757	11,624
Deposits received of rental and service income	27,966	35,934	12,098	10,494
Other unearned revenues	737	1,091	-	-
Unused tax losses	103,061	103,061	-	-
Deferred tax relating to intercompany transactions	25,911	23,187	-	-
Right-of-use	121	-	121	-
Loss on changes in fair value of the other current financial assets	5,691	-	5,691	-
Total	180,950	179,279	39,363	26,349
Deferred tax liabilities				
Differences of tax and accounting of cost of investment properties and property, plant and equipment	110,109	88,250	-	-
Unrealised gain from revaluation of trading investments	-	4,650	-	4,650
Total	110,109	92,900	-	4,650
Deferred tax assets - net	70,841	86,379	39,363	21,699
Presentation in the statements of financial position				
Deferred tax assets	70,841	86,379	39,363	21,699

As at 31 December 2020, the subsidiaries have unused tax losses totaling Baht 550 million (2019: Baht 94 million) on which deferred tax assets have not been recognised as the subsidiaries' management believe that future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

	(Unit: Million Baht)	
	Consolidated financial statements	
	2020	2019
31 December 2020	-	48
31 December 2021	41	41
31 December 2022	32	1
31 December 2023	161	2
31 December 2024	315	2
31 December 2025	1	-
	<u>550</u>	<u>94</u>

26. 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

27. Cost during suspension of operations

Costs during suspension of operations for the year ended 31 December 2020 is costs of the Group's operations incurred during the temporary closure of shopping Malls, retail space and hotel in accordance with the announcement of the Bangkok Metropolitan Administration on Temporary Closure of Places (No.2) and the announcement of the Bangkok Metropolitan Administration on Temporary Closure of Places (No. 10 and 11), which eased the measures and allowed certain operating activities. However, the Group had continued to suspend the hotel operations and closed some retail space and related service area until 1 September 2020. Details are as follows:

	(Unit: Thousand Baht)	
	For the year ended 31 December 2020	
	Consolidated financial statements	Separate financial statements
Cost of rental and services	68,795	28,743
Cost of hotel operations	33,757	33,757
Cost of food and beverage	2,943	2,701
	<u>105,495</u>	<u>65,201</u>

28. 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 Executive Directors.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- (1) Development and rental of retail space in shopping center and related services segment.
- (2) Hotel operations segment
- (3) Food and beverages center segment

The Group has not aggregated the above operating segments. In addition, the Group operates in Thailand only, and so all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

For the year 2020 and 2019, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

The following tables present revenue, profit (loss) and total assets information regarding the Group operating segments for the year ended 31 December 2020 and 2019 are made up as follows:

(Unit: Million Baht)

	Development and rental of retail space in shopping centers and related services segment		Hotel operations segment		Food and beverage centers segment		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue:								
Revenue from sale, rental and service income from external customers	660	1,627	91	455	84	251	835	2,333
Operating profit:								
Segment profit (loss)	251	874	(6)	174	(18)	35	227	1,083
Other income							87	76
Loss on changes in fair value of other current financial assets							(52)	-
Depreciation and amortisation							(376)	(316)
Finance income							10	56
Finance cost							(86)	(1)
Profit (loss) before income tax expenses							(190)	898
Income tax expenses							(60)	(183)
Net profit (loss) for the year							(250)	715
Segment total assets:								
Investment properties	6,478	5,187	-	-	-	-	6,478	5,187
Property, plant and equipment	311	48	1,511	1,361	33	35	1,855	1,444
Intangible assets	194	212	1	1	-	-	195	213
Leasehold rights	-	30	-	-	-	-	-	30
Unallocated assets							3,043	4,811
Total							11,571	11,685

29. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and its employees each contribute to the fund monthly at the rate of 4 to 6 percent of basic salary. The fund, which is managed by Thanachart Fund Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2020 amounting to Baht 6 million (the Company only: Baht 5 million) were recognised as expenses. (2019: Baht 6 million, the Company only: Baht 6 million).

30. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends for 2018	Annual General Meeting of the shareholders on 23 April 2019	560	0.20
Total dividends for 2019		560	0.20
Interim dividends for 2019	A meeting of the Company's Board of Directors on 3 April 2020	560	0.20
Total dividends for 2020		560	0.20

31. Commitments and contingent liabilities**31.1 Capital commitments**

As at 31 December 2020, the Group had capital commitments of approximately Baht 1,470 million (The Company only: Nil) (2019: Baht 464 million, The Company only: Baht 1 million), relating to the construction of buildings, investment properties and hotel.

31.2 Management agreements

31.2.1 The Company entered into a hotel management agreement with a company, whereby it was to receive hotel management services. The Company is required to comply with the conditions and pay fees at the rate specified in the agreement. The agreement is for a period of 10 years and effective from the date that the hotel has started its operations in 2011.

During November 2020, the Company entered into extended a hotel management agreement with a company. The agreement is extended for a period of 10 years and will be ended in 2031.

31.2.2 A subsidiary company entered into hotel management agreements with a company whereby it was to receive hotel management services. The subsidiary company is required to comply with the conditions and pay fees at the rate specified in the agreements. The agreement are for a period of 15 years, and will be effective when the hotel starting operation. At present, these hotels are in the process of design and preparation for the construction.

31.2.3 Another subsidiary company entered into hotel management agreements with a company whereby it was to receive hotel management services. The subsidiary company is required to comply with the conditions and pay fees at the rate specified in the agreements. The agreements are effective from the agreement date to 13 December 2049. At present, these hotels are in the process of preparation for the construction.

31.3 Guarantees

31.3.1 As at 31 December 2020, the Company has guaranteed bank credit facilities of the subsidiary amounting to Baht 7 million (2019: Baht 12 million).

31.3.2 As at 31 December 2020, the Group has outstanding bank guarantees of Baht 17 million (The Company only: Baht 10 million) (2019: Baht 21 million, The Company only: Baht 9 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee electricity use and to guarantee payments due to construction creditors, among others.

32. Fair value hierarchy

As at 31 December 2020 and 2019, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statements				
As at 31 December 2020				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in general fixed income fund	-	725	30	755
Assets for which fair value are disclosed				
Investment properties	-	-	13,885	13,885

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2020				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in general fixed income fund	-	725	30	755
Assets for which fair value are disclosed				
Investment properties	-	-	9,085	9,085

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2019				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in general fixed income fund	-	2,208	-	2,208
Assets for which fair value are disclosed				
Investment properties	-	-	14,285	14,285

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2019				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in general fixed income fund	-	2,208	-	2,208
Assets for which fair value are disclosed				
Investment properties	-	-	9,085	9,085

33. Financial instruments

33.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, other current financial assets, loans and interest receivables to subsidiaries trade and other payables, lease liabilities, deposit and retention payables. 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 and other receivables, loans and interest receivables to subsidiaries and deposits with banks and financial institutions. 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, has a policy to collect a deposit in advance and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since they have a large customer.

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 services type and coverage by deposit in advance is considered an integral part of trade receivables and taken into account in the calculation of impairment. 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.

Cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties. The approval has been made in order to mitigate financial loss that may impact in the future

Investments in general fixed income fund

Financial Management of the Group manages the credit risk concerning investments in general fixed income fund with high credit rating by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The Group has exposure to the credit risk of investments in general fixed income fund due to as described in Note 12 to the consolidated financial statements. Investments in general fixed income fund as at 31 December 2020 amounting to Baht 30 million were managed by a fund management company. The fund was terminated in late March 2020 and is the liquidation process.

Market risk

There are two types of market risk comprising as follows:

Foreign currency risk

The Group exposure to foreign currency risk is considered low because most of business transactions of the Group denominate in Baht.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, other current financial assets, and loans and interest receivables to subsidiaries. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at 31 December 2020 and 2019, 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 2020

	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 equivalent	-	-	-	140	1	141	0.05 - 0.45
Trade and other receivables	-	-	-	-	163	163	-
Other current financial assets	1,692	-	-	-	755	2,447	0.75 - 0.85
	<u>1,692</u>	<u>-</u>	<u>-</u>	<u>140</u>	<u>919</u>	<u>2,751</u>	
Financial liabilities							
Trade and other payables	-	-	-	-	255	255	-
Lease liabilities	11	14	2,499	-	-	2,524	3.55 - 7.00
Short-term deposits of							
rental and service income	-	-	-	-	100	100	-
Long-term deposits of							
rental and service income	-	-	-	-	139	139	-
Retention payables	-	-	-	-	83	83	-
	<u>11</u>	<u>14</u>	<u>2,499</u>	<u>-</u>	<u>577</u>	<u>3,101</u>	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2019

	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 equivalent	-	-	-	216	4	220	0.10 - 0.50
Current investments	1,804	-	-	-	2,209	4,013	2.00
Trade and other receivables	-	-	-	-	201	201	-
	<u>1,804</u>	<u>-</u>	<u>-</u>	<u>216</u>	<u>2,414</u>	<u>4,434</u>	
Financial liabilities							
Trade and other payables	-	-	-	-	880	880	-
Liabilities under finance lease							
agreements	7	11	-	-	-	18	4.35 - 5.07
Short-term deposits of							
rental and service income	-	-	-	-	188	188	-
Long-term deposits of							
rental and service income	-	-	-	-	199	199	-
Accrued long-term lease of land	-	-	-	-	691	691	-
Retention payables	-	-	-	-	146	146	-
	<u>7</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>2,104</u>	<u>2,122</u>	

(Unit: Million Baht)

Separate financial statements as at 31 December 2020

	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 equivalent	-	-	-	104	1	105	0.05 - 0.45
Trade and other receivables	-	-	-	-	61	61	-
Other current financial assets	1,692	-	-	-	755	2,447	0.75 - 0.85
Loans and interest receivables							
to subsidiaries	-	1,852	2,517	-	-	4,369	1.00 - 2.00
	<u>1,692</u>	<u>1,852</u>	<u>2,517</u>	<u>104</u>	<u>817</u>	<u>6,982</u>	

(Unit: Million Baht)

Separate financial statements as at 31 December 2020

	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 liabilities							
Trade and other payables	-	-	-	-	55	55	-
Lease liabilities	8	9	13	-	-	30	3.55 - 5.07
Short-term deposits of rental and service income	-	-	-	-	92	92	-
Long-term deposits of rental and service income	-	-	-	-	46	46	-
Retention payables	-	-	-	-	3	3	-
	<u>8</u>	<u>9</u>	<u>13</u>	<u>-</u>	<u>196</u>	<u>226</u>	

(Unit: Million Baht)

Separate financial statements as at 31 December 2019

	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 equivalent	-	-	-	77	3	80	0.10 - 0.50
Current investments	1,804	-	-	-	2,209	4,013	2.00
Trade and other receivables	-	-	-	-	51	51	-
Loans and interest receivables to subsidiaries	-	932	2,498	180	-	3,610	2.00 - 7.00, MLR
	<u>1,804</u>	<u>932</u>	<u>2,498</u>	<u>257</u>	<u>2,263</u>	<u>7,754</u>	
Financial liabilities							
Trade and other payables	-	-	-	-	111	111	-
Liabilities under finance lease agreements	2	2	-	-	-	4	5.07
Short-term deposits of rental and service income	-	-	-	-	167	167	-
Long-term deposits of rental and service income	-	-	-	-	56	56	-
Retention payables	-	-	-	-	6	6	-
	<u>2</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>340</u>	<u>344</u>	

Liquidity risk

The Group manages the risk of a shortage of liquidity by preparing each company cash flow projections and request for the short-term credit facilities from banks. As at 31 December 2020, the Group has total liabilities amounting to Baht 489 million (the Company only: Baht 262 million) that mature in less than one year and current financial assets amounting to Baht 2,751 million (the Company only: Baht 2,613 million). Therefore, the risk of a shortage of liquidity of the Group is low.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2020 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Financial liabilities					
Trade and other payables	255	-	-	-	255
Lease liabilities	-	128	533	6,420	7,081
Short-term deposits of rental and service income	-	100	-	-	100
Long-term deposits of rental and service income	-	-	103	36	139
Retention payables	83	-	-	-	83
Total	338	228	636	6,456	7,658

(Unit: Million Baht)

	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Financial liabilities					
Trade and other payables	55	-	-	-	55
Lease liabilities	-	9	12	18	39
Short-term deposits of rental and service income	-	92	-	-	92
Long-term deposits of rental and service income	-	-	46	-	46
Retention payables	3	-	-	-	3
Total	58	101	58	18	235

Short-term loan credit facilities

As at 31 December 2020, the Group had available Baht 1,050 million of undrawn overdrafts and short-term loan credit facilities (the Company only: Baht 1,050 million). The credit facilities are unsecured.

33.2 Fair values of financial instruments

Since the majority of the Group's financial instruments, except for investments in general fixed income fund, are short-term in nature or carry interest at rates close to market rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

34. Capital management

The primary objective of the Group's capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value. As at 31 December 2020, the Group's debt-to-equity ratio was 0.39:1 (2019: 0.28:1) and the Company's was 0.04:1 (2019: 0.08:1).

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2021.

Corporate Information

The Platinum Group Public Company Limited

Business Type	Develop and lease property, food court and hotel
Head Office address	222/1398 The Platinum Fashion Mall Building, 11 th Floor Phetchaburi Road, Ratchathewi, Bangkok 10400
Telephone	0 2121 9999
Fax	0 2121 9500
Company Register Number	0107557000241
Registered capital	2,800,000,000 Baht
Paid-in capital	2,800,000,000 Baht comprised of ordinary share of 2,800,000,000 shares
Par value	par of 1 Baht
Preferred stock	none
Website	www.theplatinumgroup.co.th
Investor Relations	222/1398 The Platinum Fashion Mall Building, 11 th Floor Phetchaburi Road, Ratchathewi, Bangkok 10400
Telephone	0 2121 9999 ext 55
Email	ir@theplatinumgroup.co.th

Reference

Registrar of common shares	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, 1 st Floor Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	0 2009 9999
Authorized Auditor	EY Office Limited 193/136-137 Lake Rajada Office Complex, 33 rd Floor Ratchadapisk Road, Klongtoey, Bangkok 10110 1. Miss Isaraporn Wisutthiyan, Certified Public Accountant Registration number 7480 or 2. Miss Watoo Kayankannavee, Certified Public Accountant Registration number 5423 or 3. Miss Supannee Triyanantakul, Certified Public Accountant Registration number 4498
Telephone	0 2264 9090
Fax	0 2264 0789



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