THE PLATINUM GROUP

PLATINUM

PROUD

ANNUAL REPORT FORM 56-1

ONE REPORT 2566

PLATINUM

PROUD

Professional
Relationship
Opportunity
Unity
Development

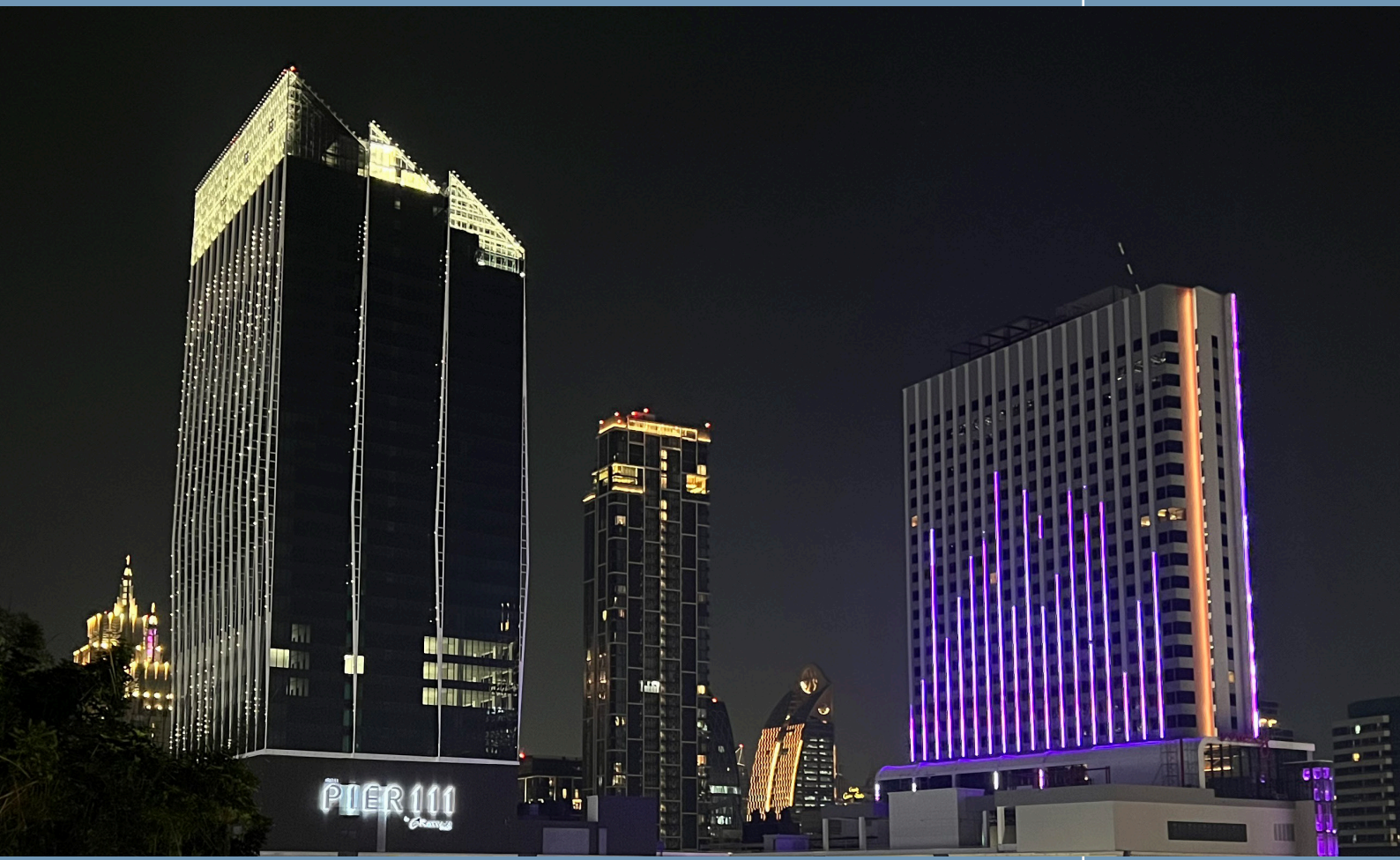


Table of Contents

Introduction

Consolidated Financial Highlight 6
The Board of Directors 8
Management Team 9

1 Part 1: Business and Operating Performance

Business Structure and Operating Performance

Business Policy and Overview

Vision, Mission and Objectives 11
Key Milestones in the past 3 years 12
Economic and market competition 13

Nature of Business and Business Asset

Nature of Business 17
Details of the Company's business units 18
Revenue structure classified by type of business 21
Business Assets 22
The Shareholder Structure 23
Associate Companies with Ownership of 10% or More 25
Major Shareholders 26
Dividend Payment policy 27

Risk Management

Risk Management Policy and Plan 29
Risk Factors to the Company's Business Operation 30

Sustainable Development

Sustainability Management Policy and Goal 35
Analysis and management of impacts on stakeholders in the business value chain 39
Analysis of stakeholders in the business value chain 42
Environmental Sustainability Management 44
Management of Sustainability in the Social Dimension 53

Management Discussion and Analysis

Management Discussion and Analysis and Financial position 65
Factors or events that may significantly affect the financial position or future operations 70
Financial Highlights in the Past 3 Years 71

General Information and Other Important Information

General Information and Reference Party 72
Other Important Information (Important financial calendar) 73
Legal Dispute 73

This Annual Report 56-1 One Report 2023 (partial) referred to the information disclosed on the Company's website.
The Board of Directors certifies the correctness and completeness of such referred information.

2 **Part 2:** Corporate Governance

Corporate Governance Policy

Corporate Governance Policy Overview and Practice 75
Code of Conduct 75
Significant changes and developments in policies, practices, and Corporate Governance in the past year 76
Section 1 Rights of Shareholders 76
Section 2 Equitable Treatment of Shareholders 79
Section 3 Roles of Stakeholders 80
Section 4 Disclosure and Transparency 84
Section 5 Responsibilities of the Board of Directors 85
Section 6 Connected Transactions 100
Section 7 Internal Controls 100
Section 8 Anti-Fraud and Anti-Corruption Policy 102

Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

Organization Structure The Platinum Group Public Company Limited 107
Corporate Governance Structure 108
Information of Board of Directors 109
Information of Sub-Committee 110
Information about Management 113
Information about Employee 117
Other Information 120

Corporate Governance Report

Report of the Board of Directors 121
Report of the Audit Committee 122
Report of the Nomination and Remuneration Committee 125
Report of the Executive Committee 127

Internal Control and Connected Transaction

Internal Control 129
Connected Transaction 132

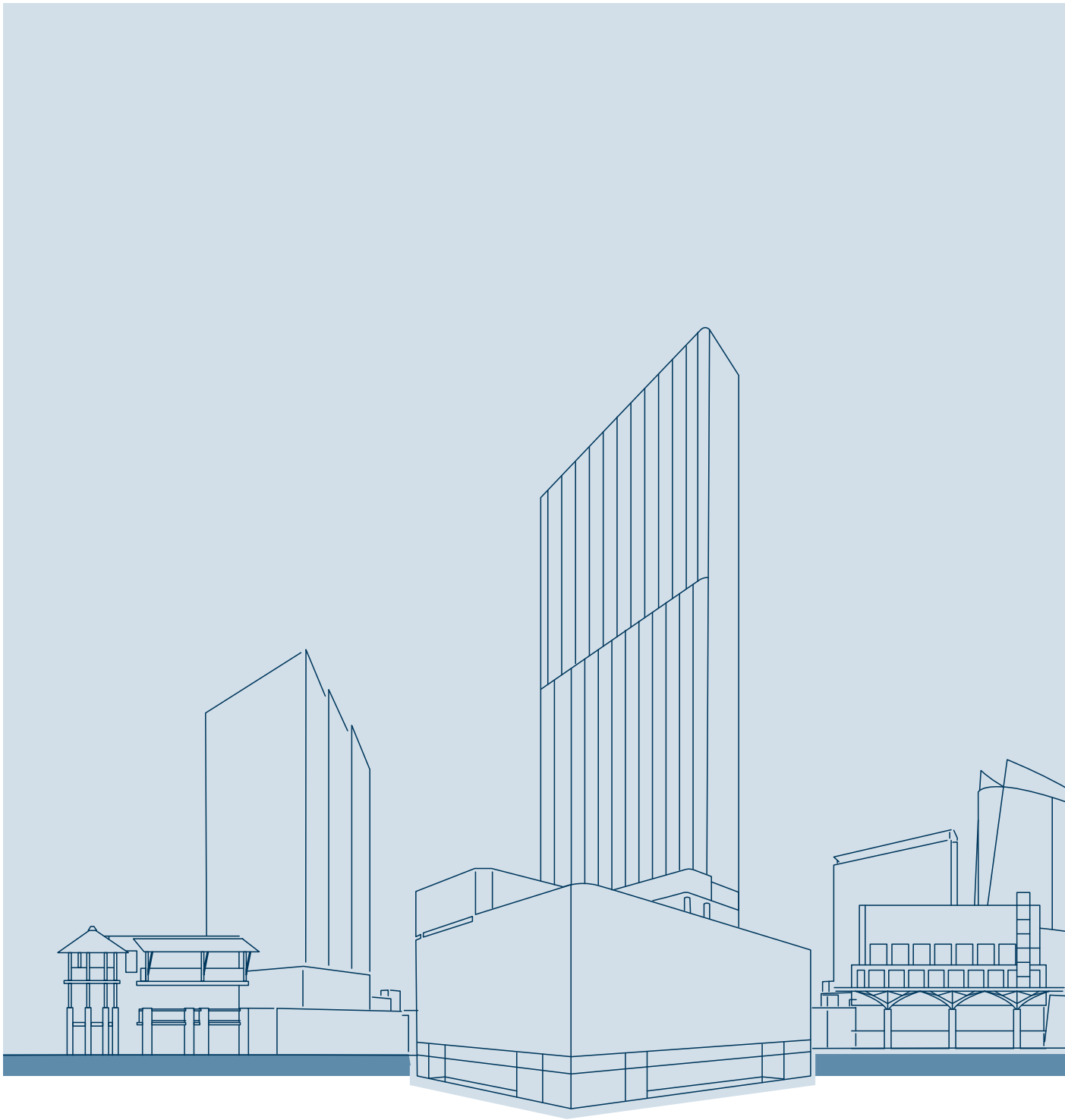
3 **Part 3:** Financial Report

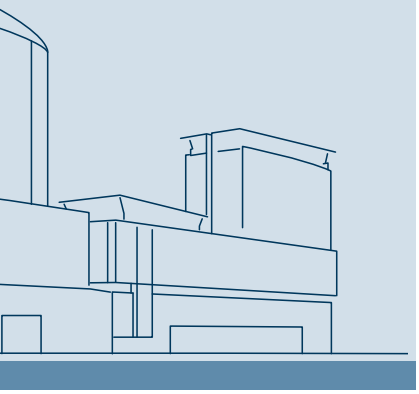
Responsibility of the Board of Directors of Financial Statements 133
Independent Auditor's Report and Consolidated Financial Statements 135

Addendum

Information of Directors, Management, Controlling Person, Chief Financial Officer, Accounting Controller and Company Secretary 201
Details of Directors of Subsidiaries and Associated Company 218
Details of the Head of Internal Audit of The Platinum Group Public Company Limited 219
Details of Property Appraisal 220
Corporate Governance Policy and Code of Conduct (Full version) 222
Report of the Audit Committee 252

Introduction





The Thai economy continued to recover, mainly driven by an expansion in the tourism sector after COVID-19 situation in the past 3 years. As a result, last year, The Platinum Fashion Mall and Novotel Bangkok Platinum Pratunam Hotel had visitors similar to pre-COVID-19.

For 2023, The Platinum Group Public Company Limited and its subsidiaries ("the Company")
have continuously improved operating results throughout the year.

The Company had total operating results of
Baht 1,849.2 million
and net profit of
Baht 177.6 million

Increased by
105%
and
150% from the previous year

Although, Thai tourism industry continues to recover, the Company's strategy is still to focus on prudent capital management to maintain financial stability and liquidity to support the opportunity for market recovery. The Company remains agile to cope with any economic uncertainties and strengthen readiness for future investments along with organizational management to increase work efficiency according to the Company's goals while maintaining a commitment to sustainability in terms of community, social, environment and long-term benefits for all stakeholders.

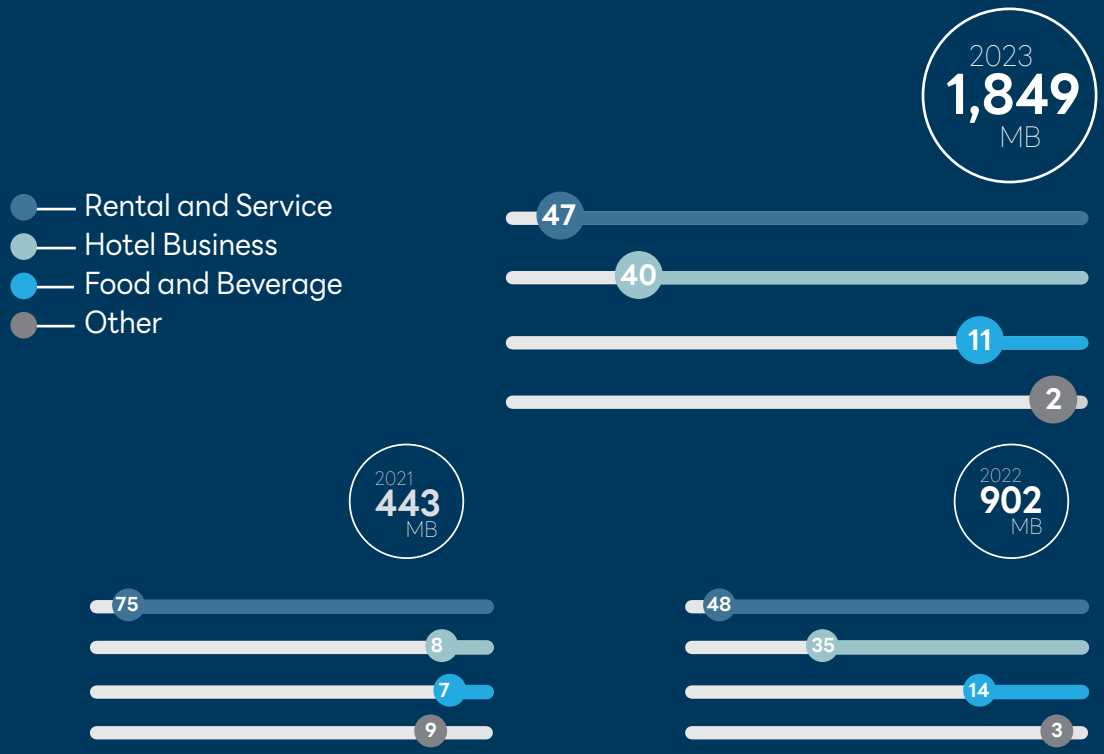
The Company steadfastly operated within the framework of good corporate governance principles; consequently, last year, the Company received an "excellent" CG score on the Corporate Governance Report of Thai Listed Companies 2023, organized by the Thai Institute of Directors Association (IOD) and commissioned by the Stock Exchange of Thailand (SET) for 4 consecutive years. Furthermore, the Company has been recertified as a member of the Thai Private Sector Coalition Against Corruption Project (CAC) on September 30, 2023.

For the next step of the Company, further to creating growth through new business expansion, two more business units opened in early 2024, namely the Moxy Hotel Bangkok Ratchaprasong and the office building for rent PIER 111, which will play the important role in furthering the Company's sustainable growth, the Company aims to strengthen the organization in every dimension as well as collaborate with business partners in various fields to connect to new business opportunities and expansion. In addition, the Company has set a goal to participate in the Thailand Energy Awards project competition within 2025 in order to drive environmental sustainability goals set.

Consolidated Financial Highlight

	2021	2022	2023
Statement of Comprehensive Income			
Revenue from Operation	403	878	1,816
Total Revenue	443	902	1,849
Cost of Operation	548	702	1,026
Total Gross Profit	(145)	176	790
Profit for the Period (Equity Holder of the Company)	(506)	(359)	178
Consolidated Financial Status			
Total Assets	11,565	11,903	11,538
Total Liabilities	3,761	4,448	3,905
Total Shareholders' Equity	7,804	7,455	7,633
Issue and Paid-up Share Capital	2,800	2,800	2,800
Consolidated Financial Ratio			
Gross Profit Margin (%)	(36.1)	20.1	43.5
Net Profit Margin (%)	(114.1)	(39.7)	9.6
ROA (%)	(3.3)	(1.4)	4.3
ROE (%)	(6.5)	(4.8)	2.4
Debt to Equity (Time)	0.5	0.6	0.5

Revenue Breakdown Total Revenue



Gross Profit from Rental and Service Business

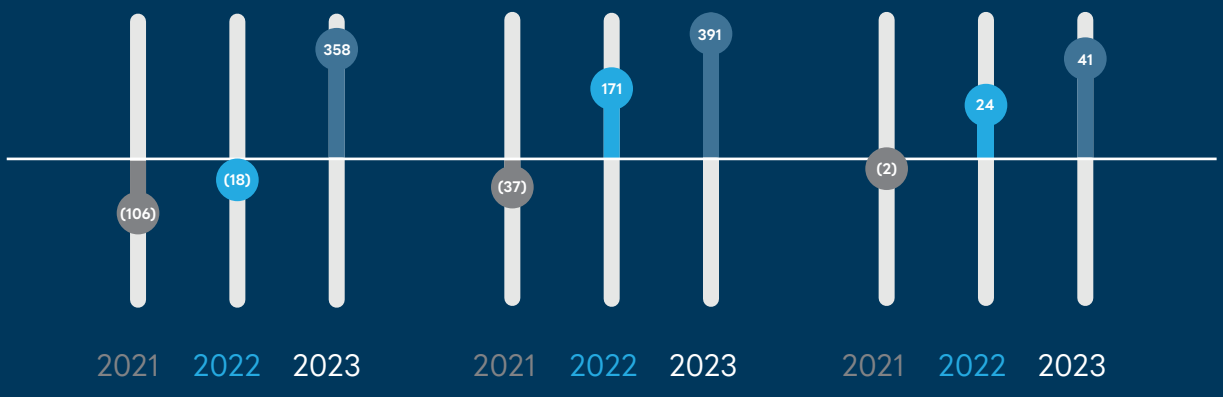
Increased by 376 mb
2,089% YoY

Gross Profit from Hotel Business

Increased by 220 mb
129% YoY

Gross Profit from Food & Beverage Business

Increased by 18 mb
75% YoY



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

Dr. Chadarat Anantakoon

Independent Director and Member of the Nomination and Remuneration Committee

Mrs. Suthita Bhirombhakdi [1]

Director, Authorized Director and Executive Director Executive Vice President - Marketing

Remarks: [1] Original name was Ms. Suthita Chotjurangkool

Management Team

Mr. Suwit Wannasirisook
Executive Vice President - Finance and Accounting / Chief Financial Officer

Mr. Thongchai Tantisathit
Executive Vice President - Business Development, Leasing and Operations

Mrs. Wantanee Wudti-in
Senior Vice President
- Human Resources

Mr. Satit Termprayoon
Senior Vice President
- Purchasing and Administration

Mr. Chaklit Chotechurangkool
Senior Vice President
- Hotel Business

Part
1

Business and Operating Performance

Business Structure and Operating Performance

Business Policy and Overview

Vision, Mission and Objectives

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, social and environment, creating the optimum return for shareholders as well as developing customers' satisfaction, encouraging quality of work-life to employees, and looking for corporate partners to achieve the sustainable growth".

Mission

- To build and support "Pratunum Trading District" to be one of the vital strategic locations in Thailand
- To continuously empower the management of wholesale and retail shopping center
- To encourage the SMEs entrepreneurship and strategic partner engagement, and be responsible for society, community, environment, and shareholders for sustainable growth
- To promote the holistic view of mixed-use property development to meet business requirements for both domestic and international
- To empower company personnel and prepare them for future business expansion by encouraging the novelty, and 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 hotel and real estate businesses to grow continuously and sustainably under management to create good returns, along with developing personnel with the abilities and expertise to drive the business successfully in the long term
- To empower the business to be at the leading level to maintain the existing market share and aim to continuously expand the new customer base
- 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 within 2 years
- To participate in the Thailand Energy Awards project competition within 2025 to drive the Company's sustainability goals, heading towards a sustainable energy conservation path
- To develop phase 3 of The Market Bangkok to fulfill the Company's mixed-use development within 2029

Key Milestones in the past 3 years

2021

- The Company commenced construction of The Market Bangkok Phase 2 which consisted of Moxy Hotel Bangkok Ratchaprasong, 504 rooms, located on building zone M1 of The Market Bangkok shopping center and office building for rent PIER 111 with a rental area of 38,000 sq.m., located on the building zone M2 of The Market Bangkok shopping center, with an investment budget of approximately Baht 3,600 million.
- In 2021, the Company's business was still affected by the COVID-19 epidemic situation. According to government measures, the opening hour of shopping centers was limited until the level had been lifted to the temporary closure of shopping centers shopping malls (except supermarket zones, drugstores or zones selling necessary item) during the third quarter between July and August for 51 days. The Company considered giving discounts on rent and service fees to help relieve the burden of rent payments and periodic service fees to affected tenants.

2022

- On October 1, 2022, The Platinum Samui Co., Ltd., a subsidiary, opened Holiday Inn Resort Samui, which is located next to Bophut Beach and Walking Street with an investment of approximately Baht 990 million under the management of the world-renowned IHG Hotel & Resort, a 4-star hotel with a total of 203 rooms. The hotel building and facilities are designed under the concept of energy-saving and easy to maintain to create environmental friendliness.
- To increase the competitiveness of the shopping center and food court business, the Company has renovated the Food Center on the 6th floor of The Platinum Fashion Mall, which originally had an area of approximately 2,400 square meters by expanding to open all areas of the 6th floor to be part of the food and beverage service. The total area is over 5,700 square meters. The Company aims to convert such an area to become a new Food Destination - Food Center in Modern Loft style that focus on the diversity of stores, food taste, and atmosphere. New Food Center can accommodate up to 100 stores, including more comfortable seating arrangements to provide more than 1,500 seats. The first section opened for service on October 1, 2022, and the other sections were gradually opened for service until the entire area was filled around the beginning of 2023 with a total investment budget of about Baht 40 million.

2023

- The Platinum Market Company Limited, a subsidiary company, increased its registered share capital by Baht 1,317 million from Baht 683 million to Baht 2,000 million on February 28, 2023, with the objective of using it as revolving funds and increasing liquidity for the company. The Platinum Group Public Company Limited holds shares of 100.00%, which remains unchanged.
- As for The Platinum Fashion Mall, Zone 3, which had been closed since the end of 2021due to being affected by the COVID-19 situation, the Company has gradually returned to open the shops on the 1st to 4th floors from March 31, 2023, offering health and beauty product groups to support both Thai and foreign shoppers and increase the variety of products and services. As for the 5th floor, it is expected to open for service in the second quarter of 2024.
- At the end of 2023, The Platinum Market Company Limited, a subsidiary company, has completed its construction on the Phase 2 extension project, which includes:
  1. Moxy Bangkok Ratchaprasong Hotel, with an investment value of approximately Baht 1,600 million, opened for service on February 18, 2024 under the management of Marriott hotels that provide services at international standards. It is located in the lifestyle area of the heart of Bangkok. There are 504 rooms in total. It is a 3-star hotel that meets the needs of both Thai and foreign travelers for all purposes for both leisure and business in a relaxed, warm, and friendly atmosphere.
  2. An office building for rent PIER 111 is another project that opened for service on March 1, 2024, with an area of approximately 38,000 square meters and an investment value of approximately Baht 2,000 million in a central location with many transportation connections completed with facilities that promote the modern working lifestyle.

Economic and market competition

Thai Economic in 2023

The Thai economy in 2023 expanded only at 1.8%, decelerating from 2022's expansion of 2.6%, with an important factor being the contraction of industrial production. However, the service sector improved according to the number of both Thai and foreign tourists. Therefore, it is considered an important part in helping to support employment and income to return to the level before the COVID-19 outbreak.

The tourism sector that continues to recover is an important driving force of the economy. The number of foreign tourists gradually improved clearly after the country opened from the COVID-19. Around the world, however, the number of main tourists from China is still recovering more slowly than expected. But at the end of the year Tourism receives support from the Visa Free measure to attract potential tourists. As a result, in the whole year 2023 there will be approximately 27.7 million foreign tourists.

For 2024, the Ministry of Finance expects that the Thai economy will expand at an accelerated rate of 2.8% per year (forecast range of 2.3% to 3.3%). Most of the driving force comes from domestic factors, including the continued recovery of the tourism sector from Government support measures and improved ability to accommodate tourists. It is estimated that the number of foreign tourists will increase from 27.7 million in 2023 to 33.5 million in 2024, although it has not yet returned to the pre-Covid outbreak level of 40 million, while private consumption still remains. It will continue to grow at 3.3%, supported by the recovery of the tourism sector.

The Company, as a real estate developer in wholesale and retail rental space and mixed-use rental space, including hotel. The Company has moved forward with the opening of Moxy Bangkok Ratchaprasong Hotel on February 18, 2024 and PIER 111 rental office on March 1, 2024., which is the second phase of the project. The Market Bangkok aims to fulfill mixed-use projects in order to utilize the land to its full potential and add value to the Company in the long run.

Real estate development trends and tourism in 2024

Marketing Strategy and Competition

Shopping mall business

The retail space is likely to continue to recover from supporting factors which are private sector consumption expanding with the economic recovery, government spending on transportation infrastructure that will trigger an expansion in urban communities, and a return to the purchasing power of overseas tourists to its pre-Covid level by 2025. The outlook will remain positive for retail space with demand expanding at an average annual rate of 2.4-3.6%. While the analysis provides information that E-commerce and consumer behavior after the severity of COVID-19, there will still be a trend of popularity in using the E-commerce platform to purchase certain types of products online, such as those that are not merchandise due to the need for convenience in purchasing products. In addition, entrepreneur will be able to offer more options for both storefronts and online channels. Therefore, it is expected that this will be another important factor that may still affect the expansion of the retail space for rent market in the future.

However, the development of space for rent in the Company's shopping centers is now focus on creating business growth along with sustainable growth of customers and take into account the needs of entrepreneurs who are target customers. The Company therefore sets a strategy for project development whereby the Company will survey and understand the characteristics of tenants and target groups of both the group of tenants who currently rent space and the group of new tenants as well as the basic business needs of tenants in order to be able to properly meet the needs of tenants and extend the concept through management and marketing strategies to gain a competitive advantage.

The Company as the project management has set a selection procedure of tenants to meet the positioning of the project as the Company has placed and to meet the trend of customers' behavior. 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. In addition, the Merchandising Mix must be completed and has a variety of strengths in unique products. This will be able to meet the needs and lifestyles of customers who come to buy products and/or use services consistently including having a full range of facilities.

Last year, The Platinum Fashion Mall has already completed the renovation and operated the service for the food court zone on the 6th floor, as well as the beauty and souvenir products zone in Zone 3. In 2024, the Company will continue to improve the 5th floor Zone 3 to transform into a Thai-style cafe and restaurant zone.

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.

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.
- 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 returning 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.

Recently, the competition in finding tenants or operators to rent space within the project is quite 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 Company has to create a unique concept along with adjusting new perspectives according to consumer behavior. In addition, many activities have been implemented to help increase sales opportunities of the tenant stores by promoting them through various social media such as YouTube, TikTok, Facebook and Instagram, as well as organizing interesting marketing activities continually.

In 2023, it was the 18th anniversary of The Platinum Fashion Mall. Throughout the past business operation, the Company has been PROUD to be a part of promoting the development of the wholesale and retail business industry including tourism in Thailand. It also participates in creating opportunities to create careers and distribute income for Thai entrepreneurs to run their businesses stably. On this occasion, the Company created the brand campaign "PROUD" to show its pride which has always been involved in supporting the retail business industry covering both wholesale and retail trade in Thailand and to connect good relationships with both partners and customers that have been together for a long time in order to create "The Best Wholesale Fashion Hub of ASEAN" according to the Company's goal.

Tourist and Hotel Market

TTB Economic Analysis Center released a research report that in 2023, there were 28 million foreign tourists, generating approximately 1.4 trillion baht, resulting in Thailand overall generating more than 2.2 trillion baht from tourism. This is 73% compared to the previous peak of 3 trillion baht in 2019. However, even though the estimated revenue from tourists missed last year's target, in 2024, the government still has the view that foreign tourists will be able to generate income of over 2.5 trillion baht when combined with income from domestic tourism. It will be able to generate money as high as 3.5 trillion baht, which is a target for an increase of more than 60% compared to 2023, in view of TTB Economic Analysis Center, in 2024, the overall revenue potential from tourism is expected to be around 2.75 trillion baht, which is influenced by the expected increase in average spending per trip and the trend of increasing tourist's period of stay.

The Novotel Bangkok Platinum Pratunam and Holiday Inn Resort Samui are located in tourist destinations under the management of Accor and IHG respectively, internationally renowned hotel management. The Hotels focus on the competition in service quality by employees who have been well-trained in-service skills and have a positive attitude to be able to compete with competitors to maintain the existing customers and increase new customers. The Company also develops in focus maintaining good hygiene and security systems currently.

Each hotel has put in place an important strategy to monitor and analyze the trend of guest behavior that is currently changing rapidly. This is to be used to improve the service regularly together with the creation of alliances which are travel agents in all markets both online and offline (Online Travel Agent and Wholesaler) to thoroughly reach the customer group during the epidemic of COVID-19 to be ready to recover quickly and be well fortified again when traveling around the world returns to normal. Cost control operating expenses is also a part of so that the Company's performance Profit at a reasonable level and grow sustainably.

As for the Moxy Bangkok Ratchaprasong Hotel, which opened on February 18, 2024, the "Moxy" hotel is a "Select" brand of the Marriott Group with 126 hotels currently open worldwide and only 8 in Asia Pacific (excluding China). Moxy Bangkok Ratchaprasong is the largest Moxy hotel in Asia Pacific. The fact that the Company selected the Moxy brand to compete in the Ratchaprasong area because it can be outstanding with the different hotel theme of fun, which is not available in this area. The Moxy's difference should attract both Asian customers who like to stay in this area, such as China, Hong Kong, Taiwan, Singapore, Malaysia, Vietnam, and western tourists who are an important base of the Marriott group, such as Europe, the United States. Furthermore, hotel restaurants and events of the Moxy will help attract Thai people to enjoy the service at Moxy as well.

Office Rental Market

For the first half of 2023, the supply of new office space increased by 134,750 sq.m., bringing overall supply to 9.4m sq.m., The net take-up rate improved in Q2. Tenants have typically been businesses connected to consumer goods, co-working spaces, and online marketing operations, and these have taken on leases for space in and near to the CBD that is easily accessible but where rents are not excessive. In the period, the occupancy rate slipped to 84.3%, down from 86.7% in the first half of 2022.

In the second half of 2023, the office space for rent business received positive factors from economic activity that continues to recover. In the whole year of 2023, there was new space gradually entering the market, adding another 270,000 square meters according to completed projects especially in the CBD area. However, hybrid working is also putting pressure on the space occupancy rate to drop to 83% from 85%. This trend will cause an oversupply of office space for rent. As a result, the average rental rate has decreased slightly, especially for Grade A buildings that are more than 15 years old.

PIER111 rental office project is a developing project of the Company which opened for service on March 1, 2024. It has been designed under the concept of Countless Opportunities - Limitless Connectivity, with common areas and meeting rooms which offered competitive price since PIER 111 is considered as Grade B+. The rental price is not as high as Grade A offices, but PIER111 has provided a complete utility system including considering the importance of hygiene, designed to meet the needs of all modern offices according to the New Normal way of working by introducing various modern technologies to facilitate different parts of the building. It is the Third-Place area that combines lifestyle, work, lifestyle, socializing and able to meet the lifestyles of modern people. It is also located in a location that connects to public transportation, BTS with R-Walk bridges connect buildings, public boat and access to many main roads with 1,400 parking spaces to facilitate the tenants. It is considered as a potential location that is a factor that makes PIER 111 more attractive. This will be a prominent selling point for organizations who is looking for a new office which can fulfil the requirement obviously.

Reference
Article: Business/Industry Trends 2023-2025: Modern Retail Business by Krungsri Research
Article: In 2023, foreign tourists are expected to travel to Thailand with 20.0-24.0 million people, but there are still challenges ahead by Kasikorn Research Center (Current Issue No. 3370)

Nature of Business and Business Asset

Nature of Business

The Platinum Group Public Company Limited ("the Company") was transformed into a public limited company on June 23, 2014 from the amalgamation of nine related companies within the same group. The objective is to develop and manage wholesale-retail center space for commercial rental and hotel business, with a focus on growing from existing projects and projects that will be developed in the future.

The Company made its initial public offering of ordinary shares for the first time on March 24, 2015, amounting to 700 million shares at a price of 7.40 Baht per share, totaling Baht 5,180 million, after deducting related expenses, total net proceed is Baht 5,084 million. The objective is to expand the Company's business and its subsidiaries, in which the Company has used up the whole amount to expand its business in 2022. To add value to the group of companies, the Company has expanded its business according to the investment plan of The Market Bangkok Phase 2 extension project, which is Moxy Bangkok Ratchaprasong, a 3-star hotel, and an office building project for rent, PIER 111, which opened for service on March 1, 2024

At present, the Company operates a total of 7 projects under the management of the group of companies, divided into 4 business types, consisting of:

1. Rental and service business, 2 shopping malls:
   - The Platinum Fashion Mall
   - The Market Bangkok
2. Hotel business, 3 hotels:
   - Novotel Bangkok Platinum Pratunam
   - Holiday Inn Resort Samui Bophut
   - Moxy Bangkok Ratchaprasong (Start the operations on March 1, 2024)
3. Office for rent, 1 office building:
   - PIER 111 (Start the operations on March 1, 2024
4. Food and beverage, 1 Food court:
   - Platinum Food Floor More a Meal

Details of the Company's business units are as follows

1) Rental and service business

As of December 31, 2023, the Company has 2 projects in operation as follows:

The Platinum Fashion Mall

The Platinum Fashion 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 which are local and foreigners.

Opening date	26 November 2010
Location	Pratunam

The Market Bangkok

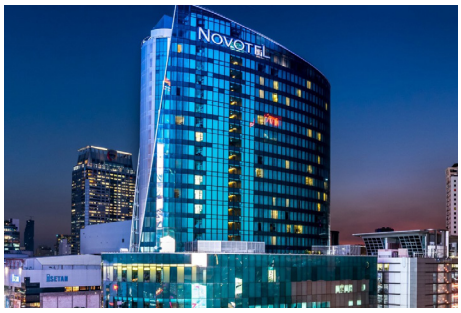
The Market Bangkok is a retail shopping mall situated in the area of 20 rai in the heart of Bangkok, Ratchaprasong area. The mall can be reached by various ways of transportation i.e., R-Walk which is the skywalk connected between Chidlom and Siam BTS station to The Market Bangkok. The Market Bangkok 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 and events throughout the year with facilities like car park of 1,400 spaces and full range of utilities.

Opening date	14 February 2019
Location	Ratchaprasong

2) Hotel Business

Currently, the Company operates 3 hotels which are:

Novotel Bangkok Platinum Pratunam Hotel



Opening date 19 June 2012
Location Pratunam

Novotel Bangkok Platinum Pratunam Hotel, a 4-star hotel located on top of the Platinum Fashion Mall Zone 3. 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.

Holiday Inn Resort Samui Bophut

Opening date 1 October 2022
Location Koh Samui, Bophut

Holiday Inn Resort Samui Bophut is a 4-star hotel opened on October 1st, 2022 with 203 guest rooms located on Bophut beach and close to Walking Street which is a unique tourist destination of Koh Samui, Surat Thani Province under the management of InterContinental Hotels Group (IHG), another internationally renowned hotel operator. The hotel target is tourists who are families and groups. It has the largest children's play and learning zone on Koh Samui.

Moxy Bangkok Ratchaprasong

Opening date 1 March 2024
Location Ratchaprasong

Moxy Bangkok Ratchaprasong, a 3-star hotel, is under Marriott International management and is the largest hotel in Asia Pacific under the brand of "Moxy". The hotel is located on The Market Bangkok, Building M1, a vibrant place in the heart of Bangkok which is a tourist attraction surrounded by many leading shopping malls. The hotel is designed with outstanding architecture that emphasizes the uniqueness of Thailand with an industrial style decoration to give a feeling of fun and liveliness. There are a total of 504 rooms and other services such as a restaurant, bar, meeting space, relaxation area, and fitness, etc., in order to meet the needs of tourists who want convenience in traveling but can still relax with excellent service and a full-range of facilities under the professional management of Marriott.

3) Office for rent

At present, the Company opearates 1 office building for rent:

PIER 111

PIER 111 is located on The Market Bangkok, M2 with an area of approximately 38,000 square meters. It is a 32-story building. The highlight of PIER 111 Building is its location in the heart of the city which can be reached by a variety of transportation options and is connected to many roads near the expressway and the BTS Skytrain station. The building has a design of airiness and comfort, with a ceiling height of 3.25 meters, which is the highest of any office building for rent in the Ratchadamri area. Inside the building, there are green areas and an air purification system to create a good environment for the users of the building.

Opening date	1 March 2024
Location	Ratchaprasong

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4) Food and Beverage business

At present, the Company operates Food and Beverage Business in 1 Food Court:

Platinum Food Court

Platinum Food Court is located on the 6th floor of The Platinum Fashion Mall. In 2023, the Company has renovated the Food Center area on the 6th floor by renovating the original area of 2,400 square meters and converting the whole floor to be an area of food and beverage. The total area is over 5,700 square meters and can accommodate more than 1,500 customers.

Opening date	26 November 2010
Location	6th Floor, The Platinum Fashion Mall

Revenue structure classified by type of business

	Type of business	2021		2022		2023	
		Million Baht	%	Million Baht	%	Million Baht	%
1	Rental and Services Revenue [1]	333	75	436	48	876	47
2	Revenue from Hotel Operation [2]	37	9	319	35	742	40
3	Revenues from food and beverage sale [3]	32	7	123	14	198	11
4	Other revenue [4]	41	9	24	3	33	2
Total revenues		**443**	**100**	**902**	**100**	**1,849**	**100**

Remarks

[1] Rental and services revenue comprised of rental income, revenue sharing (GP), 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 consists of Sponsorship, the forfeiture of rental security deposit and penalty for late return of space from the tenant, income from selling scrap metal remaining from construction and others

Business Assets

Business Assets of The Platinum Group Public Company Limited as of December 31, 2023

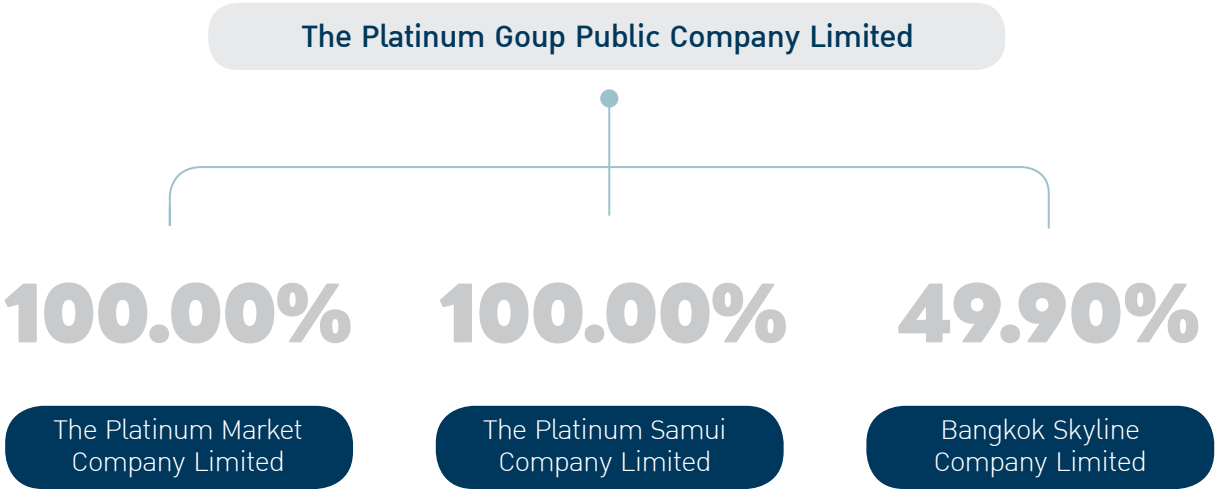
Rental and Service Business	1st Year of Operation	Ownership	Book Value (Million Baht)	Appraised Value (Million Baht)	Appraised as at	Total Area (sq.m.)	Rental Space (sq.m.)	Average Yearly Occupancy Rate (%)
The Platinum Fashion Mall [1]	December 2005	Own by PLAT and The Platinum Juristic Person	999	9,638	February 25, 2022	137,537	23,656	83%
The Market Bangkok [1]	Phase 1: February 2019	Lease contract for land	3,504	3,680(2)	February 5, 2024	141,164	30,815	13%

Remarks
[1] Book value and right-of-use assets according to IFRS16 about lease
[2] The appraised value adjusted according to IFRS16 about lease

Hotel Business	1st Year of Operation	Ownership	Book Value (Million Baht)	Appraised Value (Million Baht)	Appraised as at	No. of Room	Average Yearly Occupancy Rate (%)
Novotel Bangkok Platinum Pratunam	November 2011	Own by PLAT	429	1,655	February 25, 2022	288	91%
Holiday Inn Resort Samui Bophut	October 1, 2022	Own by PLAT	1,117	Not applicable	Not applicable	203	62%

The Shareholder Structure

The Shareholder Structure of the Company, its Subsidiaries and Joint Venture (Collectively as "the Group")
on December 31, 2023 is 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 Group operates in real estate development and investment in its subsidiaries. The current businesses are:

1. Rental and Services Business - The Platinum Fashion Mall and The Market Bangkok
2. Hotel Business - Novotel Bangkok Platinum Pratunam, Holiday Inn Resort Samui Bophut and Moxy Bangkok Ratchaprasong (Opening date is on February 18, 2024)
3. Office Rental Business - PIER 111 (Opening date is on March 1, 2024)
4. Food and Beverage Business - located on the 6th floor in The Platinum Fashion Mall

As of December 31, 2023, the Company has invested in two subsidiaries and one joint venture as below:

The Platinum Market Company Limited

On February 28, 2023, The Platinum Group Public Company Limited has increased the registered capital in The Platinum Market Company Limited for another Baht 1,317 million for working capital and to increase liquidity for the Company. As a result, The Platinum Market Company Limited has a registered and Paid-up capital of Baht 2,000 million, in which the Company holds 100.00% of shares. The Company engages property development for rent, office space for rent and hotel business (Mixed-use) under the name of "The Market Bangkok" Project.

The project development is divided into 3 phases as follows:

- Phase 1: Retail shopping center project in February 2019
- Phase 2: Moxy Bangkok Ratchaprasong starts the operations on February 18, 2024 and office buildings for rent PIER 111 starts the operations on March 1, 2024
- Phase 3: Under the process of investment feasibility

The Platinum Samui Company Limited

The Platinum Samui Co., Ltd. has a registered capital and paid-up capital of Baht 520.0 million which the Company hold 100.00% of shares. This subsidiary operates a hotel business with an area of 10 rai, 1 ngan and 21.5 square wah, located in Bophut, Samui, Surat Thani named Holiday Inn Resort Samui Bophut, which started to operate on October 1, 2022.

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, Gaysorn Village, Big C Super Center, The Market Bangkok, Novotel Bangkok Platinum Pratunam and The Platinum Fashion Mall under the name of Ratchaprasong Walk ("R-Walk").

Associate Companies with Ownership of 10% or More

Company	Business Type	Registered 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 2,000 million consisting of - 20.0 million ordinary shares - Par value at 100 baht per share	100.00
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 520 million consisting of - 5.2 million ordinary shares - Par value at 100 baht per share	100.00
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

Major Shareholders

The top 10 major shareholders

as of December 28, 2023 was as follows:

Shareholders	Number of shares	Percentage
1. Chotjurangkool Family	**1,385,557,857**	**49.484**
Mr.Surachai Chotjurangkool	874,616,957	31.236
Mrs.Punjaporn Chotjurangkool	491,426,800	17.551
Mrs.Suthita Bhirombhakdi[(1)]	16,345,100	0.584
Mr.Chaklit Chotechurangkool	3,099,000	0.111
Mr.Thammanoon Chotechurangkool	70,000	0.003
2. Limpiviwatkul Family	**239,137,300**	**8.541**
Mrs. Punpilai Limpiviwatkul	108,459,300	3.874
Mr. Paron Limpiviwatkul	64,723,000	2.312
Mr. Palavudh Limpiviwatkul	63,900,000	2.282
Mrs. Rinrada Limpiviwatkul	2,055,000	0.073
3. Mr. Wuthichai Wijithanarak	**229,391,700**	**8.193**
4. Thai NVDR Co., Ltd.	**104,648,195**	**3.737**
5. Prestige 2015 Co., Ltd.	**72,949,200**	**2.605**
6. Mr. Chatchawal Pongsuthimanus	**72,513,000**	**2.590**
7. Mr.Sahanan Chentakul	**44,000,000**	**1.571**
8. Bualuang Long-Term Equity Fund	**37,374,300**	**1.335**
9. Mrs. Ornuma Eklapphaibun	**32,225,300**	**1.151**
10. Social Security Office	**28,000,000**	**1.000**

Remark: [(1)]The original name was Ms.Suthita Chotjurangkool

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 3 people out of 8 people.

Minority shareholders (Free float) as of March 14, 2023 were 3,210 persons, 41.23%

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.

Although the operating of the Company's separate Financial Statements ending December 31, 2022 shows net profit of Baht 228.9 million, the Company's consolidated Financial Statements showed the net loss of Baht 358.6 million. The Company needs to reserve cash for working capital of business operation and to maintain the financial liquidity especially during times of economic slowdown and the operating income of the Company which is now affected by the Covid-19 virus outbreak. The Company therefore reserves funds for investment in ongoing development projects and other projects in the future.

The Board of Directors deemed appropriate to propose the omission of dividend payment and the omission of the allocation of profit as legal reserve from the Company's 2022 operating results according to Section 115 of the Public Limited Company Act B.E.2535 and the Article 44 of the Company's Articles of Association, the Company shall not pay dividends other than out of profits and dividends shall be distributed in accordance with the number of shares, with each share being accorded equal distribution.

Therefore, the 2023 Annual General Meeting resolution approved the omission of dividend payment from the Company's 2022 operating results with the majority votes of the shareholders who attended the Meeting and casted their votes.

Dividend Information

Performance Period	XD Date	Dividend Payment Date	Dividend per Share (Baht per Share)	Dividend Ratio
01/01/22-31/12/22	-	-	Omit Dividend	-
01/01/21-31/12/21	-	-	Omit Dividend	-
01/01/20-31/12/20	-	-	Omit Dividend	-
01/01/19-31/12/19	13/03/2020	30/04/2020	0.20	78.32%
01/01/18-31/12/18	04/03/2019	03/05/2019	0.20	71.33%

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.

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Risk Management

Risk Management Policy and Plan

The Company recognizes the importance of risk management, which is deemed as a mechanism for controlling and limiting potential damages that may occur to the business operation of the Company and subsidiaries. The senior executives arrange to have assessment and monitoring of the risks related to business operation of the Company and subsidiaries under the COSO ERM 2017 framework. The procedures are applied to be compatible with the Company's business operation. Risk management approaches and plans are reviewed and improved on a regular basis. Furthermore, executives and all employees are encouraged to learn and understand the importance of risk management, which will mitigate the impact or prevent against immediate damages. The Company bolsters to raise awareness of mutual responsibility among all employees concerning the significant risk management which poses impacts on corporate strategic goals.

In 2023, the Company's measures and risk management plan are devised from potential risks on the business, goals and operation plans of the Company and subsidiaries, driven by internal and external factors. Moreover, the Company has arranged for a review and report risks to conform with the current situation, including controlling and monitoring processes to ensure the risk management will proceed properly and in a timely manner. There are also procedures set up for reporting, monitoring and reviewing the suitability of the risk management plans for the Company and subsidiaries on a regular basis. The consequence is brought forward for presentation to the Audit Committee for consideration.

The assessment of different risks that may induce impacts to the business operation of the Company and subsidiaries, including determination of approach and risk management plans, will be for the consideration in the Audit Committee's meeting and the meeting of managers of different departments. In each meeting session, related departments will be assigned to monitor changes of risk factors, including progress of measure implementation devised in risk management. The assigned departments must report their progress as required to the meeting on a regular basis.

The Board of Directors assigns the Audit Committee to review risk management of the Company and subsidiaries to ensure the appropriateness and conformity of the risk management, which will be in alignment with the operation plan. The Company has in place Risk Management Policy to cope with potential significant risks, both Existing and Emerging Risk. The Risk Management Policy will be a guidance among executives and employees when performing their duties on risk management. The Policy includes risk factors, preventive measures and risk management approaches. Further details are explained below.

Risk Factors to the Company's Business Operation

Key risks in the Company's business operations

Business competition risk (Strategic Risk)

In 2023, the Thai and global economies have been gradually continued to recover, including the driving force of consumer spending. Although the rate of expansion of the domestic economy did not increase as much as expected, activities in the Thai tourism sector are the main activities that have brought foreign tourists back significantly. This makes business competition likely to increase as well. With the competition trend that become more intense, the Company not only compete with the companies of the same business nature such as shopping mall and service sector business, but also the competitors from other business types, as well as emerging competitors from Thailand and overseas who realizes the opportunity of business growth in the wholesale and retail sector in Thailand, for instance, no-store trading, importing goods from China or online shops (e-commerce) in which the growth has been soaring, especially during the pandemic of COVID-19.

With active competition situation and changes in consumer behavior put the Company at risk in maintaining its competitiveness and maintaining its existing market share, the Company therefore revolves to adjust strategy to enhance competitiveness performance to survive in the industry and to eliminate risk factors as follows:

- Competitors from wholesale-retail space for rent: The Company emphasizes the management of lease contract and services to maintain a reasonable rental rate and service fee that fits to customers' business operation. The Company includes related factors such as nature of business among space rental tenants, rental rates and service charges claimed by competitors, and cost of development and project implementation to ensure that the customer will continue the lease contract and/or service contract with the Company. The Company considers having a variety of stores or tenants for wholesale and retail type, which offer various choices of fashionable products for convenience of shoppers (One Stop Shopping).

- Competitors that import directly from China: The Company has initiated the project of The Platinum Empowering SMEs which is an ongoing project to reinforce competition potential and capacity among SME operators within the shopping mall, by arranging skill development, sharing knowledge on production, design, business management to aspire the design and production that represent unique Thai style, in order to move forward to grand success in the world's new trading era.

- Competitors from online platforms (e-commerce): The Company has adjusted its business strategy by applying online technologies and tools in combination with sale approach effectively. The target is to add sales channels to cover both online and offline platforms, enlarging the access to customer groups which is in response with the consumers' behavior that prefers convenience. The new method aims to create a Seamless Shopping Experience for customers such as online campaigns, live streaming for product selling and content creativities for interesting fashion trends. In addition, the Company encourages space tenants to exchange opinions, suggestions among each other, acknowledge and jointly resolve the problems. The Company also conducts satisfaction surveys from stores and customers on a regular basis.

- Competition in the hospitality industry: The hotel business tends to fluctuate according to the number of both domestic and international tourists including the competition of the business with new service providers continuously entering the market, the Company therefore uses strategies on operation management to create satisfaction for customers who come to use the service for an impressive experience. It is also looking for new groups of foreign customers to increase its customer base. The Company chooses to use hotel chains that have international standards and reliable management to achieve the Company's goals. Currently, the Company operates 3 hotels as follows:

(1) Novotel Bangkok Platinum Pratunam, where is the tourist spot and major trading zone in the heart of Bangkok. With location near the shopping malls and major tourist attractions marking significant features that draw attention from Thai and foreigners to stay at the hotel regularly. Novotel Bangkok Platinum Pratunam is a 4-star hotel managed by Accor Hotels, a well-known international hotel chain with a worldwide network
(2) Holiday Inn Resort Samui, a 4-star hotel, located next to Bophut Beach and Walking Street, one of the tourist attractions on Koh Samui that is well-known among foreign tourists. The highlight of this hotel is a family-friendly hotel which has the largest indoor and outdoor playground and learning zone in Samui. It can meet the needs of foreign tourists and residents of Koh Samui. The hotel managed by IHG, which is another hotel chain that has international standards. And
(3) Moxy Bangkok Ratchaprasong, a 3-star hotel, starts operations on February 18, 2024 under the management of Marriott International. It is the first Moxy in Thailand and the largest in Asia Pacific, with a total of 504 rooms. The hotel is located in The Market Bangkok Building M1. It has an architectural design that creates a warm and friendly atmosphere to meet the needs of tourists who need easy access to travel and a place to relax with excellent service by providing facilities in a warm and friendly atmosphere.

With a strategy to diversify the customer base both domestically and internationally together with effective marketing planning and cost management, it will make the hotel business to generate desirable income for the Company in a long-term.

Risk from investment and future project development (Financial Risk)

The Company and subsidiaries jointly plan for many future projects, for instance shopping malls or wholesale and retail center, commercial lease, hotels or resorts and office space for rent. The project mentioned above will generate income in the form of rent and service fees to the Company and subsidiaries which are considered stable and robust in a long-term (Recurring Income). Nonetheless, the said investment requires a large amount of fund and the payback period is considerably long. Hence, in case of the development and construction will not be completed whether due to the development or suspension of the construction or the development or construction will be delayed or the development or construction is completed but requires more fund other than planned (Cost Overrun), it may affect the operational result, financial status, solvency or liquidity of the Company and may affect return to investors or shareholders for their investment in the Company's securities.

However, with the confidence in our knowledge and experience in real estate development gained for a long period of time, such as The Platinum Fashion Mall or Novotel Bangkok Platinum Pratunam, the Company will apply to the future project development effectively and will create the long-term return to shareholders and all stakeholders. Furthermore, the Company has duly studied and assessed the feasibility and value for the investment and project development, as well as the study, analysis, and assessment of risk factors related to the investment and project development. Moreover, with a combination of the Company's policy that concentrates on investment in the project of high business potentiality and prime location, it can be assured that the future project of the Company is highly likely to be a great success and bring about return on investment that worth the potential risks of which the Company can maintain in the acceptable level to maintain the quality of projects, for example, the project development that meets construction standard and is consistent with the work plan specified. The Company has established explicit qualifications and procedures for selecting designer, consultant engineer, supervising engineer and construction contractor and supervisor to assure that the selection process will be transparent, qualified and appropriate, prudent, precise and effective. In addition, those who take part in the project development must be qualified and have recognized and reliable experience to minimize the risks of project delay or suspension and to control the cost of project development to meet the targeted goal or objective as set forth by the Company.

Financial Risk

The Company's primary focus is real estate development including shopping centers, hotels, and office buildings. The capital raised from the initial public offering (IPO) of newly issued ordinary shares in March 2015 were completed in June 2022 for the construction projects. Therefore, the Company is now seeking additional funding from banks, financial institutions or other sources of financing that are suitable for the Company's investment and sufficient for future expansion. The Company is keeping the debt ratio (Interest-Bearing Debt) per shareholder's equity under 1:1. This is to enable the Company to maintain liquidity in the expansion of its business and manage its debts effectively.

The Company will exercise caution its monetary policy to secure appropriate returns and effective risk management and internal controls that align with acceptable risk levels and adapt to a rapidly changing environment.

Environmental, Social and Governance Risk (ESG Risk)

Climate Risk

The Company acknowledges that all organizations face challenges and opportunities posed by climate change, including the direct effect of climate change on the risk of environmental change which results in an increase in the frequency and intensity of natural disasters. To address these challenges, the Company must devise a strategic plan. Together with all stakeholders, there are expectations from the private sector to conduct businesses that take environmental sustainability into account. Therefore, the Board of Directors has established environmental management policies and practices for sustainability in terms of energy management, water management, waste management, waste and pollution, as well as plans to manage greenhouse gases in the near future. We support a corporate culture that instills environmental consciousness, as well as builds knowledge and understanding and encourages employees to contribute to reducing the impacts of global warming and climate change. The Company also prioritizes incorporating environmental considerations in product development and selecting partners who share similar values for specific initiatives.

Corruption Risk

The Company recognizes that corruption or the exploitation of duties has a detrimental effect on business operations. The Company, as a business operator and a part of society, has given importance and adherence to transparent business operations and strictly complies with anti-corruption laws. The Company discourages entities, groups or individuals engaging in unethical activities. To demonstrate its commitment, the Company has joined the Thai Private Sector Collective Action Against Corruption coalition and established a written anti-corruption policy to guide all personnel and related stakeholders in conducting business ethically, in line with the Company's intentions and guidelines.

Therefore, the Company has designated the corruption risk as the responsibility of the directors. Risks associated with corruption are taken into account in assessing the potential risks associated with activities such as connected transactions, procurement process, disbursement process, and rental property offering. The Company has communicated the anti-corruption policy through various channels so that employees and stakeholders can access the policy through various channels, such as through the Company's website, Intranet system, and sending letters directly to stakeholders as well as announcements in the offices and orientation of new employees, etc.

The Company is committed to good corporate governance and strong internal processes. The anti-corruption policy has been established and implemented strictly. The Company was granted the renewal of membership of the Thai Private Sector Anti-Corruption Coalition (CAC) on September 30, 2023.

Human Rights Risk

The Company recognizes the significance of human rights and strives to respect them in its business operations. The Company conducts its business in accordance with the principles of comprehensive protection of human rights in accordance with national and international laws, and adopted such principles as part of the organization's culture as well as the entire supply chain, and has mechanisms for protection and remedies in case of violations. The Company has

assessed the risk issues in accordance with the criteria for assessing human rights risks to the Company's stakeholders, which includes guidelines and measures to prevent and mitigate human rights impacts in terms of employees, suppliers, customers and communities, as well as establishing procedures and channels for complaints.

The Company has provided training to employees at all levels on the Code of Conduct, which covers human rights. In order to raise awareness and educate employees about human rights, the trainees must meet the knowledge test criteria of 80 percent, of which 100 percent of all employees who attend such training have passed such criteria.

Compliance Risk

In accordance with the Personal Data Protection Act (PDPA) B.E. 2562 (2019) promulgated on June 1, 2022, the Company places great importance on the collection and use of personal data of customers, business partners, employees, etc. The Company established the Personal Data Privacy Policy and Consent Management for the collection, use, or disclosure of personal information to help the data subject understand the Company's objectives. In addition, a working group has been established to act as a Data Protection Officer (DPO), which will advise the data controller or data processor, as well as monitor the operation of all parties in accordance with the Personal Data Protection Act B.E. 2562 (2019). The Company published the full Personal Data Protection Policy through the Company's website www.theplatinumgroup.co.th under the Investor Relations menu. In addition, in the past year, the Company organized training and education for executives and employees by experts in personal data protection laws to build understanding and legal compliance guidelines to ensure that the Company has appropriate and adequate measures to minimize the risk of personal data breaches.

Emerging Risk

Risks from the coronavirus disease (COVID-19) pandemic and other epidemics

Although the COVID-19 pandemic situation is likely to unfold for the better, the Company is still aware of and prepared to deal with the situation and other epidemics continuously by focusing on hygiene and safety measures within shopping centers. For example, disinfecting and cleaning areas within shopping centers regularly. To reduce the spread of any disease, management has carefully monitored and evaluated the situation in order to carry out business planning and measures in various areas to support the situation with the awareness of situations that may change over time.

Cybersecurity Risk

Rapidly changing technology is a major driver of changing consumer behavior and competitive conditions in the industry. The Company plans to adopt digital technology and strategy to lay the foundation, set goals, develop business operations, and improve operating procedures. However, the Company is increasingly reliant on technology and digital systems. As a result, the Company may be more vulnerable to attacks, which may affect its ongoing business operations or affect the Company's reputation, especially if the incident is handled inefficiently. In addition, over the years, cyberattacks have been rising steadily. The PDPA has come into full force since June 2022, potentially increasing the incentive for cyberattacks.

The Company developed an Information and Technology Governance Policy and has also implemented firewall measures covering network systems and equipment such as data access management, system development, and promotes awareness of the use of technology for employees continuously through training and activities to provide employees with knowledge and understanding of how to use technology correctly and securely from cyber control. There are also backup and recovery plans in place, in case of emergencies, to prevent damage and to ensure continuous business operations.

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Sustainable Development

Sustainability Management Policy and Goal

With recognition on the responsibility to environment, society and good corporate governance which is an important factor to leverage the Company's performance for sustainability and as a dynamic factor bringing to success, the Board of Directors has prepared a policy on the good corporate governance and the code of conduct in a written form. The CG policy and code of conduct emphasizes and prioritizes business Operation with environment and society responsibility in every procedure, and business process to prevent and minimize the potential impact on environment and society. Our aim is also to take proper care for every stakeholder, adhering to the sustainable management approach, corporate governance which emphasizes the transparency, integrity, accountability, recognizing the importance of stakeholders of all groups which follows 3 dimensions of the sustainability which are environment, society and economy. The Company has determined that the Board of Directors, executive and employees must support and perform work in conformity with the policy related to the good corporate governance and code of conduct, policy and target of sustainability management. The outcome is to create both direct and indirect corporate culture to efficiently accomplish the goals and comprehensive integration (Good Corporate Governance policy, Code of Conduct and Corporate Sustainability Development policy (full version) is disclosed on the Company's website www.theplatinumgroup.co.th).

Plans and Strategies

The Board of Directors has determined policy and target on sustainability through the Company's vision and mission and assigned the Business Planning Management to be in conformity with the corporate sustainability development strategic plan which cover all aspects: Environment, Social, Governance (ESG) to accomplish the sustainability development policy. With consideration of external factors and sustainability context such as trend, wholesale, and retail business, including business related to consumers' behaviors, marketing competition, with combination with internal factor analysis which includes performance, weakness, strength and corporate risk indicator. The Board of Directors has determined to have the follow up on the implementation of strategy and plan set forth continually to keep up with the changing of business environment, and to raise competitiveness and to add value to the Company in the long term.

Sustainability management goals and Performance

The Company has set sustainability management goals by considering the context and business practices of the organization. It has also adopted some of the United Nations' Sustainable Development Goals (SDGs) that suit the organization's business operations to be a guideline for setting goals and complying with good practices for sustainable business development while still considering the environment, society, and community, including stakeholders in the business value chain. The Company has divided short-term and long-term sustainability goals as follows:

Sustainable environmental protection

Goal	Short-team goal in 2023	Actual result in 2023	Long-term goals within 2030	Details
Measure the quality of wastewater from the production process in accordance with the law and specified standards	Wastewater quality inspection and certified by government agencies	Wastewater quality has been inspected and certified by government agencies	Wastewater quality has been inspected and certified by government agencies and seek technology to improve water quality for reuse in some activities	Page 50
Reduce greenhouse gas emissions	Reduce Scope 1 and Scope 2 greenhouse gas emissions by 1% (compared to 2022)	Scope 1 and Scope 2 greenhouse gas emissions was increased by 18% and 27% (compared to 2022)	Reduce Scope 1 and Scope 2 greenhouse gas emissions by 5% (compared to 2023, base year)	Page 47-50
Promote energy conservation and increase energy efficiency	Reduce electrical energy consumption by 2% (compared to 2022)	Electrical energy consumption was increased by 26.7% (compared to 2022)	Reduce electrical energy consumption by 5% (compared to 2023, base year)	Page 44-46

Good and valuable society

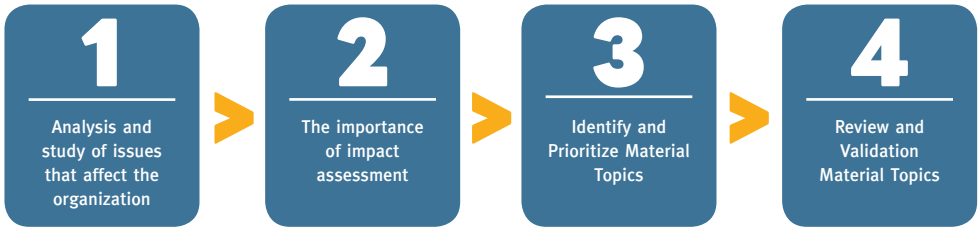
Goal	Short-team goal in 2023	Actual result in 2023	Long-term goals within 2030	Details
Encourage employee engagement rate	≥ 82 %	85 %	> 95 %	Page 57
Reduce employee turnover rate	≤ 26 %	21 %	< 20 %	Page 120
ZERO Lost Time Injury Rate (LTIR)	0 %	0 %	0 %	Page 54-55
ZERO Fatalities	0 %	0 %	0 %	Page 54-55
ZERO Human Rights Complaint	0 %	0 %	0 %	Page 53-54

Sustainable business growth

Goal	Short-team goal in 2023	Actual result in 2023	Long-term goals within 2030	Details
Continuously develop the business for sustainability	Accelerate the Company's annual growth rate of 25%	Accelerate the Company's annual growth rate of 25%	Maintain the Company's annual growth rate of 8%	Page 11
Comply with the principles of good corporate governance and ethics	No complaints of violations of business ethics	No complaints of violations of business ethics	No complaints of violations of business ethics	Page 75
Corruption-free Organization	No complaints about corruption and CAC membership renewal	No complaints about corruption and CAC membership renewal	No complaints about corruption and CAC membership renewal	Page 75 and 102-103
Anti-corruption Training for Board of Directors, Executives and Employees	Training record of 100% Average test score of 80%	Training record of 100% Average test score of 82%	Training record of 100% Average test score of 90%	Page 102-105

Materiality Assessment of Sustainability Issues

The Company had set up a process for evaluating key sustainability issues and reviews them regularly on an annual basis to analyze various risks and opportunities that have occurred and are likely to occur in the future, taking into account issues related to business operations that cover economic, environmental, social, and community aspects. The steps for evaluating important issues are as follows:



Step 1 Analysis and study of issues that affect the organization

The Company analyzes and studies issues that influence the organization through vision, mission, organizational culture, value chain, business strategy, business risks, opportunities and expectations of stakeholder including trends in environmental change both inside and outside the organization to collect and identify key sustainability issues.

Step 2 The importance of impact assessment

The Company has identified and assessed the severity of impacts that have occurred and are likely to occur in the future on the business and all stakeholders both positive and negative in terms of environmental, social, community and corporate governance issues to identify important sustainability issues related to the organization's business operations.

Step 3 Identify and Prioritize Material Topics

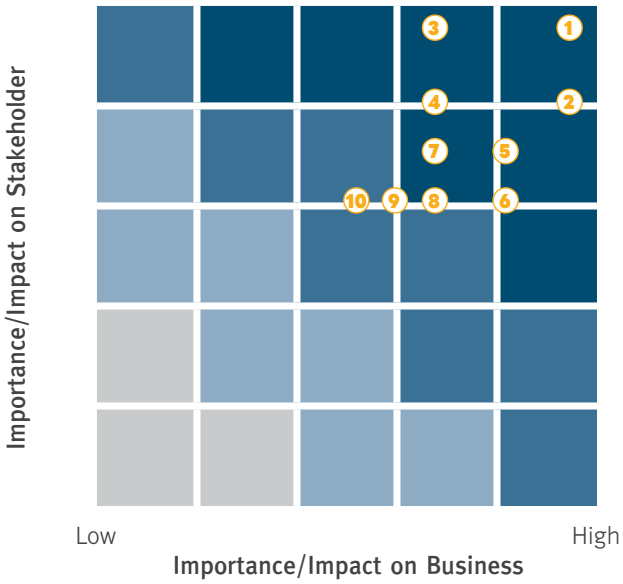
The Company has considered and identify issues that are important to the sustainability of the organization and prioritize them to see the importance and urgent need for management along with disclosing and communicating operating results to stakeholders.

Step 4 Review and Validation Material Topics

The Company re-assessed and re-classified our material issues to better align with the corporate strategy and insights from key stakeholder groups for Board of Directors' consideration and approve the operational plan to improve and develop strategies in line with the constantly changing economic conditions.

Materiality Matrix

From the process of evaluating important sustainability issues in 2023, the Company has identified and prioritized 10 important sustainability issues covering environmental, social and governance in the matrix as follows:



Materiality Matrix

1. Customer relationship management
2. Quality and safety in providing services to customers
3. Compliance with the law
4. Corporate governance and risk management
5. Well-being health and safety
6. Human rights principles
7. Stakeholder relationships management
8. Employee development and engagement
9. Society/community participation and development
10. Efficient energy and resource management

Environmental	Social	Governance
10. Efficient energy and resource management	1. Customer relationship management 2. Quality and safety in providing services to customers 5. Well-being health and safety 6. Human rights principles 7. Stakeholder relationships management 8. Employee development and engagement 9. Society/community participation and development	3. Compliance with the law 4. Corporate governance and risk management

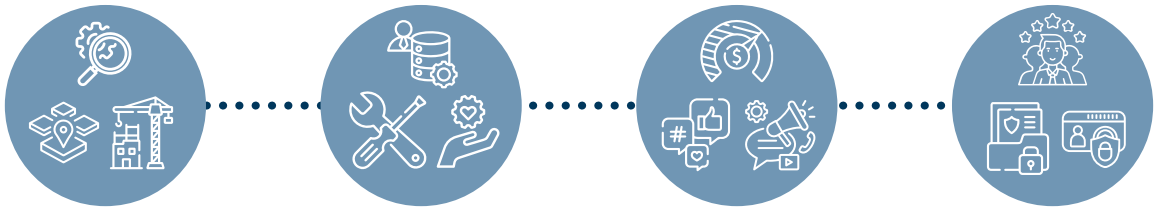
Analysis and management of impacts on stakeholders in the business value chain.

The Company recognizes the importance of effective management based on ethical business practices and is responsible for the impact of operations throughout the business value chain. It also plays a role in taking care of stakeholders and creating a better society at the same time with long-term business growth, that is, the Company attaches great importance to economic growth while taking social and environmental considerations throughout all business processes in order to achieve the goal of sustainable business development.

In 2023, the core business of the Company can be divided into 3 Business Units: 1) Rental and Service, 2) Hotel business, and 3) Food and Beverage. By evaluating the detailed procedures involved in each step of its business, the Company can identify the business value chain as follows:

Value Chain

1 Business opportunity analysis	2 Management and Operations	3 Leasing and Marketing	4 After-sales service
• Project analysis and development • Area selection • Project design • Project construction	• Rental space and shops management • Facilitation • Property management and maintenance	• Determining sales plan channels • Marketing activities • Setting appropriate prices	• Development of customers and stakeholders' satisfaction • Manage and maintain customer personal information



Organization Structure	Human Resources	Information Technology	Purchasing

Primary activity

1. Business opportunity analysis

- The Company conducts feasibility analyses for project development and management in business expansion, assessing situations for business operations while considering impacts and obstacles to all types of business activities. This includes studying area demands for business development and customer needs, analyzing competitors, and assessing impacts on the environment and society, along with analyzing investment risks and returns.
- The Company selects project sites that meet customer demands, are easily accessible to basic amenities, and comply with relevant laws and regulations. At the same time, the Company considers impacts on the community and the environment and engages with the community in the area before proceeding.
- The Company designs projects with environmental and social responsibility, obtaining necessary permits from relevant authorities in compliance with the law. Designs cater to service users and select technologies, systems, equipment, and tools that are standardized, high-quality, environmentally friendly, and promote efficient energy management within the project, while also considering building safety standards.
- The Company carefully selects suitable contractors who provide construction management consultations, manage project costs effectively, and meet the Company's set standards. During construction, the Company ensures ongoing monitoring, control, and inspection of the process and construction quality. Additionally, the Company considers safety and potential environmental and community impacts during construction.

2. Management and Operations

- The Company manages spaces and shops by defining and categorizing shops to ensure a diversity of products and services. It strictly inspects spaces before delivery to ensure customers receive safe and complete areas. It also communicates to prepare for space utilization and understand regulations on leasing and using common areas, fostering acceptance and orderly coexistence.
- The Company prioritizes service processes, thus continuously managing and enhancing service efficiency. It prepares various utilities to facilitate service users, such as security systems, maintaining cleanliness in common areas, and managing internal project traffic routes.
- The Company has an asset management and maintenance system to enhance efficiency and extend the lifespan of systems and equipment by establishing maintenance schedules and procedures.

3. Leasing and Marketing

- The Company offers a variety of distribution channels to and increase product and service visibility. It has a dedicated unit for tracking, communicating information about the project, and gathering customer feedback to develop or create services that fully meet customer needs.
- The Company organizes both online and offline marketing activities to promote and stimulate sales, supporting the Company's goals, such as organizing special events during various festivals to attract more customers and promoting activities in online media to create opportunities for new customer groups to discover products and services.
- The Company regularly studies and surveys rental and service rates within the same business group to set appropriate rates that align with economic conditions. It also prioritizes sincere, responsible sales and marketing operations towards customers before and after service, including fair treatment of competitors.

4. After-Sales Service

- The Company values building good relationships with customers to improve service quality and customer satisfaction. It manages customer relationships through various processes, including channels for receiving feedback and

complaints, surveying customer satisfaction, and using the data to analyze, improve operations, and maintain good ongoing relationships with customers.

- The Company is mindful of customer safety and privacy, thus implementing personal data protection operations through personal data management processes and providing complaint channels for customers in case of data breaches.

Support activity

1. Organizational Infrastructure

- Corporate Governance: The Company operates according to good corporate governance principles and business ethics.
- Financial Liquidity Management: The Company has accounting and financial management processes that support systematic and efficient business operations with accountability.
- Risk Management: The Company continuously reviews and assesses various risks that could affect the business annually.'

2. Human Resources Management

The Company had set human resources management to support business growth through training to develop skills and potential, addressing human rights, fair benefits and compensation, and managing occupational health and safety to enhance work efficiency.

3. Information Technology

The Company uses digital systems and information technology to support internal operations, enhancing work efficiency and service quality.

4. Procurement

The Company has a transparent, honest, fair, and ethical procurement policy, supporting business partners and allies to be environmentally and socially responsible and adhere to good corporate governance.

Value Chain		Stakeholders in the Value Chain							
		Customer	Employee	Supplier	Shareholder/ Investor	Social and Community	Public Sector and other organizations	Business Competitor	Financial Creditors
Primary activities	Business Opportunity Analysis	✓	✓	✓	✓	✓	✓	✓	✓
	Management and Operations	✓	✓			✓			
	Leasing and Marketing	✓			✓			✓	
	After-Sales Service	✓	✓						
Support activities	Organization Structure	✓	✓	✓	✓	✓	✓	✓	✓
	Human Resources		✓						
	Information Technology	✓	✓						
	Purchasing		✓	✓					

Analysis of stakeholders in the business value chain

In connection with such process, the Company examines and determined the key stakeholders including approaching work plans to create engagement, communication, hearing opinions and taking care of stakeholders in order to be able to respond to the opinions and expectations of each stakeholder group appropriately, completely and in a timely manner to drive concrete actions throughout the Company's value chain. The Company provides communication channels as follows:

Stakeholder	Expectation	Engagement and Approach	Channel and Communication
Customer	• Quality and variety of services • Convenience and safety in using the service • Offering a variety of products to meet the customers' needs • Customer data protection	• Conduct customer satisfaction survey • Create Co-Marketing • Listen and respond to complaints • Implement an online trading platform • Provide security system • Offer good service quality • PDPA Policy	• Information Counter • Customer Service • Social Application - Line Official Account, Facebook and Instagram • Website: theplatinumgroup.co.th • DPO Contact Channel
Employee	• Work stability and career advancement • Fair compensation and on schedule • Opportunity to develop knowledge and competency • Good welfare and good working environment • Work-life balance • Occupational safety and health	• Career path • Take care and fair treatment of opportunities, rewards, appointment or transfer according to the employees' performance • Treat employees based on human rights and ethics of labor • Knowledge development by organizing online training • Provide a quality and safe working environment for employees	• Human Resources contact point • Promote beneficial activities to employees via email and group lines • Social Application - Line Official Account, Facebook and Instagram • Welfare Committee Meeting • Annual Company's Engagement Assessment • Town Hall Meeting • Website: theplatinumgroup.co.th and Intranet
Supplier	• Fair and transparent procurement • Value added and sustainable cooperation • Good corporate governance principles management • Sustainable business value chain management • Ability to support business operations • Collaborative product development and services to enhance quality and standard	• Equitable treatment of trading partners • Well-defined and transparent procurement process • Promote participation in anti-corruption networks • Promote human rights principles • Comply with terms and conditions of trade • Free and fair-trade competition	• Policy and ethic for conducting business and regulations of business partnership • Notification of the Anti-Corruption Policy via email • Website: theplatinumgroup.co.th

Stakeholder	Expectation	Engagement and Approach	Channel and Communication
Shareholder/ Investor	• Good Corporate Governance • Protecting the rights and equality of shareholders • Good and consistent return on investment • Good performance and sustainability in business operations • Prudent and careful risk management	• Respect the rights of shareholders according to the laws and regulations of the Company • Conduct business on the basis of good corporate governance • A control over connected transactions • Measures to prevent conflicts of interest and the use of insider information about confidential information for personal benefit • Dissemination of reports and transparent information disclosure • Appropriate dividend payment to shareholders according to the Company's dividend policy	• Investors Relations via email address: ir@theplatinumgroup.co.th or contact number 02-121-9999 ext. 55 • 56-1 Form One Report • Annual General Meeting • Website: theplatinumgroup.co.th
Social and community	• Take responsibility for health and safety • Participation and support in community activities • Problem solving and community & social development • Able to manage the impacts arising from business operations on social and environmental • Management of various wastes arising from business operations effectively	• Organize activities to support the surrounding communities • Maintain important ecosystems in the Company's project areas • Responsible for the impact of business processes • Promote quality of life, community development and preserve local cultural traditions	• Organize a survey team to meet the surrounding communities • Creating a network of cooperation to jointly develop the community and society • Website: theplatinumgroup.co.th
Public Sector and other organization	• Compliance with laws, rules and regulations • Fraud prevention • Reduction of impacts on communities such as air quality, discharge of wastewater into rivers, canals, street, etc.	• Cooperate in activities organized by the government • Join as a member of various associations related to share opinions that are beneficial to the Company and the general public	• Website: theplatinumgroup.co.th
Business Competitor	• Conduct business and compete with transparency and fairness • Adhere to good and fair competition	• Comply with ethics, transparent and can be verified • Not seeking competitors' confidential information by dishonest means • Not damaging the reputation of competitors by making accusations, blackmail and unfoundedly attacking competitors	• Website: theplatinumgroup.co.th
Financial Creator	• Debt repayments as scheduled • Ability to make a profit from the Company's performance	• Pay debts as scheduled and comply with specified conditions • Maintaining the debt-to-equity ratio as required in conditions of bank loans covenants or financial institution	• Website: theplatinumgroup.co.th

Environmental Sustainability Management

The Company has set a policy to support various activities that enhance quality, occupational health and the environment which covers operations and management of energy, water, climate, environment and waste management to achieve maximum benefit and efficiency systematically. The Company has adapted the ISO14001, Environmental management systems and ISO50001, Energy management systems, to apply within the organization as well as maintaining a working environment that is always safe for the lives and property of employees. In addition, energy use is an important operating cost. Efficient energy management will not only help reduce environmental impacts. It also helps control business costs. The Company has set guidelines for energy management in various areas as follows:

1. Energy use management

Energy management guidelines

The Company is aware of the importance of energy management and reducing the impact on the environment. The Company therefore has a policy to promote and push for the reduction of energy use and increase the efficiency of all types of energy use for maximum efficiency and benefit. As well as creating awareness and participation of employees at all levels in reducing energy use, the Company has applied the ISO 50001 system to suit the organization. Data on energy use is collected in various systems in order to analyze the nature of energy use and be able to manage energy use appropriately for the business being operated. The Company has appointed a working group for energy management which consists of representatives from all departments to create participation of the entire organization in managing energy use for a sustainable organizational culture.

The Company has set continuous energy reduction targets as follows:

Short-term goal for 2023	Long-term goal for 2030
• Reduce electricity usage by 2% (base year 2022)	• Reduce electricity usage by 5% (base year 2023)

Performance results

In 2023, the Company's total energy consumption was as follows:

The Company's energy usage rate	Year 2022	Year 2023
Total electricity usage (kilowatt-hours)	23,222,759	29,423,421

- **Energy use management**

  Data collection on the Company's and its subsidiaries' energy use in 2023 revealed that the majority of energy consumption stemmed from electricity use within buildings, including air conditioning systems, lighting in common areas, and electricity from tenant shops. In 2023, the total electricity consumption was 29,423,421 Kilowatt-hour, an increase of 26.7% compared to 2022, due to significant increases in shopping center leasing rates and hotel occupancy rates.

  The Company's electricity consumption is divided into two parts: 1) controllable and 2) uncontrollable.

  1) **The controllable part** includes electricity use for lighting and air conditioning in common areas, such as centralized air conditioning systems, ventilation systems, lighting systems, elevators, escalators, water pumps in wastewater treatment systems, and potable water distribution systems, among others.

     However, compared to 2019, which had similar shopping center leasing rates and hotel occupancy rates (excluding the Holiday Inn Resort Samui, which opened in 2022), the Company's controllable electricity consumption in 2023 decreased by 2% of the total electricity used.

  2) **The uncontrollable part** includes electricity use by shop operators and tenants.

     In 2023, the Company's electricity consumption in the uncontrollable part increased by 5% of the total electricity used compared to 2019, which had similar shopping center leasing rates and hotel occupancy rates (excluding the Holiday Inn Resort Samui, which opened in 2022). This increase was due to the varying electricity consumption of shop operators and tenants, which fluctuates based on the number of shops leasing space from the Company, increasing accordingly.

  Given the overall reduction in controllable electricity use in 2023, the Company has planned to develop electricity use through various projects that will continuously improve efficiency and reduce electricity consumption as follows:

- **Maintenance of machinery and equipment according to the plan**
  - The engineering department has established a maintenance plan for machinery and equipment according to set standards and schedules, covering all systems within the building, such as the building's main electrical supply system, air conditioning and ventilation systems, lighting systems, plumbing systems, elevators, and escalators, among others, to keep them in ready-to-use condition and use energy appropriately. If energy leaks are detected, prompt action is taken to return machinery and equipment to normal energy use conditions.
  - Investing in replacing old machinery and equipment with modern, energy-efficient, and environmentally friendly technology, such as replacing split-type air conditioners and switching to Light Emitting Diode (LED) bulbs. In 2023, Novotel Bangkok Platinum Pratunam undertook a project to replace all room lighting with LED bulbs, and the Company selected electrical appliances certified for energy saving or low carbon emissions.
  - Promoting training to develop personnel with knowledge and skills, including technical training for technicians to control and maintain machinery and equipment efficiently. For general employees, campaigns are organized to raise energy awareness and create a sustainable organizational culture, with an average employee training participation rate of 95% among all relevant employees.
- **Energy Conservation in the Heating, Ventilation, and Air Conditioning (HVAC) System and Other Organizational Systems**
  - The Company uses high-efficiency chillers with low global warming potential refrigerants that are chlorine-free and not harmful to the ozone layer (ODP=0).

- The Chiller Plant Manager System (CPMS) is used to manage the energy of the centralized air conditioning system within the building, such as analyzing the efficiency of chillers, adjusting the percentage of chiller operation according to the set temperature standards, etc.
- Controlling parameters of chillers that affect energy use, such as setting the appropriate temperature set point according to external weather conditions, which helps reduce the cooling load of air conditioners and save energy. Controlling the approach temp of the evaporator and condenser, etc. Regular cleaning and maintenance of the Air Handling Unit (AHU) to keep the system up to standard and improve the efficiency of the air conditioning system. In 2023, the Company undertook to replace various components in the air conditioning system, such as the cooling coil, control valve set, temperature sensor, and filling of the cooling tower, among others.
- Controlling the lighting system, such as the timely opening and closing of the system, using automatic control devices.
- The Retail Metering System (RMS) is used to monitor real-time electricity use by shop operators and tenants, and the Building Metering System (BMS) is used to track and analyze various energy uses within the building, helping to understand and visualize overall energy consumption and analyze data to improve and develop more efficient energy use.
- The Company has invested in developing energy management efficiency with organizations that are international leaders in various energy fields, helping to develop the Company's energy management to achieve maximum efficiency and energy savings, thereby reducing costs and environmental impacts. For example, improving the Chiller Plant system, controlling automatic equipment operation, enhancing air conditioning system efficiency, and reducing unnecessary energy loss.

- **Creating Awareness of Energy Conservation**
  - The Company invites employees and stakeholders to recognize the importance of economical and valuable energy use through public address announcements to campaign for energy conservation awareness and participation with the "Turn off, Adjust, Unplug" measures.

Turn off: Includes turning off unnecessary electrical appliances and closing doors every time, not leaving them open.

Adjust: Includes adjusting the air conditioner temperature to 25 degrees Celsius.

Unplug: Includes unplugging every time after use.

  - The Company participated in the "60+ EARTH HOUR 2023" project, an international energy-saving initiative aimed at stimulating and involving employees, shop operators, and tenants in addressing global warming issues by collectively turning off lights for one hour simultaneously around the world. This effort can reduce electricity consumption by 8% compared to normal periods.
- **Management of Uncontrollable Electrical Energy**
  The Company has campaigned, promoted, and inspected to ensure that shop operators are aware of energy conservation. This is achieved through various media channels and by having a team to manage orderliness, including the lighting system and air conditioning of shops. Moreover, the Company manages electricity energy in shops through control and setting standards for shop layouts and the use of electrical equipment that meets standards and aids in energy saving. Additionally, a plan is implemented to regularly inspect and provide energy usage advice to shops continuously.

2. Greenhouse Gas Management and Climate Change

Approaches to Managing Greenhouse Gas Issues

With the increasing severity of global warming and climate change due to human activities releasing greenhouse gases, the Company has set sustainable environmental development goals. It focuses on measures to reduce and improve the efficiency of all types of energy use, while also fostering awareness and participation among employees at all levels to cooperate in energy conservation. This includes selecting appropriate technologies or management strategies to reduce energy costs and greenhouse gas emissions simultaneously.

Although the Company's primary business operations do not significantly impact or contribute to greenhouse gas emissions, in the short term, the Company still prioritizes studying the assessment of the Carbon Footprint for Organization (CFO). This leads to operational improvements that effectively reduce greenhouse gas emissions by collecting important details of the greenhouse gas accounting process covering all organizational levels, storing statistical data for analysis, and planning to develop a greenhouse gas account management plan. This includes setting short-term and long-term goals and allowing for appropriate external audits of the organization's greenhouse gas accounts. Through this study, the Company has categorized the direct and indirect activities that contribute to greenhouse gas emissions, as follows:

Scope of Greenhouse Gas Emissions

Scope 1 Direct GHG Emissions and Removals	Scope 2 Energy Indirect GHG Emissions	Scope 3 Other Indirect GHG Emissions
• Company vehicle usage • Refrigerant leakage • Use of firefighting agents in firefighting drills • Methane emissions from wastewater treatment systems • Use of LPG (Liquefied Petroleum Gas)	• Electricity usage from the Metropolitan Electricity Authority	• Tap water usage • Office paper usage • Landfilling of solid waste

In 2023, the Company began assessing the greenhouse gas emissions from its operations in Scope 1 and Scope 2 through the Carbon Footprint for Organization (CFO) assessment, calculated in terms of carbon dioxide equivalent (tCO2e). It also set targets to reduce greenhouse gas emissions in both the short-term and long-term aligning with sustainable business operation strategies. The Company has established the following goals:

Short-term Goal for 2023	Long-term Goal for 2030
Reduce greenhouse gas emissions Reduce Scope 1 and Scope 2 emissions by 1% (compared to 2022)	Reduce greenhouse gas emissions Reduce Scope 1 and Scope 2 emissions by 5% (compared to 2022)

Performance Results

(Unit: tons of carbon dioxide equivalent, tCO2e)

Indicator	Year 2022	Year 2023	Outcome
Greenhouse gas emissions, Scope 1	8.636	10.201	Increased by 18%
Greenhouse gas emissions, Scope 2	13,153.37	16,665.43	Increased by 27%

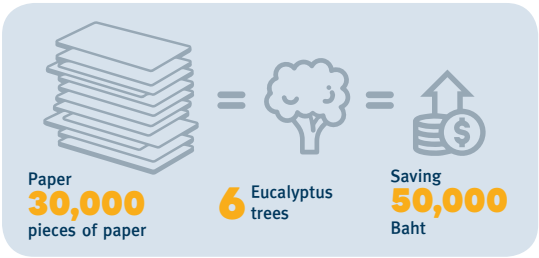
In 2023, the Company's Scope 1 and Scope 2 greenhouse gas emissions increased by 18% and 27%, respectively, compared to 2022. This increase was due to the varying electricity consumption of shop operators and tenants, which fluctuates based on the number of shops leasing space from the Company, increasing accordingly. Considering that the majority of the Company's greenhouse gas emissions come from electricity use, the Company focuses on implementing measures to reduce and improve the efficiency of all types of energy use, following energy management strategies to reduce the Company's greenhouse gas emissions.

Promote saving the world | **Reduce Waste** | **Energy conservation** | **Water saving** | **Reduce Reduce plastic** | **Reduce plastic use** | **Green building**

Supported Projects

- **Reducing paper consumption**

  The Company organized a campaign to reduce the amount of paper consumption by campaigning for reuse to reduce the amount of paper. Paper is used sparingly (reduce) and employees are encouraged to store information in a file format instead of printing it on paper. Receiving boxes are set up for separating paper into 2 types. Paper that is still blank on one side is reused. Two pages of used paper are separated to enter the recycling process. Such campaigns contribute to reducing resource consumption, conserve nature, and save costs within organizations.



In 2023, the Company was able to reduce the use of paper by approximately 3% or 30,000 pieces of paper or equivalent to 6 eucalyptus trees. The paper that the Company has chosen is ISO 9706 certified to ensure that environmental standards are met. This paper has not undergone bleaching with chlorine gas in order to prevent harm to the environment.

- **Plastic Reduction Project**

  The Company has changed the payment format of Platinum Food Center by adding payment channels to be able to pay via mobile banking directly to the store instead of using cash to exchange for a food center card. This helps reduce the production of food center cards made of plastic, reducing contact and providing convenience to customers. Novotel Bangkok Platinum Pratunam Hotel still participates in the Plastic Reduction Project continually which is an environmental project of the Accor Group that focuses on making employees, customers, and partners aware of

their participation in helping reduce global warming. The hotel discontinued the use of disposable plastic products for the following areas:

- Guest rooms: Plastic single-use items have been discontinued or replaced with similar items made from degradable material. Shower gel, shampoo, conditioner, lotion, and hand sanitizer are provided to guests in refillable bottles instead of single-use plastic containers. Combs, slippers, tooth brushes, cotton buds, sewing kits, and other room accessories are now made from wood and/or biodegradable materials. Waste bags used in the room are now made of biodegradable plastic.
- Dining areas: Single-use plastic products such as plastic straws, plastic water bottles, plastic food boxes, plastic food bags have been discontinued. Instead, food containers are now made from bagasse and naturally biodegradable materials. Plastic-wrapped candy for customers in conference rooms have been replaced with paper- wrapped candy instead.
- Offices: The hotel collaborated with Accor and CORSAIR GROUP to participate in the plastic sorting project. Rigid and soft plastics are separated using innovative technology to turn plastic waste into a usable product. This helps reduce the problem of waste and pollution. The team has been segregating plastic waste since July 2022 to 2023.

The hotel has introduced environmental content as part of the orientation of new employees and organized online environmental training courses. Ninety-five employees have attended these training courses to raise awareness to behave responsibly for the environment.

- **Non-Toxic Vegetable Garden Project**

  In 2023, Novotel Bangkok Platinum Pratunam initiated a non-toxic vegetable garden project, planting vegetables such as lettuce, basil, mint, and chili, to increase green space within the hotel. This project aims to foster urban gardening awareness and improve food quality awareness. The vegetables grown by the staff without any chemicals are used in healthy meals and beverages for customers and employees.

- **Herb Planting Activity**

  Holiday Inn Resort Samui Bophut joined the "Planting Forests, Herbs, and Let's Go Eat Wrapped" activity organized by the Samui Human Resource Management Club on December 4, 2023, at Somkid Krisana Saraphu Garden, on Thai Environment Day. The objective was to support and promote forest and environmental conservation, increase biodiversity in Koh Samui, and encourage community participation to raise awareness of global warming issues.

- **Environmentally friendly and resident-friendly design projects.**

  PIER 111 Office Rental Building Project

  The Company designed the PIER 111 office rental building project to align with the lifestyle of the new generation of workers and to ensure the building can adapt to changing environmental conditions throughout its lifespan, considering the following characteristics:

Helps save energy, water, and other resources

Reduces pollution and waste

Chooses non-toxic, environmentally friendly materials

Considers the quality of life of residents

Accommodates future use of renewable energy

Ensures good environmental quality inside the building

The Company considers energy conservation and the environmental impact of its business operations from the beginning to the end of the business value chain. Therefore, it selects locations in areas with complete facilities and public utilities to support the residents' lifestyle, aiming to reduce urban sprawl into green areas outside the city. In building design, the Company chooses materials with heat prevention properties, such as using white as the primary color

for interior decoration, low-e glass, light weight bricks, and products that save energy and water. Additionally, the Company selects environmentally friendly products, such as refrigerants with low global warming potential, and eco-friendly firefighting substances, and pays attention to the quality of life and safety of residents and the surrounding community, including designing a lighting system that utilizes natural light, ensuring appropriate and efficient lighting standards for work, and having a standard wastewater treatment system and waste separation system.

3. Water and Wastewater Management

Water resources are one of the essential resources for the Company's operations. The Company prioritizes water and wastewater management, creating a comprehensive water management plan from sourcing clean, safe, and sufficient water for operations to focusing on using water resources efficiently and managing wastewater to meet standards before discharge. This responsibility towards the community, society, and the environment has led the Company to set the following goals:

1. Reduce tap water usage by 2% compared to 2022.
2. Manage wastewater treatment to meet the quality standards set by law.

Water Management

In 2023, the Company experienced a significant increase in customers and rental space rates in shopping centers, resulting in a 28.6% increase in water usage. In the previous year, Thailand faced a water shortage due to the El Nio phenomenon, causing severe drought across the region. However, the Company and its subsidiaries do not directly use natural water sources, so they were not affected in their operations. Nevertheless, the Company recognizes the importance of water resources and strives to reduce unnecessary water loss through various measures:

- Campaigns to promote water saving and cooperation from employees, customers, and shop operators.
- Regular monthly inspections of water pipes, meters, and equipment.
- Inspection of leaks and maintenance planning.
- Installation and replacement of sanitary ware with water-saving models, such as automatic faucets (Sensor), toilets, bidet sprays, and showerheads.
- Adjusting faucet flow rates to shorten water flow duration.
- Adjusting the timing of flush water flow to be appropriate for each use.
- Recycling water used in Cooling Towers for reuse.

Wastewater Treatment

The Company manages the wastewater treatment system before discharging it outside to meet the standards set in Bangkok and has passed inspections by the Pollution Control Department. The system is enhanced by adding microorganisms and aeration to improve efficiency. Additionally, the Company regularly measures wastewater quality as part of its commitment to the Sustainable Development Goals (SDGs), Goal 6, which aims to ensure sustainable water and sanitation management in a ready-to-use condition for all.

In 2023, the Company measured wastewater quality to meet the standards set by law. Furthermore, the Company did not pay any environmental fines or penalties.

4. Waste and Waste Management

Waste Management

The Company strictly and continuously complies with waste management laws to reduce environmental, social, and stakeholder impacts. It adheres to the 3R waste management principle: Reduce, Reuse, and Recycle. The Company manages waste separation in offices, shops, and food centers before disposal, dividing it into four categories: wet waste, recyclable waste, hazardous waste, and general waste, to ensure appropriate disposal methods. The Company does not incinerate waste or garbage to prevent environmental pollution, aligning with the Sustainable Development Goals (SDGs), Goal 12, which aims to ensure sustainable production and consumption patterns. As a result, the Company has set the following goals:

1. Reduce the amount of waste sent to landfill by 5% compared to 2022
2. Publicize and campaign through public relations media within the organization to make employees at all levels aware and cultivate good conscience

Performance

- **Management of each type of waste**

Wet or organic waste is waste that decomposes quickly, such as food scraps, fruit peels, vegetable scraps, meat scraps, and dry leaves, which is separated and sent to responsible agencies for utilization.

Recyclable waste is waste that can be reused, such as plastic bottles, glass bottles, cans, and paper, which is sold for recycling, and the Company campaigns for employees to reduce and reuse.

Hazardous waste is waste that contains contaminants or hazardous substances, such as chemicals, infectious materials, light bulbs, and spray cans, and is sent to responsible agencies for safe disposal through a process of a secure landfill to prevent environmental contamination.

General waste is waste that does not decompose or takes a long time to decompose, such as snack wrappers, foam boxes, tissue paper, and straws, and is sent to responsible agencies for landfill disposal.

The Company has promoted campaigns on waste separation to reduce the use of paper or waste materials for maximum use of materials and the reuse of various materials through the Company's online channels (email and Line group) including communication to subsidiaries and associated companies to create awareness among employees to be more responsible towards society and the environment. The Company has also organized training to provide knowledge to employees performing their duties regarding waste management in the matter of separating waste correctly to enable employees to understand and work efficiently.

Additionally, The Market Bangkok has installed a trash compactor to reduce the volume of compacted waste, decrease municipal waste transportation rounds, and reduce recycling waste transportation to various points. Reducing transportation rounds helps decrease greenhouse gas emissions (CO2 reduction), and combat global warming, while separating waste at the source helps to improve the quality of recyclable waste.

From waste separation, it was found that in 2023, the Company had the highest percentage of wet waste at 65% of the total waste volume. The Company regularly auctions recyclable waste to interested parties every month, a method that allows for value addition to the waste, generating an annual income of approximately 50,000 baht in 2023.

5. Air Pollution Management

Air Quality Control

The Company prioritizes managing air pollution to ensure the safety of employees, customers, and service users from air pollution. It continuously controls and maintains indoor air quality in shopping centers to meet standards. With Thailand facing severe air pollution problems in recent years, especially PM2.5 particulate matter affecting public health, the Company is aware of the severity of PM2.5 and has taken actions to address this situation, including:

- Spraying water to clean areas within the project to reduce the spread of dust from construction, vehicles, and traffic.
- Installing standard air filters certified in the air conditioning system to capture dust particles and undesirable odors in the atmosphere.
- Designating the building as a smoke-free zone by implementing regulations prohibiting smoking inside and around the building.
- Adjusting temperature, humidity, and oxygen (O2) levels in the building's air to be suitable for employees, customers, and service users.
- Installing air flow sensors and carbon dioxide (CO2 Sensor) detection systems to control the appropriate amount of fresh air for the building's occupancy.

- Requesting cooperation from service users to refrain from idling their vehicles in the parking area to reduce incomplete combustion emissions from vehicles.

6. Biodiversity Management

The Company considers the impacts on ecosystems and biodiversity that may arise from its business operations. To avoid potential impacts on ecosystems and biodiversity, the Company has established a policy to consider biodiversity issues before starting any development project. It avoids developing projects in areas related to conservation areas or areas with high biodiversity. Additionally, the Company strives to preserve and restore the ecosystems surrounding the project to minimize the loss of biodiversity value as much as possible. In 2023, the Company preserved and restored ecosystems for biodiversity through the Bophut Beach Cleaning project, which aligns with the Sustainable Development Goals (SDGs), specifically Goal 14 on conserving and sustainably using the oceans, seas, and marine resources for sustainable development. This is because marine debris, caused by human activities, severely impacts and damages marine ecosystems, including the economy and tourism.

To mitigate this loss, Holiday Inn Resort Samui has organized the Bophut Beach Cleaning project to collect trash around Bophut Beach and the Bophut community every Thursday. It was found that the majority of marine debris originates from activities on the shore, consisting of lightweight, non-biodegradable plastic waste used in daily life, such as plastic bags, bottles, food containers, and packaging materials. This activity aims to raise awareness among the organization's employees, locals, and tourists to help conserve marine and coastal resources.

The Company discloses its full Corporate Sustainability Policy on the website: www.theplatinumgroup.co.th.

Management of Sustainability in the Social Dimension

The Company realized that every aspect of its business is intertwined with “people”, from employees who drive the business forward to customers who support it, and communities and societies that play a crucial role in enabling local operations. Hence, the Company prioritizes stakeholder-related social issues throughout its value chain and places a strong emphasis on the proper care and safety of its employees and workers, recognizing that this will have a lasting impact on the growth of the business. The Company has therefore established policies and guidelines that are in strict compliance with laws, rules and other related regulations and is committed to developing employees, communities, and society to grow together with the company and be self-reliant and sustainable. Throughout the years, the Company has taken care of and developed employees, communities, and society in various aspects, such as taking care of employees and labor appropriately, respect for human rights and fair operations, etc., which are considered the main factors that will help promote business growth in the long term.

SUSTAINABLE DEVELOPMENT GOALS

Employee treatment

- Human rights
- Safety, occupational health and working environment
- Human resource management

Customer relations

- Management of safety in providing services
- Customer relationship management
- Protection of personal information

Partner treatment

- Conduct business with trading partners in a transparent, honest and fair manner.

Community and social treatment

- Community and social development
- Building relationships with communities and society

1. Employees treatment

Employees are stakeholder groups that the Company aims to develop to their fullest potential while cultivating engagement with employees under fair and equitable treatment in terms of employment, compensation, merit-based promotion, and work efficiency as well as provide safe, healthy, and good working environment. The Company fosters a culture of continuous learning and skill development among its employees, with the aim of enhancing professional performance, building strong connections between employees and the organization, and retaining top talent for long-term success and growth.

Human rights policies and practices

The Company operates in accordance with the human rights policy outlined in its ethical operations manual. The human rights due diligence process involves the selection of partners based on principles of equality and fairness. The Company, via the human rights due diligence process, will always uphold the human rights of its employees and partner companies, including social and environmental considerations. The Company’s Ethics Manual states that human rights refer to the fundamental rights that all human beings are guaranteed or protected from discrimination due to their physical differences, preferences, race, nationality, religion, gender, language, age, color, education, social status, etc. This is in accordance with the laws and treaties of each country as follows:

1. Treat each other with respect, respect each other, and treat each other equally without discriminating physically, mentally, mentally, and physically. Race, nationality, religion, gender, language, age, skin color, education, social status, or any other matter.
2. Use caution in performing duties to prevent the risk of human rights violations in business operations, including from those involved in business operations. Help foster respect for human rights and report any violation risk to supervisors to prevent acts that violate human rights.
3. Treat everyone equally in all employment processes, from recruitment to compensation, working hours and holidays assignments, performance evaluations, training and development, progress planning, and so on, indiscriminately.
4. The user of compulsory labor is prohibited as well as other forms of labor derived from unlawful trafficking or child labor. This includes punishment in the form of physical or mental abuse of employees, whether by means of threats, incarceration, intimidation, harassment, or any form of violence.

In the past, the Company has implemented a comprehensive human rights due diligence process to monitor for any potential human rights risks and ensure that the Company is aware of the potential human rights risks. The Company operates its business in strict accordance with the Company's Ethics Manual on Human Rights, as well as providing full training on human rights to its employees. In 2023, there were no incidents in which the Company received complaints or was sued for human rights violations.

The Company provides channels for receiving complaints or reporting issues related to human rights by giving employees the opportunity or stakeholders to submit complaints through the Company's website: theplatinumgroup.co.th/, where the Human Resources Department will be responsible for and investigate the issues that have been complained about.

Safety, Occupational Health, and Work Environment Policies and Practices

The Company prioritizes ensuring the safety and good hygiene of its employees, as they are valuable resources and the foundation for sustainable growth. The Company is committed to providing all employees with a safe and healthy work environment. It has established safety and occupational health policies in accordance with the Occupational Safety, Health, and Work Environment Act of 2554 B.E. (2011), as well as other relevant laws and regulations, through the operations of the Safety, Occupational Health, and Work Environment Committee (SOHWEC) in collaboration with the 5S Committee. This includes training employees, organizing work safety campaigns, and monitoring the results of the operations.

Occupational Health Measures

- Regularly review, improve, and develop safety and occupational health management approaches.
- Control, maintain, and manage the work environment to ensure safety and a positive atmosphere, such as checking lighting levels in work areas, noise levels, and air quality.
- Campaign, promote, and cultivate a safety culture within the organization.
- Allocate and install sufficient and appropriate safety equipment to reduce risks to employees during work operations.
- Provide training on safety, occupational health, and work environment to employees.
- Conduct safety training for supervisors and management-level personnel.
- Organize basic firefighting training, fire evacuation drills, and other emergency situations regularly every year.
- Provide basic first aid training to operational employees to be prepared to handle potentially life-threatening situations for themselves and others promptly.
- Conduct annual health check-ups and continuous risk-based health screenings for employees every year.

In 2023, the Company had no accidents, work stoppages, or work-related illnesses or deaths, resulting in the Company receiving the ZERO Accident award for the 9th consecutive year.

Policies and Practices in Human Resource Management

The Company has established human resource management policies that align with the Company's strategy, the current global context, and relevant laws, regulations, and social management issues. It treats employees fairly and equally according to human rights principles, from recruitment, performance evaluation, potential development, and career advancement opportunities, to fair compensation for employees. This aims to create employee engagement, foster a positive culture, and grow together with the organization sustainably. The practices include:

1. **Recruitment and Employment**

   The Company employs both proactive and reactive recruitment processes, offering opportunities to both external and internal candidates with qualifications, knowledge, skills, and relevant experience suitable for the open position through online and offline recruitment channels, as well as outsourcing for some positions. This ensures the selection of both "talented" and "good" employees, with fair, equitable, and non-discriminatory selection processes that consider diversity and do not limit based on race, gender, religion, religious beliefs, or political opinions.

   Additionally, the Company promotes the employment of persons with disabilities to improve their quality of life, and promotes opportunities for people with disabilities to showcase their abilities and foster societal acceptance, and provide them with an income for self-reliance. This aligns with the Sustainable Development Goals (SDGs), specifically Goal 10 on reducing inequality within and among countries. In 2023, the Company complied with the Promotion and Development of the Quality of Life of Persons with Disabilities Act, B.E. 2550 (2007), Sections 33 and 35, by employing 3 persons with disabilities along with contributions to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities as required by law.

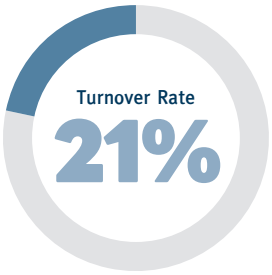
In 2023, the Company has employment rates as follows:

Total number of employees

670 persons

Male
349 persons
Equal to 52%

Female
321 persons
Equal to 48%



Number of resignations
144 persons

Disable Employees
3 persons

Promoting female equality

Female employees to total employees
48%

Female executives to all executives
29%

Age Diversity

(Unit : person)

Age	Male	Female	Total
Under 30 years	78	88	166
30 to 50 years	238	214	452
Over 50 years	33	19	52

More details please find "Corporate governance structure and important information about the board, committees, executives, employees, and others."

2. **Performance Management**
The Company systematically, clearly, transparently, and fairly evaluates employee performance by setting goals and Key Performance Indicators (KPIs) that align with the organization's strategy and objectives. This includes setting goals at the organizational, departmental, and individual levels. The Company assesses performance based on KPIs and competency evaluations. Employee performance results are used as criteria for position adjustments, salary increases, and annual bonuses. In 2023, 100% of employees were evaluated.

3. **Career Advancement Management**
The Company provides opportunities for employee career advancement to retain talented employees and motivate them to work and develop themselves further. It has established career advancement paths, succession planning, and employee potential development plans to enhance skills and experiences for future higher position considerations. The Company treats all employees with fairness, non-discrimination, and equal opportunities, considering knowledge, skills, performance results, competencies, experience, length of service, and other clear criteria to ensure fairness and transparency.

4. **Compensation and Benefits Management**
The Company has established policies for managing compensation and benefits based on fairness, non-discrimination, and equal opportunities, covering women, persons with disabilities, and other disadvantaged groups. It conducts surveys and studies on the cost of living, economic conditions, labor laws, and other related issues to analyze and establish appropriate and fair salary structures and benefits that are competitive within the same business sector. This helps improve the quality of life for employees and their families, meeting their basic needs. Additionally, the Company provides extra benefits beyond legal requirements and offers wages higher than the minimum wage standard set by labor laws.

In 2023, the Company participated in the "Promotion of Participation, Dissemination, and Public Relations of Social Security Work to Insured Persons for the Year 2023" project with the Social Security Office, Bangkok Area 3, to provide information and knowledge about social security benefits to employees, ensuring they fully understand and are aware of their legal rights.

5. **Employee training and development**
To prepare the organization and its employees for future growth, the Company has strengthened its personnel development system and processes by implementing competency-based training and development initiatives. Our focus is on developing a more effective workforce through skills training in areas such as digital proficiency, foreign language skills, management techniques, and leadership development. These efforts are aligned with the Company's overall strategy, while maintaining the fundamental principles of good corporate governance. We offer a diverse range of training opportunities, including internal and external seminars, E-Learning, and hands-on learning experiences. In 2023, the Company has continuously organized training and development of employees through various activities such as:
- Orientation: The orientation for new employees is held on a monthly basis to build knowledge and understanding of topics needed for employees, as well as to impress and be proud. At every orientation for new employees, senior management takes the opportunity to deliver a welcoming speech and share the company's Key Success PATCM concept. This helps to build a shared understanding and sense of purpose among the new cohort of employees as they become part of the company's family. This includes training employees on Anti-fraud and Anti-corruption policy, Reporting of Misconduct Fraud and Violations, The Company's Internal Information Use Policy, the Company's Code of Conduct Policy, Good Corporate Governance Policy, Personal Data Protection Law (PDPA), and knowledge regarding Safety and Occupational Health and Work Environment.

- The Functional Course is a training course that is organized to increase knowledge and understanding and develop skills for employees who work in various professional fields according to their positions, such as:
- Service Mindset Course, Positive Thinking, and Complaint Handling Management courses for employees who are customers facing
- Performance Management courses for supervisors
  - Omnichannel e-commerce marketing courses for marketing staff
  - SAP (Systems, Applications, Products in data processing) course and the operation courses, for new and related employees, providing knowledge on systems such as equipment disbursement, purchasing, data retrieval, database systems, etc.
  - Information technology application course for all employees

In 2023, the average number of training hours of personnel was 18.14 hours per person per year.

6. Creating Engagement and Participation with Employees in the Organization

The Company promotes employee engagement through effective human resource management activities to meet employees' needs and expectations, ensuring they are well-cared for, happy, and secure in their lives. The Company conducts annual employee satisfaction surveys, covering basic needs, career advancement, occupational health and safety, compensation, and benefits. The results are analyzed and reported to the management committee for further development and fostering organizational engagement among employees. The survey data or feedback from employees is kept confidential, allowing employees to express their opinions openly, which benefits the Company in making improvements and adjustments.

Activities that promote participation with employees in the organization:

- Sharing meals on the Company president's birthday.
- Dining with executives to meet, talk, and exchange ideas.
- Participating in merit-making activities on the Company's 18th anniversary.
- Organizing team-building camps for employees to foster relationships.
- Giving New Year gifts to employees as souvenirs at the annual employee appreciation party.
- Celebrating monthly birthday parties for employees.
- Organizing New Year gift exchange activities at the end of the year.

In 2023, the Company conducted a satisfaction survey for employees with more than 4 months of service, achieving 100% completion with a score of 85%, exceeding the target of 82%.

7. Labor Relations Management

Managing labor relations is a continuous priority for the Company, recognizing that employees are a crucial factor driving the organization towards success. The Company is committed to treating all employees equally, adhering to fair practices, respecting human rights, complying with labor laws, and not discriminating against employees at any level or based on factors irrelevant to work operations such as origin, race, religion, gender, or status. This aims to ensure fairness and reduce potential disparities within the organization. The Company has established a benefits committee composed of employee representatives at all levels to allow every employee to participate, express opinions, and make suggestions. The Company considers these issues for improvement and development to enhance the efficiency of labor relations management. Additionally, the Company investigates and examines complaints received fairly, transparently, and verifiably, providing appropriate remedies to those negatively affected.

Due to the Company's continuous efforts to ensure employee happiness and good quality of life, in 2023, the Company received numerous awards and recognition, demonstrating effective human resource management and the ability to elevate the organization for sustainable growth. The awards related to workplace practices include:

- The Outstanding Labor Relations and Benefits Award for 11 consecutive years, from 2013 to 2023, from the Ministry of Labor.
- The National Model Establishment Award for Excellence in Safety, Occupational Health, and Work Environment (Diamond Level) for the 7th consecutive year, from 2014 to 2023, from the Ministry of Labor.
- The Zero Accident Campaign 2023 Award for 9 consecutive years, from 2015 to 2023, from the Ministry of Labor.

2. Customer Relations

The Company recognizes the importance of creating satisfaction and confidence among customers, who are key stakeholders supporting the Company's business and a factor leading to long-term business competitiveness. This includes adapting to meet the changing needs or expectations of customers. The Company manages to maintain good relationships with customers, respects personal rights, and ensures customer data protection in compliance with legal standards. In 2023, the Company undertook customer-related operations to drive sustainable business as follows:

Safety Management in service Provision

In conducting business and providing services to customers, the Company prioritizes the lives and safety of customers as essential for the organization's sustainability. The Company focuses on safety, preventing accidents that may occur during business operations from emergencies or crises that can happen unexpectedly, such as natural disasters, riots, pandemics, protests, and other severe incidents. The Company has established emergency and crisis management plans in advance to reduce the severity and damage of incidents, with the following practices:

There is a security system that meets standards (CCTV) and the installation of emergency alarms in accordance with the law and the suitability of the area, including an emergency announcement system. A control officer is assigned to constantly monitor the situation.

The Company provides a department responsible for maintenance and inspection to ensure that equipment meets safety standards and is consistently ready for use. For example, there are inspections of elevators and escalators, along with caution signs for users to increase awareness and reduce the rate of potential accidents.

It is stipulated that there must be preparedness for emergency and crisis response, both before and after an incident occurs, to prevent and mitigate the recurrence of incidents or to manage them more effectively.

Training and drills according to the emergency and crisis management plan are regularly conducted to ensure that personnel involved with the building's infrastructure and various locations within the building understand their roles and responsibilities, and to assess the capabilities of personnel and the efficiency of the management plan in responding to incidents.

The Company regularly tests, improves, and reviews the emergency and crisis management plan every year to identify flaws in the plan and to ensure it aligns with potential current situations.

Customer Relationship Management

The Company aims to build good relationships with customers and manage customer relations effectively, capable of meeting customer needs and creating satisfaction for customers using the service, including both B2B and B2C customer groups. This is a crucial part that helps the Company achieve its goals by providing quality services on the basis of good business operations, including facilitating various aspects such as safety and hygiene. Therefore, the Company conducts customer satisfaction surveys and feedback to analyze, develop satisfaction, and create a positive experience for customers, as well as to develop and improve the Company's business processes to be competitive with other operators.

Operations to Create Good Relationships with Customers in 2023:

- Training in good service (Service Mind Training), including necessary skills both soft and hard skills for customer relations staff.
- The Company has adjusted the traffic routes in front of The Market Bangkok shopping center to facilitate access to the shopping center, providing convenience for customers coming to use the service. The Company has consulted on the traffic routes in that area with the Traffic and Transportation Department (TTD) and a traffic consulting Company, which has been officially approved by the Lumpini Police Station according to the law.
- Continuously developing the potential of partners or shop operators with the Platinum Empowering SMEs project for sustainable growth together.
- Conducting satisfaction surveys for shops and customers using the service, dividing the survey into 2 business groups: 1) Leasing and service business, and 2) Hotel business, to enable the Company to analyze customer behavior accurately and according to the needs of the customer groups using the service.
- The Platinum Fashion Mall received the Travellers' Choice award for 2023 from the Tripadvisors website, awarded based on reviews and scores from tourists.
- In the hotel business sector, hotels within the Company's group were ranked by the Tripadvisors website as follows:
  - Novotel Bangkok Platinum Pratunam ranked 61st out of 1,200 hotels surveyed in Bangkok.
  - Holiday Inn Resort Samui Bophut ranked 63rd out of 204 hotels surveyed in Bophut Subdistrict, Koh Samui.
- In terms of advertising and public relations, the Company is committed to conducting clear, fair, timely, and accessible public relations or marketing activities for the benefit of all stakeholders, based on the principles of accuracy, without distorting the truth or engaging in any activities that violate relevant laws or cause misunderstandings among stakeholders, through appropriate communication channels.

From the customer satisfaction and feedback survey for the rental and service business and the hotel business in 2023, the assessment results for both business groups are as follows:

(Unit: Percentage)

	Score for 2023	Score for 2022
Leasing and services business [1]	90	92
Hotel business [2]	88	85

Note: [1] The Platinum Fashion Mall and The Market Bangkok
[2] Novotel Bangkok Platinum Pratunam and Holiday Inn Resort Samui Bophut

Personal data protection

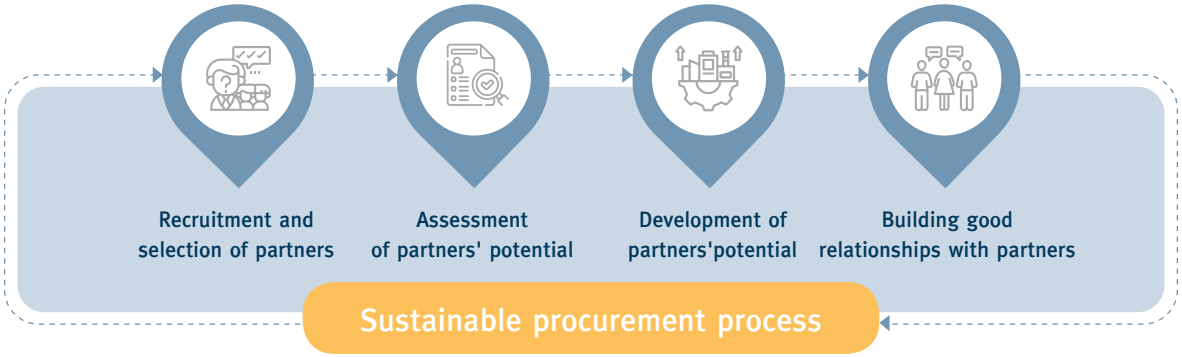
Personal data protection for all stakeholders according to Personal Data Protection Act B.E. 2562 (2019): PDPA

The Board of Directors acknowledges the significance of properly handling personal data in a manner that is consistent with the law. Therefore, the Board of Directors approved and issued the Company's Announcement on The Personal Data Protection Policy with the aim of establishing a framework for the processing of personal data in various business processes of the Company in such a way that does not affect the rights of the data subject more than necessary. In accordance with the Personal Data Protection Act B.E. 2562 (2019), the Company has appointed a Data Protection Officer (DPO) responsible for managing and monitoring operations related to personal data. The full Personal Data Processing Protection Policy and Guidelines is published on the Company's website www.theplatinumgroup.co.th under the Investor Relations menu.

In 2023, the Company had no incidents or complaints regarding personal data violations.

3. Treatment of Partners

The Company places importance on supply chain management to support sustainable business development, thus emphasizing fair treatment of partners based on the principle of fair competition in all businesses, focusing primarily on the Company's best interest, along with developing and maintaining good relationships with partners and business allies sustainably. The Company has established policies and a code of ethics for procurement that specify criteria and processes for procurement, considering environmental, social, and corporate governance impacts, including labor and human rights issues, to ensure that partners operate in accordance with the procurement code of ethics, and to ensure that employees responsible for procurement adhere to the ethical framework, treating all partners transparently, honestly, with integrity, and fairly, through various operational processes as follows:



1. **Recruitment and Selection of Partners**

   The Company has established policies and procurement processes for both goods and services, and communicated the principles of practice to partners to adhere to together, to ensure transparency, verifiability, and maximum benefit to the Company. The Company will consider selecting partners who operate legally, in compliance with regulations, and various competition-related criteria as strictly defined in the "Procurement Code of Ethics", beyond economic factors such as price, product quality, and delivery time, the Company also considers issues related to environmental responsibility, social and community impact, respect for human rights and labor, occupational health, safety, and work environment conditions.

   In 2023, all partners were informed of the Company's procurement code of ethics.

2. **Assessment of Partners' Potential**

   To maintain efficiency and reduce risks throughout the supply chain, the Company has set criteria for regularly assessing and monitoring the performance of partners every year, analyzing the operational processes of partners, such as management capabilities, product quality, ability to deliver work as scheduled, and compliance with contract conditions, among others. The Company will use the assessment results to rank and select a group of partners for consideration in future business operations. If a partner does not meet the assessment criteria set by the Company, the Company provides an opportunity for the partner to develop and improve their operational processes to meet the Company's standards within a specified timeframe for reconsideration.

   In 2023, the Company was able to assess the performance of 85% of all partners engaged in business together.

3. **Development of Partners' Potential**

   The Company has a policy to enhance the potential of partners through sustainability assessments covering activities in 3 dimensions: environment, society, and corporate governance, to support partners in operating ethically and responsibly towards society. The goal is to meet the criteria of 90%, and the Company will gradually add selected partners from the sustainability assessment criteria to complete every business process chain every year, to push towards environmentally friendly procurement (Green Procurement) according to government policy in the next step. The assessment results will be used as data for developing business operations together. Additionally, the Company has prepared a letter of cooperation to partners regarding anti-corruption and gift acceptance, to demonstrate a commitment to combating all forms of corruption and building confidence among all stakeholders, as well as being part of the development of the country's society and economy, including inviting partners to join the Thai private sector's anti-corruption coalition or CAC.

4. **Building Good Relationships with Partners**

   The Company values maintaining relationships with partners for long-term business operations, enhancing relationships and mutual understanding, and avoiding situations that may lead to conflicts of interest, through actions under various principles as follows:

   - Treat all partners equally, transparently, honestly, with integrity, and fairly, based on the foundation of fair compensation for both parties.
   - Adhere to agreements, contract conditions, and keep promises made to partners strictly. If unable to comply with conditions, the Company will promptly inform partners to negotiate solutions fairly and quickly.
   - Have a policy to maintain the confidentiality of partners and business allies throughout the duration of business operations together, strictly keeping various information of partners confidential and not disclosing it to others.
   - The Company provides channels for partners to file various complaints with the procurement department within the organization, including issues of violation of partner guidelines and procurement code of ethics, to maintain the organization's governance principles.

- To create understanding about the correct practice according to the established criteria, the Company continuously conducts training for executives and employees.

4. Treatment of Community and Society

The Company places importance on creating benefits for the community and society by reducing negative impacts and creating positive benefits through the Company's business operations, as well as supporting activities that contribute to the development of quality of life, utilizing resources, and the business network of the Company, both directly and indirectly through various activities, such as:

1. Supporting the distribution area for "Poppy" products, which are symbols of veterans, sold by the War Veteran Family Assist Foundation under the royal patronage of Her Royal Highness Princess Srinagarindra on "Veterans' Poppy Week" to raise funds to assist veterans' families, boosting morale and support for those who have sacrificed to protect the nation, on February 3, 2023, at the entrance of The Platinum Fashion Mall.
2. On February 27, 2023, the Company donated escalators for crossing the pedestrian bridge opposite The Platinum Fashion Mall to the Bangkok Metropolitan Administration, with a total value of 1,618,910 baht, for public benefit to provide convenience and safety to the public traveling in that area, as well as supporting the maintenance of the escalators throughout their lifespan.
3. On Makha Bucha Day, March 3, 2023, employees of the Holiday Inn Resort Samui Bophut volunteered to clean the ordination hall, sweep leaves in the temple yard, and cut grass at Wat Bo Phuttharam, Koh Samui.
4. Supported the venue for the DIPROM Fest festival held from August 4-6, 2023, at The Market Bangkok, organized by the Department of Industrial Promotion or DIPROM, as an activity to support the government's policy to promote the 4F culture, helping to push Thai industries' soft powers to be more recognized in the global market.
5. On September 10, 2023, Holiday Inn Resort Samui Bophut, together with partner hotels such as InterContinental Samui and Kimpton Ketalay Samui, participated in the "IHG Run for Good" event, a charity run organized by hotels and resorts in the IHG group, with part of the proceeds going to the Ramathibodi Foundation to assist underprivileged patients. The hotel also supported prizes for the winners of the event.
6. Additionally, the hotel participated in other charity runs, such as the 13th Cancer Care Charity Fun Run Mini Marathon on June 24, 2023, to raise funds for cancer research, and the Samui To Be Number One Run For Health 2023, a health talk and anti-drug campaign run on November 19, 2023, promoting exercise for good health among Koh Samui residents and demonstrating collective power against drug abuse, with proceeds going to the To Be Number One fund.
7. The Board of Directors, executives, employees, and shop operators jointly made merit to celebrate the 18th anniversary of The Platinum Fashion Mall, enhancing auspiciousness and building good relationships among each other, with merit-making activities and offering food to monks on November 26, 2023, at The Platinum Fashion Mall.
8. Holiday Inn Resort Samui Bophut donated gift cards to the Samui Special Needs Foundation as prizes for activities in the "A Night of Fairy Tales" event to be held on November 28, 2023.
9. In 2023, the Company organized blood donation events in collaboration with the Thai Red Cross Society for the 66th to 69th time at the activity area in front of The Platinum Fashion Mall, collecting a total of 103,200 cc of blood. Counting from the beginning of the project in 2007 to the present, a total of 3,346,800 cc of blood has been collected. Additionally, the Holiday Inn Resort Samui Bophut also organized its first blood donation event, collecting approximately 12,400 cc of blood from this activity.

Key sustainable development performance results in 2023

Environment

Scope 1 and Scope 2 **greenhouse gas emissions** are increasing.

18 and 27%
(Compare to 2022)

The increasing of **electrical energy** usage **26.7%**
(Compare to 2022)

Water consumption

400,226

Cubic meter

Wastewater quality has been certified by government encies.

Increase ecological diversity through various activities

- Tree planting
- Beach cleaning

Reduce the amount of landfill

2%
(Compare to 2022)

Social

Promote emp loyee commitment to the organization

85 points

89 points

Promote customer engagement rates in all business

No issue about human rights

No complaints regarding personal data violations

0 ZERO ACCIDENT

Work-related accidents and death

Reduce the turnover rate

21%

Average Training hours

18.14

Hour per person per year

Governance

Certified to renew its membership in the Thai Private Sector Coalition Against Corruption (CAC).

CAC CERTIFIED COMPANY

The Company has been assessed for corporate governance (CGR)

Score **Excellent**
4 Consecutive years

Board of Directors, Executives and employees attend training about anti-corruption

100%

No issue about corruption

P R O U D

Professional
Relationship
Opportunity
Unity
Development

Management Discussion and Analysis

Management Discussion and Analysis and Financial position

The Company's performance for the year 2023 has continuously recovered due to positive factors from continuing recovery of tourism sector. In 2023, approximately 28 million international tourists traveled to Thailand, leading to significant growth in businesses targeting foreign tourists.

Summary of Operating Results of Platinum Group

Unit: Million Baht

Summary of Financial Performance	Q1/23	Q2/23	Q3/23	Q4/23	Y2023	Y2022	Change + / (-) % YoY	
Total Revenues	**386.0**	**442.9**	**514.5**	**505.8**	**1,849.2**	**902.5**	**946.7**	**104.9%**
Change (% QoQ)		14.7%	16.2%	-1.7%				
Profit before Depreciation, Amortization, Finance Income & Cost and Income Tax (EBITDA)	**163.4**	**206.3**	**256.9**	**247.4**	**874.0**	**187.2**	**686.8**	**366.9%**
% EBITDA Margin	42.3%	46.6%	49.9%	48.9%	47.3%	20.8%		
Change (% QoQ)		26.2%	24.6%	-3.7%				
Net Profit for the Period	**8.8**	**32.9**	**70.5**	**65.4**	**177.6**	**(358.7)**	**536.3**	**149.5%**
% Net Profit Margin	2.3%	7.4%	13.7%	12.9%	9.6%	-39.9%		
Change (% QoQ)		273.1%	113.9%	-7.3%				

1. Total Revenues

The Company's total revenues for the year 2023 were Baht 1,849.2 million, increased from 2022 by Baht 946.7 million or 104.9%. The details are as follows:

Unit: Million Baht

Description	2023	2022	Change + / (-) % YoY	
Revenues from Rental and Services	876.0	436.3	439.7	100.8%
Revenues from Hotel Operations	**741.9**	**318.7**	**423.2**	**132.8%**
Revenues from Food and Beverage	198.5	123.3	75.2	61.0%
Other Revenues	**32.8**	**24.2**	**8.6**	**35.5%**
Total Revenues	**1,849.2**	**902.5**	**946.7**	**104.9%**

1.1 Revenues from Rental and Services

The Company's revenues from rental and services for the year 2023 were Baht 876.0 million, increased from 2022 by Baht 439.7 million or 100.8%. This was due to positive economic activities within the country, returning to normalcy after the cancellation of COVID-19 control measures. The tourism industry has also been continuously recovering, resulting in business targeting international tourists expanding, leading to more shops renting space within the Company's shopping centers. Also, The Company was able to gradually increase the rental and service rates. Additionally, the Company has reopened Zone 3 of the Platinum Fashion Mall (located within the Novotel Bangkok Platinum Pratunam) since April 2023, resulting in a significant increase in the Company's revenues from rental and services.

1.2 Revenues from Hotel Operations

The Company's revenues from hotel operations for the year 2023 were Baht 741.9 million, increased from 2022 by Baht 423.3 million or 132.8%. This was due to the recovery of the tourism industry after the COVID-19 pandemic situation eased and the relaxation of travel restrictions among countries around the world. As a result, the Company saw a significant increase in foreign customers. The Novotel Bangkok Platinum Pratunam had an average occupancy rate of 91% in 2023. In addition, the Company also generated revenues from the opening of the Holiday Inn Resort Samui Bophut Beach since October 1, 2022, with an average occupancy rate of 62% in 2023.

1.3 Revenues from Food and Beverage

The Company's revenues from food and beverage for the year 2023 were Baht 198.5 million, increased from 2022 by Baht 75.2 million or 61.0%. This was due to the economic activities within the country returning to normal as a result of the lifting of COVID-19 control measures and the recovery of the tourism sector. This led to a significant increase in the number of both local and foreign customers, using the Company's food center services.

1.4 Other Revenues

The Company's other revenues for the year 2023 were Baht 32.8 million, increased from 2022 by Baht 8.6 million or 35.5%. The main reason for the increase was due to forfeited deposit and penalty fee from late return of rental space from tenants and revenue from sales of remaining steel scraps from construction work.

2. Total Costs

The Company's total costs for the year 2023 were Baht 1,025.6 million, increased from 2022 by Baht 323.6 million or 46.1%. The details are as follows:

Unit: Million Baht

Description	2023	2022	Change + / (-)	% YoY
Cost of Rental and Services	517.9	454.7	63.2	13.9%
Cost of Hotel Operations	**350.6**	**147.6**	**203.0**	**137.5%**
Cost of Food and Beverage	157.1	99.7	57.4	57.6%
Total Costs	**1,025.6**	**702.0**	**323.6**	**46.1%**

2.1 Cost of Rental and Services

The Company's cost of rental and services for the year 2023 was Baht 517.9 million, increased from 2022 by Baht 63.2 million or 13.9%. The details are as follows:

- Cost of electric increased by Baht 17.3 million, due to the Company has reopened Zone 3 of the Platinum Fashion Mall and the effect from the increase in fuel tariff (FT) by the Government.

- Cost of revenue sharing from organizing events increased by Baht 15.1 million, which was in line with the increase in revenues and the increase in the number of event activities.
- Cost of common area increased by Baht 33.6 million because in 2022 had receive of discount from the Condominium juristic person of the Platinum Fashion Mall but in 2023, the Company did not receive the discount.
- Other costs of rental and services decreased from 2022 by Baht 2.8 million because the Company has continuously managed operating costs more efficiently including negotiation with various counterparties to control costs as efficiently as possible.

2.2 Cost of Hotel Operations

The Company's cost of hotel operations for the year 2023 was Baht 350.6 million, increased from 2022 by Baht 203.0 million or 137.5%, which was in line with the increase in revenues and higher operating costs from the operating in 2023 full year service of the Holiday Inn Resort Samui Bophut Beach.

2.3 Cost of Food and Beverage

The Company's cost of food and beverage for the year 2023 was Baht 157.1 million, increased from 2022 by Baht 57.4 million or 57.6%, which was in line with the increase in revenues. However, the increase in costs is proportionately lower than the increase in revenue because the Company efficiently controlled operating costs for maximum efficiency and the adjustment to increase the revenue sharing (GP) collected from food court tenants since the third quarter of 2023 onwards.

3. Expenses

Unit: Million Baht

Description	2023	2022	Change + / (-)	% YoY
Selling and Administrative Expenses	351.0	368.5	(17.5)	(4.7%)
Finance Cost	147.5	135.2	12.3	9.1%
Income Tax Expense	161.1	62.6	98.5	157.3%

3.1 Selling and Administrative Expenses

The Company's selling and administrative expenses for the year 2023 were Baht 351.0 million, decreased from 2022 by Baht 17.5 million or 4.7%. The details are as follows:

- Write-off of accrued rental and service income of Baht 83.5 million from the termination of lease and service agreements of a lessee with a subsidiary in 2022.
- Selling & marketing and administrative expenses increased are as follows:
  - Novotel Bangkok Plitinum Pratunam increased by Baht 18.9 million, which was in line with the increase in revenues as the hotel returned to normal operations following the recovery of the tourism industry after the COVID-19 pandemic situation eased.
  - Holiday Inn Resort Samui Bophut Beach increased by Baht 36.7 million, due to the full year operation in 2023.
  - Moxy Bangkok Ratchaprasong had expenses for pre-opening period of Baht 10.6 million.

3.2 Finance Cost

The Company's finance cost for the year 2023 was Baht 147.5 million, increased from 2022 by Baht 12.3 million or 9.1%, mainly due to interest recognition according to TFRS16 about lease as well as interest payment for short-term loans from bank.

3.3 Income Tax Expense

The Company's income tax expense for the year 2023 was Baht 161.1 million, increased from 2022 by Baht 98.5 million because the Company's profit from the separate operating results of 2023 has increased significantly.

4. Profit (Loss) for the Period

Unit: Million Baht

Description	2023	2022	Change + / (-)	
			% YoY	
กำไร (ขาดทุน) ก่อนค่าเสื่อมราคา ค่าตัดจำหน่าย รายได้และต้นทุนทางการเงิน และภาษีเงินได้ (EBITDA)	874.0	187.3	686.8	366.9%
กำไร (ขาดทุน) สำหรับปี	177.6	(358.7)	536.3	149.5%

The Company's profit before depreciation, amortization, finance income & cost and income tax (EBITDA) for the year 2023 was Baht 874.0 million, increased from 2022 by Baht 686.8 million or 366.9%.

The Company's profit for the year 2023 was Baht 177.6 million, turnaround from a net loss in 2022 of 358.7 million or increased by Baht 536.3 million or 149.5%.

5. Financial Position

Unit: Million Baht

Description	December 31, 2023		December 31, 2022		Change + / (-)	
	MB	Proportion	MB	Proportion	MB	Proportion
Current assets	1,022.0	8.9%	1,521.4	12.8%	(499.4)	(32.8%)
Non-current assets	10,515.8	91.1%	10,381.2	87.2%	134.6	1.3%
Total assets	**11,537.8**	**100.0%**	**11,902.6**	**100.0%**	**(364.8)**	**(3.1%)**
Current liabilities	969.9	24.8%	1,548.3	34.8%	(578.4)	(37.4%)
Non-current liabilities	2,935.2	75.2%	2,899.2	65.2%	36.0	1.2%
Total liabilities	**3,905.1**	**100.0%**	**4,447.5**	**100.0%**	**(542.4)**	**(12.2%)**
Shareholders' equity	**7,632.7**		**7,455.1**		**177.6**	**2.4%**

5.1 Total Assets

As at December 31, 2023, the Company had total assets of Baht 11,537.8 million, decreased by Baht 364.8 million or 3.1% compared to December 31, 2022, due to the following reasons:

- Current assets decreased by Baht 499.4 million, mainly due to payment for construction costs of The Market Bangkok Phase II (including "PIER 111" office building and Moxy Bangkok Ratchaprasong)
- Non-current assets increased by Baht 134.6 million, mainly due to costs of construction of The Market Bangkok Phase II (including "PIER 111" office building and Moxy Bangkok Ratchaprasong) and deduct depreciation on fixed assets in 2023

5.2 Total Liabilities

As at December 31, 2023, the Company had total liabilities of Baht 3,905.1 million, decreased by Baht 542.4 million or 12.2% compared to December 31, 2022, due to the following reasons:

- Repayment short-term loan from bank by Baht 200 million.
- Trade & other account payables decreased by Baht 440 million, mainly by decreased of payables from purchase of fixed assets by Baht 345 million and in 2023 the Company repayment retention payables by Baht 95 million.
- For this year, the overall economy has been recovered and the benefit of increasing significant tourist so the Company can get more the deposits received from rental and services by Baht 91 million.

5.3 Shareholder's Equity

As at December 31, 2023, the Company's shareholder's equity of Baht 7,632.7 million, increased by Baht 177.6 million or 2.4% compared as at December 31, 2022, which is the net profits of 2023.

Factors or events that may significantly affect the financial position or future operations

In 2024, Thailand's economic growth is mainly supported by a recovery in tourism. The number of foreign tourists is expected to increase more than double from last year, including the Thai government's agreement on free visas for Chinese tourists entering to Thailand. It will help the number of Chinese tourists in 2024 increase to 8 million and bring the total number of tourists this year to 35 million.

In 2023, the Company's core businesses which are The Platinum Shopping Mall, Food Court, and Novotel Bangkok Platinum Pratunam, can reach the occupancy rates similar to those before COVID-19. However, the Company is still gradually adjusting the rental price for space in the Platinum Fashion Mall as appropriate. In addition, on the 5th floor, Zone 3, which is in the process of being renovated to add a group of restaurants and cafes, a variety of services to meet the needs of both Thai customers and foreign tourists. The Company expects to open for service in mid-2024.

The Company also has plans to improve the guest room, meeting venue, and banquet room at Novotel Bangkok Platinum Pratunam in order to upgrade technology to attract more people who come to use the service more widely. The hotel will be gradually renovated by dividing it into sections and is expected to be completed within 2024.

In the beginning of 2024, the Company has launched the operations of two new projects, namely office rental PIER 111 and Moxy Bangkok Ratchaprasong, both of which are located on The Market Bangkok, which is a part of the expansions of the Company's mixed-use development in order to utilize the area to its fullest potential. It will help to increase the variety of creating recurring income for the Company. In addition to the integrated business model, the Company has also designed the area in the project to be a quality environment. There are facilities, integrate modern technology that will be used to develop the Company's business to continue growing sustainably.

Financial Highlights in the Past 3 Years

Financial Ratios

		2021	2022	2023
Liquidity Ratio				
Current ratio	(times)	2.39	0.99	1.05
Quick ratio	(times)	2.15	0.80	0.71
Cash flow ratio	(times)	-0.19	0.23	0.64
Receivables turnover	(times)	2.63	9.83	42.64
Average collection period	(days)	139	37	9
Account payable turnover	(times)	1.18	0.82	1.24
AP conversion period	(days)	309	448	295
Cash conversion cycle	(days)	-170	-411	-286
Profitability Ratio				
Gross profit margin	(%)	-36.12%	20.07%	43.53%
Operating profit margin	(%)	-94.24%	-19.13%	26.01%
Non-operating profit to total revenue	(%)	9.17%	2.68%	1.77%
Cash flow to operating profit	(%)	-36.06%	169.06%	170.09%
Net profit margin	(%)	-114.07%	-39.74%	9.61%
Return on equity	(%)	-6.28%	-4.70%	2.35%
Efficiency Ratio				
Return on assets	(%)	-3.28%	-1.37%	4.15%
Return on fixed assets	(%)	-1.63%	-0.04%	5.62%
Assets turnover	(times)	0.04	0.08	0.16
Financial Policy Ratio				
Liabilities to equity ratio	(times)	0.48	0.60	0.51
Interest coverage ratio	(times)	-0.05	1.44	6.02
Net interest bearing debt to EBITDA ratio	(times)	-457.19	15.35	3.11
Debt service coverage ratio	(times)	-0.03	0.67	55.44
Dividend payout ratio	(%)	0.00%	0.00%	0.00%

General Information and Other Important Information

Other Information

The Platinum Group Public Company Limited (PLAT)	
Business Type	Develop and lease property, shopping mall, food court, hotel and office rental building
Head Office address	222/1398 The Platinum Fashion Mall Building, 11th Floor Phetchaburi Road, Ratchathewi, Bangkok 10400
Telephone	0 2121 9999
Fax	0 2121 9500
Company Registration Number	0107557000241
Authorized Capital	2,800,000,000 Baht
Paid-up 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
Other Securities (Bond) / Secondary Market	None
Financial Institution for Bond	None
Website	www.theplatinumgroup.co.th
Investor Relations	222/1398 The Platinum Fashion Mall Building, 11th Floor Phetchaburi Road, Ratchathewi, Bangkok 10400
Telephone	0 2121 9999 ext.55
E-mail	ir@theplatinumgroup.co.th
Reference	
Registrar of Common Shares	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, 1st Floor Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	0 2009 9999
Authorized Auditor	EY Office Limited 193/136-137 Lake Rajada Office Complex, 33rd 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

Important financial calendar for 2023

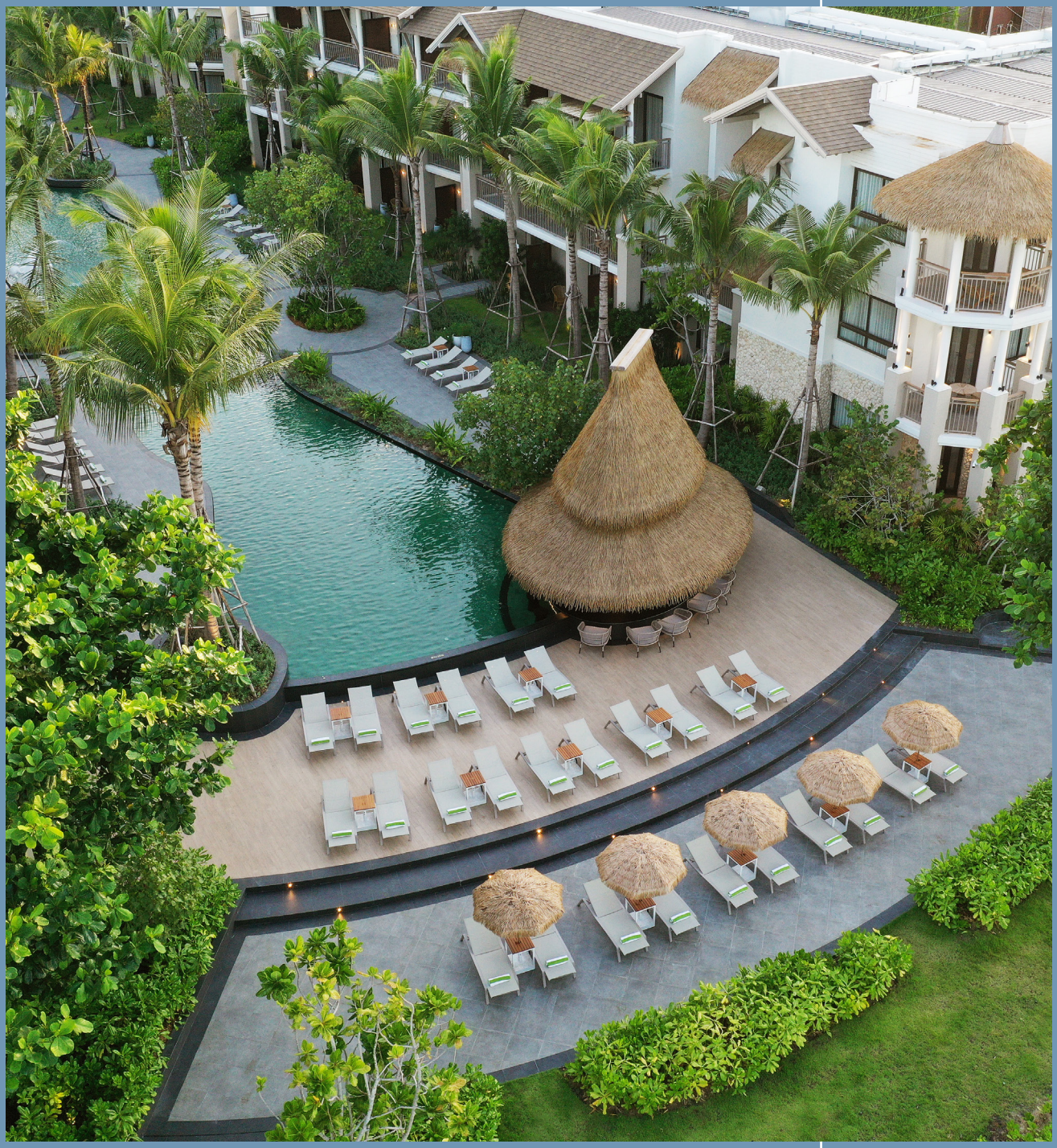
Financial Calendar	Date
Announcement of full year financial results of 2022	28 February 2023
The record date of the shareholders registration book for the rights to attend the AGM 2023	14 March 2023
The Annual General Meeting of the Shareholders 2023 (e-AGM)	26 April 2023
Announcement of first quarter financial results of 2023	9 May 2023
Announcement of second quarter financial results of 2023	8 August 2023
Announcement of third quarter financial results of 2023	8 November 2023

Legal Dispute

As at December 31, 2023, there was no litigation involving the Company which could have a material adverse impact on the assets of the Company or its subsidiaries amounting higher than 5% of shareholders' equity in consolidated financial statement.

Part
2

Corporate Governance



Corporate Governance Policy

Corporate Governance Policy Overview and Practice

Corporate Governance Principles and Policies

The Board of Directors places a high priority on adhering to the principles of good corporate governance. Recognizing the significance of their role as directors, the Company is dedicated not only to delivering sustained value to shareholders, but also to ensuring fair treatment for all stakeholders. The policy will focus on: Rights of Shareholders, Equitable treatment of shareholders, Taking into account the role of stakeholders, Disclosure and Transparency, The Responsibilities of the Board of Directors, Connected transactions, Internal control, and Anti-corruption policy, as well as disclosure of information to relevant parties on the Company's website. The goal is to grow sustainably as an organization.

Last year, the Board of Directors has consistently reviewed and stipulated the Corporate Governance Policy to comply with the CG Code 2023. The Company has reviewed and developed the guidelines to align with corporate governance both in Thailand and international standards with the reflections on environmental issues and the business development process to grow sustainably and prepared for the renewal of the Thai Private Sector Anti-Corruption Coalition (CAC), which the Company has been certified to be a member of the resolution of corruption on September 30, 2023. Membership is reviewed every 3 years.

The Company has disclosed details of its corporate governance policy on the Company's website at www.theplatinumgroup.co.th

Code of Conduct

The Company has established the vision, mission, corporate values and the Code of Conduct as a guideline for Directors, Executives and Employees to perform their duties in order to achieve sustainable business goals as well as having a process to promote and supervise compliance. The Board of Directors and executives have acted as role models in compliance with the code of conduct and communicated regularly within the organization to create a strong corporate culture with details as shown in Code of Conduct which has already been published on the Company's website, www.theplatinumgroup.co.th both Thai and English. The Company distributed the Code of Conduct and guidelines handbook to Board of Directors, executives and employees for 100% acknowledgment and include this topic into the orientation programme for new employee to ensure that the board, executives, and employees in every department of the Company and its subsidiaries are aware, acknowledged completely. In 2023, there were no cases of violations of the Code of Conduct in the Company.

In addition, the Company has prepared and developed the Code of Conduct for supplier to carry out their business practices and build sustainable business together throughout the supply chain.

Significant changes and developments in policies, practices, and Corporate Governance in the past year

The Board of Directors supervised the Company's operations under Corporate Governance principles and against the objectives to create sustainable growth. It also requires monitoring of compliance with corporate governance policies and best practices constantly. In 2023, the Board of Directors has taken the key actions as follows:

- Reviewed the vision, mission and strategy of the Company as a guideline for the management to implement and supervises the management to assess the Company's performance as the important agenda to report to the Board of Directors' meeting
- Considered the operating results compared to economic situation, market conditions and competition on quarterly basis which were reported by the management
- Reviewed and developed the Company's policies, Code of Conduct and Charters of the Board of Directors and all sub-committees which have been disseminated to all stakeholders through the Company's website www.theplatinumgroup.co.th under Investor Relations menu, Corporate Governance
- Considered issues that are important in three key sustainability issues of Economy, Environment, Society and Governance by giving importance to all groups of stakeholders including risks that may affect the Company's plans.
- Acknowledged the securities holdings of directors and executives on a quarterly basis

In the past year, the Company has not taken any action that violates the regulations of various regulatory agencies. The Company was granted by the Thai Institute of Directors Association (IOD) and commissioned by the Stock Exchange of Thailand (SET) as "Excellent" CG score for four consecutive years.

The Company has been assessed as EXCELLENT for the 4th consecutive year.

The Company has established a good corporate governance policy to cover key principles in accordance with corporate governance principles in 8 categories as follows:

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. Encourage shareholders to exercise their rights and not infringe the rights of shareholders. The Company also facilitate shareholders to attend the shareholders' meeting.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. Right to obtain the share certificate and right to transfer ownership of the shares.
11. 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.
12. Right to appoint and dismiss the Company's directors and to approve the appointment and remuneration of independent auditor.
13. Right to approve directors' remuneration package and dividend payment.
14. Right to propose the agenda for the annual general shareholders' meeting according to the Company's guidelines.
15. Right to propose candidates for the director position according to the Company's guidelines.
16. All other rights permitted by law.

At the 2023 Annual General Meeting of Shareholders, the Company implemented good corporate governance principles on matters that promote the exercise of shareholders' rights as follows:

Determination of the date, time and format of the Annual General Meeting of Shareholders

The Company holds an annual general meeting of shareholders once a year within four months from the end of the Company's fiscal year. An Extraordinary General Meeting of Shareholders can be convened as needed in the event of an urgent situation requiring the presentation of a special agenda item that impacts the shareholders' interests. In 2023, the Company held its 2023 Annual General Meeting of Shareholders on Wednesday, April 26, 2023 at 2:00 p.m. The Meeting is conducted via electronic media in accordance with the Decree on Electronic Meetings B.E. 2563 (2020), as well as other relevant laws and regulations, to facilitate shareholders.

Providing opportunities for shareholders to propose a list of persons to be selected as directors of the Company and propose agenda for the Meeting, including submitting questions in advance.

During October 1 - December 31, 2022, the Company sent notifications to shareholders through the Stock Exchange of Thailand and the Company's website. The shareholders are invited to propose a list of persons to be selected as directors in 2023 and propose the agenda of the meeting. For this particular meeting, there were no submissions

regarding the selection of individuals as directors or the proposal of agenda items. In addition, the Company provided the shareholders an opportunity to submit questions in advance about the agenda of the Annual General Meeting of Shareholders. The Company assigned the directors and related executives of the Company who attended the Meeting to clarify and respond to inquiries, as well as to record the questions and answers in the minutes of the meeting which are submitted to the shareholders for consideration within 14 days from the date of the shareholders' meeting on the Company's website.

Sending a notice of meeting invitation

The Board of Directors has a policy to encourage shareholders to participate in decision-making by providing sufficient and appropriate information and time to study before the meeting date. The Company sent the meeting invitation to the shareholders along with the information required for each agenda item in both Thai and English. In 2023, the Company sent the meeting notice to the shareholders in advance at least 21 days before the meeting and published the details of the meeting together with the information required for each agenda on the Company's website 30 days prior to the meeting to allow shareholders time to study and gain sufficient understanding of the agenda items. The announcement was submitted to the Stock Exchange of Thailand to inform the shareholders, and the Company posted a daily newspaper to inform them of the schedule, date, time, format of the meeting and agenda for three days before the meeting date as well as a contact phone number for further inquiries.

Proxy for other persons to attend the shareholders' meeting and vote on their behalf

In the event that shareholders are unable to attend the meeting in person, the Company offers the option for them to assign their voting rights to either a proxy representative or an independent director of the Company. The Company also provides background information on each independent director to assist with the proxy selection process. This can be done by completing the proxy form, which is available along with the meeting notice and details of the proxy method provided by the Company. Additionally, shareholders can access the proxy statement on the Company's website for their convenience.

Pre-registration and attendance

The Company accommodates shareholders who would like to participate in the e-meeting by sending a request beforehand via email or post, along with the necessary form and identity verification documents. The Company will adhere to legal guidelines and the articles of association while evaluating your request. Upon approval, the Company will provide a link and comprehensive meeting instructions to assist you in participating in the meeting. On the day of the meeting, the Company opened the system from 13.00 hrs. to allow a time for registration in advance before the meeting. The Meeting convened as scheduled at 14.00 hrs. and the Company also provided emergency contact phone numbers to facilitate shareholders.

Attendance of shareholders' meeting of the Board of Directors

The Board of Directors places great importance on the shareholder meetings. The management team and the Board members are required to attend each meeting and address any inquiries. During the meetings, the chairman will provide ample opportunity for shareholders to ask questions and voice their opinions on all agenda items, which will be recorded in the Minutes of Meeting. This commitment was demonstrated in the 2023 Annual General Meeting of Shareholders, where the 8 members of the Board of Directors, executives, along with external auditors, were present and actively engaged with shareholders by listening to their opinions and responding to their inquiries. The Company complies with the criteria under the AGM Checklist quality assessment organized by the Thai Investors Association in collaboration with the SEC and the Listed Companies Association. The criteria have been set to assess quality and cover various steps in organizing shareholder meetings from prior to the meeting day, on the meeting day, and after the meeting day. As a result, last year the Company was assessed for the quality of its annual general meetings of shareholders at the level of "excellent" with a full score of 100 points.

In year 2023

The Company was assessed for the quality of its annual general meetings of shareholders at the level of "EXCELLENT" with a full score of 100 points.

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 2023 through Electronic media, the Directors were attending totaled 8 persons out of 8 persons, comprised of Executive Directors of 3 persons, Non-Executive Directors of 5 persons (5 Directors are Independent 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 through e-Shareholder Meeting 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 through Company Secretary.

- 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, welfare, appointment, transfer, and development. The Company has non-discrimination and equality of employment policy. 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, safe working environment, employee engagement 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 addition, the Company also provides a channel to receive complaints related to employees. If it is proved that Employees act in good faith, employees will be protected. Furthermore, the Company established a Labor Relations Department which is responsible for employee plans, supervising, controlling, evaluating the results of labor relations activities with relevant agencies.

The details of the Company's activities can be found under "Sustainable Management for Society".

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 has a policy to procure business partners equally through the Code of Conduct for business partners which was developed in accordance with the principles of The United Nations Global Compact (UNGC) so that the Company and its business partners can apply them as a common practice to achieve sustainable development goals throughout the business chain. 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 under measure to prevent debt 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 did not have any issues regarding default of payment in the past year.

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

In 2023, the Company has complied with the policy and guidelines for competitors in all respects. Therefore, there was no legal dispute between the Company and its subsidiaries with commercial competitors as specified by the policy.

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. It is also important to the business process with social responsibility and environment with a commitment to increase positive impact and reduce negative impacts on surrounding communities for building a sustainable society in the long-term. The details of the Company's activities can be found under "Sustainable Management for Society".

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 Company has established an environmental policy as part of its Corporate Sustainability Development Policy and provide channels for receiving suggestions and complaints related to the Company's business operations together with a process for dealing with suggestions and complaints promptly, fairly and transparently. The details of the Company's activities can be found under "Sustainable Management for Environment".

Policies and Practices on Intellectual Property

The Company has established policies and guidelines on intellectual property as part of Information Technology Security Governance 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

5. 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. The Company has published procedures and guidelines for investigation process in the Whistleblower Policy in full version through the company's website. www.theplatinumgroup.co.th Investor Relations menu. In the past year, no complaints were found.

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 One Report, 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 provides management's commentary on financial statements, systems, controls and sustainability development.
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 a dedicated Investor Relations Department to fully take charge of providing information to investors according to the framework specified in the Investor Relations Code of Conduct. 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 which is regularly updated. For further information, investors may contact the Company at the following address:

Investor Relations Department
Ms.Suphawan Tantivuthipakorn
(Investor Relations Manager)
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 including communication and monitoring of compliance with corporate governance policies and best practices regularly, the Board shall oversee the 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

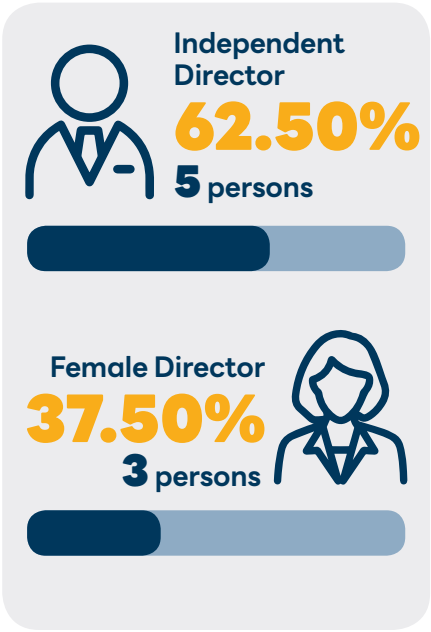
The Company's Board of Directors is composed of diversity in structure (Board Diversity) without restrictions in terms of gender, age, race, but with expertise knowledge and have a variety of experiences that are suitable for the direction and strategy of the Company's business according to the Board Skill Matrix that has been prepared. With the 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.

The Company has a complete and appropriate composition and qualifications of the Board of Directors which is align with the Company's business strategy. In 2023, there was no new director appointment. The current Board of Directors has a diversity of skills, expertise, knowledge, experience, gender and age which are beneficial to business operations. There are a total of 5 independent directors or 62.50% which is more than required by law and there are 3 female directors, accounting for 37.50% which promotes gender diversity in the Board of Directors according to the best practices of corporate governance.

The Company has set a goal to have another experienced director with expertise in the real estate development business to be in line with the strategy and push forward various future projects, including supporting business expansion, in order to create the Company's long-term growth. The Company is in the process of recruiting candidates with appropriate qualifications.



Composition of Directors (Board Skill Matrix)

as of December 31, 2023

Name	Independent Directors	Female Director	Education and professional experience							
			Accounting and Finance	Political Science	Business Managements	Legal	Economics	Property Development	Business Strategy	Leasing and Marketing
1. Mr. Palakorn Suwanrath	✓			✓						
2. Mr. Surachai Chotjurangkool					✓			✓	✓	✓
3. Professor Chaiyos Hemarajata	✓					✓		✓		
4. Mr. Somchai Boonnamsiri	✓		✓				✓			
5. Pol.Gen. Boonpen Bumpenboon	✓			✓		✓				
6. Mrs. Punjaporn Chotjurangkool		✓			✓			✓	✓	✓
7. Dr. Chadarat Anantakoon	✓	✓			✓					
8. Mrs.Suthita Bhirombhakdi[(1)]		✓	✓		✓				✓	✓
Total	5	3	2	2	4	2	1	3	3	3

Remark: [(1)]The original name was Ms.Suthita Chotjurangkool

Director Qualifications

- A person possessed of qualifications of directors as prescribed in the Public Limited Companies Act, B.E. 2535, the Securities and Exchange Act B.E. 2535, and the Company's regulations 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 under Accountability to Shareholders and Duty of Care to protect the interests of the Company including contributing schedule to work for the Company as sufficiency.
- Perform duties with honesty, integrity and ethics within the framework of the law as well as guidelines for good corporate governance and business ethics.

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. Appoint directors, executives or other important positions of the Company and its subsidiaries, including 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. 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 a 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 to accomplish the duties of the Board of Directors
   - 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 and promote 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 schedule will be defined in advance. Generally, the meeting of the Board of Directors will be held within 1 week before the last date of submission of financial statements as specified by the Office of the Securities and Exchange Commission (SEC). The Company Secretary will notify the meeting schedule in advance around the end of the year prior the next year's meeting. Special meetings will be called as necessary.
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
6. Meetings can be held via electronic media in accordance with the Company's regulations and related regulations.

The details of the Meeting of the Board of Directors were 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 appointed directors in its subsidiaries and associate companies with the number according to the proportion of shares held by the Company.
2. The management is responsible for reporting the operating results of subsidiaries and associated companies to the Board of Directors for consideration periodically, including when there are actions or changes that are significant to the financial status and operating results of the Company.
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.
6. The Company's Internal Audit Department is responsible for inspecting and reporting the efficiency of the subsidiary's internal controls to the Audit Committee periodically according to the established plan.

The Board of Directors of each subsidiary and associate company has a scope of duties, authorities and responsibilities as follows.

- 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.
- Monitor and provide necessary advice to ensure that the subsidiaries and associate companies' operations comply with the related contracts and regulatory requirements.
- Continually monitor the operating results of the subsidiaries and associate companies and provide necessary advice to ensure that their business performance is on track and that any obstacles or predicaments are handled and resolved appropriately and timely.
- Review, monitor and provide necessary advice to ensure that the subsidiaries and associate companies have effective and efficient work processes and internal control system.
- 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.
- 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 conflict 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.

Monitoring measures to ensure compliance with corporate governance policies and guidelines

The Company places importance on corporate governance of its subsidiaries and associated companies. Therefore, consistent policies and guidelines have been established for the entire group of companies. As well as promoting the practice to build confidence among all groups of stakeholders, the Company has set up monitoring to ensure compliance with the policy which covers all important issues such as treating stakeholders fairly, supervision and prevention of conflicts of interest according to the company's guidelines which provides an inspection process, evaluation of internal control systems Including providing channels for receiving information and complaints in various channels. In 2023, no violations were found.

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.

In 2023, there was no Independent Director holding directorships in other listed companies more than 5 companies in total.

Company Secretary

The Company Secretary has duties and responsibilities as follows.

1. Prepare and maintain a register of directors, Notice and minutes of the Board meeting and annual report, Notice and minutes of shareholders' meeting
2. Keep the report of stockholding prepared by the directors or executives.
3. 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.
4. 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.
5. Keep the copy of the report of changes of securities holding of the directors or executives.
6. 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.
7. Proceed any other matters as determined by the Capital Market Advisory Board or as assigned by the Board of Directors.

In addition, the Company encourages Company Secretary to attend various training courses and seminars organized by the Securities and Exchange Commission, the Stock Exchange of Thailand and other related agencies regularly for knowledge enhancement.

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.

1. 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 Form 56-1 One Report.
The Audit Committee comprises of at least three independent 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 Form 56-1 One 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 causes 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

2. 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 and align with the Company's strategy in short and long term, a qualified candidate to propose for the Board endorsement before proposing to the shareholder meeting for approval of the appointment
- Consider the criteria and process for recruiting qualified persons to be appointed as directors and align with the Company's business strategy by preparing a Board Skill Matrix to support recruitment including selecting candidate according to the nomination process that has been determined, for example, namelist and background of those nominated as directors from the previous committee, nominate directors proposed by shareholders or external consulting firms or the Director's Pool by IOD, etc. Committee will consider suitable and diverse qualifications in terms of professional qualifications, skills, age, experience, gender, race, religion, origin, expertise and specific competencies as required in the Board of Directors as well as participating in creating benefits for the Company and proposing opinions to the Board of Directors
- 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
- Evaluate the remuneration of top executives in accordance with the performance by using goals and Assessment criteria linked to short-term and long-term strategic plans and work plans
- In charge of regulating the remuneration and other benefits entitled to top executives in accordance with the scope of duties, responsibilities and performance criteria based on different indicators covered both short-term and long-term target
- 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.

3. 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.

In 2023, there was no executive directors held directorships in more than 3 listed companies in total.

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 Committee will consider the name lists and backgrounds of those nominated as directors from the previous Board of Directors or outside consulting firm or the Director's Pool and giving opportunities to shareholders to nominate directors to hold positions. In the past year, there was no shareholder nominated a person to be elected as the Company's director in the Annual General Meeting of shareholders. The Nomination and Remuneration Committee will consider selecting qualified candidates to propose to the Board of Directors and the Shareholders' Meeting for appointment.

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 By considering the qualifications that are suitable and diverse in terms of professional qualifications, skills, age, experience, gender, race, religion, origin, expertise as well as participating in creating benefits for the Company and proposing opinions to the Board of Directors
3. Having knowledge, specific skills required for the directorship to determine business strategy in short and long term 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 persons 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 based on the Company's objectives and goals set through the Nomination and Remuneration Committee to consider qualifications before proposing to the Board of Director's consideration and 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 2023, the Company Secretary sent the assessment forms to all directors to conduct the assessment for the entire board and individual and report to the Board of Director's meeting. For the year 2023, the assessment result is ranked in the level of "Excellent" which can be summarized as follows:

Performance Appraisal	Average Assessment result (%) (Group)	Average Assessment result (%) (Individual)
The Board of Directors		
The Board of Directors	96.25	97.60
Sub-committee		
Audit Committee	100.00	100.00
Nomination & Remuneration Committee	98.25	97.50
Executive Committee	96.74	91.67

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 remuneration of the Board of Directors and Subcommittee is considered with respect to fairness and appropriateness. The considerations are based on the responsibilities and the performance of the Company inclusive of comparisons to remuneration of other companies within the same or similar industry and business sectors as the Company; whereby the Nomination and Remuneration Committee has annually considered from the survey on remuneration of directors undertaken by the SET and the Thai Institute of Directors ("IOD") as reference. The Nomination and Remuneration Committee then proposes to the Board for endorsement and to the Shareholders' Meeting for consideration and approval every year.

New Directors' Orientation

The Company has the policy to organize an orientation to every newly appointed Director to acknowledge the roles, duty, and responsibility, including providing knowledge, understanding the business, and operating in every part of the Company. The purpose is to prepare the readiness to perform the Directors' duties by presenting the documents and the information that will assist the newly appointed Directors in performing their roles such as the Directors' Handbook, Company's Good Corporate Governance and Business Code of Conduct Handbook, Company's Articles of Association, Minutes of Meeting, business performance, laws and best practices guidelines, training programs for directors as well as other information related to the business operation to create a better understanding about the Company and its operation to the newly appointed Directors. 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.

All members of the Board of Directors attended the Director Accreditation Program (DAP) training course organized by the Thai Institute of Directors Association (IOD) to better understand their roles and responsibilities in creating sustainable growth and legal liability of directors. Furthermore, all directors also participated in other courses to enhance knowledge as stated in the topic "Information's of Directors" (Attachment 1)

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 and submit to Company Secretary. Company Secretary will collect and deliver the report to Chairman of the Board of Director and Chaiman of the Audit Committee within 7 days of receiving the report in order to prevent any transactions that may cause conflicts of interest with the Company and to comply with relevant rules and announcements.
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.

In the past year, neither indication nor other observations to imply irregularity has been found. The Company has no related transactions that require approval at the Annual General Meeting of Shareholders.

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. It is set forth in writing in the Code of Ethics and Corporate Governance including a manual on the roles, duties and responsibilities of directors, executives and employees in order to provide knowledge to directors, executives and employees about the use of inside information. The details are 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 and report to the Board of Directors' meeting every quarter
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. The Company did not find any cases with regards to acts of violation of Conflicts of Interest conducted by directors or executives in using the internal information for inappropriate purposes since all parties aware of their duties Responsibility as defined by the policy.

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 applies for all directors, executives and new employees. The Company also discloses such policy on the Company's website

The Company organizes training and/or alerts on the prevention of the use of inside information. and prevention of conflicts of interest which is part of the corporate governance policy to the Board of Directors, executives and employees every quarter / every year (as the case may be)

The Company provides training and review through the E-Learning system on the Code of Conduct and anti-corruption policy. The content covers prevention of insider use and prevention of conflicts of interest for the Board of Directors, executives, and all employees to create awareness, understanding and the impacts. It is also included as a course for new employees in orientation program, with 100% of directors, executives, and employees attending the training and signing to acknowledge the guidelines and passing the test according to the specified criteria. In addition, the Company is also continuous raising of awareness about the policy communications through various channels within the organization, such as email, website in every quarter/year (as the case may be) and there is also an emphasis on the use of inside information and prevention of conflicts of interest in the beginning of the Board of Directors and Executive Committee meetings.

In 2023, the Company has no cases or received any complaints about wrongdoings by directors, executives or employees of the Company about the misuse of inside information or about conflicts of interest.

Section 8: Anti-Fraud and Anti-Corruption Policy

The Company has joined Thai 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.

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 Human Resources 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 Human Resources 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.

In the year 2023, there were no cases or whistle blowing about misconduct and corruption.

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. The Internal Audit will carry out according to the annual audit plan that has been reviewed by the Audit Committee and will report significant audit results to the Audit Committee.
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.
4. If the investigation reveals that the information from the review or the complaint contains the valid reason 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 systems, the Audit Committee will report to the Board of Directors to rectify within a reasonable period of time.

The Company has arranged a course on anti-corruption policy and measure to communicate by providing the training on guidelines for preventing involvement through various channels, such as the website within the Company (Intranet) and on the Company's website for executives and all employee's acknowledgement and being included as one of the important topics in every new employee orientation. The employees of the Company have passed the training rate of 100 percent and passed the test according to the specified criteria.

Implementing the Good Corporate Governance for the Listed Companies for the year 2023

The Company has implemented continuously the Good Corporate Governance for the listed companies for the year 2023 or Corporate Governance Code (CG Code) issued by the SEC to create value for the Company sustainably. 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.

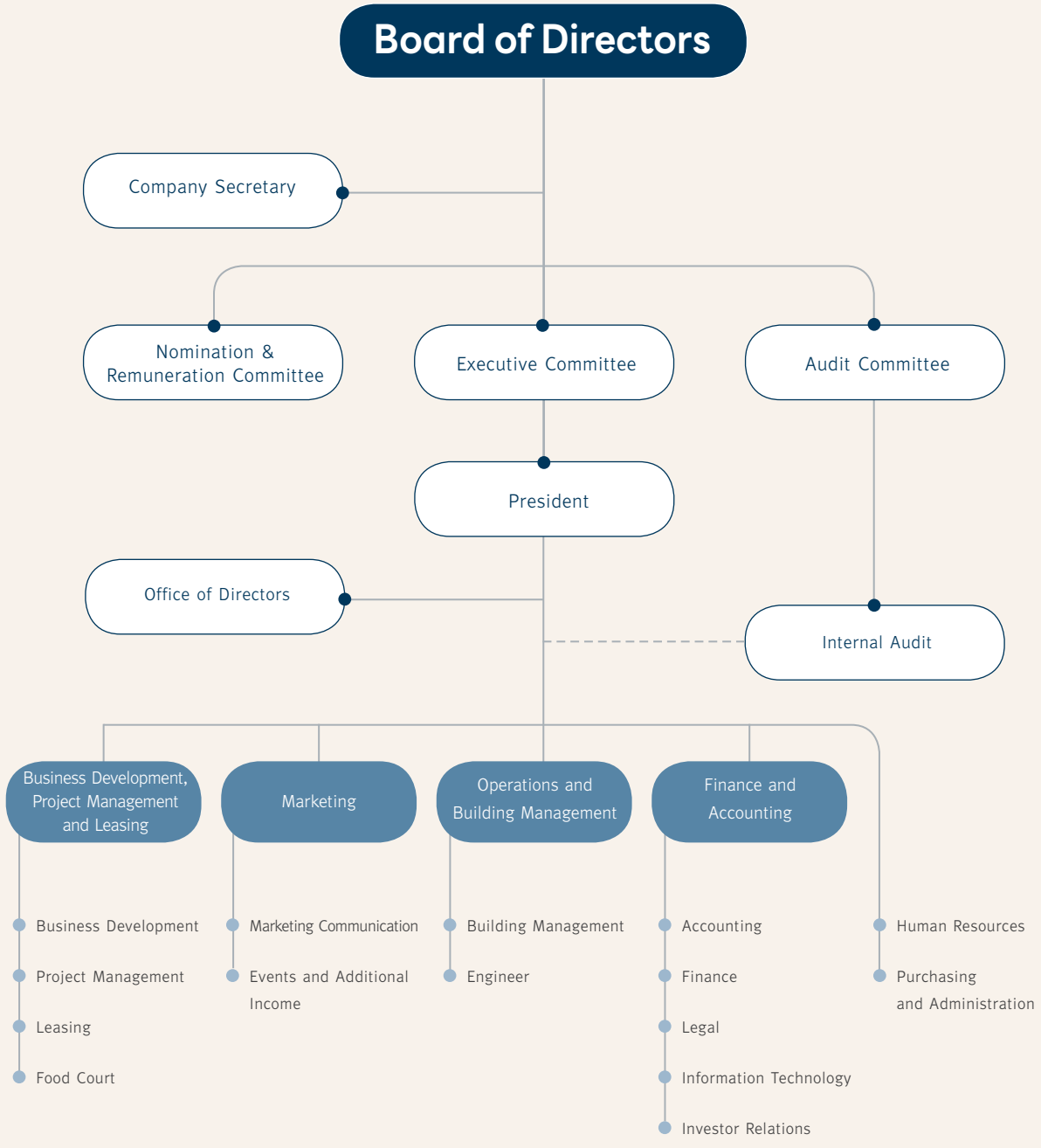
Explanation: The Board of Directors considered that the Independent Directors are qualified as prescribed by Company's policy, Law and relevant regulators, providing opinions independently. In addition, the Independent Directors have knowledge, expertise, and experience that can deliver beneficial recommendation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

P R O U D

Professional
Relationship
Opportunity
Unity
Development

Organization Structure
The Platinum Group Public Company Limited

Organization Chart



Organization Chart as of December 31, 2023

Corporate Governance Structure

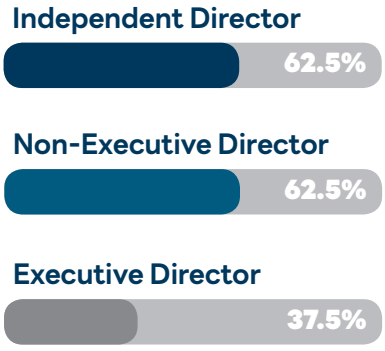
The Board of Directors and Sub-Committee Structure

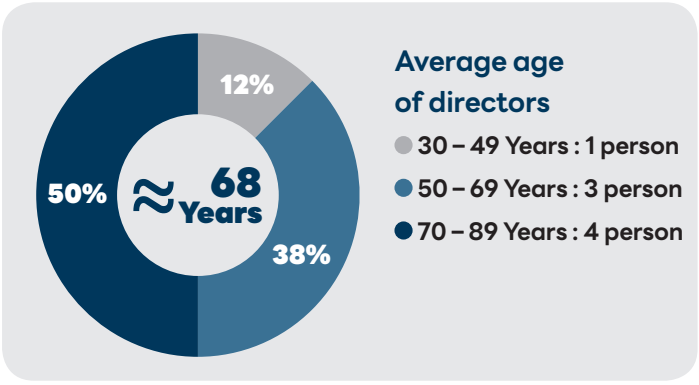
As of December 31, 2023, Corporate Governance Structure consists of 4 committees namely 1) Board of Directors, 2) Audit Committee, 3) Nomination and Remuneration Committee and 4) Executive Committee. List of the position of each director and list of authorized directors are as follows.

Name	Board of Directors	Independent Director	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Authorize Director
Mr. Palakorn Suwanrath	✓	✓				
Mr. Surachai Chotjurangkool	✓				✓	✓
Prof. Chaiyos Hemarajata	✓	✓	✓			
Mr. Somchai Boonnamsiri	✓	✓	✓	✓		
Pol.Gen. Boonpen Bumpenboon	✓	✓	✓			
Mrs. Punjaporn Chotjurangkool	✓			✓	✓	✓
Dr. Chadarat Anantakoon	✓	✓		✓		
Mrs. Suthita Bhirombhakdi [1]	✓				✓	✓

Remarks:

[1] Mrs.Suthita Bhirombhakdi (The original name was Ms. Suthita Chotjurangkool) was appointed by the Board of Directors to hold the position of Executive Director for another position, effective from May 9, 2023 onwards.





Male Director
5 persons
62.5%

Female Director
3 persons
37.5%

Information of Board of Directors

Board of Directors

List of Board of Directors

The Board of Directors of the Company as of December 31, 2023 consisted of 8 members which includes;

- 3 Executive Directors (Accounted for 37.5% of the Board of Directors)
- 5 Non-Executive Directors (All of 5 Directors are Independent Directors, accounted for 62.5% of the Board of Directors) 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.Punjaporn Chotjurangkool	Director, Member of the Nomination and Remuneration, Member of Executive Committee and Authorized Director
7.	Dr.Chadarat Anantakoon	Independent Director and Member of the Nomination and Remuneration Committee
8.	Mrs.Suthita Bhirombhakdi[1]	Director, Member of Executive Committee, Executive Vice President and Authorized Director

Ms.Suphawan Tantivuthipakorn was appointed as the Company Secretary

Remarks

[1]The original name was Ms.Suthita Chotjurangkool

The 2023 Annual General Meeting of Shareholders held on April 26, 2023, there were 3 directors, who were due to retire by rotation and be nominated for re-election as follows:

- Prof. 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

In 2023, Mr. Piroon Limpiviwatkul, Director, Member of Executive Committee and Authorized Director, resigned from the Company with effect from March 31, 2023 onwards.

Authorized Directors to sign on behalf and bind the Company

Mr.Surachai Chotjurangkool, can duly sign together with any one of Mrs.Punjaporn Chotjurangkool or Mrs. Suthita Bhirombhakdi jointly sign and have the Company seal affixed.

Information of Sub-Committee

Audit Committee

As of December 31, 2023, 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 Ms. Preeyawan Sianprasert was appointed as the Audit Committee's secretary.

Meeting between the Audit Committee and Company's Independent Auditor
The Audit Committee had four separate meetings with the Company's independent auditor without the management's attendance to jointly discuss important information in the financial statements and related issues independently.

The Nomination and Remuneration Committee

As of December 31, 2023, the Nomination and Remuneration Committee consisted of 3 members. There are 2 independent directors representing 66.67% and there is a chairman of the Nomination and Remuneration Committee being an independent director, 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

As of December 31, 2023, 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	Member of Executive Committee
3.	Mrs.Suthita Bhirombhakdi[1]	Member of Executive Committee

Ms. Suphawan Tantivuthipakorn acts as the Secretary of the Executive Committee

Remarks:
[1] Mrs.Suthita Bhirombhakdi (The original name was Ms.Suthita Chotjurangkool) was appointed by the Board of Directors to hold the position of Executive Director, effective from May 9, 2023.

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 the Company's operation as assigned by the Board of Directors.

Meeting of the Board of Directors and Sub-Committee

Table showing information of attendance of the directors in year 2023

(Number of attendance / Number of the meeting)

Name	The Board of Directors Meeting	Non-Executive Directors Meeting	The Audit Committee Meeting	Nomination and Remuneration Committee Meeting	The Executive Committee Meeting	The 2023 Annual General Meeting of Shareholders
	4 Meetings	1 Meetings	4 Meetings	3 Meetings	16 Meetings	1 Meetings
Mr. Palakorn Suwanrath	4/4	1/1	-	-	-	1/1
Mr. Surachai Chotjurangkool	4/4	-	-	-	16/16	1/1
Prof. Chaiyos Hemarajata	4/4	1/1	4/4	-	-	1/1
Mr. Somchai Boonnamsiri	4/4	1/1	4/4	3/3	-	1/1
Pol. Gen. Boonpen Bumpenboon	4/4	1/1	4/4	-	-	1/1
Mrs. Punjaporn Chotjurangkool	4/4	-	-	3/3	16/16	1/1
Dr. Chadarat Anantakoon	4/4	1/1	-	3/3	-	1/1
Mrs.Suthita Bhirombhakdi[1]	4/4	-	-	-	9/9	1/1

Remarks:

[1] Mrs.Suthita Bhirombhakdi (The original name was Ms.Suthita Chotjurangkool) was appointed by the Board of Directors to hold the position of Executive Director, effective from May 9, 2023.

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 2023, the Company held a meeting of non-executive directors on August 8, 2023, in which the Company's operational development guidelines and training courses that enhance the knowledge of directors were considered. The meeting result was reported to the Board of Directors for acknowledgement.

In the past year, every director attended all meetings, representing 100% of the Board of Directors' meeting and every sub-committee's meeting.

Information about Management

Name and Position of the Members of the Management Committee

As of 31 December, 2023, there was a total of 7 Executives[1] of the Company, as defined by the Securities and Exchange Commission namely as follows:

No.	Name	Position
1	Mr. Surachai Chotjurangkool	Acting President
2	Mrs. Suthita Bhirombhakdi[2]	Executive Vice President - Marketing
3	Mr. Suwit Wannasirisook	Executive Vice President - Finance and Accounting and Chief Financial Officer
4	Mr. Thongchai Tantisathit[3]	Executive Vice President - Business Development, Project Management, Leasing and Operations
5	Mrs. Wantanee Wudti-in	Senior Vice President - Human Resources
6	Mr. Satit Termprayoon	Senior Vice President - Purchasing and Administration
7	Mr. Chaklit Chotechurangkool	Senior Vice President - Hotel Business

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] The original name was Ms.Suthita Chotjurangkool

[3] Mr. Thongchai Tantisathit was appointed to be Executive Vice President - Business Development, Project Management, Leasing and Operations effective from May 9, 2023.

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.

Remuneration for the Board of Directors Sub-committees and executives

The Nomination and Remuneration Committee will consider remuneration the Board of Directors Sub-committees and executives. The criteria and form of remuneration 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.
5. Evaluate the remuneration of top executives in accordance with the performance and assessment criteria that are aligned with short-term and long-term strategic plans and work plans.

The Company proposed to the Annual General Meeting of Shareholders for the year 2023 held on April 26, 2023 and the Annual General Meeting of Shareholders resolved to approve the monthly remuneration and meeting allowance for the Board of Directors, Audit Committee, Nomination, and Remuneration Committee. Details are as follows:

Remuneration of the Board of Directors

1. Monthly remuneration

The Board of Directors receive the monthly remuneration whether there will be in a meeting or not. The Directors who are also being the executive directors or employees of the Company, exempted from receiving this monthly remuneration. The details of the monthly remuneration are as follows.

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

2. Meeting Allowance*

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	50,000	Baht /month
Director	20,000	Baht /month

The Audit Committee

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

The Nomination and Remuneration Committee

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

Remarks:

* Meeting Allowance does not include Annual General Meetings of Shareholders. Company directors and sub-committee members will not receive meeting allowances for shareholder meetings.
* Executive directors will receive only meeting allowances, not monthly compensation as a company director, and compensation based on positions in committees.

Bonus

According to Article 22 of the Company's Articles of Association states that "The Company Directors have the right to receive directors' remuneration from the Company in the form of rewards, meeting allowances, retirement pay, bonus or other types of benefits". However, due to the economic conditions in 2020 - 2022, the Company was severely affected by the spread of the COVID-19 virus. The Nomination and Compensation Committee held a meeting to discuss on February 28, 2023 to consider the omission of bonus for directors for the year 2023 based on the operating results for the year 2022 and presented to the Board of Directors' meeting.

With thorough consideration by taking into account of the Company's interest as the main focus, the Board of Directors resolved to refrain from director bonus for the year 2023 due to the reasons mentioned above.

In 2023, the directors' remuneration which included monthly remuneration and attendance fee amounted to Baht 5.99 million (compared to the year 2022 totaling Baht 5.22 million and 2021 totaling Baht 5.29 million), details are as follows:

Name	Monthly Remuneration	Attendance fee			Total
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	
Mr. Palakorn Suwanrath	2.70	0.20			2.90
Mr. Surachai Chotjurangkool		0.08			0.08
Prof. Chaiyos Hemarajata	0.48	0.08	0.16		0.72
Mr. Somchai Boonnamsiri	0.48	0.08	0.12	0.09	0.77
Pol.Gen. Boonpen Bumpenboon	0.48	0.08	0.12		0.68
Mrs. Punjaporn Chotjurangkool		0.08		0.06	0.14
Dr. Chadarat Anantakoon	0.48	0.08		0.06	0.62
Mrs.Suthita Bhirombhakdi[(1)]		0.08			0.08
Total	**4.62**	**0.76**	**0.40**	**0.21**	**5.99**

Remark:

[(1)] The original name was Ms.Suthita Chotjurangkool

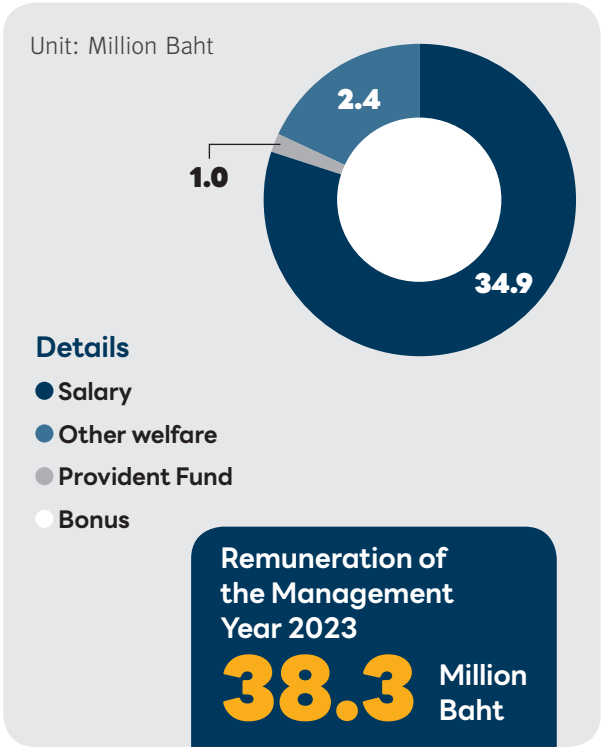
Mr. Piroon Limpiviwatkul resigned as Director, Member of Executive Director and Authorized Director, holding the position until March 31, 2023

In addition to the monetary compensation, the Company does not provide other benefits to the directors.

Remuneration of the Management

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

In 2023, the Company paid remuneration in cash to the Executive Committees, the President, the first four management position next from the President, or the management in the fourth position amount of Baht 38.3 million with details as follows:



(Unit: Million Baht)

Remuneration	2022	2022	2023
Salary	46.4	34.9	34.9
Bonus	-	-	-
Provident Fund	1.0	0.9	1.0
Other welfare[1]	5.6	7.8	2.4
Total	**53.0**	**43.6**	**38.3**

Remark:
[1] Other welfare comprises of position allowance, vehicle allowance, food, training, medical expenses, health insurance premium, life insurance, and other welfares.

Information about Employee

Number of Employees

The number of employees and employees of the Company and its subsidiaries (excluding directors and executives according to the definition of the Office of the Securities and Exchange Commission) can be divided according to main functions as follows:

(Unit: person)

Business Unit	2021	2022	2023
Rental and Services	67	81	127
Male	45	56	88
Female	22	25	39
Hotel Business	94	290	403
Male	4	158	214
Female	50	132	189
Food and Beverage	33	33	32
Male	7	7	7
Female	26	26	25
Head Office	121	81	108
Male	45	30	40
Female	76	51	68
Total	**315**	**485**	**670**
Total Male	**141**	**251**	**349**
Total Female	**174**	**234**	**321**

Office building for rent PIER 111 starts the operations on February 18, 2024 and Moxy Hotel Bangkok Ratchaprasong starts the operations on March 1, 2024. However, the Company has been recruiting employees for both of these sections since 2023 to prepare for the opening.

In 2023, the number of employees divided by type of business and age is as follows:

(Unit: person)

Type of Business/Age	Male	Female
Rental and Services	**88**	**39**
Age under 30 years old	22	3
Age between 30 - 50 years old	59	31
Age over 50 years old	7	5
Hotel Business	**214**	**189**
Age under 30 years old	51	61
Age between 30 - 50 years old	146	123
Age over 50 years old	17	5
Food and Beverage	**7**	**25**
Age under 30 years old	0	1
Age between 30 - 50 years old	7	20
Age over 50 years old	0	4
Head Office	**40**	**68**
Age under 30 years old	5	23
Age between 30 - 50 years old	26	40
Age over 50 years old	9	5
Total	**349**	**321**

Number of disabled employees or other disadvantaged groups

The Company realizes and recognizes the importance of equality for vulnerable groups without being deprived of any defects or limitations. In order to improve the quality-of-life and promote the potential of the disabled group, the Company has promoted the disabled group to have equal roles and duties as general employees and to employ the disabled according to the employment law as follows:

	2021	2022	2023
Number of disabled employees or other disadvantaged groups (persons)	4	4	3

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). The details are as follows:

(Unit: Million Baht)

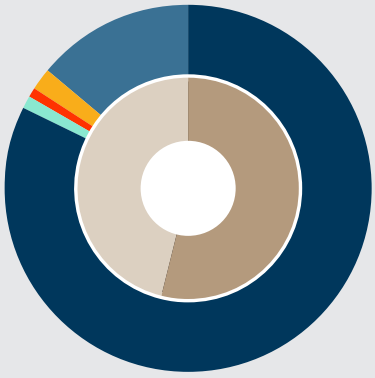
	2021	2022	2023
Salary	111.54	141.22	164.40
Bonus	-	1.53	13.55
Overtime	0.30	1.49	2.21
Provident Fund	3.56	3.51	4.38
Other welfare[1]	17.88	23.49	37.19
Total	**133.28**	**171.24**	**221.74**

Remark:
[1] Other welfare comprises of position allowance, vehicle allowance, food, training, medical expenses, health insurance premium, life insurance, and other welfares.

Proportion of employee compensation In 2023

Male
349 persons
54.91%

Female
321 persons
45.09%



Details

Salary	74.14%
Bonus	6.11%
Overtime pays	1.00%
PVF	1.97%
Other	16.78%

In 2023, the average compensation ratio of female to male employees is 0.89%

Provident Fund

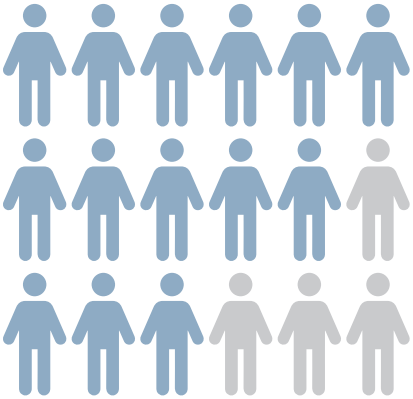
The Company and its subsidiaries have established the provident fund for employees where the employees contribute to the fund by voluntary basis, at 4-6% of their salary in accordance with the number of years counting by working period. On the other hand, the Company and its subsidiaries contribute another 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. Details are as follows:

	2021	2022	2023
Number of employee (persons)	315	485	670
Number of employees applying for PVD (person)	150	214	294
Proportion of employees who are members of PVD (%)	47%	44%	44%
The Company's contribution (Million Baht)	4.5	4.4	5.3

Employee Turnover Rate

The Company realizes that "Employee" is an important resource which will lead the organization to achieve its goals strengthening. Enhancing employee engagement is an important part that will drive dedication and dedication to work and a sense of accountability or participation which will result in the Company achieve the set goals. The Company therefore sets guidelines for developing the level of engagement with employee in the organization, engage and happiness to be a part of the organization as well as strengthening long-term engagement with the organization through various activities continually as specified in the topic Social Sustainability Management, sub-topic Employee Engagement Activity. The Company also encourages employees to participate in determining various benefits through the welfare committee and provident fund to create financial planning by saving money and stability for employees.



In 2023, the Company had employee turnover rate representing an average rate of 21%.

Legal Dispute

The Company and its subsidiaries do not have a union of employees. The Company and its subsidiaries have a policy to treat all employees fairly and legally. As a result, the Company and its subsidiaries have a good relationship with all employees without any labor disputes.

Other Information

Information of Independent Auditor and Audit Fee

The 2023 Annual General Meeting of Shareholders resolved to appoint EY Office Limited to be the Company's auditor and its subsidiaries, with the names as follows:
Miss Isaraporn Wisutthiyan, Certified Public Accountant Registration number 7480 or
Miss Watoo Kayankannavee, Certified Public Accountant Registration number 5423 or
Miss Supannee Triyanantakul, Certified Public Accountant Registration number 4498

In addition, the auditor's remuneration was approved for the annual financial statement audit fee and for reviewing the quarterly financial statements of the Company for the year 2023 as follows:

(Unit : Baht)

Company	2022	2023
Audit fee		
The Platinum Group Public Company Limited	2,450,000	2,500,000
Its 2 subsidiaries	450,000	950,000
Total	**2,900,000**	**3,450,000**
Other fee	None	None

Corporate Governance Report

Report of the Board of Directors

The Board of Directors, as a representative of shareholders is responsible in overseeing the Company's administration to ensure the compliance with the law, notifications, regulations, criteria and other laws related including the conformity with objectives and articles of association, including to assure the Management's compliance with the Corporate Governance Policy, social responsibility to build confidence among shareholders, the public and all stakeholders.

In the previous year, the Board of Directors held 4 meetings with 100% attendance to perform duties as determined in the Board of Directors Charter. The Following are the material summary.

1. The Board of Directors takes part in determining vision, policy, goals, business plan and the Company's budget, taking into consideration morality and effects on stakeholders as a priority in addition to the financial outcome. The review and approval are made every quarter and accounting year. Moreover, the Board of Directors must supervise to ensure the Management's procedures will meet the strategic plan and the budget assigned effectively and efficiently. The Executive Committee is responsible for performance reporting every quarter.
2. The Good Corporate Governance Policy and Business Ethics Guidelines are reviewed, totaling 21 sets, and included as a part of the corporate culture. The Board of Directors behave as a good model in compliance with the said policy and guideline, and communicate and require directors, executives and all employees for their compliance. The compliance result is monitored regularly and closely to ensure the business operation meets the standard, transparency, effectiveness and accountability.
3. Realizing the importance of internal control system, internal audit and risk management and therefore, the Board of Directors reviews to ensure that the Company's internal control system is effective, consistent to the risk at an acceptable level. The Board of Directors assigned the Audit Committee to review and monitor the internal control result regularly and to submit a report every quarter to assure executives, investors, and all stakeholders which the Board of Directors considered and deem that the Company's internal control system is sufficient and appropriate.
4. The Board of Directors addresses the importance in promoting and supporting the innovation and technology to enhance the competitiveness, create value for the Company upon the changes of situation, and to stimulate work performance, taking into consideration benefits of all stakeholders. The Board of Directors assigns the Management to integrate such concepts in strategic review, planning for development and improvement of workflow and regular monitoring of the result.
5. Having a role in supporting the Company's sustainable business operation, stimulates for the determination, review, and compliance with policy, strategy, work plan and goals concerning the sustainable development within the organization with an aim to maintain the balance between business operation, environmental care and creating the wellbeing for society and community and employees. In addition, as an employer of the construction contractors, the Board of Directors has emphasized the importance of occupational health and safety at work which may generate impact to the community and related parties in terms of dust, noise pollution, water pollution, vibration of the area during the construction, including the effect to the traffic around the construction area. Such consideration is to minimize effects to the communities and the area around the construction site, to assure the hygiene of workers and residents from the community around the construction site.

The Board of Directors has performed their duties and responsibility in the management of the Company and subsidiaries to be in conformity with the law, objectives and articles of association of the Company and subsidiaries, including the resolution of the shareholders' meeting to the legal extend, with honesty and caution, to preserve the Company's benefits and all shareholders' fairly.

Report of the Audit Committee

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 2023, the Audit Committee held 4 meetings to consider key related businesses based on independency, transparency and good corporate governance. There were also four meetings held with the external auditor, without attendance of the management on the same dates of the Audit Committee meetings.

Members of the Audit Committee and details of the Audit Committee's meetings for the year 2023 are shown as follows:

Members of the Audit Committee	Position	Attendance/total meetings (times)
Prof. Chaiyos Hemarajata	Chairman of the Audit Committee	4 / 4
Mr. Somchai Boonnamsiri	Member of the Audit Committee	4 / 4
Pol.Gen. Boonpen Bumpenboon	Member of the Audit Committee	4 / 4

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 2023, 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 2023, with prudence to assure that the preparation of these financial statements is 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 2023, there were four meetings between the Audit Committee and the external auditor 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 2023 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 Whistle blower 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 September 30, 2023. 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 2024 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 2023

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 2023 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 2023, 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.

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") has been appointed by the Board of Directors to support the activities of the Board of Directors regarding the recruitment for the position of the Board of Directors, Sub-committee and management of the Company as well as considering remuneration to be appropriate, transparent and in accordance with the recruitment and compensation policy. NRC also supports the operation of the Board of Directors in accordance with the principles of good corporate governance of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission Office (SEC).

Members of the Nomination and Remuneration Committee and details of the Nomination and Remuneration Committee 's meetings for the year 2023 are shown as follows:

Members of the Nomination and Remuneration Committee	Position	Attendance/total meetings (times)
Mr. Somchai Boonnamsiri	Chairman of the Nomination and Remuneration Committee	3 / 3
Mrs. Punjaporn Chotjurangkool	Member of the Nomination and Remuneration Committee	3 / 3
Dr. Chadarat Anantakoon	Member of the Nomination and Remuneration Committee	3 / 3

In 2023, NRC held three meetings 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 2023. The Company opened stage for shareholders to propose the nomination from October 1, 2022 until December 31, 2022, 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 2023 to propose to the Board of Directors and the Annual General Meeting of Shareholders in 2023 for approval by considering the responsibilities and performance of the Board of Directors and subcommittees, and a comparison with the rates applicable to other companies in the same industry which are similar in size and operates businesses of a similar nature.
3. Considered the appointment of management in the position of Executive Vice President - Finance and Accounting and Chief Financial Officer. Considered to propose Executive Director to replace a director who resigned and Executive Vice President Business - Business Development, Project Management, Leasing and Operations for the Board of Director's consideration and appointment according to the criteria and selection process, including consideration of suitability in terms of qualifications, experience, and expertise to be consistent with relevant rules and suitable for the Company's business operations.

4. Considered and proposed the omission of bonus payments to directors for the 2023's operating results, even though the Company's operating results have a tendency to improve but it still hasn't recovered as well as it should. The NRC aware of the need to reserve money to be used for investment in projects under development and other projects of the Company in the future, therefore, it was agreed to refrain from paying directors' bonuses for operating results in 2023.
5. Considered and approved the payment of special compensation (Incentive) to employees from the operating results for 2023 and the salary increase for employees for the year 2024, taking into account the operating results in 2023, which is starting to be improved. Although it is still not recovering as well as it should, however, the NRC considered and approved the payment of special compensation (Incentive) to employees according to the criteria set by the management to provide morale in working and to consider and approve the salary increase of employees for the year 2024 according to their performance.
6. Reviewed and revised the Nomination and Remuneration Committee Charter in accordance with the regulatory criteria related to the Nomination and Remuneration Committee specified by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
7. Reviewed the Succession Plan for the process of recruiting and/or developing appropriate qualified candidate to establish and ensure that each of the selected successors is always ready to take on the designated role and the objectives to support the growth of the Company sustainably.

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.

Report of the Executive Committee

The Executive Committee is appointed by the Board of Directors to assist operation and management of the Board of Directors to ensure effectiveness and efficiency. The Executive Committee is assigned to determine policy, business plan, budget, management structures and audit system, to monitor the Company's operation result according to the policy set forth by the Board of Directors. The target is to build trust among stakeholders and to nourish sustainable growth of the Company. The Executive Committee's duties are described in the Executive Committee Charter.

In 2023, the Executive Committee held 16 meetings to consider various matters to the scope of authority described in the Executive Committee Charter and the assignment from the Board of Directors as follows:

Members of Committee	Position	No. of Attendance / Number of Meeting (Time)
Mr. Surachai Chotjurangkool	The Chairman of Executive Committee	16/16
Mrs. Punjaporn Chotjurangkool	Executive Committee	16/16
Mrs.Suthita Bhirombhakdi[(1)]	Executive Committee	9/9

Remarks
[(1)]The original name was Ms.Suthita Chotjurangkool

The Executive Committee's major performance in the previous year is summarized as follows:

1. Administrated the Company's business to meet objectives of the Company's business operation objectives, policies, regulations or any orders as determined by the Board of Directors.
2. Considered, screen matters to be proposed to the Board of Directors for consideration, approval or consent.
3. Prepared vision, mission, business strategy, business direction, business policy, target, approaches, operation plan and the budget of the Company and subsidiaries and propose to the Board of Directors for approval.
4. Controlled and overseed the business operation of the Company and subsidiaries to ensure consistency to policies, goals, strategies, work plan. Has an authority to approve case by case or to proceed with any act under a normal course of business of the Company. Be an advisor for senior executives regarding the Company's administration.
5. Inspected and monitored the compliance with policies and management approaches of the Company to be in alignment with the Board of Directors' assignment effectively and report performance every quarter
6. Considered and approved the expenditure for investment, preparing financial transactions with financial institutions for opening accounts, loans, pledge, mortgage, guarantee and any other matters for transactions under normal business course of the Company and subsidiary within the limit set.
7. Reviewed Executive Committee Charter, the Board of Directors Charter, Company's policies and ethics, to be up-to-date and conform with the Company's business operation. The review includes law, criteria and the good corporate governance approach of the listed companies. The review result is proposed to the Board of Directors for consideration and approval.

The Executive Committee has duly performed their duties as assigned by the Board of Directors under the scope of authority and responsibility described in the Executive Committee Charter with prudence. The Executive Committee has demonstrated their determination to administrate the business to accomplish vision, mission, goals and business strategy of the Company adhering to the good corporate governance with transparency, accountability in coupling with business operation with responsibility to the society and environment to nourish the robust growth and sustainability of our organization.

P R O U D

Professional
Relationship
Opportunity
Unity
Development

Internal Control and Connected Transaction

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 2023, 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 were no significant flaws found.

In the Board of Directors' meeting no.1/2024 held on February 22, 2024, 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. It has been reviewed every year.
- 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 department 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 is determined based on essential factors, for example, users of financial transaction, size of transactions, business trends.

In year 2023, 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.

The Company has developed and improved the efficiency of the information system both infrastructure and computer systems. In the past

year, the Company has implemented an ERP (Enterprise Resource Planning) system improvement project to improve work processes to be more efficient. Also, to support new business, office for rent, which is under construction. The Company is planning to change from On-Premise, using their own host computer via the data center room (Server Room) at The Market Bangkok to be On-Cloud to reduce the burden of using specialized resources and enhance management, stability, security, backup and recovery.

The Company is aware of cyber threats which are diverse and have more severe impacts recently. Therefore, various measures have been taken to reduce the impact and chance that the Company's network will be threatened. The Company has created an Information and Technology Governance Policy and promoted it and continuously raising awareness of the use of technology among employees through training and various activities to provide employees with knowledge and understanding in using technology correctly and avoiding cyber threats.

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.

The Company provides internal communication channels for executives and employees to have adequate access to necessary information through the intranet system (Intranet), E-mail and providing Investor Relations, Call Center and the Company's website as channels for communicating information with external stakeholders effectively.

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 2023, there were 4 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.

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 2023 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.

Connected Transactions

The Company and subsidiaries may need to enter into related transactions with a connected party or a party with conflicting interests, who stands to gain or loss, or with any other type of conflict. Under such circumstances, the Company shall adopt a policy in relation to related transactions as long as the Company opines that such related transactions will be of the utmost benefit to the Company, according to criteria and procedure as follows:

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 have 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.

The Company and its subsidiaries conducted transactions with connected parties which may be potential conflicts of interest, can be summarized below:

Connected Party

Mr. Piroon Limpiviwatkul, a director and member of executive committee hold 8.54% of the Company's shares (as of March 14, 2023) by Limpivivatkul Family. However, Mr. Piroon Limpiviwatkul resigned from the Company with effective date on March 31, 2023)

Type of Transaction

In 2023, the Company entered the contract to lease the area on the underground floor of The Platinum Fashion Mall for 23.82 square meters from Mr. Piroon Limpiviwatkul for sub-let purpose. Details are as follows:

	Value (THB million)		
Type of Transaction	31 December 2021	31 December 2022	31 March 2023
Rent	0.07	0.07	0.03
Accrued rent payment	0.00	0.00	0.00

Opinion of the Audit Committee

It is considered that the transaction was reasonable from the following reasons:

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.
2. Conditions of the lease contract were considered under general condition of the lease contract.

Remarks: Further details can be found in additional notes in the Financial Statements.

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 Form 56-1 One 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, 2023.

Mr.Palakorn Suwanrath
Chairman of the Board of Directors

Chairman of the Executive Committee
Mr.Surachai Chotjurangkool

Independent Auditor's Report and Statement of Financial Position

The Platinum Group Public Company Limited and its subsidiaries

At December 31, 2023

Independent Auditor's Report

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 2023, 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 2023, 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 Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional 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 as described in Note 25 to the consolidated financial statements, with major revenues of the Group derived from shopping center business (representing 48 percent of total revenues). The Group has entered into rental and service 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 (representing 41 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. On a sampling basis, I also 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 in consolidated financial statements

As described in Note 12 and Note 13 to the consolidated financial statements, the Group has the investment properties, and the property, plant and equipment used in their business operations totaling Baht 10,226 million in the consolidated financial statements, representing 89 percent of total assets of the Group. I therefore focused on auditing and considering the impairment of the Group's business operations assets in the consolidated financial statements. The determination of the provision for impairment of those assets requires the Group's management to exercise significant judgement with respect to the projections of future operating performance and cash flow that the Group expected the recoverable amount based on such assets, including the determination of appropriate discount rates and key assumptions.

I assessed the management's identification of cash generating units and selection of a financial model 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 estimates of the future 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.
- The discount rate applied by management, based on analysis of the average cost of capital and other data of the Group with those used by comparable organisations and tested the calculation of the realisable value of the assets using the selected financial model.

In addition, I assessed the adequacy of disclosures regarding the impairment of those assets in the notes to the consolidated financial statements.

Impairment of investments in subsidiaries and allowance for expected credit losses of loans to subsidiaries and interest receivables in separate financial statements

The determination of the impairment of investments in subsidiaries requires the management to exercise significant judgement with respect to the projections of future operating performance and cash flow that the subsidiaries expected, as well as the recoverable amount, including the assumptions used by the management. I inquired of the management regarding the criteria used to assess the indicators of impairment of investments and reviewed the criteria used by the management in considering such matters by reviewing the operating performance and future cash flow projections of the subsidiaries prepared by the management, gaining an understanding of the projection preparation process, including assessing the appropriateness of key assumptions used by comparing them with external and internal data sources of the Group. I also evaluated the discount rate applied by the management through an analysis of the weighted average finance costs of the Company and the industry. In addition, I considered the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

The determination of the allowance for expected credit losses of loans to subsidiaries and interest receivables requires the management to exercise significant judgement in evaluating and forecasting plans for the settlement of loans and interests of subsidiaries. I assessed the appropriateness of the assumptions used by the management in evaluating these plans and reviewed the calculation of the allowance for expected credit losses made by the management.

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: 22 February 2024

Statements of financial position

The Platinum Group Public Company Limited and its subsidiaries
As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	633,361,419	1,196,944,206	350,630,615	1,156,064,404
Trade and other receivables	8	49,951,207	34,985,514	94,368,583	78,239,625
Inventories	9	27,927,979	25,516,558	13,365,500	11,465,133
Other current financial assets		987,199	974,300	987,199	974,300
Other current assets		309,725,503	263,008,114	12,236,279	9,975,353
Total current assets		1,021,953,307	1,521,428,692	471,588,176	1,256,718,815
Non-current assets					
Loans to subsidiaries and interest receivables	6	-	-	6,271,807,322	5,845,212,170
Investments in subsidiaries	10	-	-	1,649,449,400	952,699,400
Investment in joint venture	11	1,202,828	1,085,451	49,900	49,900
Advance payments for construction		62,936,079	70,256,314	-	1,478,829
Investment properties	12	6,975,067,337	7,152,435,739	983,724,469	1,047,416,132
Property, plant and equipment	13	3,250,482,585	2,924,775,474	473,700,268	477,321,616
Intangible assets	14	134,727,474	157,014,288	50,953,446	59,543,259
Deferred tax assets	23	58,765,454	52,277,929	25,300,860	25,376,308
Other non-current assets		32,657,547	23,326,596	16,767,041	11,359,168
Total non-current assets		10,515,839,304	10,381,171,791	9,471,752,706	8,420,456,782
Total assets		11,537,792,611	11,902,600,483	9,943,340,882	9,677,175,597

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from bank	*15*	-	200,000,000	-	200,000,000
Trade and other payables	*16*	608,996,574	1,049,231,749	100,939,084	111,547,107
Long-term liabilities - current portion					
Lease liability under debt moratorium	*17*	13,486,482	83,487,022	-	-
Lease liabilities	*17*	2,526,798	6,305,472	2,153,959	3,389,152
Income tax payable		86,438,856	34,312,787	86,438,856	34,312,787
Current contract liabilities	*18*	4,193,513	12,320,580	2,914,203	12,144,990
Short-term deposits received of rental and services		201,242,151	118,094,089	181,963,669	98,070,371
Other current liabilities		53,022,625	44,567,009	38,557,150	26,830,379
Total current liabilities		969,906,999	1,548,318,708	412,966,921	486,294,786
Non-current liabilities					
Long-term liabilities - net of current portion					
Lease liability under debt moratorium	*17*	-	13,486,482	-	-
Lease liabilities	*17*	2,746,618,469	2,680,435,781	15,098,144	15,628,175
Long-term deposits received of rental and services		80,729,882	72,414,229	36,185,670	28,450,726
Provision for long-term employee benefits	*19*	21,089,251	18,040,394	19,529,611	17,459,210
Retention payables		21,953,674	57,909,985	840,518	320,585
Deferred tax liabilities	*23*	23,944,223	14,291,302	-	-
Other non-current liabilities		40,840,888	42,618,908	37,215,886	42,618,907
Total non-current liabilities		2,935,176,387	2,899,197,081	108,869,829	104,477,603
Total liabilities		3,905,083,386	4,447,515,789	521,836,750	590,772,389

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
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
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 (deficit)					
Appropriated - statutory reserve	*20*	280,000,000	265,409,210	280,000,000	265,409,210
Unappropriated		148,211,503	(14,822,238)	1,931,885,638	1,611,375,504
Total shareholders' equity		7,632,709,225	7,455,084,694	9,421,504,132	9,086,403,208
Total liabilities and shareholders' equity		11,537,792,611	11,902,600,483	9,943,340,882	9,677,175,597

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

Directors

Statement of comprehensive income

The Platinum Group Public Company Limited and its subsidiaries
As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Rental income		533,459,911	256,745,331	503,893,918	202,224,979
Service income		342,592,422	179,519,798	304,180,839	138,262,295
Revenues from hotel operations		741,857,934	318,682,362	491,106,272	290,907,613
Revenues from food and beverage		198,547,350	123,353,542	198,570,592	123,409,239
Other income		32,784,307	24,157,352	34,550,014	34,774,397
Total revenues		1,849,241,924	902,458,385	1,532,301,635	789,578,523
Expenses					
Cost of rental and services		517,903,170	454,712,114	225,201,957	153,909,854
Cost of hotel operations		350,640,591	147,602,320	200,426,692	121,163,298
Cost of food and beverage		157,124,789	99,701,078	156,929,863	99,503,793
Selling expenses		71,061,867	49,698,776	51,452,258	44,164,231
Administrative expenses	*8*	279,985,197	318,797,521	202,891,533	173,118,046
Impairment loss on investment in subsidiary	*10*	-	-	291,000,000	-
Total expenses		1,376,715,614	1,070,511,809	1,127,902,303	591,859,222
Operating profit (loss)		472,526,310	(168,053,424)	404,399,332	197,719,301
Share of profit from investment in joint venture	*11*	117,377	158,487	-	-
Finance income	*21*	13,582,653	7,009,051	98,834,060	94,343,050
Finance cost		(147,478,086)	(135,186,097)	(10,098,693)	(3,495,221)
Profit (loss) before income tax expenses		338,748,254	(296,071,983)	493,134,699	288,567,130
Income tax expenses	*23*	(161,123,723)	(62,590,540)	(158,033,775)	(59,653,939)
Profit (loss) for the year		177,624,531	(358,662,523)	335,100,924	228,913,191

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

Statement of comprehensive income (continued)

The Platinum Group Public Company Limited and its subsidiaries
As at 31 December 2023

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Other comprehensive income:					
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Actuarial gain	*19*	-	11,950,426	-	11,528,878
Less: Income tax effect	*23*	-	(2,390,085)	-	(2,305,776)
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		-	9,560,341	-	9,223,102
Other comprehensive income for the year		-	9,560,341	-	9,223,102
Total comprehensive income for the year		177,624,531	(349,102,182)	335,100,924	238,136,293
Earnings (loss) per share	*24*				
Basic earnings (loss) per share		0.06	(0.13)	0.12	0.08
Weighted average number of ordinary shares (shares)		2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000

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
As at 31 December 2023

(Unit: Baht)

	Consolidated financial statements					
	Issued and paid-up share capital	Share premium	Deficit on business combination under common control	Retained earnings (deficit) Appropriated - statutory reserve	Retained earnings (deficit) Unappropriated	Total shareholders' equity
Balance as at 1 January 2022	2,800,000,000	4,409,618,494	(5,120,772)	253,909,210	345,779,944	7,804,186,876
Loss for the year	-	-	-	-	(358,662,523)	(358,662,523)
Other comprehensive income for the year	-	-	-	-	9,560,341	9,560,341
Total comprehensive income for the year	-	-	-	-	(349,102,182)	(349,102,182)
Transferred unappropriated retained earnings to statutory reserve (Note 20)	-	-	-	11,500,000	(11,500,000)	-
Balance as at 31 December 2022	2,800,000,000	4,409,618,494	(5,120,772)	265,409,210	(14,822,238)	7,455,084,694
						-
Balance as at 1 January 2023	2,800,000,000	4,409,618,494	(5,120,772)	265,409,210	(14,822,238)	7,455,084,694
Profit for the year	-	-	-	-	177,624,531	177,624,531
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	177,624,531	177,624,531
Transferred unappropriated retained earnings to statutory reserve (Note 20)	-	-	-	14,590,790	(14,590,790)	-
Balance as at 31 December 2023	2,800,000,000	4,409,618,494	(5,120,772)	280,000,000	148,211,503	7,632,709,225

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
As at 31 December 2023

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings: Appropriated - Statutory reserve	Retained earnings: Unappropriated	Total shareholders' equity
Balance as at 1 January 2022	2,800,000,000	4,409,618,494	253,909,210	1,384,739,211	8,848,266,915
Profit for the year	-	-	-	228,913,191	228,913,191
Other comprehensive income for the year	-	-	-	9,223,102	9,223,102
Total comprehensive income for the year	-	-	-	238,136,293	238,136,293
Transferred unappropriated retained earnings to statutory reserve (Note 20)	-	-	11,500,000	(11,500,000)	-
Balance as at 31 December 2022	2,800,000,000	4,409,618,494	265,409,210	1,611,375,504	9,086,403,208
					-
Balance as at 1 January 2023	2,800,000,000	4,409,618,494	265,409,210	1,611,375,504	9,086,403,208
Profit for the year	-	-	-	335,100,924	335,100,924
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	335,100,924	335,100,924
Transferred unappropriated retained earnings to statutory reserve (Note 20)	-	-	14,590,790	(14,590,790)	-
Balance as at 31 December 2023	2,800,000,000	4,409,618,494	280,000,000	1,931,885,638	9,421,504,132

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

Cash flow statement

The Platinum Group Public Company Limited and its subsidiaries
As at 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	338,748,254	(296,071,983)	493,134,699	288,567,130
Adjustments to reconcile profit (loss) before tax to				
net cash provided by (paid from) operating activities:				
Expected credit losses (reversal)	(265,199)	(6,891,511)	4,225,181	(21,117,051)
Write-off of other receivable	-	83,519,500	-	-
Depreciation and amortisation	401,515,729	355,208,968	109,759,334	109,270,285
Loss on write-off of Investment properties	91,696	-	91,696	-
(Gain) loss on disposal and write-off of equipment	(2,162,605)	199,041	(2,162,605)	(922,452)
Revenue recognition from contract liabilities during the year	(8,127,067)	(23,415,546)	(9,230,787)	(21,841,753)
Gain on measured at fair value of financial assets	(12,899)	(2,980)	(12,899)	(2,980)
Write-off of withholding tax	-	448	-	-
Impairment loss on investment in subsidiary	-	-	291,000,000	-
Share of profit from investment in joint venture	(117,377)	(158,487)	-	-
Long-term employee benefits expenses	4,938,384	5,419,907	3,959,928	4,808,072
Finance income	(13,582,622)	(7,009,051)	(98,834,060)	(94,343,050)
Finance cost	147,478,086	135,186,097	10,098,693	3,495,221
Profit from operating activities before changes				
in operating assets and liabilities	868,504,380	245,984,403	802,029,180	267,913,422
Operating assets (increase) decrease				
Trade and other receivables	(14,700,494)	16,557,681	(16,134,207)	(2,278,449)
Inventories	(2,411,421)	(13,959,365)	(1,900,367)	61,471
Other current assets	(32,629,377)	(51,285,719)	(1,067,509)	396,180
Other non-current assets	(21,551,962)	245,601	(6,601,290)	287,993
Operating liabilities increase (decrease)				
Trade and other payables	17,970,280	45,582,258	8,652,012	36,072,508
Deposits received of rental and services income	91,463,715	39,857,921	91,628,242	51,569,151
Other current liabilities	8,455,616	15,210,096	11,726,771	7,391,676
Cash paid for long-term employee benefits	(1,889,527)	(151,003)	(1,889,527)	(151,003)
Other non-current liabilities	(1,778,020)	(5,535,735)	(5,403,021)	(5,388,259)
Cash from operating activities	911,433,190	292,506,138	881,040,284	355,874,690
Cash paid for corporate income tax	(107,699,259)	(8,399,053)	(105,832,258)	(5,449,596)
Net cash from operating activities	803,733,931	284,107,085	775,208,026	350,425,094

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

Cash flow statement (continued)

The Platinum Group Public Company Limited and its subsidiaries
As at 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease in other current financial assets	-	1,340,737,815	-	1,340,737,815
Increase in long-term loans to subsidiaries	-	-	(374,500,000)	(1,222,731,471)
Decrease in long-term loans to subsidiaries	-	-	30,647,903	394,581,571
Cash paid for investment in increase share capital of subsidiaries	-	-	(987,750,000)	(500,000,000)
Cash paid for advance payments for construction	(44,347,692)	(102,264,477)	-	(2,120,000)
Cash paid for acquisition of investment properties	(424,329,344)	(516,231,360)	(29,031,849)	(11,241,917)
Cash paid for acquisition of plant and equipment	(493,732,178)	(488,483,184)	(22,082,922)	(3,531,378)
Cash received from sales of equipment	2,539,477	6,542	2,539,477	1,128,036
Cash paid for acquisition of intangible assets	(806,324)	(5,800,908)	(471,580)	(481,531)
Cash received from finance income	13,582,622	7,009,051	11,871,073	112,383,158
Net cash from (used in) investing activities	(947,093,439)	234,973,479	(1,368,777,898)	108,724,283
Cash flows from financing activities				
Increase (decrease) in short-term loans from bank	(200,000,000)	100,000,000	(200,000,000)	100,000,000
Cash paid for finance cost	(9,267,782)	(2,571,123)	(9,267,782)	(2,571,123)
Cash paid for lease liabilities and portion under debt moratorium	(210,955,497)	(49,827,083)	(2,596,135)	(4,904,132)
Net cash from (used in) financing activities	(420,223,279)	47,601,794	(211,863,917)	92,524,745
Net increase (decrease) in cash and cash equivalents	(563,582,787)	566,682,358	(805,433,789)	551,674,122
Cash and cash equivalents at beginning of year	1,196,944,206	630,261,848	1,156,064,404	604,390,282
Cash and cash equivalents at ending of year	633,361,419	1,196,944,206	350,630,615	1,156,064,404
Supplemental cash flows information				
Non-cash transactions				
Increase (decrease) in payables from acquisition of investment properties	(363,833,140)	253,213,994	(17,784,781)	18,627,243
Increase (decrease) in payables from acquisition of plant and equipment	(130,055,723)	96,081,928	(955,321)	(193,690)
Increase (decrease) in payables from acquisition of intangible assets	(272,903)	262,103	-	(10,800)
Transfer investment properties to property, plant and equipment	15,913,723	-	15,632,473	-
Transfer advance payments for construction to investment properties	9,416,519	109,001,661	1,478,829	641,171
Transfer advance payments for construction to property, plant and equipment	42,251,408	110,087,878	-	-
Transfer deferred interest expenses to investment properties	35,808,281	34,294,547	-	-
Transfer deferred interest expenses to plant and equipment	15,853,904	15,183,707	-	-
Transfer depreciation to investment properties	10,875,215	10,898,934	-	-
Transfer depreciation to plant and equipment	4,814,937	4,825,438	-	-
Reduction of lease liabilities from lease modification agreement	-	6,934,681	-	-

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

Notes to consolidated financial statements

The Platinum Group Public Company Limited and its subsidiaries
As at 31 December 2023

1. 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.

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") (collectively as "the Group") are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			Percent	Percent
The Platinum Market Company Limited	Property development and rental	Thailand	100	100
The Platinum Samui Company Limited	Hotel operations (started the operation since 1 October 2022)	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 less allowance for impairment (if any).

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. 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 believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 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 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

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 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.

4.4 Investments in subsidiaries and joint venture

Investment in joint venture is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method less allowance for impairment (if any).

4.5 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.

4.6 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:

Land improvements	5 - 15 years
Buildings	15 - 30 years
Building improvements	5 - 20 years
Equipment	3 - 20 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.

4.7 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 the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

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 3 - 10 years.

4.8 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.

4.8.1 The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term or remaining lease term.

Land	30	years
Buildings and building improvement	20	years
Building and building improvement for rental	12 - 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.

4.8.2 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.

4.9 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 associates 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.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

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.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the non-financial 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 or 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.

4.12 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.

4.13 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.

4.14 Income tax

Income tax expenses represent 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.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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 credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 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.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual result could differ from these estimates. Significant judgements and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group 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.

Allowance for expected credit losses of loans

The Group recognises an allowance for expected credit losses for loans to which require management to make estimates of cash flows to be received from such loans including the selection of a suitable discount rate.

Investment properties / Depreciation

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 assets, 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 or 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 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 (for fair value less cost of disposal based on income approach, cash flow includes significant future investments that will enhance the performance of the assets). 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.

6. Related party transactions

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: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2023	2022	2023	2022	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Finance income	-	-	89,339	87,378	1 - 2 percent per annum
Management fee income	-	-	3,588	3,588	Contract price
Management fee income regarding construction project	-	-	5,950	9,786	Contract price
Sale of motor vehicle	-	-	-	1,121	Price agreement
Transactions with joint venture					
Project management expenses	1,162	1,138	779	763	Contract price
Transactions with management and director					
Rental expenses	33	77	33	77	Contract price

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other receivables - related parties (Note 8)				
Subsidiaries	-	-	61,608	56,760
Director	21	21	21	21
Total	21	21	61,629	56,781
Other payables - related party (Note 16)				
Director	5	85	5	85

Loans to subsidiaries and interest receivables

As at 31 December 2023 and 2022, the balances and movements of loans between the Company and subsidiaries are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
Loans to	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
The Platinum Market Company Limited				
Loans principal	4,844,600	318,000	-	5,162,600
Add: Interest receivables	351,929	82,137	-	434,066
Total	5,196,529	400,137	-	5,596,666
Less: Allowance for expected credit losses	(36,410)	(4,405)	-	(40,815)
Total	5,160,119	395,732	-	5,555,851
The Platinum Samui Company Limited				
Loans principal	675,191	56,500	(30,648)	701,043
Add: Interest receivables	10,256	7,202	(2,375)	15,083
Total	685,447	63,702	(33,023)	716,126
Less: Allowance for expected credit losses	(354)	-	184	(170)
Total	685,093	63,702	(32,839)	715,956
Total loans to subsidiaries and interest receivables	5,845,212	459,434	(32,839)	6,271,807

Loans are in the form of promissory notes, carrying interest at a rate 1 - 2 percent per annum with repayable at call.

As the Company will not demand the subsidiaries to repay the loans until the subsidiaries have excess cash flow from operation, the Company, therefore, classified the loans and interest receivables as non-current assets and presented under “Loans to subsidiaries and interest receivables” in the separate statement of financial position.

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2023	2022
Short-term employee benefits	43,263	46,324
Post-employment benefits	1,996	2,180
Total	45,259	48,504

Guarantee obligations with related parties

The Company has guaranteed the Subsidiaries' letters of guarantee for electricity usage as described in Note 27.3.1 to the consolidated financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	2,240	9,436	1,056	8,569
Bank deposits	631,121	1,187,508	349,575	1,147,495
Total	633,361	1,196,944	350,631	1,156,064

As at 31 December 2023, bank savings deposits carried interests between 0.15 and 2.00 percent per annum (2022: savings deposits and fixed deposits carried interests between 0.25 and 1.50 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	23,769	15,153	20,343	12,203
Past due				
Up to 3 months	5,247	4,118	2,629	1,703
3 - 6 months	147	37	-	37
6 - 12 months	2,023	-	-	-
Over 12 months	10,454	11,228	30	800
Total	41,640	30,536	23,002	14,743
Less: Allowance for expected credit losses	(4,055)	(4,320)	(74)	(69)
Total trade receivables unrelated parties - net	37,585	26,216	22,928	14,674
Other receivables				
Other receivables - related parties (Note 6)	21	21	61,629	56,781
Other receivables - unrelated parties	8,478	3,643	7,426	2,957
Accrued rental and services income	3,098	4,337	1,617	3,059
Interest receivable - unrelated parties	769	769	769	769
Total other receivables - net	12,366	8,770	71,441	63,566
Total trade and other receivables - net	49,951	34,986	94,369	78,240

In the third quarter of 2022, a lessee informed to terminate lease and service agreements before maturity date with a subsidiary. The Group, therefore derecognised accrued rental and services income amounting to Baht 84 million as at the termination date and recorded as administrative expense in the statement of comprehensive income for the year ended 31 December 2022.

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Food and beverages	2,855	2,282	2,371	1,875
Supplies	25,073	23,235	10,995	9,590
Total	27,928	25,517	13,366	11,465

10. 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		Allowance for impairment of investments		Carrying amounts - net	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
The Platinum Market Company Limited	1,670,750	683,000	100	100	1,670,750	683,000	(541,000)	(250,000)	1,129,750	433,000
The Platinum Samui Company Limited	519,699	519,699	100	100	519,699	519,699	-	-	519,699	519,699
Total					2,190,449	1,202,699	(541,000)	(250,000)	1,649,449	952,699

During the years 2023 and 2022, no dividend income was received from its investments in subsidiaries.

The Platinum Market Company Limited

Increase share capital

On 21 February 2023, the Board of Directors Meeting No.1/2023 of The Platinum Market Company Limited ("Subsidiary") passed a resolution to increase its registered share capital by Baht 1,317 million from Baht 683 million (6,830,000 ordinary shares of Baht 100 each.) to Baht 2,000 million (20,000,000 ordinary shares of Baht 100 each), with the additional share capital to be allotted proportionately to all existing shareholders.

However, other existing shareholders were not exercise their rights to purchase additional ordinary shares in the allotted proportion. Therefore, the Company requested to exercise its rights to purchase additional ordinary shares in excess of the rights allotted to the Company. The Company purchased the additional ordinary shares for a total of Baht 1,317 million (13,170,000 ordinary shares of Baht 100 each).

On 28 February 2023, the Company's Board of Directors Meeting No.1/2023 passed a resolution to approve the investment in additional ordinary shares of the Subsidiary by Baht 1,317 million (13,170,000 ordinary shares of Baht 100 each).

On 24 March 2023, the Extraordinary General Meeting of the Subsidiary's shareholders No.1/2023 passed a special resolution to increase its registered share capital by Baht 1,317 million from Baht 683 million (6,830,000 ordinary shares of Baht 100 each) to Baht 2,000 million (20,000,000 ordinary shares of Baht 100 each). The Subsidiary registered the corresponding increase in its registered share capital with the Ministry of Commerce on 31 March 2023. As a result, the Company still hold 100 percent of the registered share capital of The Platinum Market Company Limited.

On 30 March 2023, the Company paid for such called up 50 percent of its par value of the newly issued shares amounting to Baht 659 million.

On 16 November 2023, the Company paid for such called up 25 percent of its par value of the newly issued shares amounting to Baht 329 million

Impairment consideration

During the current year the Company's management has assessed the impairment of investment in subsidiary, The Platinum Market Company Limited, by comparing the carrying amount of the investment to its recoverable amount. The recoverable amount is the fair value less costs to sell or the value in use, which was determined using cash flow projections from financial estimation approved by management and discounted to its present value using a discount rate that reflects the Company's risk exposure.

The Company has determined the recoverable amounts of its investment based on value in use over 26 years (2022: based on fair value less costs to sell using income approach over 27 years)

In 2023, the Company recognised an impairment loss on investment in The Platinum Market Company Limited amounting to Baht 291 million as impairment loss on investment in subsidiary in the statement of comprehensive income for the year ended 31 December 2023 to reduce the carrying amount of the investment to their recoverable amounts.

The management's assessment of the recoverable amount is judgmental in nature because its forecasted results is based on current economic situation while future economic outcomes is uncertain.

Key assumptions used in recoverable amount calculations are as follows:

(Unit: percent per annum)

	2023	2022
Discount rate	9.6	9.0
Long-term growth rate	0.0 - 3.0	0.0 - 3.0

The following reasonably possible change in the key assumptions on which the units' recoverable amount are based would result in a further impairment loss.

(Unit: Million Baht)

	The Platinum Market Company Limited	
	2023	2022
Discount rate increase 1.0%	1,191	974
Long-term growth rate decrease 1.0%	1,311	924

11. Investment in joint venture

11.1 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)

			Consolidated financial statements		Separate financial statements	
Company's name	Shareholding percentage		Carrying amounts based on equity method		Cost	
	2023	2022	2023	2022	2023	2022
Bangkok Skyline Company Limited	49.90	49.90	1,203	1,085	50	50

11.2 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:

(Unit: Thousand Baht)

	Consolidated financial statements	
	Share of profit from investment in joint venture during the year	
Jointly controlled entity	2023	2022
Bangkok Skyline Company Limited	117	158

During the years 2023 and 2022, no dividend income was received from its investment in joint venture.

11.3 Summarised financial information about material joint venture

Summarised information about financial position

(Unit: Thousand Baht)

	As at 31 December	
	2023	2022
Current assets	4,407	3,967
Current liabilities	(1,997)	(1,792)
Net assets	2,410	2,175

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December	
	2023	2022
Revenues	4,665	4,458
Expenses	(4,430)	(4,141)
Total comprehensive income	235	317

12. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Right-of-use assets - Land	Building and building improvement for rental	Right-of-use assets - Building and building improvement for rental	Building and building improvement for rental - under construction	Total
As at 31 December 2023						
Cost	241,336	1,458,834	1,725,261	3,570,487	2,015,210	9,011,128
Less: Accumulated depreciation	-	(195,286)	(1,019,279)	(821,496)	-	(2,036,061)
Net book value	241,336	1,263,548	705,982	2,748,991	2,015,210	6,975,067
As at 31 December 2022						
Cost	241,336	1,458,834	1,712,523	3,575,955	1,921,888	8,910,536
Less: Accumulated depreciation	-	(146,631)	(961,767)	(649,702)	-	(1,758,100)
Net book value	241,336	1,312,203	750,756	2,926,253	1,921,888	7,152,436

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Building and building improvement for rental	Right-of-use assets - Building and building improvement for rental	Building and building improvement for rental - under construction	Total
As at 31 December 2023					
Cost	241,336	1,725,261	50,381	1,480	2,018,458
Less: Accumulated depreciation	-	(1,019,279)	(15,455)	-	(1,034,734)
Net book value	241,336	705,982	34,926	1,480	983,724
As at 31 December 2022					
Cost	241,336	1,712,523	50,473	17,124	2,021,456
Less: Accumulated depreciation	-	(961,768)	(12,272)	-	(974,040)
Net book value	241,336	750,755	38,201	17,124	1,047,416

A reconciliation of the net book value of investment properties for the years ended 2023 and 2022 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	7,152,436	6,511,711	1,047,416	1,076,617
Acquisition of assets	80,788	889,345	12,725	30,511
Decrease from lease modification	(92)	(5,879)	(92)	-
Capitalised interest	35,808	34,295	-	-
Transfer to property, plant and equipment (Note 13)	(15,914)	-	(15,632)	-
Depreciation charged	(277,959)	(277,036)	(60,693)	(59,712)
Net book value at ending of year	6,975,067	7,152,436	983,724	1,047,416

As a lessee, the Group has lease contracts for various items of investment property used in its operations. Leases generally lease terms between 12 - 30 years.

As at 31 December 2023, the fair values of the above investment properties are approximately Baht 13,318 million (the Company only: Baht 9,638 million) (2022: Baht 14,498 million, the Company only: Baht 9,638 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 are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	9.5 - 10.5	9.0 - 9.5	9.5	9.5
Long-term growth rate	0.0 - 3.0	0.0 - 3.0	3.0	3.0

As at 31 December 2023, the Company has mortgaged land and construction thereon of its investment properties with a total net book value of Baht 434 million, as collateral against credit facilities obtained from a bank as described in Note 15 to the consolidated financial statements.

13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements													
	Land	Land improvements	Right-of-use assets - Land	Buildings	Building improvement	Right-of-use assets - Building and building improvement of rental	Operating equipment and tools	Right-of-use assets - Tools	Furniture and fixtures	Office equipment	Motor vehicles	Right-of-use assets - Motor vehicles	Assets under installation and under construction	Total
Cost														
As at 1 January 2022	318,381	-	262,950	398,334	374,486	30,034	100,936	12,562	274,313	44,374	12,002	17,412	1,297,480	3,143,264
Additions	-	-	-	-	34	-	3,790	-	4	671	-	-	694,979	699,478
Decrease from lease modification	-	-	(1,056)	-	-	-	-	-	-	-	-	-	-	(1,056)
Capitalised interest	-	-	-	-	-	-	-	-	-	-	-	-	15,184	15,184
Disposals / write-off	-	-	-	-	-	(5,781)	(2,055)	-	(246)	-	-	-	-	(8,082)
Transfer in / (out)	-	35,043	-	629,378	-	-	48,836	-	231,637	17,399	-	-	(962,293)	-
As at 31 December 2022	318,381	35,043	261,894	1,027,712	374,520	24,253	151,507	12,562	505,708	62,444	12,002	17,412	1,045,350	3,848,788
Additions	-	148	-	3,253	6,185	-	12,756	-	3,459	554	-	-	384,387	410,742
Capitalised interest	-	-	-	-	-	-	-	-	-	-	-	-	15,854	15,854
Disposals / write-off	-	-	-	-	-	-	(8,505)	-	(779)	(5,536)	(8,341)	(2,256)	-	(25,417)
Transfer from investment properties (Note 12)	-	-	-	-	15,632	-	-	-	-	-	-	-	282	15,914
As at 31 December 2023	318,381	35,191	261,894	1,030,965	396,337	24,253	155,758	12,562	508,388	57,462	3,661	15,156	1,445,873	4,265,881
Accumulated depreciation														
As at 1 January 2022	-	-	17,570	146,622	264,045	7,435	87,295	7,233	269,822	37,592	11,975	10,576	-	860,165
Depreciation for the year	-	724	8,753	20,096	18,392	449	5,923	2,512	7,564	4,230	-	3,081	-	71,724
Depreciation on disposals / write-off	-	-	-	-	-	(5,781)	(1,850)	-	(245)	-	-	-	-	(7,876)
As at 31 December 2022	-	724	26,323	166,718	282,437	2,103	91,368	9,745	277,141	41,822	11,975	13,657	-	924,013
Depreciation for the year	-	3,739	8,735	40,733	18,996	-	9,368	449	28,793	4,001	-	1,611		116,425
Depreciation on disposals / write-off	-	-	-	-	-	-	(8,133)	-	(775)	(5,536)	(8,340)	(2,256)	-	(25,040)
As at 31 December 2023	-	4,463	35,058	207,451	301,433	2,103	92,603	10,194	305,159	40,287	3,635	13,012	-	1,015,398
Net book value														
As at 31 December 2022	318,381	34,319	235,571	860,994	92,083	22,150	60,139	2,817	228,567	20,622	27	3,755	1,045,350	2,924,775
As at 31 December 2023	318,381	30,728	226,836	823,514	94,904	22,150	63,155	2,368	203,229	17,175	26	2,144	1,445,873	3,250,483
Depreciation for the year														
2022 (Baht 58 million depreciation included in cost of rental and services, hotel operations, food and beverage sales, and the balance in selling and administrative expenses)														71,724
2023 (Baht 90 million depreciation included in cost of rental and services, hotel operations, food and beverage sales, and the balance in selling and administrative expenses)														116,425

(Unit: Thousand Baht)

	Separate financial statements									
	Land	Buildings	Building improvement	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										
As at 1 January 2022	126,672	398,334	363,374	5,781	97,829	269,984	36,676	12,002	17,412	1,328,064
Additions	-	-	34	-	2,854	5	445	-	-	3,338
Disposals / write-off	-	-	-	(5,781)	(2,055)	(247)	-	(3,399)	-	(11,482)
As at 31 December 2022	126,672	398,334	363,408	-	98,628	269,742	37,121	8,603	17,412	1,319,920
Additions	-	-	6,185	-	12,537	2,268	139	-	-	21,129
Disposals / write-off	-	-	-	-	(8,505)	(779)	(5,503)	(8,341)	(2,256)	(25,384)
Transfer from investment properties (Note 12)	-	-	15,632	-	-	-	-	-	-	15,632
As at 31 December 2023	126,672	398,334	385,225	-	102,660	271,231	31,757	262	15,156	1,331,297
Accumulated depreciation										
As at 1 January 2022	-	146,622	253,441	5,781	84,937	266,550	33,438	11,975	10,576	813,320
Depreciation for the year	-	13,413	17,830	-	3,008	1,077	2,145	-	3,081	40,554
Depreciation on disposals / write-off	-	-	-	(5,781)	(1,850)	(246)	-	(3,399)	-	(11,276)
As at 31 December 2022	-	160,035	271,271	-	86,095	267,381	35,583	8,576	13,657	842,598
Depreciation for the year	-	13,414	18,997	-	3,765	1,354	865	-	1,611	40,006
Depreciation on disposals / write-off	-	-	-	-	(8,133)	(775)	(5,503)	(8,340)	(2,256)	(25,007)
As at 31 December 2023	-	173,449	290,268	-	81,727	267,960	30,945	236	13,012	857,597
Net book value										
As at 31 December 2022	126,672	238,299	92,137	-	12,533	2,361	1,538	27	3,755	477,322
As at 31 December 2023	126,672	224,885	94,957	-	20,933	3,271	812	26	2,144	473,700

Depreciation for the year

2022 (Baht 32 million depreciation included in cost of rental and services, hotel operations, food and beverage sales, and the balance in selling and administrative expenses)	40,554
2023 (Baht 38 million depreciation included in cost of rental and services, hotel operations, food and beverage sales, and the balance in selling and administrative expenses)	40,006

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 3 - 30 years.

As at 31 December 2023, 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 492 million (the Company only: Baht 476 million) (2022: Baht 494 million, the Company only: Baht 483 million).

As at 31 December 2023, the Company has mortgaged land and construction thereon with a total net book value of Baht 402 million, as collateral against credit facilities obtained from a bank as described in Note 15 to the consolidated financial statements.

14. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost of rights under the R-Walk Project		Computer software		Total	
	2023	2022	2023	2022	2023	2022
Cost	276,846	276,846	41,653	41,120	318,499	317,966
Less: Accumulated amortisation	(156,282)	(136,308)	(27,490)	(24,644)	(183,772)	(160,952)
Net book value	120,564	140,538	14,163	16,476	134,727	157,014

(Unit: Thousand Baht)

	Separate financial statements					
	Cost of rights under the R-Walk Project		Computer software		Total	
	2023	2022	2023	2022	2023	2022
Cost	102,684	102,684	35,909	35,438	138,593	138,122
Less: Accumulated amortisation	(61,164)	(54,182)	(26,476)	(24,397)	(87,640)	(78,579)
Net book value	41,520	48,502	9,433	11,041	50,953	59,543

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	157,014	173,124	59,543	68,077
Acquisition of assets	533	6,063	471	471
Amortisation	(22,820)	(22,173)	(9,061)	(9,005)
Net book value at ending of year	134,727	157,014	50,953	59,543

15. Short-term loans from bank

15.1 Short-term loans from bank are in the form of promissory note, and carries interest at a rate of MLR-3.0 percent per annum. The promissory notes have maturity of 50 - 180 days (2022: 180 days) and unsecured. In the third quarter of 2023, the Company fully paid back the promissory note to the bank and the bank reduced such overdrafts and short-term loan credit facilities. As at 31 December 2023, the Group had undrawn overdrafts and short-term loan credit facilities amounted to Baht 185 million (the Company only: Baht 185 million) (2022: Baht 830 million, the Company only: Baht 830 million).

15.2 In the second quarter of 2023, the Group has obtained credit facilities from a bank which comprises of Baht 30 million overdrafts and Baht 1,000 million long-term loan credit facilities (the Company only: Baht 30 million, Baht 1,000 million). The overdraft credit facilities and the long-term credit facilities are secured by a bank deposits and mortgage of the Company's land and constructions thereon as described in Note 12 and Note 13 to the consolidated financial statements. Currently, these credit facilities are undrawn.

These credit facilities agreement contains several covenants which, among other things, require the Group to maintain such as debt-to-equity ratio, debt service coverage ratio and interest-bearing debt to EBITDA ratio, at the rate described in the agreement.

16. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - unrelated parties	54,384	50,227	45,488	41,994
Other payables - related party (Note 6)	5	85	5	85
Other payables - unrelated parties	11,124	18,710	7,346	13,179
Payables and accrued expenses from purchase of fixed assets	459,561	917,767	1,451	20,711
Accrued expenses	83,923	62,443	46,649	35,578
Total	608,997	1,049,232	100,939	111,547

17. Leases

17.1 The Group as a lessee

a) Lease liabilities and lease liability under debt moratorium

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	6,763,384	6,890,847	23,217	25,808
Less: Deferred interest expenses	(4,014,239)	(4,204,106)	(5,965)	(6,791)
Total	2,749,145	2,686,741	17,252	19,017
Less: Portion due within one year	(2,527)	(6,305)	(2,154)	(3,389)
Lease liabilities - net of current portion	2,746,618	2,680,436	15,098	15,628

Movements of lease liabilities for the years ended 31 December 2023 and 2022 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	2,686,741	2,574,652	19,017	22,997
Increase from interest	189,872	182,093	831	924
Payment	(127,468)	(7,900)	(2,596)	(4,904)
Decrease from lease modification	-	(6,935)	-	-
Lease liability under debt moratorium	-	(55,169)	-	-
Balance at ending of year	2,749,145	2,686,741	17,252	19,017

A Subsidiary was granted a debt moratorium by a lessor with payment under debt moratorium to resume from April 2022 to March 2024. Lease liability covered by the debt moratorium was presented in account “Lease liability under debt moratorium”.

Movements of lease liability under debt moratorium for the years ended 31 December 2023 and 2022 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Balance at beginning of year	96,974	83,732
Lease liability under debt moratorium	-	55,169
Payment	(83,487)	(41,927)
Balance at ending of year	13,487	96,974
Less: Portion due within one year	(13,487)	(83,487)
Lease liability under debt moratorium - net of current portion	-	13,487

A maturity analysis of lease payments is disclosed in Note 29.1 to the consolidated financial statements under the liquidity risk.

b) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	43,308	47,838	4,794	6,397
Interest expense on lease liabilities	138,210	132,615	831	924
Expense relating to short-term leases	2,034	2,810	2,034	2,709
Expense relating to leases of low-value assets	1,330	1,377	877	883
Expense relating to variable lease payments	23,638	8,514	23,616	8,441

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 2023 of Baht 238 million (the Company only: Baht 29 million) (2022: Baht 62 million, the Company only: Baht 17 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.

17.2 Group as a lessor

The Group has entered into operating leases for its investment properties portfolio consisting of land, building and building improvement for rental (see Note 12 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 2023 and 2022 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Within 1 year	544,231	192,741	521,158	160,879
Over 1 and up to 5 years	45,736	46,060	44,508	31,589
Total	589,967	238,801	565,666	192,468

During the year 2023, the Group has sub-lease income amounting to Baht 37 million (the Company only: Baht 8 million) (2022: Baht 61 million, the Company only: Baht 6 million).

18. Contract liabilities

Contract liabilities are advance rental and service 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.

19. Provision for long-term employee benefits

Provision for long-term employee benefits which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	18,040	24,722	17,459	24,331
Included in profit or loss:				
Current service cost	4,415	5,055	3,457	4,450
Interest cost	523	364	503	358
Included in other comprehensive income:				
Actuarial arising from				
Financial assumptions changes	-	(3,621)	-	(3,558)
Experience adjustments	-	(8,329)	-	(7,971)
Benefits paid during the year	(1,889)	(151)	(1,889)	(151)
Provision for long-term employee benefits at ending of year	21,089	18,040	19,530	17,459

The Group does not expect to pay long-term employee benefits during the next year (the Company only: Nil) (2022: payment of Baht 1.8 million, the Company only: Baht 1.8 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit of the Group is approximately 11 - 19 years (the Company only: 11 years) (2022: 12 - 20 years, the Company only: 12 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	3.0 - 3.5	3.0 - 3.5	3.0	3.0
Salary increase rate	4.0 - 5.0	4.0 - 5.0	5.0	5.0
Turnover rate (depending on age)	1.9 - 34.4	1.9 - 34.4	5.7 - 34.4	5.7 - 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 2023 and 2022 are summarised below:

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1.9)	2.1	(1.5)	1.6
Salary increase rate	2.5	(2.2)	2.0	(1.8)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(3.1)	3.9	(2.7)	3.4

(Unit: Million Baht)

	As at 31 December 2022			
	Consolidated financial statements		Consolidated financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1.4)	1.6	(1.3)	1.5
Salary increase rate	1.5	(1.3)	1.4	(1.2)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(1.9)	2.4	(1.8)	2.2

20. 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. At present, the statutory reserve has fully been set aside.

21. Finance income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest income on loans measured at amortised cost	-	-	89,339	87,378
Interest received from bank deposits	13,583	7,009	9,495	6,965
Total	13,583	7,009	98,834	94,343

22. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Salaries, wages and other employee benefits	303,938	219,750	199,074	182,249
Depreciation and amortisation expenses	401,516	355,209	109,759	109,270
Write-off of other receivable	-	83,520	-	-
Utilities expenses	142,416	111,192	107,155	70,573
Rental expenses	27,003	12,701	26,528	12,033

23. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	157,958	39,763	157,958	39,763
Deferred tax:				
Relating to origination and reversal of temporary differences	3,166	22,828	76	19,891
Income tax expenses reported in profit or loss	161,124	62,591	158,034	59,654

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax on actuarial gain	-	2,390	-	2,306

The reconciliation between accounting profit (loss) and income tax expenses are shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit (loss) before tax	338,748	(296,072)	493,135	288,567
Applicable tax rate	20 percent	20 percent	20 percent	20 percent
Accounting profit (loss) before tax multiplied by income tax rate	67,750	(59,214)	98,627	57,713
Unused tax losses which not be utilised	103,471	106,085	-	-
Previously unrecognised tax losses that is used to reduce current tax expense	(5,821)	-	-	-
Previously deductible temporary differences and unrecognised tax losses that is used to reduce deferred tax expense	(3,200)	-	-	-
Reversal of previous deferred tax asset	50	129	50	359
Effects of elimination entries on the consolidated financial statements	(331)	108	-	-
Effects of:				
Non-deductible expenses	4,867	21,155	1,303	1,674
Temporary differences for which no deferred tax was recognised	-	(91)	58,200	-
Additional expense deductions allowed	(5,662)	(5,581)	(146)	(92)
Total	(795)	15,483	59,357	1,582
Income tax expenses reported in profit or loss	161,124	62,591	158,034	59,654

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	811	864	8,212	7,366
Provision for long-term employee benefits	4,218	3,515	3,906	3,492
Differences of depreciation for accounting and tax purpose	2,768	6,997	2,768	6,997
Deposits received of rental and service income	19,839	17,894	9,976	7,173
Other unearned revenues	967	1,208	-	-
Unused tax losses	106,167	103,061	-	-
Deferred tax relating to intercompany transactions	38,275	34,254	-	-
Right-of-use assets	442	349	442	349
Total	173,487	168,142	25,304	25,377
Deferred tax liabilities				
Gain on changes in fair value of the other current financial assets	3	1	3	1
Differences of tax and accounting of cost of investment properties and property, plant and equipment	138,663	130,154	-	-
Total	138,666	130,155	3	1
Presentation in the statements of financial position				
Deferred tax assets	58,765	52,278	25,301	25,376
Deferred tax liabilities	23,944	14,291	-	-

As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 1,799 million (2022: Baht 1,517 million) (the Company only: Baht 541 million, 2022: Baht 250 million), on which deferred tax assets have not been recognised, as the Group believes that the deferred tax asset may not utilised.

Details of expiry date of unused tax losses are summarised as below:

(Unit: Million Baht)

	Consolidated financial statements	
	2023	2022
31 December 2023	-	161
31 December 2024	336	338
31 December 2025	491	500
31 December 2026	499	482
31 December 2027	473	36
	1,799	1,517

24. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

25. 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 years 2023 and 2022, 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 years ended 31 December 2023 and 2022 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	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue:								
Revenue from external customers	876	436	742	319	198	123	1,816	878
Operating profit:								
Segment profit (loss)	516	63	310	109	15	(9)	841	163
Other income							33	24
Depreciation and amortisation							(402)	(355)
Finance income							14	7
Finance cost							(147)	(135)
Profit (loss) before income tax expenses							339	(296)
Income tax expenses							(161)	(63)
Profit (loss) for the year							178	(359)
Segment total assets:								
Investment properties	6,975	7,152	-	-	-	-	6,975	7,152
Property, plant and equipment	19	28	3,178	2,865	53	32	3,250	2,925
Intangible assets	129	151	6	6	-	-	135	157
Unallocated assets							1,178	1,669
Total							11,538	11,903

26. 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 2023 amounting to Baht 4 million (the Company only: Baht 4 million) were recognised as expenses. (2022: Baht 5 million, the Company only: Baht 4 million).

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 December 2023, the Group had capital commitments of approximately Baht 246 million (the Company only: Nil) (2022: Baht 512 million, the Company only: Baht 2 million), relating to the construction of rental office building and hotel.

27.2 Management agreements

27.2.1 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 the term of the agreement will be ended in 2031.

27.2.2 A subsidiary company entered into hotel management agreement 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, commencing from 1 October 2022 (the hotel starting operation date).

27.2.3 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, this hotel is under construction.

27.3 Guarantees

27.3.1 As at 31 December 2023, the Company has guaranteed bank credit facilities of the subsidiaries amounting to Baht 8 million (2022: Baht 8 million) to guarantee the electricity usage.

27.3.2 As at 31 December 2023, the Group has outstanding electricity usage guarantees of Baht 16 million (the Company only: Baht 16 million) (2022: Baht 16 million, the Company only: Baht 16 million).

27.4 Litigation

In the third quarter of 2022, a lessee informed to terminate lease and service agreements before maturity date with a Subsidiary. However, the Subsidiary determined that the termination of the lessee was not in accordance with the terms of the lease and service agreements and resulted in damage from the termination of retail space to the Subsidiary. Therefore, the Subsidiary filed a lawsuit with the Civil Court to claim such damage totaling Baht 238 million. The case is currently under proceedings by the Civil Court.

28. Fair value hierarchy

As at 31 December 2023 and 2022, 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 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in general fixed income fund	-	1	-	1
Assets for which fair value are disclosed				
Investment properties	-	-	13,318	13,318

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in general fixed income fund	-	1	-	1
Assets for which fair value are disclosed				
Investment properties	-	-	14,498	14,498

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in general fixed income fund	-	1	-	1
Assets for which fair value are disclosed				
Investment properties	-	-	9,638	9,638

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in general fixed income fund	-	1	-	1
Assets for which fair value are disclosed				
Investment properties	-	-	9,638	9,638

29. Financial instruments

29.1 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 to subsidiaries and interest receivables, loans from bank, 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 to subsidiaries and interest receivables and deposits with banks. 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 base.

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 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.

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, loans to subsidiaries and interest receivables and loans from bank. 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 2023 and 2022, 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 2023						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	631	2	633	0.15 - 2.00
Trade and other receivables	-	-	-	-	50	50	-
Other current financial assets	-	-	-	-	1	1	-
	-	-	-	631	53	684	
Financial liabilities							
Trade and other payables	-	-	-	-	609	609	-
Lease liability under debt moratorium	13	-	-	-	-	13	7.00
Lease liabilities	3	6	2,740	-	-	2,749	3.37 - 7.00
Short-term deposits of rental and service	-	-	-	-	201	201	-
Long-term deposits of rental and service	-	-	-	-	81	81	-
Retention payables	-	-	-	-	22	22	-
	16	6	2,740	-	913	3,675	

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2022						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	100	-	-	1,088	9	1,197	0.25 - 1.50
Trade and other receivables	-	-	-	-	35	35	-
Other current financial assets	-	-	-	-	1	1	-
	100	-	-	1,088	45	1,233	
Financial liabilities							
Short-term loans from bank	-	-	-	200	-	200	MLR-3.00
Trade and other payables	-	-	-	-	1,049	1,049	-
Lease liability under debt moratorium	84	13	-	-	-	97	7.00
Lease liabilities	6	5	2,676	-	-	2,687	3.37 - 7.00
Short-term deposits of rental and service	-	-	-	-	118	118	-
Long-term deposits of rental and service	-	-	-	-	72	72	-
Retention payables	-	-	-	-	58	58	-
	90	18	2,676	200	1,297	4,281	

(Unit: Million Baht)

	Separate financial statements as at 31 December 2023						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	350	1	351	0.15 - 2.00
Trade and other receivables	-	-	-	-	94	94	-
Other current financial assets	-	-	-	-	1	1	-
Loans to subsidiaries and interest receivables	-	1,527	4,745	-	-	6,272	1.00 - 2.00
	-	1,527	4,745	350	96	6,718	
Financial liabilities							
Trade and other payables	-	-	-	-	101	101	-
Lease liabilities	2	6	9	-	-	17	3.37 - 4.86
Short-term deposits of rental and service	-	-	-	-	182	182	-
Long-term deposits of rental and service	-	-	-	-	36	36	-
	2	6	9	-	319	336	

(Unit: Million Baht)

	Separate financial statements as at 31 December 2022						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	100	-	-	1,047	9	1,156	0.25 - 1.50
Trade and other receivables	-	-	-	-	78	78	-
Other current financial assets	-	-	-	-	1	1	-
Loans to subsidiaries and interest receivables	-	1,438	4,407	-	-	5,845	1.00 - 2.00
	100	1,438	4,407	1,047	88	7,080	
Financial liabilities							
Short-term loans from bank	-	-	-	200	-	200	MLR-3.00
Trade and other payables	-	-	-	-	112	112	-
Lease liabilities	4	4	11	-	-	19	3.37 - 4.86
Short-term deposits of rental and service	-	-	-	-	98	98	-
Long-term deposits of rental and service	-	-	-	-	28	28	-
	4	4	11	200	238	457	

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 and long-term credit facilities from banks. As at 31 December 2023, the Group has total current liabilities amounting to Baht 970 million (the Company only: Baht 413 million) (2022: Baht 1,548 million, the Company only: Baht 486 million), that mature in less than one year and current financial assets amounting to Baht 684 million (the Company only: Baht 446 million) (2022: Baht 1,233 million, the Company only: Baht 1,235 million). However, the Group had available of undrawn overdrafts, short-term and long-term loans credit facilities as described in Note 15 to consolidated financial statements and the Group had sufficient access to a variety of sources of funds.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Financial liabilities					
Trade and other payables	609	-	-	-	609
Lease liability under debt moratorium	-	13	-	-	13
Lease liabilities		195	851	5,717	6,763
Short-term deposits of rental and service	-	201	-	-	201
Long-term deposits of rental and service	-	-	46	35	81
Retention payables	22	-	-	-	22
Total	631	409	897	5,752	7,689

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Financial liabilities					
Short-term loans from bank	-	200	-	-	200
Trade and other payables	1,049	-	-	-	1,049
Lease liability under debt moratorium	-	84	13	-	97
Lease liabilities	-	129	671	6,091	6,891
Short-term deposits of rental and service	-	118	-	-	118
Long-term deposits of rental and service	-	-	37	35	72
Retention payables	58	-	-	-	58
Total	1,107	531	721	6,126	8,485

(Unit: Million Baht)

	Separate financial statements as at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Financial liabilities					
Trade and other payables	101	-	-	-	101
Lease liabilities	-	3	9	11	23
Short-term deposits of rental and service	-	182	-	-	182
Long-term deposits of rental and service	-	-	36	-	36
Total	101	185	45	11	342

(Unit: Million Baht)

	Separate financial statements as at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Financial liabilities					
Short-term loans from bank	-	200	-	-	200
Trade and other payables	112	-	-	-	112
Lease liabilities	-	4	7	15	26
Short-term deposits of rental and service	-	98	-	-	98
Long-term deposits of rental and service	-	-	28	-	28
Total	112	302	35	15	464

29.2 Fair values of financial instruments

Since the majority of the Group's financial instruments, except for investments in general fixed income fund and loans to subsidiaries and interest receivables, 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.

During the current year, there were no transfers within the fair value hierachy.

30. 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 2023, the Group's debt-to-equity ratio was 0.51:1 (2022: 0.60:1) and the Company's was 0.06:1 (2022: 0.07:1).

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 22 February 2024.

THE PLATINUM GROUP

Addendum

Addendum 1

Information of Directors, Management, Controlling Person, Chief Financial Officer, Accounting Controller and Company Secretary

Mr. Palakorn Suwanrath Age 75 years	**Chairman of the Board of Directors and Independent Director**	
Date of Appointment	June 23, 2014	
Education	• Master of Arts in International Affairs (M.A.I.A.) Southeast Asia Studies, Ohio University, The United States • Bachelor of Science, The Faculty 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 December 28, 2023)	Held Personally Held by Spouse / Minor Children	amount - share amount - share
Family relationship among Directors and Executives	(None)	
Directorship in the other Listed Company (2 Companies, Totaling 3 Listed Companies)	Since 2018 Since 2007	Chairman of the Board of Directors and Independent Director Ubon Bio Ethanol Public Company Limited Chairman of the Board of Directors and Independent Director Bangkok Aviation Fuel Services Public Company Limited
Position in other Non-listed Company/ Organization/Institution (4 Companies)	Since 1990 Since 1980 Since 1979 Since 1979	Director Les Trois Company Limited Director Lucky Clover Company Limited Director Thongtipaya Company Limited Director Supatasna Company Limited
Other position in subsidiary company of The Platinum Group Public Company Limited	(None)	
Directorship in the Company's competitor	(None)	
5-year 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)	

Mr. Surachai Chotjurangkool Age 73 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	Re-appointment by the resolution of the 2021 AGM on April 30, 2021
Education	Grade 9, Darunanukrao School
Training	• Certificate from Thai Institute of Directors (IOD) - Director Accreditation Program (DAP)
Shareholdings (Ordinary shares) (As of December 28, 2023)	Held Personally amount 874,616,957 shares (31.236%) Held by Spouse/Minor Children amount 491,426,800 shares (17.551%) Total amount 1,366,043,757 shares (48.787%)
Family relationship among Directors and Executives	Spouse of Mrs.Punjaporn Chotjurangkool and father of Mrs.Suthita Bhirombhakdi and Mr.Chakrit Chotjurangkool
Directorship in the other Listed Company	(None)
Position in other Non-listed Company/Organization/ Institution (7 Companies)	Since 2017 Director, S.P.C. Wealth Real Estate Company Limited Since 2017 Director, S.P.C. Wealth Development Company Limited Since 2017 Director, S.P.C. Wealth Property Company Limited Since 2008 Director, Platinum Square Company Limited Since 1991 Director, Seree Golf Club 1991 Company Limited Since 1990 Director, Nakorn Chai-Sri Riverside Company Limited Since 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 with non-listed companies, totaling 2 Companies
Directorship in the Company's competitor	(None)
5-year experience and/or remarkable position	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)

Professor Chaiyos Hemarajata Age 77 years	**Independent Director and Chairman of the Audit Committee**
Date of Appointment	June 23, 2014
Date of Re-appointment	Re-appointment by the resolution of the 2023 AGM on April 26, 2023
Education	• Master of Laws, The Faculty of Laws, Chulalongkorn University and Columbia University, The United States • Bachelor of Laws, The Faculty 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 December 28, 2023)**	Held Personally amount - share Held by Spouse/Minor Children amount - share
Family relationship among Directors and Executives	(None)
Directorship in the other Listed Company **(1 Company, Totaling 2 Listed Companies)**	Since 2017 Chairman of the Audit Committee, SENA Development Public Company Limited Since 2005 Independent Director, SENA Development Public Company Limited
Position in other Non-listed Company/ Organization/Institution	Since 1996 Member of Royal Institute, The Academy of Thammasat and Politics, Royal Institute of Thailand
Other position in subsidiary company of The Platinum Group Public Company Limited	(None)
Directorship in the Company's competitor	(None)
5-year experience and/or remarkable position	Year 2013 - 2014 Independent Director and Chairman of the Audit Committee, The Platinum Group Company Limited
Illegal record in last 5 years	(None)

Mr. Somchai Boonnamsiri Age 69 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-appointment	Re-appointment by the resolution of the 2023 AGM on April 26, 2023	
Education	• Master of Economics, The Victoria University of Manchester, The United Kingdom • Bachelor of Economics, The University of Salford, The United Kingdom	
Training	• 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) • 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	
Shareholdings (Ordinary shares) (As of December 28, 2023)	Held Personally Held by Spouse / Minor Children	amount - share amount - share
Family relationship among Directors and Executives	(None)	
Directorship in other Listed Company (2 Companies, Totaling 3 Listed Companies)	Since 2021 Since 2017	Member of Risk Management Committee XSpring Capital Public Company Limited Chairman of the Board of Directors, Independent Director and Chairman of the Audit Committee BEC World Public Company Limited
Position in other Non-listed Company/Organization/Institution (2 Companies)	Since 2021 Since 2019	Independent Director XSpring Asset Management Company Limited Chairman, Independent Director, Chairman of the Audit and Compliance Committee, Chairman of the Nomination and Remuneration Committee Krungthai - AXA Life Insurance Public Company Limited
Other position in subsidiary company of The Platinum Group Public Company Limited	(None)	
Directorship in the Company's competitor	(None)	
5-year experience and/or remarkable position	Year 2015 - 2019 Year 2014 - 2017 Year 2010 - 2017 Year 2017 Year 2013 - 2015 Year 2015 Year 2010 - 2015 Year 1995 - 2015 Year 2013 - 2014 Year 2007 - 2014	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 Director, Magnolias Finest Corporation Company Limited Independent Director, BEC World Public Company Limited Chairman and Independent Director, BEC World Public Company Limited Chairman, Thaifoods Group Public Company Limited Director, Siam City Leasing and Factoring Public Company Limited Director, Siam Allied Holding and Consultant Company Limited Chairman, Wall Street Tullet Prebon Company Limited Independent Director and Member of the Audit Committee, The Platinum Group Company Limited President, Krung Thai Asset Management Public Company Limited
Illegal record in last 5 years	(None)	

Pol.Gen. Boonpen Bumpenboon Age 78 years	**Independent Director and Member of the Audit Committee**
Date of Appointment	June 23, 2014
Date of Re-appointment	Re-appointment by the resolution of the 2023 AGM on April 26, 2023
Education	• Master of Public Administration Program, The National Institute of Development Administration • Bachelor of Laws, The Faculty of Laws, Sukhothai Thammathirat University • Bachelor of Business Administration, 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 December 28, 2023)	Held Personally amount - share Held by Spouse / Minor Children amount - share
Family relationship among Directors and Executives	(None)
Directorship in the other Listed Company (1 Company, Totaling 2 Listed Companies)	Since 2004 Director, KhonKaen Sugar Industry Public Company Limited
Position in other Non-listed Company/ Organization/Institution (1 Company)	Since June 1995 Director, The Construction Sahaphandh Public Company Limited
Other position in subsidiary company of The Platinum Group Public Company Limited	(None)
Directorship in the Company's competitor	(None)
5-year experience and/or remarkable position	Year 2008 - 2018 Director, Asia Green Energy Public Company Limited Year 2013 - 2014 Member of the Audit Committee and Independent Director The Platinum Group Company Limited
Illegal record in last 5 years	(None)

Mrs. Punjaporn Chotjurangkool Age 69 years	**Director, Member of the Nomination and Remuneration, Member of Executive Committee and Authorized Director**
Date of Appointment	June 23, 2014
Date of Re-appointment	Re-appointment by the resolution of the 2022 AGM on April 29, 2022
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 December 28, 2023)	Held Personally amount 491,426,800 shares (17.551%) Held by Spouse / Minor Children amount 874,616,957 shares (31.236%) Total amount 1,366,043,757 shares (48.787%)
Family relationship among Directors and Executives	Spouse of Mr.Surachai Chotjurangkool and mother of Mrs.Suthita Bhirombhakdi and Mr.Chaklit Chotjurangkool
Directorship in the other Listed Company	(None)
Position in other Non-listed Company/ Organization/Institution (2 Companies)	Since 2008 Director, The Platinum Square Company Limited Since 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
Directorship in the Company's competitor	(None)
5-year experience and/or remarkable position	Year 2013 - 2014 Director and Executive Director, The Platinum Group Company Limited
Illegal record in last 5 years	(None)

Dr. Chadarat Anantakoon Age 65 years	**Independent Director and Member of the Nomination and Remuneration Committee**
Date of Appointment	June 23, 2014
Date of Re-appointment	Re-appointment by the resolution of the 2022 AGM on April 29, 2022
Education	• Doctor of Organization Development and Transformation, Cebu Doctor College, Philippines • Master of Public Administration, University of Southern California, The United States
Training	• Certificate from Thai Institute of Director (IOD) - Director Accreditation Program (DAP)
Shareholdings (Ordinary shares) (As of December 28, 2023)	Held Personally amount 11,608,600 shares (0.415%) Held by Spouse/Minor Children amount - share
Family relationship among Directors and Executives	(None)
Directorship in the other Listed Company	(None)
Position in other Non-listed Company/ Organization/Institution (4 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 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)
Directorship in the Company's competitor	(None)
5-year experience and/or remarkable position	Year 2013-2014 Director, The Platinum Group Company Limited
Illegal record in Last 5 years	(None)

Mrs.Suthita Bhirombhakdi (Original name was Ms. Suthita Chotjurangkool) Age 34 years	**Director, Executive Director, Authorized Director and Executive Vice President - Marketing**	
Date of Appointment	September 1, 2020	
Date of Re-appointment	Re-appointment by the resolution of the 2021 AGM on April 30, 2021	
Education	• Master of Executive Business Administration (International Program), Sasin Graduate Institute of Business Administration of Chulalongkorn University • Bachelor of Business Administration, The Faculty 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 December 28, 2023)	Held Personally Held by Spouse / Minor Children	amount 16,345,100 shares (0.584%) amount - shares
Family relationship among Directors and Executives	Daughter of Mr.Surachai Chotjurangkool and Mrs. Punjaporn Chotjurangkool and sister of Mr. Chaklit Chotechurangkool	
Directorship in the other Listed Company	(None)	
Position in other Non-listed Company/ Organization/Institution (3 Companies)	Since February 2018 Since April 2016 Since February 2014	Director, Coco Tam's Restaurant Co., Ltd. Director, Coco Tam's Co., Ltd. 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 with non-listed companies, totaling 2 companies	
5-year experience and/or remarkable position	Year 2020 - 2021 Year 2019 Year 2018	Executive Vice President, Office of Directors, The Platinum Group Public Company Limited Director of Business Development, The Platinum Group Public Company Limited Manager, Sales and Marketing Department, The Platinum Group Public Company Limited
Illegal record in last 5 years	(None)	

Mr.Suwit Wannasirisook Age 55 years	**Executive Vice President - Finance and Accounting, Chief Financial Officer and The person supervising accounting**
Date of Appointment	May 17, 2022
Education	Master of Science in Accounting, The Faculty of Commerce and Accountancy, Thammasat University
Training	• Certificate from Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) - Director Certification Program (DCP) • Continuing Professional Development in the Accounting Profession in 2023 by TLCA - Economic Update for CFO - Risk Management for CFOs - Fintech financial technology - Green Assets: Opportunities for Sustainable Development - RPA (Robotic Process Automation) in Finance and Accounting
Shareholdings (Ordinary shares) (As of December 28, 2023)	Held Personally amount - share Held by Spouse/Minor Children amount - share
Family relationship among Directors and Executives	(None)
Directorship in the other Listed Company	(None)
Position in other Non-listed Company/ Organization/Institution	Since 2013 Director Wannasirisook Co., Ltd.
Other position in subsidiary company of The Platinum Group Public Company Limited	Being director of a PLAT's joint venture company, which is non-listed company
Directorship in the Company's competitor	(None)
5-year experience and/or remarkable position	Year 2018 - 2022 Executive Vice President - Finance and Accounting Jakpaisan Estate Public Company Limited
Illegal record in last 5 years	(None)

Mr. Thongchai Tantisathit Age 51 years	**Executive Vice President - Business Development, Project Management, Leasing and Operations**	
Date of Appointment	May 9, 2023	
Education	Bachelor's Degree, Economics, University of California, USA	
Training	(None)	
Shareholdings (Ordinary shares) (As of December 28, 2023)	Held Personally Held by Spouse/Minor Children	amount - share amount - share
Family relationship among Directors and Executives	(None)	
Directorship in the other Listed Company	(None)	
Position in other Non-listed Company/ Organization/Institution	Since 2018	Director Sweet Yuan Co., Ltd.
Other position in subsidiary company of The Platinum Group Public Company Limited	Being director of a PLAT's joint venture company which is non-listed company	
Directorship in the Company's competitor	(None)	
5-year experience and/or remarkable position	Year 2018 - Present Year 2014 - 2016 Year 2001 - 2014	Director Sweet Yuan Co., Ltd. Deputy Managing Director - Business Development and Operations Siam Future Development Public Company Limited Deputy Managing Director - Business Development Central Retail Corporation Company Limited
Illegal record in last 5 years	(None)	

Mrs. Wantanee Wudti-in Age 57 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 Arts in Political Science at the Faculty of Political Science, Thammasat University
Training	• Associate Judge and Conciliator Enhancement
Shareholdings (Ordinary shares) (as of December 28, 2023)	Held Personally amount 115,400 shares (0.004%) Held by Spouse/Minor Children amount - share
Family relationship among Directors and Executives	(None)
Directorship in the other Listed Company	(None)
Position in other Non-listed 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)
Directorship in the Company's competitor	(None)
5-year experience and/or remarkable position	Year 2011 - 2014 Senior Vice President - Human Resources and Supporting Department The Platinum Group Company Limited
Illegal record in last 5 years	(None)

Mr. Satit Termprayoon Age 55 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 December 28, 2023)	Held Personally amount 109,000 shares (0.004%) Held by Spouse/Minor Children amount - share
Family relationship among Directors and Executives	(None)
Directorship in the other Listed Company	(None)
Position in other Non-listed Company/ Organization/Institution	(None)
Other position in subsidiary company of The Platinum Group Public Company Limited	(None)
Directorship in the Company's competitor	(None)
5-year experience and/or remarkable position	Year 2015 - 2019 Vice President - Purchasing and Administration The Platinum Group Public Company Limited
Illegal Record in Last 5 years	(None)

Mr. Chaklit Chotechurangkool Age 45 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 December 28, 2023)	Held Personally amount 3,099,000 shares (0.111%) Held by Spouse/Minor Children amount - share
Family relationship among Directors and Executives	Son of Mr.Surachai Chotjurangkool and Mrs. Punjaporn Chotjurangkool and brother of Mrs.Suthita Bhirombhakdi
Directorship in the other Listed Company	(None)
Position in other Non-listed Company/ Organization/Institution (1 Company)	Since February 2014 Director, The Wharf Samui Plaza Co., Ltd.
Other position in subsidiary company of The Platinum Group Public Company Limited	(None)
Directorship in the Company's competitor	(None)
5-year experiences and/or remarkable position	Year 2019 - 2020 Vice President - Business Development, The Platinum Group Public Company Limited Year 2018 Assistant Vice President - Business Development, The Platinum Group Public Company Limited Year 2016 - 2017 Manager - Hotel Business, The Platinum Group Public Company Limited
Illegal Record in last 5 years	(None)

Ms. Suphawan Tantivuthipakorn Age 47 years	**Company Secretary and Investor Relations Manager**
Date of Appointment	February 28, 2022
Education	• Certificate in Hotel Revenue Management, Cornell University (Online), The United States • Bachelor of Arts, The Faculty of Liberal Arts, Thammasat University
Training	• Professional Development Program for Company Secretary, Thai Listed Companies Association (TLCA) • Company Secretary Program (CSP), Thai Institute of Directors (IOD) • The Fundamentals of Financial Statements, Chulalongkorn University
Shareholdings (Ordinary shares) (As of December 28, 2023)	Held Personally amount - share Held by Spouse/Minor Children amount - share
Family relationship among Directors and Executives	(None)
Directorship in the other Listed Company	(None)
Position in other Non-listed Company/ Organization/Institution	(None)
Other position in subsidiary company of The Platinum Group Public Company Limited	(None)
Directorship in the Company's competitor	(None)
5-year experience and/or remarkable position	Year 2020 - 2022 Investor Relations Manager, The Platinum Group Public Company Limited Year 2019 - 2020 Assistant Company Secretary and Investor Relations, Thai Nippon Rubber Industry Public Company Limited
Illegal record in last 5 years	(None)

P R O U D

Professional
Relationship
Opportunity
Unity
Development

Report on changes in securities holdings of directors and executives between 2022 and 2023

No	Name	Position	Number of shares held as of December 30, 2022		
			Direct	Indirect[1]	Total
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, and Acting President	874,616,957	491,426,800	1,366,043,757
3	Professor 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. Punjaporn Chotjurangkool	Director, Member of Executive Committee, Member of the Nomination and Remuneration Committee	491,426,800	874,616,957	1,366,043,757
7	Dr. Chadarat Anantakoon	Independent Director and Member of the Nomination and Remuneration Committee	11,608,600	-	11,608,600
8	Mrs. Suthita Bhirombhakdi[2]	Director and Executive Vice President - Marketing	16,345,100	-	16,345,100
9	Mr. Suwit Wannasirisook	Executive Vice President - Finance and Accounting / Chief Financial Officer	-	-	-
10	Mr. Thongchai Tantisathit[3]	Executive Vice President - Business Development, Project Management, Leasing and Operations	-	-	-
11	Mrs. Wantanee Wudti-in	Senior Vice President - Human Resources Department	115,400	-	115,400
12	Mr. Satit Termprayoon	Senior Vice President - Purchasing and Administration	109,000	-	109,000
13	Mr. Chaklit Chotechurangkool	Senior Vice President - Hotel Business	2,117,000	-	2,117,000

Remark:

[1] Holding securities indirectly means holding securities by spouse and/or minor children of directors or executives.

[2] The original name was Ms.Suthita Chotjurangkool

[3] Mr. Thongchai Tantisathit was appointed to be Executive Vice President - Business Development, Project Management, Leasing and Operations effective from May 9, 2023.

	Changes in shareholding during the year			Number of shares held As of December 28, 2023			Shareholding (%) As of December 28, 2023
	Direct	Indirect(1)	Total	Direct	Indirect(1)	Total	
	-	-	-	-	-	-	-
	-	-	-	874,616,957	491,426,800	1,366,043,757	48.79
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	491,426,800	874,616,957	1,366,043,757	48.79
	-	-	-	11,608,600	-	11,608,600	0.415
	-	-	-	16,345,100	-	16,345,100	0.584
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	115,400	-	115,400	0.004
	-	-	-	109,000	-	109,000	0.004
	982,000	-	982,000	3,099,000	-	3,099,000	0.111

Addendum 2

Details of Directors of Subsidiaries and Associated Company

(as of December 31, 2023)

Name	The Platinum Group Public Company Limited	Subsidiaries		Associated Company
		The Platinum Market Co., Ltd	The Platinum Samui Co., Ltd.	Bangkok Skyline Co., Ltd.
1. Mr. Palakorn Suwanrath	/, X			
2. Mr. Surachai Chotjurangkool	/, //, ///	X	X	
3. Professor Chaiyos Hemarajata	/, IV			
4. Mr. Somchai Boonnamsiri	/, IV			
5. Pol.Gen. Boonpen Bumpenboon	/, IV			
6. Mrs. Punjaporn Chotjurangkool	/, //, IV	/	/	
7. Dr. Chadarat Anantakoon	/, IV			
8. Mrs.Suthita Bhirombhakdi[1]	/, //, ///	/	/	

Remarks:
/ = Director, X = Chairman, // = Executive, /// = Management, IV = Sub-committee (i.e., Nomination and Remuneration Committee and Audit Committee)
[1]The original name was Ms.Suthita Chotjurangkool

Nature of Business Operations of Subsidiaries and Associated Company of The Platinum Group Public Company Limited

Company Name	Nature and Scope of Business Operations
The Platinum Market Company Limited (Subsidiary)	Property Management and lease the space for commercial
The Platinum Samui Company Limited (Subsidiary)	Hotel and resort business in Samui
Bangkok Skyline Company Limited (Associated Company)	Management of the skywalk of the R-Walk project connecting the BTS

Addendum 3

Details of the Head of Internal Audit of The Platinum Group Public Company Limited

Name-surname and position of Head of Internal Audit of The Platinum Group Public Company Limited	Name-surname Ms. Preeyawan Sianprasert Position Senior Manager - Internal Audit
Educational qualifications, Diplomas and related Certificates	**Education** • Master of Business Administration, Financial Management, Dhurakij Pundit University **Professional qualifications and training record** • Leading a Successful Change • Talent Management and Succession Planning • Own Risk and Solvency Assessment (ORSA) • Integrated Risk Management and Strategy • Risk and Capital Management • Anti-Money Laundering and Anit-Terrorism laws • Fundamental SAP R/3 Auditing • Internal Auditor ISO9001
Professional Experience	May 2023 - Present: Senior Manager - Internal Audit, The Platinum Group Public Company Limited May 2018 - May 2023: Senior Manager - Internal Audit, Berli Jucker Public Company Limited July 2015 - May 2018: Manager - Risk Management, Chao Phaya Insurance Public Company Limited
Duties and Responsibilities Head of Internal Audit The Platinum Group Public Company Limited	• Determine the objectives, strategies, and goals of the Internal Audit Department with directly report to the Audit Committee • Manage and supervise the performance of the Internal Audit Department to reach the target and annual audit plan approved by the Audit Committee. • Support the work of the Audit Committee. (As secretary of the Audit Committee). • Renewal and to review the implementation of the Thai Private Sector Collective Action Coalition Against Corruption (CAC). • Review of internal risk management. • Manage and develop the potential of the team to have knowledge and understanding their roles and responsibilities and an overview of the work according to the goals set by the organization. • Provide an advice on the internal control system and internal risk management. • Perform other tasks as assigned by the Audit Committee / President to be completed successfully according to the Company's objectives.

Addendum 4

Details of Property Appraisal

Details of property appraisal: Novotel Bangkok Platinum Pratunam Building

Property Appraisal	Land with buildings located on Phetchaburi Road, Thanon Phaya Thai Sub-District (Prajaejeen), Ratchathewi District (Dusit), Bangkok which consists of 1) Land, Title Deed No. 1041 and 15867 Total area of 2 rai 2 ngan 11.2 square wah or 1,011.2 square wah 2) Novotel Bangkok Platinum Pratunam Hotel Building, 24 storeys high and 4 basement floors (Hotel has 288 rooms, located from the 10th to the 24th floor and the Plaza Zone, located from the 1st to the 5th floor is open for rental space business)
Property Appraisal Value	Baht 3,325 million (Income Approach method) (as of October 2, 2019: 4,474 million baht)
Property Appraisal Company	Grand Asset Advisory Co.,Ltd., Property Appraisal service provider which is listed in the capital market approved by the Securities and Exchange Commission
Principal assessor and authorized signatory	Principal Assessor: Mr. Lersan Songtuan Vor Tor 031 Authorized signatory: Mr. Lersan Songtuan Vor Tor 031
Valuation objectives	For accounting record purpose
Date of the appraisal report	February 25, 2022

Details of property appraisal: The Platinum Fashion Mall condominium, 924 condominium titles, area 19,311.69 square meters, Phayathai Road (Prajaejeen), Ratchathewi (Dusit), Bangkok.

Property Appraisal	Condominium, located in The Platinum Fashion Mall, No. 222, Thanon Phetchaburi (Prajaejeen), Thanon Phaya Thai (Prajaejeen), Ratchathewi (Dusit), Bangkok. There are 924 copies of condominium ownership, 1st - 11th floors, with a total area of 19,313.84 square meters (including parking)
Property Appraisal Value	Baht 7,968 million (Income Approach method) (as of October 2, 2019: Baht 8,005 million)
Property Appraisal Company	Grand Asset Advisory Co.,Ltd., Property Appraisal service provider which is listed in the capital market approved by the Securities and Exchange Commission
Principal assessor and authorized signatory	Principal Assessor: Mr. Lersan Songtuan Vor Tor 031 Authorized signatory: Mr. Lersan Songtuan Vor Tor 031
Valuation objectives	For accounting record purpose
Date of the appraisal report	February 25, 2022

Details of the appraisal of partial leasehold rights of the shopping mall building, The Market Bangkok Project, only for the area of buildings M1 and M2, Ratchadamri Road, Lumpini Sub-district, Pathumwan District, Bangkok

Property Appraisal	Leasehold right of partial areas of the shopping mall building, The Market Bangkok Project, Title Deed No. 2715, 2370 and part of the Land Title Deed No. 2725, total land area of approximately 20 rai 77.21 square wah, only the building area M1 and M2, the appraised building area approximately 141,164 square meters, approximately 30,815 square meters of leasable area and approximately 110,349 square meters related to the project, Building No. 111 Ratchadamri Road, Lumpini Subdistrict, Pathumwan District, Bangkok Land rights holders: The Crown Property Bureau Tenant: The Platinum Market Company Limited (Subsidiary)
Property Appraisal Value	Baht 3,680 million(1) (Income Approach method) (as of January, 2023: Baht 3,822 million)
Property Appraisal Company	Grand Asset Advisory Co.,Ltd., Property Appraisal service provider which is listed in the capital market approved by the Securities and Exchange Commission
Principal assessor and authorized signatory	Principal Assessor: Mr. Lersan Songtuan Vor Tor 031 Authorized signatory: Mr. Lersan Songtuan Vor Tor 031
Valuation objectives	For accounting record purpose
Date of the appraisal report	February 12, 2024

Remark:
(1) Book value and right-of-use assets according to IFRS16 about lease is at Baht 3,504 million and the appraised value adjusted according to IFRS16 about lease is at Baht 3,680 million.

Addendum 5

Corporate Governance Policy

The Platinum Group Public Company Limited

Table of Contents

Principles and Policy of Corporate Governance 2
Section 1: Rights of Shareholders 2
Section 2: Equitable Treatment of Shareholders 3
Section 3: Roles of Stakeholders 4
Shareholders 4
Employees 5
Customers 5
Business Partners and/or Creditors 6
Banks, Financial Institutions and Creditors 6
Policy and Guidelines on How to Treat Competitors 6
Communities and Society 7
Environmental Policy 7
Policy and Guidelines on Intellectual Properties 7
Section 4: Disclosure and Transparency 7
Responsible Persons for Information Disclosure 8
Section 5: Responsibilities of the Board of Directors 8
Structure of the Board 8
Authorities, Duties and Responsibilities of the Board 8
Role and Responsibilities of the Chairman of the Board 10
Approval Authority of the Board 11
Term of Office of the Directors 11
Board of Directors Meeting 12
Supervision of Subsidiaries and Associate Companies' Operations 12
Independent Director 13
Company Secretary 15
Committees 15
Succession Plan 16
Performance Evaluation of the Board 17
Remunerations of Members of the Board and Committee Member 17
Training and Development of the Company's Directors in the Board and of each Committee 17
Section 6: Connected Transactions 17
Section 7: Internal Controls 18
Section 8: Anti-Fraud and Anti-Corruption Policy 18

Corporate Governance Policy

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 important 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 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 provide assurance to shareholders, investors and all related parties, the Company has set a policy which covers 8 sections of 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. Therefore, the Board of Directors have adopted the following policies.

1. Disclosure of the Company's material information and necessary for shareholders shall be done through the Company's website and through 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 will take place. The Company shall release information about date, time, venue and agenda of 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 of each agenda with explanation and director's recommendation. 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. Encourage shareholders to exercise their rights and not violate the rights of shareholders including facilitating the shareholders to attend the shareholders' meeting.
5. 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.

6. At the meeting, shareholder 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 operation 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.
7. 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 needs decision making and approval from the shareholders' meeting.
8. The Company shall disclose to the public the voting results of each agenda in the shareholders' meeting via the Stock Exchange of Thailand system "SETLink" and the Company's website on the next business day after the meeting date.
9. 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 footage of the meeting for future references. Additionally, the minutes of shareholders' meeting shall be published in the Company's website for the shareholders' consideration and submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting takes place.
10. Right to obtain the share certificate and right to transfer ownership of the shares.
11. Right to attend and vote in the shareholders' meeting to make decision in any changes of the Company's policies and any changes of the shareholder's rights, which require approval from the shareholders' meeting.
12. Right to appoint and dismiss the Company's directors and to approve the hiring of independent auditors.
13. Right to approve directors' remuneration package and dividend payment.
14. Right to propose the agenda for the annual general shareholders' meeting according to the Company's guidelines.
15. Right to propose candidates for the director position according to the Company's guidelines.
16. All other rights permitted by law.

Section 2: Equitable Treatment of Shareholders

The Company has set a policy to promote the practices to treat all shareholders, individual and institutional, local and foreign, equally and fairly, 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 websites of the Company and the Stock Exchange of Thailand.
2. The Company provides options for shareholder who cannot attend the general 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. Three types of proxy form, approved by Department of Business Development, Ministry of Commerce, shall be attached to the notice of the shareholders' meeting.
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 before entering the meeting room, registration and proxy process, proxy form, etc. The 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 the shareholders' meeting, the allocation of time for each agenda shall be done appropriately.
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.
6. To prevent insider information trading, the Company has set the following policy: -
    - Do not use or disclose the Company's information, except normal business information or public information, for personal interest or other person's interest or to bring about any damages to the Company.
    - All directors and executives are required to sign and report holdings of the Company's securities when first appointed to the position by filings the 59-1 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 by filing to the SEC the 59-2 form (Report of changes in securities holding) 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 through Company Secretary about the securities trading at least one day prior to trading date.
    - Regarding Conflict of interests, the Company has 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 encourage its directors and executives to voluntarily do not trade the Company securities during the one-month period prior to the announcement of quarterly and annual financial statements; and do not use inside information for trading of the Company securities.

Section 3: Roles of Stakeholders

The Company is aware and recognizes the rights of all groups of stakeholders, internal and external. Mainly Internal stakeholders are shareholders and employees while external stakeholders include customers, suppliers, creditors, competitors, public sectors, public offices and 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:

<u>Shareholders</u>

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 Shareholders as a whole.
2. Present reports of the Company's operating result, financial status, financial and accounting statements and others consistently, completely and accurately.
3. Notify all shareholders equally the information about future trends of the Company, 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 shareholder 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 believes that, to achieve our business goals, employees is one of the most valuable resources and they deserve favourable treatments. Therefore, the Company shall treat its employees fairly and equally in all aspects, career opportunities, compensation, promotion, transfer as well as versatile training and development plan. To be able to grow and expand its business in the future, the Company has set a policy to promote and support the development of all employees. All employees shall be treated equally with respect for human rights, good and safe working environment, proper and fair compensation and benefits in accordance with their responsibilities, duties and position. The Company provides channels for receiving complaints and if it is proven that act in good faith, employees will be protected and it will not adversely affect employees or related persons. The Company has set the Labor Relations Department which is responsible for the preparation of operational plans, supervising, controlling, evaluating the results of labour activities related to the relevant departments.

Customers

The Company is well-aware of the importance of its customers and has 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 and/or Creditors

The Company is committed to treating its business partners and/or creditors fairly, honestly without taking any advantages of the relationship. The Company and its subsidiaries believe in conducting business with integrity, transparency and fairness in order to achieve maximum pay-off for both sides. The business partners must not bring discredit to the Company's reputation and must comply with the law, morality and ethics, customs and traditions. Purchasing of goods and related process must be transparent and auditable. Any situations that pose a conflict of interest should be avoided and any trade negotiations should be based on business relationship. Following are related guidelines.

1. Do not demand, or receive, or offer any payment or benefit of any dishonest dealing with business partners and/or creditors.
2. If there is any information of bribery, demanding or receiving or offering benefit of dishonest dealing, such information must be disclosed to the related business partners and/or creditors for investigation and resolution in a fair and timely manner.
3. All terms and conditions of the agreement shall be strictly followed. If any conditions cannot be complied, responsible person must inform the creditors in advance in order to jointly find solutions.

The process of selecting suppliers: The Company's policy requires at least 3 companies to join the bidding process. The Company will select supplier who offer reasonable prices and meet the specifications of the product or service that the Company's requirements.

Banks, Financial Institutions and Creditors

The Company is committed to treating the bank, financial institution, its creditor and guarantor with honesty; and to repayment of loans and interest on time. The Company set strategies of working capital management and measures to prevent debt default to ensure that the Company shall not be in any difficulties in repayment to the bank, financial institution, its creditors and guarantor. The Company shall also strictly comply with all terms & conditions specified in the loan agreements and the other agreements. In case of the Company is unable to comply with any of the conditions, the Company will notify creditors in advance to jointly consider a solution to the problem.

Policy and Guidelines on How to Treat Competitors

The Company has a policy to treat all competitors with integrity, not breaching confidentiality or revealing trade secrets of competitors obtained in an illegal or deceptive way. 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. The Company supports and promotes free and fair competition.

Communities and Society

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 as well as giving importance to business processes that are socially responsible and environment with determination to manage to increase the positive impact and reduce negative impacts on surrounding communities for creating a sustainable society.

Environmental Policy

The Company's policy is to support activities that enhance the quality of health conditions, overall environment and work environment to ensure safety and well-being of its employees and their properties.

In this regard, the Company has developed a policy on the environment as part of the corporate sustainability development policy and provided channels for suggestion and complaint relating to its business operations with the process to handle all suggestions and complaints quickly, fairly and transparently.

Policy and Guidelines on Intellectual Properties

The Company is well-aware the importance of not violating or abusing of intellectual property or copyright; and encourages its employees to perform their duties by abiding to the laws or regulations relating to intellectual property rights. Regarding the usage of computer systems, hardware and software, in its daily operations, the Company promotes and follows legitimate practices on copyright and intellectual property by allowing only license software to be installed. All programming and installation of software must be authorized by the Information Technology Department.

Section 4: Disclosure and Transparency

The Company has a policy to disclose financial information and other business relating information as well as the Company's operation 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. By publishing such information on the Company's website, both in English and Thai, and disseminating through press releases and media of the Stock Exchange of Thailand, all shareholders and other stakeholders shall receive the Company's information thoroughly and equally. Additionally, the Company shall consistently improve and change the method and practice of information disclosure to comply with the existing regulatory requirements from the Stock Exchange of Thailand and the Securities and Exchange Commission.

Responsible Persons for Information Disclosure

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

Section 5: Responsibilities of the Board of Directors

The Board is responsible to 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 has a duty to 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 honest 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 mutual understanding of business overview in prior to 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

The Company's Board of Directors is composed of directors who are competent, knowledgeable with various fields of experience (Board Diversity) without limitations in terms of gender, age, ethnicity which are suitable for the direction and strategy of the Company's business according to the Board Skill Matrix that has been set. With the main responsibility to consider and make decision in key issues relating to the management of the Company, all directors are free to express their idea in the meeting and to vote for resolution of each agenda with the purpose to ensure that the management and operation of the Company are rightful, efficient and transparent.

According to the Article of Associations of the Company, the Board of Directors consists of at least 5 persons of which not less than one-half (1/2) of the directors shall reside in Thailand. Provided that at least 3 persons or not less than one-third (1/3) of total directors shall be the Independent Directors.

Authorities, Duties and Responsibilities of the Board

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 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 corporate good governance policy in form of the code and adopt it in an 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 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 proper 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 Company 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 for professional advice from external organizations, when necessary, to support proper decision
15. Encourage the Company's directors and executives to attend 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 shall 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

1. To be Leader of the Board of Directors and to be a chairman over the Board of Directors meeting
    1.1 Conduct the Board meeting in compliance with the law, the Company's Articles of Association and the meeting agenda
    1.2 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
    1.3 Conclude the meeting resolution and actions plan to be taken after the meeting in a clear and decisive manner
    1.4 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 properly 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 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. Ensuring 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 himself, and all committees in order to improve effectiveness of the Board and committees and enhance knowledge and competencies of individual Board and committee members.

Approval Authority of the Board

The Board of Directors has 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. This includes the formulation and review of vision; operational strategy; 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.

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 was listed, a lot drawing shall be adopted. In the later years, directors holding the longest terms shall vacate office first. Any director vacating office on due term 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.

Board of Directors Meeting

1. Regular Board of Directors meeting 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. Company Secretary is responsible for deliver 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
6. The Meeting via electronic media can be held in accordance with the Company's Articles of Association and related rules

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. Management has the duty to periodically report performance results of such subsidiaries and associates to the Company's Board of Directors, including significant operations or changes that may affect the financial position and performance results of the Company.

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 internal control system as well as system and procedure to disclose material information appropriately and sufficiently.

6. Internal Audit has the duty to check and report on the efficiency of internal control of such companies to the Audit Committee according to pre-established plans.

The Board of Directors of each subsidiary and associate company has a scope of duties, authorities and responsibilities as follows.

- 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 duty of loyalty, duty of care, accountability and ethic.

- Monitor and provide necessary advice to ensure that the subsidiaries and associate companies' operations comply with the related contracts and regulatory requirements.

- Continually monitor the operating results of the subsidiaries and associate companies and provide necessary advice to ensure that their business performance is on track and that any obstacles or predicaments are handled and resolved appropriately and timely.

- Review, monitor and provide necessary advice to ensure that the subsidiaries and associate companies have effective and efficient work processes and internal control system.

- 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.

- 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 conflict 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.

Independent Director

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 independent director to be 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 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 whom be replaced.

Following are qualifications of independent director stipulated by the Board.

1. Holding not exceeding one (1) per cent 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 independent director who is 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 barrier to independent judgement. And not being or having been significant shareholder or controlling person of juristic person who has 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 with regard to business operations of the Company and its subsidiaries.
10. Not being the director who is authorized by the Board to make 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 specific line of business, and ethical qualities.

Company Secretary

Company secretary has duties and responsibilities as follows.

1. Prepare and maintain a register of directors, notice and minutes of the Board meeting and annual report, notice and minutes of shareholders' meeting
2. Keep the report of stake-holding reported by the Directors or Executives.
3. 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.
4. Oversee to ensure that the disclosure of information shall be compliance with the regulations of the SEC and relevant regulatory agencies, including the good corporate governance principles.
5. Keep the copy of the report of changes of securities holding of the Directors or Executives.
6. Provide advice to the Director regarding the law and regulations, rules related to the good corporate governance, maintaining the status of the listed company in the stock exchange and rules and law related to the Company's business operation.
7. Proceed any other matters as determined by the Capital Market Advisory Board or as assigned by the Board of Directors.

Committees

The Board of Directors has established committees i.e., Audit Committee, Nomination and Remuneration 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 committee which sets forth the duties and responsibilities of the committees and shall be published in the Company's website. Following are brief details of each committee.

1. **Audit Committee**

The Audit Committee is 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 corporate governance. The Committee also has a duty to review the Company's risk management and to prepare the audit committee report and present in 56-1 Form One Report.

The Audit Committee comprises of solely independent directors with the number of members not less than one-third of 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.

2. **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is a part of good corporate governance system. The committee has a duty to consider and determine 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 Nomination and Remuneration Committee shall be appointed by the Board of Directors.

3. **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, including to set up policies, business plans, budgeting, and management structure as well as in monitoring and reviewing the Company's operation according to policy established by the Board of Directors.

<u>Succession Plan</u>

To comply with the principle of good corporate governance, the Company has prepared succession plan by specifying the qualifications of candidate for the key positions which are Directors or management of the Company with the rank of vice president and above. The Nomination and Remuneration Committee has a duty to, properly and transparently, select and nominate the qualified candidate with the right talent to manage the Company and achieve its objectives and the set goals, and without possessing any prohibited characteristics as defined by law. Selected candidate shall be proposed to the Board of Direction for approval. The Company also encourage its shareholders

to propose the qualified candidate for director position. The Nomination and Remuneration Committee shall check and verify the candidate's qualifications before proposing him/her for the position in the shareholders' meeting to get resolution regarding the appointment to the position.

Performance Evaluation of the Board

The Board of Directors shall perform self-evaluation of the Board performance on annual basis so that the directors have an opportunity to review the achievements, issues and obstacles during the year which shall enhance the effectiveness of the Board. The Company has designed the "Board self-evaluation form" by using the principles of good corporate governance guided by the Stock Exchange of Thailand.

Remunerations of Members of the Board and Committee Member

The Company shall decide proper remunerations of members of the Board and Committee Member 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. All directors' remunerations in the Board and of each Committee must be approved by the shareholders' meeting.

Training and Development of the Company's Directors in the Board and of each Committee

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 a policy to support all directors to attend training programs and seminars to enhance their knowledge in performing their duty as director.

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 following details.

1. Management and all employees must strictly follow the Company's Code of Conduct to build the reliable and trustworthy reputation of the Company among all stakeholders. Dissemination of the Code of Conduct must be done regularly to ensure same understanding and same practice among all employees.
2. Directors and management must notify the Company of any relationship or connected transaction which may lead to a conflict of interest by filling in the information in the Disclosure Form and sending it to the Company Secretary to collect and deliver a copy of the report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date of receipt in order to prevent transactions that may cause conflicts of interest with the Company and to comply with relevant rules and announcements.
3. Connected transactions must be reported to the Audit Committee to consider and give their opinion before proposing for approval to the Board or to the shareholders' meeting. The process must be complied 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 independent appraiser or independent financial advisor (as the case may be) to give the opinion in the material connected transactions.
5. To enter 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 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, financial and operational, in order to comply with the laws, rules and regulations. 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 independently and shall be responsible for 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.

Section 8: Anti-Fraud and Anti-Corruption Policy

The Company has joined the Thai 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 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.

This Corporate Governance Policy (Revision) has been reviewed and approved by the Company's Board of Directors meeting no. 4/2023 on November 8, 2023 with effective date from November 9, 2023 onwards.

-Mr. Palakorn Suwanrath-

Mr. Palakorn Suwanrath

Chairman of the Board of Directors

Date November 8, 2023

Code of Conduct

The Platinum Group Public Company Limited

Table of Contents

1. Message from the Chairman of the Board 2

2. Vision and Mission 3

3. Introduction to the Code of Conduct 3

4. Principles of the Code of Conduct

Principle 1: Human and Labour Rights 4

Principle 2: Compliance with laws, regulations, guidelines, announcements and orders 4

Principle 3: Protection and proper use of company assets 5

Principle 4: Anti-Fraud and Anti-Corruption 5

Principle 5: Conflicts of interest 6

Principle 6: Guidelines about gift, donation and other contributions 6

Principle 7: Political action 7

Principle 8: Protection of personal information and business information 8

Principle 9: Securities trading and prevention of using insider information 9

Principle 10: Disclosure of information 9

Principle 11: Prevention of money laundry 10

1. Message from the Chairman of the Board

The Platinum Group Public Company Limited (“the Company”) has always recognized the importance of carrying out business with transparency and integrity, which is a key fundamental of the conduct of the employees.

This policy is divided its segmentation to expand the policy coverage to respond to all related regulations and policies as well as the guidelines for all stakeholders and in line with current business environment. All directors, executives and employees are required to study and well understand this Code of Conduct thoroughly and use their discretion when performing their duties to comply with all principles in this Code in order to maintain the ethical standards which Board of Directors, management and employees at all levels have seriously held on to.

On this occasion I would like to thank all employees of the Company who have complied with our Code of Conduct and behaved as a good citizen. This is a crucial contribution to promote the Company's reputation of sustainability and to support the achievement of our future business goals.

Mr. Palakorn Suwanrath
Chairman of the Board of Directors

2. Vision and Mission

Vision

"To be the leader in commercial property development sector with mixed use development to cover residential, office and hotel together with full support for entrepreneur, social and environment by making the optimum return to stockholders, encouraging work life balance to employees, and looking for corporate partners to achieve the sustainable growth."

Mission

- To build and support "Pratunum 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 international
- 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 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

Introduction to the Code of Conduct Policy

The Code of Conduct Policy of The Platinum Group Public Company Limited ("the Company") shall be the guideline for both the Company and its subsidiaries to practice in day-to-day operations in order to reflect our commitment to operate all businesses with integrity, fairness and ethics, and to use our best effort to grow each business line for continued and sustained returns to our investors and shareholders within lawful and transparent frameworks.

Who shall comply with this Code of Conduct Policy

This Code of Conduct policy applies to management and employees at all levels in the Company and its subsidiaries. Everyone is obliged, without any exceptions, to follow all the stated codes. The Company may have to take disciplinary action against employees who fail to follow our Code of Conduct. In case of serious offences, the disciplinary action may include suspension or termination.

3. Principles of Code of Conduct Policy

Principle 1: Human and Labour 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, race, nationality, religion, sex, language age, colour, 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.

Codes of Conduct

1. We will treat each other with respect and equality and will not discriminate on the basis of physical appearance, mentality, national or ethnic origin, religion, sex, language, age, colour, 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, in every employment process, i.e., recruitment, relocation, termination, remuneration, welfare, working hours and day-off, delegation of duties, performance evaluation, training and development, career planning, safety, or any other employment-related decision without discrimination.
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.

Principle 2: Compliance with laws, regulations, guidelines, announcements and orders

Every executive and employee in the Company have a duty to comply with laws, rules and regulations, announcements, orders and all Company's policies.

2.1 Laws and regulations by external authorities

Since the Company is listed in the Stock Exchange of Thailand (SET), every director, executive and employee is obliged to comply with rules and regulations of SET and the Securities and Exchange Commission as well as other related laws and regulations i.e., Anti-corruption law, Anti-money laundry law, etc.

2.2 Internal rules and regulations, announcements and orders

Every employee is responsible to comply with the Company rules, regulations and orders so that the business operation is efficient and sustainable. Any employee in the Company and its subsidiaries who fails to comply shall face disciplinary action as deemed appropriate.

The Board of Directors, committee members and management team are responsible for establishing and reviewing policies, guidelines and procedures so that the Company shall run its business efficiently with adequate internal control measures to mitigate any potential losses. Moreover, the Board of Director and management team must ensure that all employees are well informed of the policies and procedures specifically relating to their job. Monitoring of employee's compliance must also be appropriately in place.

Codes of Conduct

1. Every employee has duty to review and understand all Company's policies and strictly abide to them.
2. Every employee has duty to always seek new knowledge and understanding of laws and regulations relating to his/her work process.
3. If any questions or uncertainties, employee has a duty to seek for advice from his/her supervisor or related work units i.e., legal department, HR department, etc.
4. No ignorance or expectation to the laws or regulations. He/she is encouraged to seek for advice from related work units.
5. Every employee must not misbehave or misconduct by violating the law.

Principle 3: Protection and proper use of company assets

The Company's assets are intended to be used only to benefit the Company's interests and values so they are not for personal use. "**Company's assets**" *include cash, land, real estate, equipment and supplies, inventories, goods owned by the Company and intellectual property rights such as Company's name, logo, patent, copyright, customer information and other properties which the Company owns or has a right to control.*

Every employee has duty to safeguard the Company's assets; and not to, or assist others to, take ownership, use or misuse the Company's assets for personal interest.

Codes of Conduct

1. Every employee must use the Company's assets appropriately with the purpose solely for the Company's business.
2. Every employee has duty to protect the Company's assets and information from unauthorized person to access or any other actions which will damage the Company's business.
3. Any movable Company's assets like computer notebook, mobile phone, hand-held electronic machines must not be discarded in the public area or unsafe places.
4. The Company's assets must not be used for personal benefit.

Principle 4: Anti-fraud and anti-corruption

The operation of the Company's businesses must be done in the accurate, transparent and auditable way by strictly following the Company's Anti-Fraud and Anti-Corruption Policy. Employee should not take any actions which might bring about discredit or negative impact on the Company's reputation relating to fraud or

corruption. The codes of conduct of this principle are prescribed in the Anti-Fraud and Anti-Corruption Policy of the Company or announcements.

Principle 5: Conflict of interest

Every director, executive and employee must perform his/her duty for the Company's best interest legitimately and with integrity. Therefore, any actions taken without considering the Company's interest or considering only for personal gain shall be considered as a conflict of interest.

Codes of Conduct

1. It is prohibited for employee to operate or to hold partnership or to be an authorized shareholder or a board member or an executive in any business with the same nature or competitive to the Company.
2. Employee must not enter into any transactions when the contracting party who is a company of which the ownership or partnership is the employee himself/herself or his/her closely related person like family member, relative or close friend, even when such transaction is beneficial to the Company.
3. It is prohibited for employee to use the Company's information for personal gain as specified by related laws and regulations. The information includes data which the employee or others acquired by their position, duties and responsibilities.
4. Employee should avoid involvement or participation in any activities or any relationship with the Company's business partners or other employees which may lead to a conflict of interest.
5. In the event that any director, executive, employee or his/her connected person involves or holds shares in any corporate which is competitive to the Company business or which may lead to any conflict of interest, such person is obliged to report, in written, to the Chairman of the Board of Director or the Chairman of the Executive Committee or the President.
6. In case of employee entering into any related transactions as defined by the SET regulations, he/she is obliged to strictly comply with the regulatory requirements to disclose details of such transaction.

Principle 6: Guidelines about gift, memento, donation and other money contributions

Receiving presents or gifts must be traditional practices and appropriate to maintain good relationship with contractors or joint venture partners and without privileged expectation or company's misconduct considerations. Including follows the provided guidelines in the Company's Anti-Fraud and Anti-Corruption Policy or announcement accordingly.

6.1. Receiving of gifts or mementoes

Codes of Conduct

1. Must be complied with traditional practices.

2. The Board of Directors, committee members, management 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, committee members, management 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 Human Resources 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, mementoes 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 Human Resources Department.
6. The gifts or mementoes 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 representative the Company. The employee shall report the acceptance of such gifts and keep them as the Company's assets.

6.1. Giving and receiving of money for donations and money contributions

Codes of Conduct

1. Any money donations or contributions must be approved from the Company's executives as specified in the Anti-Fraud and Anti-Corruption Policy; and must have a clear and accurate receipt or any other valid evidence of such donation or contribution.
2. Giving or receiving of money for donations or other contributions must be transparent and legitimate must and be ensured that such transaction did not facilitate the bribery.

Principle 7: Political Action

The Company is neutral in matters of politics without advocating any parties. Even though the Company encourages its directors, management and employees to exercise their rights as law abiding citizens, it is prohibited for any of them to participate in any activities which might create a misunderstanding that the Company involves or supports specific political parties. The Company respects the rights, under the constitution, of its directors, committee members, management and employees to participate in political activities. However, the actions of such persons shall not affect the role and responsibilities with the Company and the need to comply with related laws and regulations.

Codes of Conduct

1. Be shall exercise his/her rights under the constitution and other related laws during his/her non-working hours and without using the Company's name.
2. Be shall exercise his/her political rights using his/her own name and shall avoid any actions that might lead to the misunderstanding that he/she represents the Company in such political involvement.
3. Do not use words and expressions which might mislead others that the Company involves, advocates or supports any political activities, political parties, groups, influencers or political candidates.
4. When participating in any political activities, employees shall not wear the Company's uniform or any official insignia which might mislead that the Company supports such political activities.
5. Be shall avoid expressing his/her political opinion within the workplace or during working hours as it may cause conflicts among the workforce.

Principle 8: Protection of personal information and business information

The Company shall protect information of its stakeholders, i.e., customer information, employee information, vendor information, and all stakeholder information which are obtained during the course of business operations or related activities. The Company shall proceed in accordance with the Act. Protection of Personal Information B.E. 2562 and use its best effort to protect such personal and business information and share them only among authorized persons for legitimate business purposes. Once the information is not necessary for the business operations, with proper authorization, or approved by the authority to perform data destruction, the information will be destroyed with secure method.

Codes of Conduct

1. Disclosure or information utilization, the Company shall allow only related employees as deemed necessary to practice the works or as specified by laws.
2. Elimination of unused information shall be done appropriately to prevent any information leakage.
3. When the disclosure of information is required, the consent from the owner of information must be obtained except when the Company must comply with regulatory requirements.
4. Information and message to be communicated to external parties must be cautiously reviewed; no information about internal discussion or decision within the Company should be disclosed to external parties as it may bring about disadvantages or damages to the Company except for disclosing or forwarding such information to regulatory authorities as required by law or regulation, including disclosing or forwarding information to auditors or the Company's advisor with business necessity or for transparency or as required by applicable laws or regulations.
5. Without the consent of the owner of information, no confidential information shall be discussed or disclosed to others in public.

6. No unauthorized software is allowed to be installed in the Company's computers as well as no inappropriate transfer of information allowed.
7. To support the protection of information, employees shall not use easy-to-guess password to allow access to their computer and other electronic devices.
8. The Company will comply with the Personal Data Protection Act (PDPA), B.E. 2562 (2019), stipulated in all respects and will inform the criteria, including instilling in all employees the importance and operate according to the Company's policy or such laws are strictly stipulated.

Principle 9: Securities trading and prevention of using insider information

Material insider information shall be handled appropriately focusing on the impact to all stakeholders and complying with the Securities and Exchange Act and related regulatory requirements. It shall not be used for personal gains or other person's benefits. Also, the Company's announced policies and procedures relating to insider information must be strictly followed.

Codes of Conduct

1. It is prohibited to take advantage in securities trading by using the non-public information at any given period.
2. It is prohibited for employees to give advice or make recommendation about the trading of the Company's securities except when the person is in the authorized position by the Company and providing the advice in compliance with the regulatory and lawful requirements.
3. It is prohibited for the insiders to disclose or communicate the material non-public information to other employees unrelated to such information and other connected persons like family members, relatives, siblings, friends, etc. except for actions related to the work duties assigned by the Company and in accordance with the rules, regulations, announcements and law.
4. Employees who work in departments responsible for preparing financial reports and their connected persons shall not place a purchase or sell order of the Company's securities during the period of 1 (one) month prior to the public disclosure of the Company's financial reports or any inside information which may affect the price of the Company's securities.
5. The Company will communicate and provide information to directors, executives and operators regarding relevant laws and regulations to have them strictly adhere to the guidelines.

Principle 10: Disclosure of information

The Company's disclosure of information is based on the principles of fairness, transparency and accountable. It must be ensured that the disclosed information is accurate, clear, complied with the law and equally disseminated regardless of how the disclosure is done, i.e. in written, verbally, via press conference or any other channels.

Codes of Conduct

1. Disclosure of information that may cause any effects to company must be done by the authorized person for such matter except for the case that the person has been delegated to perform the disclosure by such authorized person.
2. Disclosure of material non-public information must be done cautiously by responsible person to ensure that the information is accurate, complete, timely and equally and fairly disseminated among every group of stakeholders.
3. Disclosure of any information must be done based on facts without intention to mislead or misinterpret of such facts.

Principle 11: Prevention of money laundry

The Company shall comply with the regulations and laws relating to Anti-Money Laundry. The Company shall not accept any transfer or conversion of assets, or facilitate any transfer or conversion of assets, which related to unlawful activities. The Company shall not become an instrument or channel for transferring, hiding or disguising any assets from illegitimate sources.

Codes of Conduct

1. Before entering into any contracts, it must be ensured that the source of related fund is legitimate.
2. It is prohibited to transfer fund to unknown bank accounts or to receive fund from the unusual or suspicious channels especially from the country which is not related to such transaction.
3. If employees identify any unusual or suspicious transactions, he/she must immediately report to his/her supervisor/manager.

This Code of Conduct (Revision) has been reviewed and approved by the Company's Board of Directors meeting no. 4/2023 on November 8, 2023 with effective date from November 9, 2023 onwards.

-Mr. Palakorn Suwanrath-

Mr. Palakorn Suwanrath

Chairman of the Board of Directors

Date November 8, 2023

Addendum 6

Report of the Audit Committee

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 2023, the Audit Committee held 4 meetings to consider key related businesses based on independency, transparency and good corporate governance. There were also four meetings held with the external auditor, without attendance of the management on the same dates of the Audit Committee meetings.

Members of the Audit Committee and details of the Audit Committee's meetings for the year 2023 are shown as follows:

Members of the Audit Committee	Position	Attendance/total meetings (times)
Prof. Chaiyos Hemarajata	Chairman of the Audit Committee	4 / 4
Mr. Somchai Boonnamsiri	Member of the Audit Committee	4 / 4
Pol.Gen. Boonpen Bumpenboon	Member of the Audit Committee	4 / 4

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 2023, 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 2023, with prudence to assure that the preparation of these financial statements is 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 2023, there were four meetings between the Audit Committee and the external auditor 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 2023 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 Whistle blower 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 September 30, 2023. 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 2024 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 2023

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 2023 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 2023, 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.

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