BOUND&BEYOND

INSPIRING NEW WAYS
TO EXPERIENCE
THE WORLD

2021
ANNUAL REPORT
FORM 56-1 ONE REPORT

INSPIRING NEW WAYS
TO EXPERIENCE THE WORLD

CAPELLA
BANGKOK

FOUR SEASONS
HOTEL
BANGKOK AT CHAO PHRAYA RIVER

VISION

Inspiring new ways to experience the world

VALUE

Humanity

We believe people should be at the heart of hospitality.
So we leave our egos at the door, approaching things with humility and an open mind, and act in the ethical long-term interests of our stakeholders as well as the communities around us.

Imagination

We aim to inspire wonder, and settle for nothing less than extraordinary experiences. Each investment we make and experience we curate is built on a foundation of creativity and nurtured by a tradition of exceptional quality.

Precision

Thoughtful decision-making meets precise execution. We pride ourselves on looking at the long term, patiently seeking out the right opportunity and then executing with perfect attention to detail.

PHILOSOPHY

A Thoughtful Curator of Innovative Assets and Experiences

An Ethical Investor that Unlocks the Potential of People and Place

Over-Delivering on Quality and Value, No Matter the Price Point

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01

INTRODUCTION

MESSAGE FROM THE BOARD OF DIRECTORS

Mr. Sadawut Taechaubol
Chairman of the Board
of Directors

Mrs. Kamonwan Wipulakorn
Managing Director

Dear Fellow Shareholders,

At the beginning of 2021, Bound and Beyond Public Company Limited (the "Company" or "BEYOND") declared its 4 challenging goals and operation plans for the year 2021 despite the fact that the achievement of such goals and plans amid the COVID-19 uncertainty was a real challenge for the Company, and required mutual understanding in communication within and outside the organization. However, all personnel in the Company namely its executives and employees are fully cooperative and committed in undertaking such operation plans, while all the Company's stakeholders also provided their continued support to the Company, particularly the Company's shareholders who provided their trust and support for the realignment of the Company's strategies.

Today, our company has succeeded in rebranding its operations from being in the renewable energy business under the name of Padaeng Industry Public Company Limited to becoming a leading operator in the hospitality business under the name of Bound and Beyond Public Company. The 4 goals set and completed by the Company in 2021 are:

1) The Successful Acquisition of Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok to Establish a Strong Foundation for Our Company and to Immediately Commence our Revenue Recognition

The Company successfully acquired the Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok which are ultra-luxury hotels situated on the bank of the Chao Phraya River. Both hotels have a combined guest room capacity of 400 rooms, with 11 restaurants and bars. The acquisitions were made via the purchases of the common shares of Urban Resort Hotel Company Limited ("URH") and Waterfront Hotel Company Limited ("WFH"), respectively.

On 11 November 2021, the Company made the first round of acquisition of 51.0% of URH and WFH and consolidated their financial statements with the Company's financial statements. Later, on 27 December 2021, the Company acquired an additional 25.0% of their common shares which resulted in its total holdings of 76.0% in both companies. The Company is in the process of acquiring the remaining 24.0% of their common shares to increase the shareholding of the Company in both companies to 100.0% as per the investment plan which was approved by the Company's shareholders. This process is expected to be completed within the third quarter of 2022.

Both hotels commenced their operations around the end of 2021. Despite the COVID-19 outbreak, both hotels have received positive response from the market both in terms of their guest room, restaurants, and event venues. The Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok have both quickly become favorite destinations, especially during the end of 2021 when the Company started to invest in the two hotels, their occupancy rate doubled, and the restaurants and spa were filled with customers. This showed a trend toward a very positive business outlook. The management of the Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok pays attention to the health and safety of their customers and employees, and has strictly complied with COVID-19 control measures, thus at present, the restaurants as well as the seminar and banquet services still limit the numbers of customers who dine and attend the events. The Company anticipates that if the COVID-19 situation in Thailand improves and the number of international tourist arrivals increases, and both hotels will be able to offer full services, we shall see their performance growth that will be solid and will accelerate.

2) The Completion of the Asset Disposal of Renewable Energy Business in Thailand and Japan

The Company completely disposed all its solar power plants in Thailand and Japan by selling all of its common shares in PDI Energy Company Limited, which was a wholly-owned subsidiary of the Company, and the common shares in the subsidiaries of PDI Energy Company Limited, in the first quarter of 2021 and the third quarter of 2021, respectively. The proceeds from such sales totaled THB 2,416.43 million, and the Company recorded the gain on sale of investments of THB 407.66 million in its 2021 financial statements. The asset disposals were undertaken in accordance with the Company's long-term strategy on the realignment of its assets portfolios that fully focus on the hospitality business, and the preparedness of sufficient capital for its future investments.

3) The Implementation of its Fundraising Plan to Support its Future Investment

Other than the proceeds from the disposals of its renewable energy business, the Company received a good response from its shareholders regarding the issuance of new shares to raise new equity capital via rights offerings to the existing shareholders in August 2021 of 62,868,301 additional new shares with the total value of THB 628,683,010. This capital increase has improved the Company's leverage position.

4) The Efficiency and Continuity of Cost Management and the Management of Investment Expenditure to be in Line with the Approved Budget

The Company maintains its discipline in cash expenditures and manages cost reduction in all aspects, which help in reducing its costs and preserving its liquidity in the past year. Nevertheless, in 2021 the Company entered into asset disposal transactions of the power plant business and acquisition transactions of hospitality business. Both transactions resulted in one-time expenses which are non-recurring expenses namely the cost of organizing Extraordinary Meetings of shareholders, the consulting fees for financial and legal advisors, the appraisal fees for asset valuation, and rebranding expenses to be line in with new business.

Indeed, **the Company reported its net profit of THB 877.73 million in 2021 which showed an increase of 991.16%, comparing to 2020. The increase in its profit reflected the strategic plan to transition its business from renewable energy business to the hospitality business that was successfully executed.**

If the Company had not received continual support, suggestions, and trust from all stakeholders, the Company would not achieve the 4 challenging goals it had set, particularly during such a challenging situation as in the past year. On behalf of the Company, BEYOND is committed to constant adaptation to ensure our ability to keep up and stay ahead of the fast-changing world situations. The Company does not remain inactive against the COVID-19 crisis and recognizes the impacts of the short-term vulnerability caused by such crisis, particularly the outbreak of the new variants of Coronavirus. However, the Company is confident of its readiness to deal with the situation rigorously, the flexibility of its work plans, its close monitoring of the ongoing situations, and its ability to maintain financial stability and strength. All of these shall lead us through this crisis.

Looking to the future, the Company recognizes signs of improvement with regards the COVID-19 crisis due to the increase in COVID-19 vaccination rates among the general population, and the reopening of the country for foreigners to enter without quarantine. The Company believes that the Thailand tourism industry has huge opportunities with high growth potential due to its potential as a top tourist destination among international travellers.

The past year's success is merely the starting point of our journey to form a strong and solid foundation for our sustainable future. The Company is ready to move

forward in its new business under its vision of **"Inspiring new ways to experience the world"**. The Company's Board of Directors is confident that 2022 will be a good start for Bound and Beyond Public Company Limited for its new business direction as an operator in the hotel and service business. It possesses assets with high potentiality such as the Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok.

Our goal for 2022 is to focus on building a foundation that is stronger than before, fully utilizing the promising assets that we have on hand. The Company has set the following goals and operation plans for the year 2022:

1) Closely work with the hotel management teams and target to increase the operational efficiency, while focusing on revenue increase, cost management, preparation for full customer services when the market recovers, and a preparedness plan on any future uncertainty.

2) Increase its investment in both hotels to 100.0% as per its investment plans approved by the shareholders.

3) Speed up on the disposal of non-operating assets incurred from its former business to strengthen its preparedness in capital for future investment.

4) Increase its competitive edge in terms of personnel proficiency, the governance system, the risk management system, and the internal control system.

5) Seek new business opportunities to strengthen its assets portfolio in terms of acquisition of promising land plots, cooperation with business alliances, and investment in quality assets.

Lastly, on behalf of the Board of Directors and the executives, we would like to thank our shareholders, business alliances, financial institutions, private and public agencies, and all our stakeholders for your continued trust and support in our business operations. We would like to also thank our customers who made it possible for our hotels and restaurants to create special moments for you, as well as all our employees who cooperated in their work with full dedication all through the 2021. The Company believe that the strong foundation of our company that have been built by all of us today will eventually lead to the sustainable growth of our company and we hope that 2022 shall be another good and valuable year for all of us.

BOARD OF DIRECTORS

01

MR. SADAWUT TAECHAUBOL

- Chairman of the Board of Directors

02

MR. TOMMY TAECHAUBOL

- Director
- Chairman of the Executive Committee
- Chairman of the Nomination and Remuneration Committee
- Member of the Risk Management Committee

03

MRS. KAMONWAN WIPULAKORN

- Director
- Member of the Executive Committee
- Member of the Risk Management Committee
- Managing Director

04

MS. PRAPA PURANACHOTE

- Director
- Member of the Executive Committee

Board of Directors' information as at 31 December 2021

05

MR. WUTTIPONG JITTUNGSAKUL

- Director

06

DR. KURUJIT NAKORNTHAP

- Independent Director

07

DR. CHOKCHAI AKSARANAN

- Independent Director
- Chairman of the Risk Management Committee

08

MR. CHUMPOL RIMSAKORN

- Independent Director
- Chairman of the Audit Committee

09

MR. BIN WIERINGA

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

10

MR. MICHAEL SAGILD

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

EXECUTIVES

01

MRS. KAMONWAN WIPULAKORN

- Managing Director

02

MRS. WEENA SUKSAWASDI NA AYUTHAYA

- Member of the Risk Management Committee
- Executive Vice President - Accounting and Finance

03

MRS. MANOCH JAROONVUTTHITHAM

- Executive Vice President - Zinc

04

MR. PARKPOOM PRAPASAWUDI

- Senior Vice President – Portfolio Management

05

MRS. WONGTIPA BUNNAG

- Vice President – Legal

06

MR. BOONSONG SUMNUK

- Member of the Risk Management Committee
- Vice President - Accounting and Finance

07

MR. SORAPAT TULTATHAN

- Vice president - Business Development

08

MS. NATAAPORN RATANACHUMNONG

- Vice President - Corporate Service

09

MS. TIKUMPORN PONGPETCH

- Vice president - Business Development

Executives' information as at 31 December 2021

REPORT OF THE EXECUTIVE COMMITTEE

Dear Shareholders,

In 2021, the Company faced valuable business challenges as a result of the business transformation, the study for new business preparation, and the Company's rebranding. Nonetheless, the Company achieved those goals in the midst of the COVID-19 pandemic crisis, which was regarded as a significant test and obstacle for the Company.

Therefore, in order for the Company to achieve its goals and plans, the Executive Committee decided to deploy various operational strategies and accelerate the strengthening of the Company in all aspects to be responsive with changing social, economic, technological, and business trends. The objective was to grow the Company's operations while simultaneously creating sustainable value for all stakeholders.

As at December 31, 2021, the Executive Committee consisted of following members:

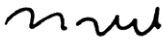
1.	Mr.Tommy Taechaubol	Chairman of the Executive Committee
2.	Mrs. Kamonwan Wipulakorn	Member
3.	Ms. Prapa Puranachote	Member

In 2021, the Executive Committee convened a total of 8 meetings, with all members attending every meeting, and has performed the duties as stipulated in the Executive Committee's Charter. The summary of the operating results has been continuously reported to the Board of Directors for acknowledgment.

Details of key operations in 2021 were summarized as follows:

1. Considered and approved the Company's vision, mission, business plan, operational direction, strategy, and primary goals, as well as being in charge of managing the Company's business in line with the policy and goals set by monthly monitoring of the Company's overall operations.
2. Considered the annual budget in light of the Company's overall strategy and business direction, as well as various investments and propose them to the Board of Directors for approval.
3. Considered and approved financing sources, such as requesting loans from financial institutions, and considering the issuance of debentures, etc.
4. Followed up on policy implementation, operational results, and human resource management, and made recommendations to the management.
5. Approved other transactions delegated by the Board of Directors.

The Executive Committee is committed to performing their duties with integrity and carefulness in order to achieve the vision, mission, and goals as well as to pursuing the Company's strategies and business plans in order to serve the best interests of the Company, shareholders, and all stakeholders. In order to lead the Company to grow steadily and sustainably, the Executive Committee also undertakes its duties effectively in accordance with the principles of good corporate governance, transparency, and accountability.



MR. TOMMY TAECHAUBOL

Chairman of the Executive Committee
Bound and Beyond Public Company Limited
23 February 2022

REPORT OF THE AUDIT COMMITTEE

Dear Shareholders

The Audit Committee of Bound and Beyond Public Company Limited consists of three independent directors with expertise and experience in related fields including Accounting, Finance, Business Management; as well as, qualifications that meet the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee is chaired by Mr. Chumpol Rimsakorn with Mr. Michael Sagild, and Mr. Bin Wieringa, as committee members

The audit committee performs its duties independently within the scope and responsibilities entrusted by the Board of Directors and as stipulated in the Audit Committee Charter, which has been reviewed to align with regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and the Company's good corporate governance principles.

In 2021, the Audit Committee convened a total of five meetings, all with a quorum present.

AUDIT COMMITTEE	AUDIT COMMITTEE MEETING NO./DATE				
	1 / 07 JAN	2 / 23 FEB	3 / 07 MAY	4 / 09 AUG	5 / 10 NOV
Mr. Vinai Vamvanij (Chairman)	✔	✔	✔	✔	(Resigned)
Mr. Karel Vinck (Member)	✔	✔	✕	✕	(Resigned)
Ms. Kamonwan Vipulakorn (Member)	-	-	✔	✔	(Resigned)
Mr. Chumpol Rimsakorn (Chairman)	-	-	-	-	✔
Mr. Michael Sagild (Member)	-	-	-	-	✔
Mr. Bin Wieringa (Member)	-	-	-	-	✔

In addition, the Committee also held a meeting with the external auditor without presence of the management. The meeting was attended by committees, the management, Internal Auditor, and External Auditor. The result of the Audit Committee meeting were reported to the Board of Directors on a quarterly basis. The Audit Committee's main activities can be summarized as follows:

1. Review of financial statement

The Audit Committee reviewed significant data and information in the quarterly and annual financial statements of the Company of the year 2021 as well as the consolidated financial statements of the Bound and Beyond Public Company Limited and its subsidiaries, which were prepared in accordance with the Thai Financial Reporting Standards (TFRS), which is in compliance with the International Financial Reporting Standards (IFRS). The committee reviewed the material issues and obtain sufficient clarification from the Certified Public Accountant and the Company's management on adjustment of the material account entries and accounting projections affecting such reports, Key Audit Matters (KAM).

This included the independence of the external auditor to ensure that the preparation of financial report complied with applicable laws and regulations as well as the accounting standard, with adequate information disclosure, completely and reliable before submitting to the Board of Directors for approval.

2. Review of risk management process

The committee regularly reviewed the efficiency and effectiveness of the risk management process as well as the policy, action plan, and risk management approach that affect Bound and Beyond operations, ensure that risk management measures remain at an acceptable level. It also provided advice for process improvement for unforeseen events.

3. Review of Corporate Government

The committee reviewed Board member's, management's, and employee's compliance with the Code of Conduct and the effectiveness of corporate governance principles followed by them. The audit committee also reviewed related party transactions or the transactions that may cause conflicts of interests between Bound and Beyond, it's subsidiaries, agreeing that those transactions were fair and reasonable and were carried out for the company's interest in accordance with the SEC's and SET's rules and regulations. The Company has promoted strict compliance with the Anti-corruption Policy and established whistleblower and investigation process for handling complaints or reports of corruption.

4. Review of internal control process effectiveness

The committee reviewed Bound and Beyond' internal control with the Internal Audit department by examining its operation, resource consumption, safeguard of assets, fraud, credibility of financial reports, including compliance with laws and regulations. No significant problems of material issues were detected.

5. Review of Compliance

The Audit Committee reviewed Bound and Beyond's compliance with laws and regulations relevant to its businesses as well as the law on securities and exchange, notifications and regulation of Stock Exchange of Thailand. The committee also monitored the Company's preparation for legal implementation before the actual enforcement of new registration.

6. Internal Audit

The Audit Committee supervised the Internal Audit Unit by conducted an annual review of the Audit Committee Charter and the Internal Audit Charter, reviewed and approved the annual audit plan, conformance to the plan, and performance of the Department and its Department Head.

7. Appoint of the External Auditor and Review of the Audit Fee for 2022

EY Office Company Limited has been selected and appointed as the external audit firm of Bound and Beyond for year 2021. Based on their satisfactory performance, the Audit Committee recommended that the Board of Directors seek approval at the Shareholder' Meeting for the appointment of Mrs. Poonnard Paocharoen, C.P.A. Registration No. 5238 or Vissuta Jariyathanakorn, C.P.A. Registration No. 3853 or Ms. Manee Rattanabunnakit, C.P.A. Registration No. 5313 or Ms. Sineenart Jirachaikhuankhan, C.P.A. Registration No. 6287, all of the EY Office Co., Ltd, as the Company's auditors for the year 2022. The total audit fee for Bound and Beyond was proposed at 2,377,000 Baht.

In summary, the Audit Committee executed its charter duties and responsibilities with due competence, care, prudence, and freedom for the equitable benefit of all stakeholders. The Audit Committee maintained its opinion that Bound and Beyond's Financial statements are accurate, credible and align with generally accepted accounting standards. In addition, Bound and Beyond practice compliance whit applicable laws and business obligations, together with good governance, adequate risk management and internal control, along with efficient and effective internal audit.

MR. CHUMPOL RIMSAKORN

Chairman of the Audit Committee
Bound and Beyond Public Company Limited
23 February 2022

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear shareholders,

The Company's Nomination and Remuneration Committee (the "NRC") consists of

1.	Mr. Tommy Taechaubol	Chairman of the NRC
2.	Mr. Bin Wieringa	Member (Independent Director)
3.	Mr. Michael Sagild	Member (Independent Director)

All 3 NRC's members are not the chairman of the board or the managing director, and they are knowledgeable and also have useful experience. Moreover, they have been devoting sufficient time to executing duties for the NRC's operations in order to accomplish the Board of Directors' objectives.

In 2021, the NRC convened a total of 4 meetings, with all members attending every meeting, and has performed the duties as stipulated in the NRC's charter.

The outstanding performance in 2021 can be summarized as follows:

1. The NRC considered appointing a director to replace a director who retired by rotation and supported the proposal to the Board of Directors for consideration before presenting it to the 2021 Annual General Meeting of Shareholders to consider appointing a director to replace a director who retired by rotation.

2. In lieu of resigned directors, the NRC considered the nomination and selection of a person to be the Company's director and sub-committees by considering only persons with comprehensive qualifications according to the relevant requirements, which included no prohibited characteristics prescribed by law. According to the Company's Board Skill Matrix, the NRC also considered and recommended a person with a qualified background, experience, expertise, and abilities to the Board of Directors for consideration and appointment.

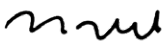
3. In accordance with the Company's criteria, the NRC considered, scrutinized, and proposed the remuneration of the Company's Directors and Sub-Committees for the year 2021. This proposed remuneration was based on industry benchmarks and operating outcomes and was brought to the Board of Directors for consideration before being presented to the general meeting of shareholders for approval.

4. The NRC considered preparing succession plans for the managing director and senior management.

5. The NRC reviewed the budget for salary increases and bonuses for the Company's employees at a reasonable rate that was commensurate with the Company's performance and remuneration based on market rates.

6. The NRC reviewed the Nomination and Remuneration Committee's Charter, and it was determined that there was no need for an amendment in 2021 because the existing charter is comprehensive and appropriate.

The NRC has carried out the duties delegated by the Board of Directors with due diligence and independence in accordance with the principles of good corporate governance in order to make the process of nominating and considering remuneration transparent and capable of building confidence in shareholders and all stakeholders



MR. TOMMY TAECHAUBOL
Chairman of the Nomination and
Remuneration Committee
Bound and Beyond Public Company Limited
23 February 2022

REPORT OF THE RISK MANAGEMENT COMMITTEE

Dear shareholders,

The Risk Management Committee was appointed by the Board of Directors in order to enhance confidence that the Company is able to operate its business in a constantly changing environment. The Committee consists of an Independent Director, a Director, a Managing Director, and other executives who are knowledgeable and capable in regard to risk management. The Committee comprises of 6 members namely,

1. Dr. Chokchai Aksaranan	Chairman of the Risk Management Committee (Independent Director)
2. Mr. Tommy Taechaubol	Member
3. Mrs. Kamonwan Wipulakorn	Member (Managing Director)
4. Mrs. Weena Suksawasdi Na Ayuthaya	Member
5. Mr. Boonsong Sumnuk	Member
6. Ms. Banthara Nantha-amornphong	Member / Secretary

The Company places emphasis on the importance of sustainable risk management in order to increase stakeholders' confidence in achieving goals and minimize potential losses by implementing risk management across the entire Company. The Risk Management Committee is responsible for identifying risks and formulating a strategy for managing and supervising the company's risk management operations. The responsibilities include conducting risk assessments on a quarterly basis to ensure that the company manages significant risks appropriately and controls various risks to sustain risk appetite levels for the organization.

In 2021, the Risk Management Committee convened 4 Meetings, with all members present each time, and the Committee performed all of the obligations outlined in the Risk Management Committee's Charter.

The outstanding performance in 2021 can be summarized as follows:

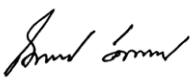
1. The Committee considered formulating the Risk Management Policy, and reviewing the Risk Management Framework to ensure that it is appropriate for the circumstances and risks trend that the Company may face, and proposing it to the Board for approval.

2. The Committee has supervised management in managing significant risks in order to analyze and assess corporate risks as well as review the risk response plans of each risk owner so that the Company can manage risks systematically to be at an appetite level and minimize future risk.

3. The Committee has followed up the Company's risk status, including risk management progress and work that needs to be improved, by requiring the risk management working group to report such results to the risk management committee in order to provide quarterly reports of key risk management performance to the Board of Directors.

4. The Committee has continuously encouraged the establishment of a corporate risk management culture by promoting risk management awareness to executives and employees at all levels.

The Risk Management Committee is committed to governing and managing risks at an appetite level in order to ensure effective risk management that covers all aspects of risk factors and has adequate risk management plans. This is to ensure there will not be a substantial negative effect on the Company.



DR. CHOKCHAI AKSARANAN

Chairman of the Risk
Management Committee
Bound and Beyond Public Company Limited
23 February 2022

KEY FINANCIAL HIGHLIGHTS

Bound and Beyond Public Company Limited and its subsidiaries for the year ended 31 December

		2021 [1]			2020 [2]			2019 [3]		
		CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
Total Revenues	(THB mn)	1,362.36	89.85	1,452.21	92.29	449.09	541.38	434.16	690.86	1,125.02
Gross Profit	(THB mn)	12.29	37.42	49.71	2.26	180.62	182.88	183.57	(4.25)	179.31
Net Profit (loss)	(THB mn)	851.60	26.13	877.73	(136.65)	217.09	80.44	(115.66)	109.89	(5.76)
Net Profit (Loss) per Share	(THB)	3.41	0.10	3.51	(0.61)	0.96	0.35	(0.51)	0.49	(0.02)
Net Profit (Loss) per Total Revenue	%	62.51	29.08	60.44	(148.07)	48.34	14.86	(26.64)	15.91	(0.51)
Total Asset	(THB mn)			14,105.64			7,287.85			7,514.30
Total Liabilities	(THB mn)			7,693.16			2,506.06			2,809.71
Total Shareholders' Equity	(THB mn)			6,412.48			4,781.79			4,704.59
Return on Assets	%			8.88			1.94			1.29
Return on Equity	%			16.96			3.03			1.99
Return on Capital Employed	%			6.73			(1.45)			3.45
Debt to Equity Ratio	(Times)			1.20			0.52			0.60
Net debt to EBITDA Ratio	(Times)			4.62			8.39			5.59
Debt Service Coverage Ratio	(Times)			12.99			2.41			2.32
Debt to Equity Ratio	(Times)			0.69			0.13			1.58
Interest Bearing Debt Matured in 1 year to Total Interest Bearing Debt	(Times)			26.96			58.17			6.56
Loan from Financial Institution to Total Debt Ratio	(Times)			0.38			0.39			0.40
Book Value per Share	(Baht)			22.20			21.16			20.82

Remark

[1] In 2021, continuing operations refer to the hotel business, while discontinued operations refer to the renewable energy business.

[2] In 2020, continuing operations refer to other businesses apart from the renewable energy and zinc mining business, while discontinued operations refer to the renewable energy business.

[3] In 2019, continuing operations refer to the renewable energy business, while discontinued operations refer to the zinc mining business.

Revenue Structure

(As presented in the audited financial statements of the Company)

The Company disposed the investment in subsidiaries operating solar farm business in Thailand in the first quarter of 2021 and in Japan in the third quarter of 2021. Consequenctly, the Company invested in hotel business in the fourth quarter to 2021.

SEGMENT	2021		2020		2019	
	THB MN	% OF TOTAL REVENUES	THB MN	% OF TOTAL REVENUES	THB MN	% OF TOTAL REVENUES
Revenue from hotel operations	206.89	15.19	-	-	-	-
Revenue from Renewable Energy	-	-	-	-	340.33	78.39
Revenue from sales and services	14.79	1.09	13.07	14.16	14.05	3.24
Others	1,140.68	83.72	79.22	85.84	79.78	18.37
Total Revenues	**1,362.36**	**100**	**92.29**	**100**	**434.16**	**100**

KEY ACHIEVEMENTS IN 2021

Business Transformation

In 2021, the Company has executed a strategic direction to transition its business from renewable energy business to the hospitality business by investing in promising assets with ability to generate consistent positive cash flow and offer growth opportunities to the Company, thereby creating long-term value and leading to stable and sustainable growth for the shareholders.

Successful Asset Disposal

Successfully disposed investment in subsidiaries operating solar farm in Thailand and Japan

76% Acqusition in two companies

Completely acquired 76.0% of Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited, the owner of Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok, respectively

878 THB million Net profit in 2021

BOUND&BEYOND

Successfully rebranded into the hospitality company featuring two world-class operating assets under the name “Bound and Beyond Public Company Limited”

IMPORTANT DEVELOPMENT TOWARDS BUSINESS SUSTAINABILITY GROWTH

1981 – 2019

The Zinc Mining and Smelting Business

Bound and Beyond Public Company Limited, or BEYOND, was founded on 10 April 1981 to operate a zinc mining and smelting business under the corporate name of Padaeng Industry Public Company Limited, or PDI, which is a joint-investment company between Thai government, via the Ministry of Finance, and Thai and Belgium private sectors. In 1982, PDI was awarded a twenty five year zinc mining concession in the Mae Sod District of Tak Province. PDI's annual production capacity for the processing of zinc silicate ore was 300,000 tons per year. It operated a zinc smelter plant in the Muang District of Tak Province, and a calcination plant in the Padaeng Industrial Estate, Rayong Province.

PDI became a publicly listed company in the Stock Exchange of Thailand on 21 July 1987, with a ticker symbol of "PDI". It was the first company in Southeast Asia to operate a high quality zinc mining and smelting plant, and has been recognized, regionally and internationally, for its expertise in the production of pure zinc metal and zinc alloys.

After 34 years in zinc business, PDI ceased the mining operation at its Mae Sod mine in 2016 due to the depletion of the zinc reserves, and it discontinued the smelting process at its zinc smelter plant in 2018.

2014 – 2021

Renewable Energy Business and the Cessation of the Zinc Mining Business

PDI has established its new strategic plan to smoothly exit from its original zinc mining and smelting business and transform itself towards a new growth path of finding a new replacement business that can provide sustainable return under the concept of the "creation of business growth with good returns and long-term stability".

In 2014, PDI restructured its business to elevate its operations towards the "Green Industry" which is eco-friendly by investing in the set-up of the renewable energy business. In 2016, PDI commenced its commercial operation of its first solar power plant - the Nanao solar farm in Japan. This plant has a production capacity of 2.27 megawatts. PDI continues to expand its renewable energy business as evidenced by its acquisition of a 6.3 MW solar farm called Mae Ramat Solar Plant in Tak Province. In 2017, it acquired six additional solar farms in Thailand with a total capacity of 30 megawatts. In 2018, PDI started commercial operation of its second solar power plant in Japan – the Nogata solar farm. This plant has a production capacity of 11 megawatts. All these result in a combined total electricity production of the PDI Group both in Thailand and Japan of 50 megawatts.

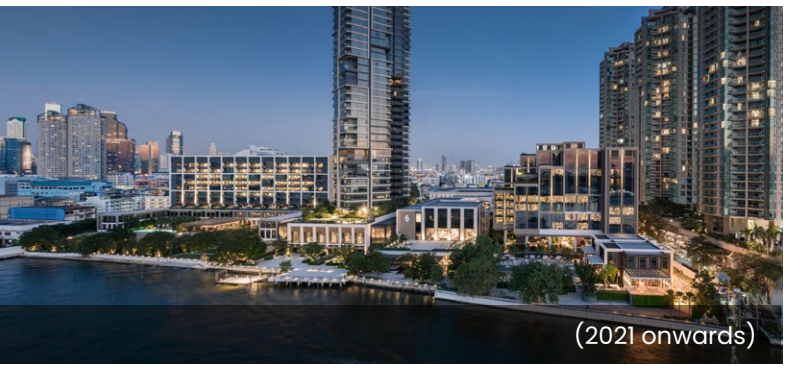
(1981-2019)

(2014-2021)

Despite the fact that the renewable energy business is performing well, its business expansion is significantly restricted as there have been no new Power Purchase Agreements (PPA) issued. The business expansion has thus been limited to acquisitions of enterprises with existing PPA, or purchases of specific PPA which largely are small in their capacity size. Intensity of market competition has caused the escalation in the prices of solar power plants, this in turn has reduced the expected returns from any potential investments in such plants. With the total electricity generating capacity of 50 megawatts, PDI remains merely a small producer of electricity with higher financing costs in comparison with its competitors. Additionally, revenue from sales of solar power tends to decline due to the efficiency of solar panels in generating power that degrades over time. Moreover, the sale of power under the original adder given for solar power and tax exemption incentives from Thailand's Board of Investment (BOI) will gradually expire in the next few years.

Given these considerations, PDI has reviewed its investment policy in the renewable energy business and decided to downsize its investments in the renewable energy business both in Japan and Thailand by selling all its solar power plants, while refocussing on new investments in the hospitality industry, which are the main industry that is important to the Thai economy. The realignment of PDI's business strategy has been thoroughly reviewed by its Board of Directors and executive team, and is in accordance with its core investment concept of the "creation of business growth with good returns and long-term stability".

PDI has completely sold off its investments in the subsidiaries which owned and operated the solar power plants in Thailand and Japan by the end of the first quarter and the third quarter of 2021, respectively, and accordingly received proceeds of THB 2,416.43 mn.


(2021 onwards)

2021 onwards

Entry into the Hospitality Industry with the Aim towards Business Sustainability Growth

PDI expanded its business into the hospitality industry in the last quarter of 2019 by establishing Sathorn Project One Company Limited as a subsidiary, with a registered capital of THB 200mn, to operate real estate development business. It also purchased a piece of 361 square wah land located on the intersection of Sathorn and Rama 4 Road, which is in the prime business district of Bangkok.

In 2020, Thailand faced the challenge of the COVID-19 pandemic which has largely impacted various industrial sectors, particularly the tourism industry, which is the main source of revenue for the country. The tourism industry has been severely hit from the closure of the country to foreign tourists. Despite the impact of the pandemic that has broadly affected the economy, and resulted in loss of lives, and ill health of many people, the crisis has also offered the business opportunity for PDI to invest in quality assets that can provide good returns in the long-run, at a price that is worth it.

During the end of 2020, PDI declared its plan to purchase the common shares of Urban Resort Hotel Company Limited ("URH") and Waterfront Hotel Company Limited ("WFH"), which are operators in the hotel and services business. URH and WFH are companies that hold rights on property and land, as well as other rights relating to the operation and management of the Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok. PDI received the approval from its shareholders and purchased 51.0% of URH and WFH's common shares on 11 November 2021. It also acquired an additional 25.0% of URH and WFH's common shares on 27 December 2021. At present the Company is in the process of acquiring the remaining shares of URH and WFH to finalize its 100.0% holding of both URH and WFH, which is expected to be completed by the second quarter of 2022.

To commensurate its new business in the hotel and services industry, PDI rebranded its name to Bound and Beyond Public Company Limited, and changed its ticker symbol to "BEYOND", with corporate vision in promoting products and services under the concept of **"Inspiring new ways to experience the world".**

OUR BUSINESS

FOUR SEASONS
HOTEL
BANGKOK AT CHAO PHRAYA RIVER

Four Seasons Hotel Bangkok at Chao Phraya River

This architecturally notable, cascade-structured luxury hotel redefines the urban resort experience with unexpected serenities and multisensory pleasures. Sprawling over 22 rai, with 299 keys and facilities of unmatched scale and seamless design integration into the natural waterfront landscape, Four Seasons Hotel Bangkok at Chao Phraya River provides a unique environment for an exceptional waterfront experience.

The entirety of the hotel ground is uniquely arranged around a series of calming green courtyards, each different, with serenity and water features prominent in every design. From the exceptionally large rooms to the restaurants and magnificent Grand Ballroom, a panoramic river view takes centre stage.

CAPELLA
BANGKOK

Capella Bangkok

A new vintage of luxury has debuted on the east bank of the Chao Phraya River. Sophisticated yet insouciant, contemporary yet timeless, Capella Bangkok mingles the effortless class of a grande dame with the intimacy and personality of a boutique. The 101-room beauty boasts private villas, Capella Culturist for every room, fine dining overseen by a Michelin-starred chef and a breezily bellwether style you'll want to make your own. Whether you want to swan-dive into the best of the Thai capital, or just kick back and relax within the cozy confines of this urban oasis, Capella Bangkok is the ultimate perch from which to witness a river in renaissance. Discerning, spirited travellers who appreciate their refinement with a side of whimsy will consider Capella Bangkok their personal pied a terre.

02

BUSINESS

1. NATURE OF BUSINESS

1.1 Business Overview

Bound and Beyond Public Company Limited ("the Company" or "BEYOND") was founded on 10 April 1981 to conduct a zinc mining and smelting business under the corporate name of Padaeng Industry Public Company Limited or PDI. Due to the depletion of the zinc reserves in 2014, the Company restructured its business to renewable energy business and remained in the business from 2014 to 2021.

In late 2021, the Company established its new strategic direction to transform itself towards the hospitality business by investing in two newly opened luxury hotels along with divesting its renewable energy business, based on the strategic outlook that the business expansion in renewable energy business is significantly restricted and revenue tends to decline over time. This latest business restructure aims to invest in promising assets that offer growth opportunities to the Company, thereby creating long-term value and leading to stable and sustainable growth for the shareholders.

On 5 October 2021, the Company rebranded its name to Bound and Beyond Public Company Limited, and changed its ticker symbol to "BEYOND", to align with the hospitality business. On 28 December 2021, the Stock Exchange of Thailand (SET) also reclassified the Company's industry group from Resources to Services and the Company's sector from Energy and Utilities to Tourisms and Leisure.

As of 31 December 2021, the Company has status as a holding company with a majority share in three company engaging in the hospitality business, two of which have already begun operations, namely Urban Resort Hotel Co., Ltd. (URH) and Waterfront Hotel Co., Ltd. (WFH) which owns Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok, respectively. Urban Resort Hotel Co., Ltd. has operated the core business of BEYOND. Besides, the Company also owns six companies involved in the zinc mining business, all of which are no longer operational and are in the process of asset disposition.

1.2 Detail of Assets

The Company set to invest in hotel assets that are outstanding in terms of location and quality. At present, the Company operates two hotels, which are:

1. The Four Seasons Hotel Bangkok at Chao Phraya River

This hotel is an ultra-luxury hotel that is outstanding in its architecture and location. It was designed by a world-renowned architecture firm named Hamiltons International, in cooperation with the famous interior designer Jean-Michel Gathy. The hotel design emphasizes a harmony that blends well with the Chao Phraya River landscape to offer a resort experience amid the center of Bangkok to the hotel guests and visitors. The Four Seasons Hotel Bangkok at Chao Phraya River is operated under the Four Seasons brand and managed under a management agreement with the Four Seasons Hotels and Resorts.

Project Description

Company

Urban Resort Hotel Co., Ltd.

Hotel Type

Ultra-Luxury hotel

Hotel Manager

Four Seasons Hotels and Resorts

Location

No. 300, Charoen Krung 64 Road, Yannawa, Sathorn, Bangkok

Land Area

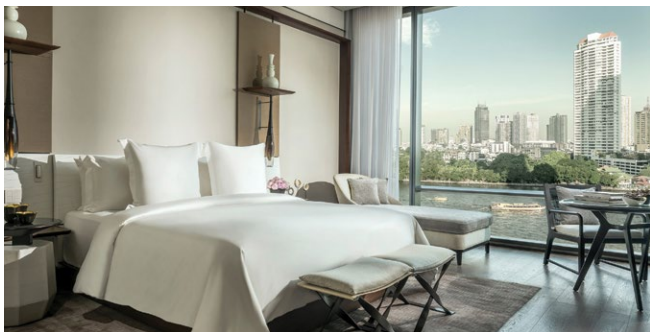
22 rai

The Company holds leasehold right of land to year 2069 with option to extend for another 25 years.

Accommodation

Total of 299 guest rooms and suites with 8 different types including

	NO. OF KEYS	SIZE (SQ.M.)
Deluxe	148	50
Deluxe Riverview	46	50
Premier Riverview	67	50
Studio Family Suite	5	77-80
Studio Riverview	16	77
Four Seasons Executive Suite	11	110-125
Riverside Terrace Suite	5	238-248
Presidential Suite	1	450



Food and Beverage Services

6 restaurants and bars with Yu Ting Yuan received 1st Michelin Star in 2022 and RIVA del Fiume is recommended in Michelin Guide Thailand

	CAPACITY (SEAT)
Yu Ting Yuan	88
RIVA del Fiume Ristorante	217
Brasserie Palmier	143
BKK Social Club	132
The Lounge	102
Café Madeleine	37

Meeting and Function Rooms

Total of 16 banquet and seminar rooms with total area of 3,401 sq.m.

Other Services

Wellness center that offers spa and treatment services under the brand The Urban Wellness Centre (wellness center will be commencing in 2022) and fitness center

Target Group

Leisure travelers, business travelers, and Meetings, Incentive Travel, Conventions, Exhibitions (MICE)

Awards

- No.55 Best Hotel in the World from TRAVEL + LEISURE 2021 WORLD'S BEST AWARDS
- TIME'S 2021 WORLD'S GREATEST PLACES – BANGKOK
- Top 10 Hotels in Bangkok from CONDE NAST RAVELER READER'S CHOICE AWARDS 2021
- One of The Best New Hotels in the World in Condé Nast 2021 Hot List
- No. 90 Best Bar in the World from The World's 50 Best Bars
- 1-star Michelin Restaurant - Yu Ting Yuan

2. The Capella Bangkok

This ultra-luxury hotel is operated as an urban resort under the Capella brand, which is a leading international hotel and resort chain that has received many awards which guarantee that it is the best hotel brand. The hotels in its chain are only located in the best well selected destinations in the world. The Capella Bangkok is designed and decorated with meticulousness and luxurious decorations, as well as emphasizing the privacy of its guests. The hotel offers villas and suite rooms that have access to the panorama views of the Chao Phraya River. The Capella Bangkok is managed under a management agreement of the Capella Hotel Group.

Project Description

Company

Waterfront Hotel Co., Ltd.

Hotel Type

Ultra-Luxury hotel

Hotel Manager

Capella Hotel Groups

Location

No. 300, Charoen Krung 64 Road, Yannawa, Sathorn, Bangkok

Land Area

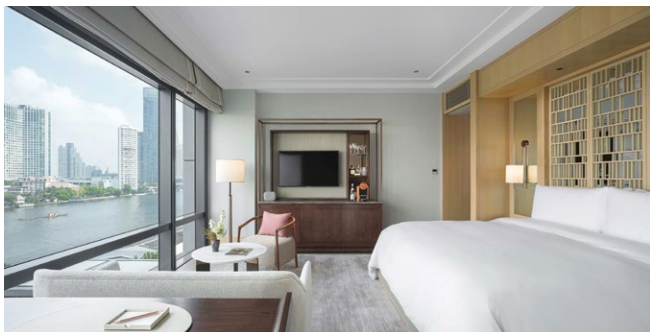
10-2-60 rai

The Company holds leasehold right of land to year 2069 with option to extend for another 25 years.

Accommodation

Total of 101 suites and villas with 10 different types including

	NO. OF KEYS	SIZE (SQ.M.)
Riverfront	18	61
Riverfront Premier	52	61
Courtyard Suite	2	101
Verandah	8	137
River Suite	8	95
River Premier Suite	2	110
Capella Suite	2	153
Verandah Suite	2	209
Villa	6	259
Presidential Villa	1	595



Food and Beverage Services

5 restaurants and bars with Côte by Mauro Colagreco received 1st Michelin Star in 2022 and Mr. Thibaud Charlemarty, restaurant manager, received Michelin Guide Service Award from Michelin Guide

	CAPACITY (SEAT)
Phra Nakhon	132
Côte by Mauro Colagreco	74
Stella	60
Tea Lounge	44
KIN	Take away

Meeting and Function Rooms

Total of 8 banquet and seminar rooms with total area of 2,037 sq.m. All function spaces equip with natural daylight and view of the Chao Phraya river.

Other Services

Wellness center that offers spa and treatment services under the brand Auriga and fitness center

Target Group

Leisure travelers, business travelers, and Meetings, Incentive Travel, Conventions, Exhibitions (MICE)

Awards

- No.4 Best Hotel in the World from TRAVEL + LEISURE 2021 WORLD'S BEST AWARDS
- TIME'S 2021 WORLD'S GREATEST PLACES – BANGKOK
- Top 10 Hotels in Bangkok from CONDE NAST TRAVELER READER'S CHOICE AWARDS 2021
- One of The Best New Hotels in the World in Condé Nast 2021 Hot List
- One of The Best New Hotels in the World in TRAVEL + LEISURE 2021 It List of Best Net Hotels
- One of The Best 8 New Hotel Spas in Asia from TRAVEL + LEISURE ASIA - Auriga
- 1-star Michelin Restaurant - Côte by Mauro Colagreco
- Michelin Guide Service Award - Thibaud Charlemarty, Restaurant Manager of Côte by Mauro Colagreco

1.3 Marketing and Competition

- Key Marketing of Products and Services

Marketing Policy in the Past Year

The Company's hotel marketing policy in the past year focused on increasing brand awareness since its two hotels had just opened for operations and it was needed to create awareness among the hotel customers of their various services such as guest rooms, restaurants, banquet rooms, and other services in order for their targeted clients to recognize the quality and distinctive points of both the hotels and their services.

In the previous year, the marketing plans had mostly launched via the online channels and various social media platforms they are the direct and effective ways to reach the target groups. The hotel management teams have set up a clear marketing scheme and standard. There are marketing teams with professional expertise positioned at the hotels and also within the relevant hotel management companies to regularly advise and oversee the marketing work of the hotel marketing team that is positioned at the hotels. This results in marketing success and ensures good awareness among the targeted clientele.

The hotels also promote their marketing on other channels such as direct contacts from the hotel sales teams to customers, participation in travel exhibitions, and focusing on good customer services to encourage word-of-mouth recommendations.

Pricing Policy

The setting of the hotel room rates are based on information analysis and relevant factors that the hotel management teams have identified by using advanced information analysis tools. These factors include prevailing room rates, market demand for rooms, tourist seasons, hotel operational costs, and the pricing of market competitors. The appropriate pricing strategy for hotel room prices in a competitive market is an attempt to achieve the highest revenue per available room (RevPAR) under the given market demand.

In 2021, the tourism market in Thailand was impacted by the COVID-19 crisis. The demand for hotel rooms was not as high as in the normal situation, with most of the demand coming from domestic tourists or staycation. The Company set appropriate room rates for domestic tourists and added other attractive features without cutting the room rates too deeply. The features also include the sales of package stays with additional spending credit to be used in the hotel.

Target Customers, Nature of Clients, Relationship and Relationship Management

The hotels focus on meticulous attention to every detail of services to offer the most impressive experiences for room stay and dining at the hotel restaurants, as well as hosting of banquets and parties, conferences, or relaxing at the hotel spa.

As both of the Company's hotels commenced their operations in 2021, during the time in which the tourism industry was not under normal conditions, the number of hotel customers thus did not meet its long-term target plan because almost all of the hotel customers were local tourists and staycations.

The target customers for both hotels are a combination of foreign tourists, business men who make their business trips to Bangkok, international conferences, and domestic tourists who want to stay in luxurious hotels by the river. The target customers for hotel restaurants are Bangkok residences, hotel guests, and foreign tourists who stay in other hotels and would like to experience a high quality of food and fine dining.

The hotels pay attention to long-term customer relationship management. The hotel operators operate with a systematic database on client information to be aware of the needs of each client. The hotel operators also train the hotel staff to remember the needs of customers in detail to provide good customer relationship and the best impression when the customers revisit the hotels. This will build long-term customer loyalty.

Distribution and Distribution Channels

The distribution channels can be grouped into 5 channels which are:

1. Direct sales via the hotel websites for room reservation
2. Direct sales via the hotel sales teams
3. Sales made via distribution agents or online travel agents
4. Sales made via corporate contracts
5. Sales made via other channels such as sales of vouchers in tourism fairs

- Competition

Competition in the Industry in the Past Year

The global tourism industry has faced a continuous challenge since the world-wide COVID-19 outbreak that started early 2020 and carried on until 2021. The forecast of the World Tourism Organization (UNWTO) made on 28 November 2021 stated that the total number of world-wide tourists in 2021 showed the trend of reduction by 70% -75% compared to 2019 which was the year before the outbreak of the COVID-19 of which the reduction was caused by international travel restrictions and the decline in the demand for travelling. Nevertheless, the long-term trend for international tourism remains positive, with significant short-run fluctuations due particularly to the risk of the recent outbreak of the Omicron variant. The market trend for the tourism industry thus is still subjected to changing situations of the COVID-19 pandemic.

Hotel and Tourism Industry in Thailand

The tourism situation in Thailand in 2021 continued to largely be impacted by the COVID-19 outbreak. The government has also issued the ongoing control measures to prevent the spread of COVID-19 such as international travel restrictions (14-day mandatory quarantine), a temporary ban on dine-in services at restaurants, and refraining from hosting parties, etc. The continued severe global epidemic situation of COVID-19 and the implementation of various control measures caused a drastic decline in the number of foreign tourists to Thailand, which was around three hundred thousand people in 2021 in comparison to 39.9 million people in 2019.

In 2021, the operators of hotel businesses in Thailand have adjusted their positions in accordance with the prevailing conditions by promoting domestic travelling and staycations, and better management of their operating costs. Simultaneously, the government has relaxed the restrictions on social and economic activities, while promoting stimulus measures for domestic tours ("We Travel together" scheme) to compensate for the decline in foreign tourists. All these have enabled the Thai tourism industry to survive the crisis.

Towards the end of 2021, when the number of people who have received a second dose of COVID-19 vaccination became high enough, the Government, on 1 November 2021 relaxed the inbound travel measures by allowing the use of the "Test and Go" scheme which is a quarantine-free travel scheme that exempted travelers into Thailand from a mandatory 14-day quarantine if they have a negative coronavirus test result. The scheme quickly increased the number of foreign tourists to Thailand. During the month of November 2021 which was the first month of the "Test and Go" scheme, there were 91,255 tourists who visited Thailand. The number is considered quite high when compared to the accumulated number of foreign tourists who visited Thailand from January to October 2021 that amounted to only 106,117 persons. However, the Thai government temporary canceled the "Test and Go" scheme from 22 December 2021 onward as international cases of the Omicron variant rose.

Industry Outlook and Future Competition

The 2022 international travel outlook is rather positive as the number of people who have received a second dose of the COVID-19 vaccination increases, and the disease control measures are relaxed, as well as the removal of the entry ban by many countries causing international travel to pick up. Nevertheless, the worldwide tourism industry remains sensitive to the latest outbreak of the Omicron variant, and the recovery of international travel may temporarily slow down. Such uncertainty results in the dependence on domestic travel as a main driver for the recovery of the hotel and tourism industry in the world in 2022.

As for the outlook of the hotel business and the tourism industry in Thailand, its recovery trend is correlated with the recovery of international tourism. The forecast is that the Thai tourism will have a V-shaped recovery, starting from 2022 onward and gradually returning to pre-pandemic normalcy in 2025. The recovery path, however, may take more time if the severity of the COVID-19 pandemic still exists, and the government is required to make travel restrictions for into the country that continue through 2022.

In 2022, Tourism Authority of Thailand (TAT) targets to have 10 million international tourists visiting Thailand, and have 120 million persons-trips in domestic travel. It also plans to restructure Thai tourism industry by focusing on quality and sustainability, and targets on quality tourism to increase the country's tourism revenue. The tourism revenue is expected to help revitalize the local economy. TAT's plan coincides with the megatrends that will shape the future of travel that focuses on sustainable and quality tourism, and lifestyle travel, etc.

The TAT targets and plans coupled with the increasing number of people who have received the COVID-19 vaccination, and the increase in pent up demand will largely have a positive impact on the recovery as well as the long-term growth in the hotel business and tourism in Thailand, particularly in the tourism sector that focuses on sustainability and quality.

- Approximate Number of Competitors

Direct competitors of the Company's two hotels are luxurious hotels located along the Chao Phraya River, whereas the indirect competitors are luxurious hotels in central Bangkok. According to the surveys of CBRE Research published on 29 November 2021, the number of hotel rooms in Bangkok amounts to 76,712 rooms, of which only 7% are located along the Chao Phraya River. Therefore, the competition among the luxurious hotels along the Chao Phraya River is not intense, particularly when compared to the room demand in normal circumstances when the number of foreign tourists who visit Thailand amounts to 40 million tourists per year.

- Competitive Advantage

At present, the Company's competitive advantage consists of the high quality of both hotels. They both have a competitive edge in the high-end luxurious hotel niche and other supporting factors which are:

- Best locations by the Chao Phraya River, which enables the high room rates during tourist seasons.
- Quality of the hotels, their outstanding hotel and guest room designs and decorations, which represent the urban resort. The hotels are designed by world leading architects, and widely recognized for their designs. They are awarded with various rewards that guarantee their superb quality. These make the hotels different from their competitors and are suitable for modern trends in tourism.
- Service quality that pays attention to every detail. The two hotel operators have long-held global experiences in managing luxurious hotels. The management team of the hotel chains also oversee to assure that the service quality is up to the international standard, as well as prescribe clear performance indicators based on customer's satisfaction scores.
- Brand value of the two hotel operators that the Company has been allowed to use for its hotel operations under the hotel management contracts. The brands of both hotels create customer recognition that is widely recognized in the global tourism market, and provides an edge over the competition.
- The two hotel operators are the world leading hotel chains. They also have a global customer base and marketing teams that operate in many countries that cover the hotel target market and customer segments.

Apart from the competitive edge of both hotels, the Company also has its competitive advantage from having its Portfolio Management team that manages its assets, oversees operations, and works closely with the hotel operators to enhance competitiveness and provide long-term increase in value to its properties. Moreover, the Company has its Corporate Strategy and Business Development Department that makes long-term plans for the Company to ensure its sustainable growth and high long-term returns for the Company.

Procurement of Products or Services

The Company has set its goals to become a hospitality leader who drives changes in the hotel and services industry in its role as a project developer, an investor and an hotelier. The Company operates its business under the concept of "new experiences and superb services is the key drivers for sustainable investing". Thus, it has investment plans and policies that focus on assets and projects that are unique. The Company works with leading architectural and design firms both local and overseas, and contractors who operate on international construction standards, to design and develop quality and unique projects that inspire a good impression and experience for its clients. This results in its hotels being beautiful, exquisite, harmonious with nature, and will become exceptional tourist destinations in the long run.

The Company has steady investment policies that are well-structured with sufficient flexibility to capture investment opportunities in new assets. It aims to expand into the business with a growing customer base that actively responds to real market demand, in order to create sustainable returns for its shareholders. Indeed, the Company dose not onlyoperate its hotel business as an investor and a project owner, but also seeks opportunities for new joint-ventures, business alliances, and engagements in other forms of business. It also studies business opportunities in new lifestyle, mega trends, and with application of synergy to enable the Company to achieve its sustainable business development goals.

At present, the Company's investment in its hotel business consists of two main options; an investment in fully developed properties and new property developments in which the Company is the developer. The Company aims to balance both types of its investment in its asset portfolio to achieve its targeted investment plans, its anticipated funding requirements, and its uninterrupted revenue recognition scheme. The details of the investment policies and guidelines are as follows:

1. Policies and Guidelines for the Investment in Fully Developed Properties

The investment in completed development properties allows the Company to immediately recognize the revenue therefrom and reduces its construction risks such as construction delays, and material price increases. Additionally, the Company has information on its targeted demographic segmentation and customer base that can be used to plan its sales and marketing strategies. The Company only invests in promising projects that have potential growth, positive outlook, good value and reasonable price. It is the Company's policy to invest in the hotel and resort business in a unique and premium niche market that suits the Company's strategic objectives and business needs, and located on the prime areas that can attract tourists. The Company intends to invest both in Thailand and in foreign countries with a focus on popular tourist destinations. The investment represents will increase opportunities for the Company to create income and expand its investments, increase its customer base, as well as diversify other risks related to seasonality in tourism demand, tourist segments, and other factors.

2. Policies and Guidelines for New Property Developments in which the Company is the Developer.

The Company has its policies to study the project under the following criteria for sustainable return :

- Study the market demand and supply for the hotel and resort business, as well as operational performance indicators such as the average daily rate (ADR) and daily occupancy rate for each market segment.
- Study and analyze market potential of the location while focusing on land sites that are suitable for its planned developments.
- Analyze and select suitable hotel management chains to operate its hotels and resorts. Its selection policy covers the service expertise, brand loyalty, domestic and overseas customer base, and knowledge in the local hotel market. The Company also aims to create its own brand for its future market positioning. By using experienced and skillful hotel management operators, the Company can ensure its customer confidence.
- Analyze the suitable investment value that shall maximize sustainable returns for its shareholders.

Selection of the project site:

Locations are one of the key factors in determining the success of the project. The Company selects locations that are suitable for its corporate strategies which are promising locations for hotel developments, with availability of basic infrastructures, communication, and public utilities, as well as a pleasant surrounding environment with nearby tourist attractions. Simultaneously, the Company also undertakes market research which covers accommodation demand, target clientele, and competitors in the nearby areas.

Construction process:

The construction process for its own development projects are separated into 7 stages, all of which shall have a duration of 3 to 4 years to complete, and the time period subject to the nature and the complexity of the projects. The details are as follows:

1. **Determining the nature of projects:** determining the nature and the details of the projects to match the needs of the Company, and set up the development scope. In this stage, the project owner shall specify the relevant construction budget, construction period, and work procedure for submission to the Board of Directors and/or top executives, and related business units for approval of the overall projects and their development plans.
2. **Design:** The Company shall engage appropriate architects and designers who have suitable design concepts and propose the most efficient use of space as per the project objectives. The work shall cover the architectural layout, landscape, interior design, engineering work, and energy-saving and environmental conservation plans.
3. **Pre-construction preparation:** This stage consists of the procurement and bidding preparations, submission of the request for the preparation of the Environmental Impact Assessment Report to the Office of Natural Resources and Environmental Policy and Planning prior to the request for the construction license, submission of the request for the construction license to the local officials where the project is located as per the Building Control Act, B.E. 2522, Section 39 bis (that prescribes conditions for the preparation of the Environmental Impact Assessment Report for a hotel project with more than 80 rooms, or with utilization space of more than 4,000 square meters.) Therefore, the Company is not require to submit this report for its projects that are not subject to this section.
4. **Procurements:**

The Company set up the following selection criteria for its trade partners:

- Having adequate experience with good records of quality work and meet the Company's needs, while conducting business with integrity.
- Reliable with solid credit history and a strong financial position.
- Having competency and ability to supply workforce, machinery, and materials for the required construction work.
- Can deliver the work as per the prescribed time schedule.
- Can provide performance guarantee and aftersales services.

- Has a systematic construction or production process that is fully aware of social and environmental impacts and legal compliance of relevant laws namely eco-friendly, non-violation of human rights, and non-infringement of intellectual property etc. Additionally, they should be able to foster their long-term development and growth that is in line with the Company.
- Having innovations, creativity, and research and development, as well as being capable of applying suitable technology for their productions and services.
- Do not employ illegal foreign workers.
- Proposed prices.

The Company shall not enter into any long-term or monopolistic contracts with any contractors or supplier of materials in order to maintain the ability to be flexible in the setting of prices, work quality, delivery schedule, bidding, and bidding results. The Company shall take into account the importance of its utmost benefit, and have the approval process for its procurements that are standardized, fair and accountable.

5. **Construction:** the construction stage shall cover the building piling work up to the landscape work. The Company has a skillful construction management team that is able to control and monitor the construction development to ensure that it meets the specified standards, and adheres to the budget and deadline of the authorized investment plans that are stipulated in the construction contracts.

6. **Test and work preparation prior to delivery:** the process involves work inspection, testing of all systems, checking for the completion and complete ness of work quantity and quality, and reviewing the accuracy of all relevant documentation such as work delivery documents, as-built drawings, retention bond, etc. The company also trains its staff on the required maintenance and repair.

7. **Work delivery:** the process involves the final checking of the work to ensure that the contractors have performed their work as per all the specifications prescribed in the construction contracts. The Company also requests for appropri ate warranty and retention bonds from the contractors that allow the Company to notify the contractors to make needed adjustments and repairs during a given period as prescribed in the contracts.

3. Work that Has Not Been Delivered:

None

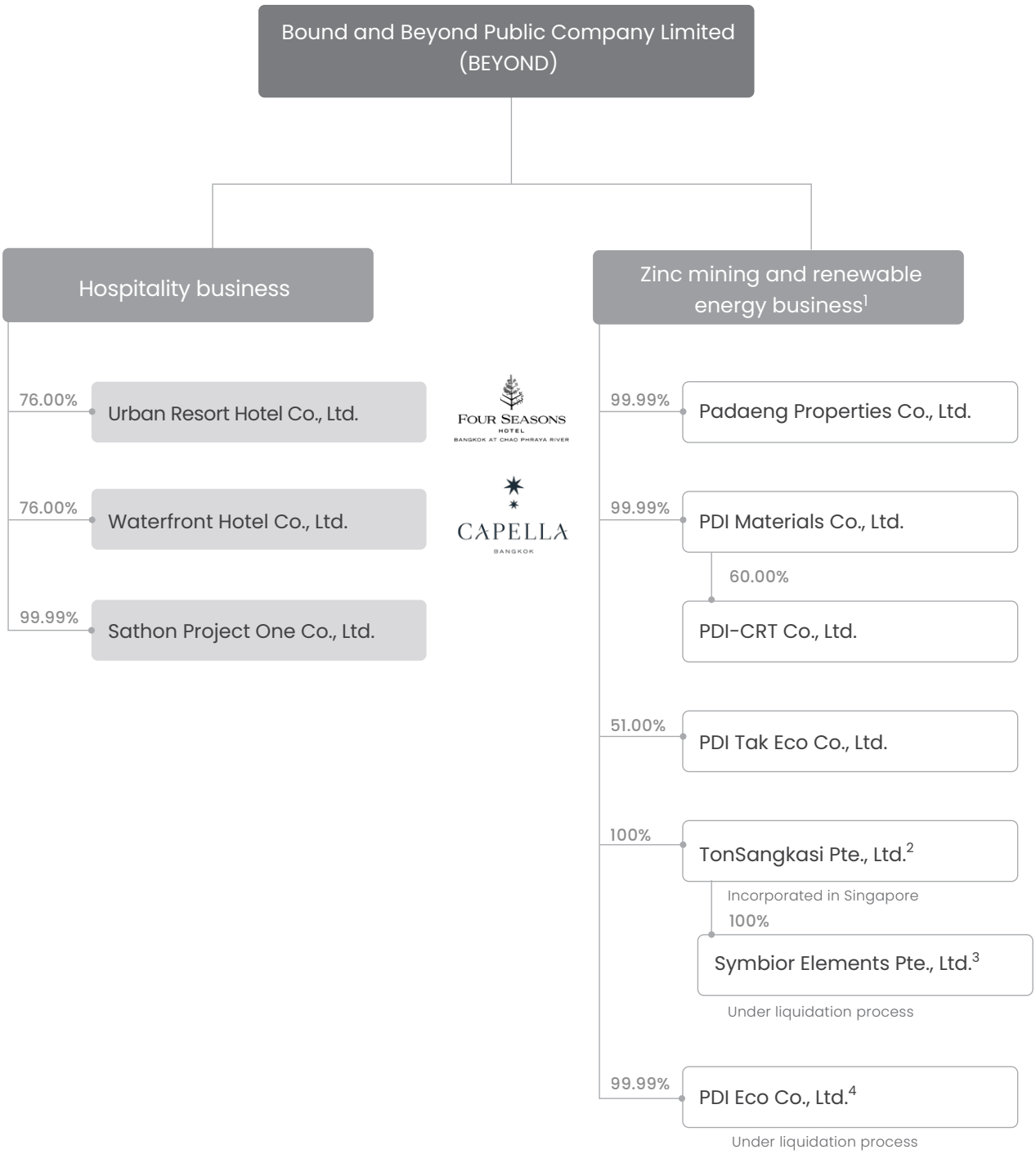
4. Future Projects

On 4 December, 2019 the Company set up Sathorn Project One Company Limited, as its 100% subsidiary with a registered capital of THB 200 mn, to operate a real estate development business in hotel development. Following that, Sathorn Project One Company Limited purchased a 361 square wah plot of freehold land located at the intersection of Sathorn and Rama 4 Road, nearby Lumphini Park which is in the Central Business District of Bangkok, to build and develop its first flagship hotel under the project name of "Sathorn Project One". The hotel shall have 202 guest rooms and is expected to have an estimated investment cost of THB 1,500 mn.

At present, the Environmental Impact Assessment Report of the Sathorn Project One received approval in October 2021. This EIA report assessed both the positive and negative impacts from the project development to assure that the anticipated project shall create the least adverse impacts to the environment and the surrounding communities. The Company has also submitted its intention to the Bangkok Metropolitan Administration to construct a building as per the Building Control Act, B.E. 2522, Section 39 bis, and has already received the approval. The Company began its construction preparation and expects to complete the construction and be ready for business commencement in the fourth quarter of 2024.

1.4 Investment Structure of the Company

As of 31 December 2021



[1] The Company is in the process of disposing of assets in the zinc and renewable energy business in order to pursuing its direction towards hotel and service business

[2] Board of Director's meeting No. 03-2021 on 1 July 2021 resolved to approve the dissolution of TonSangkasi Pte., Ltd., the Company's subsidiary registered in Singapore.

[3] Symbior Elements Pte., Ltd. registered its dissolution on 7 April 2021 and Tricor Singapore Pte. Ltd. was appointed as the Company's liquidator.

[4] PDI Eco Co., Ltd. registered its dissolution on 13 September 2019 and Ms. Jatuporn Sikongpan was appointed as the Company's liquidator.

1.5 Securities and Shareholders

Registered and Paid-up capital

As at 31 December 2021, the Company has registed capital of THB 6,026,599,840, divided into 602,659,984 ordinary shares at a par value of THB 1.00 per share. The Company has paid-up capital of THB 2,888,685,710, divided into 288,868,571 ordinary shares at a par value of THB 1.00 per share.

Shareholders

(1) List of 10 major shareholders per closing of the shareholder registration book as at 30 December 2021

NO	NAME	NUMBER OF SHARES	PERCENTAGE OF SHARE (%)
1.	Country Group Holdings Public Company Limited	112,999,800	39.118
2.	Ministry of Finance	31,200,000	10.801
3.	Mr. Supachai Veeraborvornpong	10,529,600	3.645
4.	LGT BANK (SINGAPORE) LTD	9,309,500	3.223
5.	Mrs. Dusadee Chiwattanasuk	4,219,100	1.461
6.	Thai NVDR Company Limited	4,137,274	1.432
7.	Mr. Tawat Tantimet	3,519,700	1.218
8.	Bangkok Bank Public Company Limited	3,301,070	1.143
9.	Mr. Kiat Srichomkwan	3,023,000	1.046
10.	Mr. Wachira Tayanaraporn	2,704,000	0.936
	Total	**184,943,044**	**64,023**

(2) Major shareholders

NO.	NAME OF MAJOR SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE OF SHARE (%)
1.	Country Group Holdings Public Company Limited	112,999,800	39.118
2.	Ministry of Finance	31,200,000	10.801
	Total	**144,199,800**	**49.919**

(3) Minority shareholders

As of 30 December 2021, the Company has minority shareholders (Free Float) of 5,990 shareholders with a total of 144,668,771 shares, representing 50. 081 percent of paid-up shares.

Relationship with major shareholders' business

- None -

1.6 Issuance of Other Securities

Debenture

The Company issued and offered a secured debenture of Bound and Beyond Public Company Limited (formally known as Padaeng Industry Public Company Limited) No. 1/2019, maturing in 2021 with issuer's right of early redemption. The Company fully redeemed the debenture on 28 December 2021 and has no outstanding debenture.

In 2019, the Annual General Meeting of the Company which was held on 25 April 2019 approved the issuance and offering of the debentures not exceeding THB 2,000mn. The Company has offered debentures in the amount of THB 1,149.60mn with details as follow;

IMPORTANT INFORMATION OF DEBENTURE	
Type of Debentures	Debentures with specified holder name Unsubordinated, secured, and with debenture holders' representatives
Tenor of Debentures	2 years and 6 months
Interest Rate	Fixed 5.25 percent per year
Company Rating	The debenture issuer has received a credit rating of "BBB-" stable outlook by TRIS Rating Co., Ltd. on February 8, 2019.
Issuing Date	28 September 2019
Maturity Date	28 December 2021
Collateral	With collateral, the debenture issuer will enter into a contract to guarantee various assets considered as a guarantee for repayment of both principal and interest according to the debentures. In this regard, the enforcement of debt repayment from the insured property will be in accordance with the rules specified in the security contract and other regulations of rights terms and the debenture issuer certifies that the property will be mortgaged to the debenture holders' representative within 7 (seven) days from the closing date of the debenture offering. The mortgaged assets are land together with buildings that are owned by Padaeng Industry Public Company Limited, totaling THB 2,021,895,825.
Early Redemption	The debenture issuer has the right to redeem or repay the principal in whole or in part (whether at one time or multiple times) before the date of the redemption of the debentures with the date that the issuer can redeem the date, 28 September 2019 onwards
Debenture Holder Representative	Country Group Securities Public Company Limited

Remark: The Company fully redeemed the debenture on 28 December 2021 and has no outstanding debenture as at 31 December 2021.

Warrants to purchase the newly issued ordinary shares of Bound and Beyond Public Company Limited No. 2 (BEYOND-W2)

In 2021, the Company issued and allotted the warrants to purchase newly issued ordinary shares of Bound and Beyond Public Company Limited No. 2 ("BEYOND-W2") to the Company's existing shareholders who subscripted for the newly issue ordinary shares in proportion to their respective shareholder (right offering), in the amount of 20,956,084 units without consideration (the offering price per unit is THB 0). The newly issued ordinary shares allocated for the exercise total up to 20,956,084 shares. The allocation ratio is 3 newly issued ordinary shares allocated to existing shareholders to 1 unit of BEYOND-W2. The exercise ratio is 1 unit of BEYOND-W2 to 1 ordinary share. The BEYOND-W2 will be valid for three years from the date of issue, and the exercise price is THB 10.00 per share. The details of the warrants are set out as follows:

IMPORTANT INFORMATION OF WARRANT	
Type of Warrants	Warrants entered in a name certificate to purchase the Company's newly issued ordinary shares. The Warrant is transferable.
Number of Warrants issued and offered	20,956,084 units
Par Value of Shares Reserved for the Exercise of BEYOND-W2	THB 10.00
Offering Price Per Unit	THB 0.00
Numbers of Ordinary Shares to be Allocated and Support for the Exercise of BEYOND-W2	20,956,084 shares (at par value of THB 10.00 per shares), representing not exceeding 7.25 percent of total issued and paid-up shares of the Company (288,868,567 shares).
Allocation Method, Name List and Type of Investor.	To be allocated to existing shareholders who subscripted for the newly issue ordinary shares in proportion to their respective shareholder (right offering). The allocation ratio is 3 newly issued ordinary shares allocated to existing shareholders to 1 unit of BEYOND-W2 (3:1).
Number and Offering Price of Newly Issued Ordinary Shares Offered to the Existing Shareholders in the Right Offering in Combination with BEYOND-W2	62,868,301 shares, each at the offering price of THB 10.00
Exercise Ration	One unit of BEYOND-W2 to one ordinary shares. However, this exercise ratio is subject to change in accordance with conditions for rights adjustments.
Exercise Price	THB 10.00 (Ten baht exactly). However, this exercise price is subject to change in accordance with conditions for rights adjustments.
Issuance and offer date of BEYOND-W2	31 August 2021
Term of BEYOND-W2	Three years from the issuance date.

IMPORTANT INFORMATION OF WARRANT	
Exercise Methods and Period	The Warrant holders shall exercise BEYOND-W2 on the 15th day of every May and November of each calendar year throughout the term of warrants. The first exercise date shall be on 15 November 2021. The last exercise date shall be the date of the end of three years from the issuance which will be on 30 August 2024. In the case where any exercise date is not a business day, such exercise date shall be the business day prior to that date. In addition, the notification of intention of the last exercise must be made not less than 15 days prior to such exercise date.
Exercise of Right to Purchase the Company's Newly Issued Ordinary Shares	The warrant holders may exercise the right to purchase the newly issued ordinary shares pursuant to their warrant, whether in whole or in part. For the remaining warrantsthat are no exercised by the last exercise date, the Company will deem that these holders do not wish to exercise the rights, and the warrant will expire without use.
Secondary Market for BEYOND-W2	The Company has listed BEYOND-W2 on the SET.
Secondary Market for Ordinary Shares Issued Due to the Exercise of BEYOND-W2	The Company will list ordinary shares issued due o the exercise of BEYOND-W2 on the SET.
Other Conditions	The Board of Directors is authorized to (1) Set the conditions and other details that are necesary and appropriate in relation to the issuance of warrants, such as the date of issuance of warrants, offering details, warrant allocation methods, exercise period, end of exercise date. (2) Sign in various authorization request documents and evidence that is necessary and relevant to the issuance of the Warrant, which includes contacting and requesting permission, application for waiver to relevant departments. (3) To take necessary and appropriate actions in relation to the Warrants and the issuance and offering of the Warrants at this time. The Company will not extend the term of the Warrant. Not changing the price and exercise ration. Unless it is an adjustment according to the rights adjustment condition.
Warrant Registrar	Thailand Securities Depository Company Limited (TSD)

BEYOND-W2 started trading on the SET on 20 September 2021 with the first exercise date on 15 November 2021 and the last exercise date on 30 August 2024.

On 15 November 2021, which was the first exercise date, warrant holders exercised 4 warrant units which represent 4 ordinary shares (par value THB 10.00).

1.7 Dividend Payment Policy And Historical Dividend Payment In 5 Consecutive Years

Dividend payment policy

According to the laws, the Company must allocate at least 5 percent (%) of its annual net profit as a legal reserve, less accumulated losses brought forward (if any) until the legal reserve reaches an amount of not less than 10 percent (%) of its registered capital. In this regard, the Company's legal reserve had reached the amount required by law.

According to the dividend payment policy, the Company will normally pay dividends up to 50% of profits after corporate income taxes, unless the Board determines that the near future cash needs of the Company justify reserving part of the profit to cover those needs.

There is no fixed dividend payment policy for subsidiaries. However, subsidiaries will generally follow the policy of the Company.

Historical dividend payment from 2017 to 2021

ITEM	2021	2020	2019	2018	2017
Net (less) profit per share (THB)	3.51	0.35	(0.51)	(0.32)	3.84
Dividend payment per share (THB)	Omitted	Omitted	Omitted	Omitted	1.50
Dividend payout ratio (%)	Omitted	Omitted	Omitted	Omitted	39.06

2. RISK MANAGEMENT

2.1 Risk factors

1. Risk of Dependency on Outside Hotel Management Operators

The Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok are managed by the Four Seasons Hotel and Resort and the Capella Hotel Group, respectively. Both entities are leading international operators of "Ultra Luxury" hotel chains which poses long-held business expertise and experiences, and have operated luxurious hotel chains in many countries with established domestic and international clientele bases.

The engagement of renowned worldwide hotel management chains creates reliability and a good commercial image, as well as provides a standardized management system and sales system that reaches global customers, availability of established loyalty programs, and a highly efficient recruitment process. Nevertheless, the hotel management contracts represent long-term commitments and expose the Company to a certain degree of risks namely possibility of a future decline in competitiveness, a loss of brand image and reputation, an inability to present new strategies in response to changes in consumer behavior, and potential disagreement between the hotel owner and the hotel management team.

The Company mitigates these risks by prescribing conditions in the management contracts for the inclusion of contract cancelation upon the failure of the hotel operators to achieve the performance targets. Additionally, the Company has also set up its Asset Management team to coordinate the work between the Company and the hotel management teams to assure that hotel management and administration work are properly carried out according to the Company's guidelines. Both the Asset Management team and the hotel operators also share the same goals of creating the best experiences for their customers and generating the maximized the long-term returns to the Company.

2. Risk of Increasing Competition

The tourism industry faces higher competition regionally and internationally. This competition does not prevail only within the hotels of similar locations, as tourists are being presented with many options of diverse locations such as different countries, provinces, and destinations, as well as varied hotel types. Thus, hotels are competing to attract more guests and customers by attractive premises, complete amenities, and impeccable services, as well as appropriate pricing and marketing strategies. Since the beginning of the COVID-19 pandemic, the competition in the hotel industry has intensified caused mainly by a sharp decline in overall demand as a result of the drastic decline in consumer spending. This leads to price cuts among hotel operators to compete for their market share and revenue generation potential during the travel bans of foreign tourists, who indeed are the main customer base of hotels in Bangkok.

From the past, both the Four Seasons Hotel Bangkok and the Capella Bangkok have utilized their distinctive locations on the bank of the Chao Phraya River to differentiate their positioning from other competitors in Bangkok. Marketing strategies that include offering of value package deals such as Staycation Package that provides food and beverage cash credit or cash vouchers for the subsequent stay, providing much value of the services to the customers beyond the price they are paying, and special rates for a long-stay package.

The outstanding features of the two hotels include their locations, room design, services and amenities which are of a distinguished standard under the Four Seasons and the Capella brand, enabling the Company to retain high room rates, and market acceptance. Other than guestrooms, both hotels also offer restaurants and bars such as Cantonese, Italian, and French restaurants, as well as a bakery and café. These dining facilities offer services to Thai customers who presently are their main customers and provide additional income a part from room revenue.

3. Risk from New Investment

At present, the Company's portfolio of assets only include these two ultra-luxury hotels, therefore the Company is continuously seeking for new investments to diversify its asset base and mitigate the risk of over-reliance on any particular asset. The new investment may come in the form of any new developments by the Company, or any acquisitions of existing hotels, or any joint-ventures with other developers. However, investments involve potential risks such as the investment yields may not be as expected, actual construction schedules can deviate from planning, escalation of materials prices, inability to raise sufficient funds in time, etc.

The Company has arranged to have an investment policy that applies as the framework guidelines for consideration and decision making on new investments of the company and its subsidiaries. This policy outlines thorough investment rules before and after making the investment decisions. Significant investment shall require relevant approvals as per the prescribed approval authority of the Company.

The Company has set up a division to oversee new investments which comprises of experienced personnel in real estate projects, investment, and regulations to review investment plans, and conduct detailed feasibility studies, as well as hiring external consultants who provide the expertise needed for the large size and complex projects, or when necessary. This Investment Division will work closely with the Asset Management Department to oversee various investment projects of the Company to assure that their goals and targets are met. After the launching of each project, the Company closely monitors their operational benchmarks such as occupancy rates, average room rates, average income per room, and profit margins and return on the investment in comparison with its projections and/or targets. All of these benchmarks are used to measure investment success.

For new projects developed by the Company, its subsidiaries which are involved in such developments encounter construction risks such as construction standard, construction quality, construction time, and construction costs. The Company is fully aware of the safety aspects and potential impacts of construction works, and thus applies a thorough selection process to select experienced and qualified contractors who are able to deliver high standard construction work that comply with relevant legal requirements. The Company also assigns its internal working teams to closely monitor the work. For each part of the construction work, the Company approaches many material suppliers and contractors to compete on prices. External consultants are hired to review the bidding process and to ensure fair and transparent competition. During the construction period, the Company also arranges for Contractors' All Risks Insurance to provide coverage for any liability and third-party claims related to the construction contracts.

4. Risk from External Factors Which Impact Business Operations

Despite the fact that the Company has a continuous process of risk management and risk monitoring measures to ensure the risk levels remain acceptable, the company could still face other external factors which cannot be controlled and are unforeseeable. These factors can cause business disruption such as natural disasters, terrorism, political unrest, and

epidemics, etc. The Hotel business is largely sensitive to such external factors as these factors directly impact tourism and these obstacles negatively impact tourists when making destination choices and travel time, and affect their travel experiences. The Company buys various insurance policies to cover adverse events that can cause damage and harm to its properties, employees, and customers, and to mitigate any potential risk due to any unforeseen circumstances.

Furthermore, the hiring of internationally renowned hotel operators namely the Four Seasons and the Capella who are well-experienced in handling unusual events ensures the Company that during critical situations it can quickly fine-tune its strategies on marketing, administration, personnel and other aspects. This can be evidenced from the recent experiences when the hotel business in Bangkok suffered from the COVID-19 pandemic, the two hotel operators adjusted their business strategies in line with market conditions by focusing more on the domestic market and controlling the operating costs to reduce the current market impacts without undermining the long-term strategies of the hotels.

5. Interest Rate Risk, Funding Risk, and Liquidity Risk

At present, the Company and its subsidiaries have loan agreements for short-term and long-term loans with domestic commercial banks. The loans which are used to finance hotel operations carry floating interest rates. This exposes the Company to short-term interest rate fluctuations. Additionally, these loan agreements have covenants that stipulate the terms and conditions for the Company to strictly comply with such financial covenants. If the Company fails to comply with these covenants, the lenders have their right to accelerate the loans and require payment before the standard terms of the loan expires. This could have a significant impact on the Company's liquidity.

The Company is aware of these risks and arranges to have appropriate protection measures by keeping the right balance between risk reductions and increase in financial costs. The Company has its Accounting and Finance Department monitor the compliance of the relevant loan covenants and oversee the financial management plan, on a regular basis, to ensure that all prescribed terms and conditions of the loans are met. The Accounting and Finance Department regularly prepares the Company's cash flow projections and submits them to the Company's top executives and the Board of Directors to safeguard that the Company has sufficient cash for its operations even in times of crisis that could cause a temporary business closure during certain periods. The Company also finds additional funding sources to finance its new investments in the future which are considered strategically crucial. At present, the Company is not exposed to any exchange rate risk since all its loans are in Thai Baht.

6. Personnel Risks

At present, the Company has transformed from its earlier renewable energy business to the hotel and services business. During the initial stage of its transformation, the Company faced the challenge of recruiting qualified and experienced personnel both in the executive and the operational levels for its new business. Limitation in the number of skilled manpower in the business while domestic demand for such skilled workforce are increasing has created high competition in the labour market for qualified hospitality employees.

Nevertheless, the Company has planned its recruitment in advance by opening various recruitment channels so as to reach out to potential candidates. These channels include online employment websites, the Company's website, and an employee referral program. All these allow the Company to successfully recruit additional workforce for its business expansion. These new recruits are skilled and talented with a positive attitude. In addition, the Company launched an early retirement program for its employees who have been with the Company for a long time. The Company also provides special compensation, in addition to severance pay which is legally required, to reward them for their past commitment to work and to ensure that its departing employees receive appropriate compensation.

The Company has a Nomination and Remuneration

Committee, which is appointed by the Board of Directors, to set up rules and procedures for the appointment of the Company's board members and top executives, to prescribe guidelines and procedures for job evaluation, to propose guidelines for staff remunerations that are in line with the industry, and to set up guidelines for a succession plan and career development plan.

The Company believes that its personnel are the key to the successful business retransformation and corporate growth. Thus, one of the short-term goals of the Company is to foster corporate culture that conform to its new business path in the aspects of work culture, safety culture, risk culture, and technology. The Company focuses on effective and continuous communication of its operational direction and guidelines to its employees, creation of bonding between employees and the Company, and understanding employees' personal goals so that company-wide work targets can be set up. The Company provides appropriate fringe benefits and remunerations to its employees, and establishes its human resource development plan to enable its employees to grow hand in hand with its organization's advancement.

For the management of the Company's hotels, since the Company engages international hotel operators to manage its hotels, the recruitment, development, and retention of its personnel are managed in a systematic manner and according to international standards. The good reputation of the two hotel operators also make it easy to attract talented personnel.

7. Risk of IT Management and Cyber Security Threats

The present technological advancement plays a key role in driving the Thai business sectors. It enhances a further development in the IT system and other facilities and enables an organization to access all sources of information that can be used for business analysis, strategic adjustment, and increase work efficiency, as well as promotes quick and easy communications. Nevertheless, the complexity and the advancement of technology also introduces various potential risks toa company such as the inappropriate use of technology in business operations, employees are not adequately trained, technological infrastructure do not meet the current challenge, and cyber threats – which is the most important risk that can harm business operations, damage corporate reputation, and impact confidence of customers and investors. However, the use of international hotel operators assure the efficient protection of the hotels' information system, and the consistent development in cyber security to counteract potential cyber security threats. The Company also insures against cyber risk for its hotel operations as a means to mitigate its risk against cyber security threats.

As per the announcement of the Personal Data Protection Act B.E. 2019, the Company applies preparation measures for all its business units within its organization which include the survey and identification of IT risks, improvement and upgrades of both the computer hardware and the software, and modernizing the network system. The Company also provides relevant knowledge on cyber security to its employees by arranging training courses on cyber risks, the Personal Data Protection Act, its enforcement, and its punishment and penalties, as well as guidelines on proper management of personal data. All employees are required to attend these trainings as well as learn how to communicate via various channels such as convey knowledge via emails to raise awareness within the organization.

8. Emerging Risks

Emerging risks consist of **risks from changes in consumer behaviors, risks from new epidemics, or regulatory risks that impact business operations.**

The COVID-19 crisis has rapidly accelerated some underlying trends which might have otherwise taken many years to occur. These trends mark significant changes in consumer behavior such as the digitalization of everyday life with more online

shopping, online food delivery, work from home, distance learning, online conferences, and mobile banking payments. These changes in habits familiarize consumers with technology, and many new consumer habits become new phenomena that provide more convenience than past habits.

As a business enterprise, the Company faces the risk of changes in consumer behavior that is always evolving. Thus, the Company must adapt itself to respond to its customers' new way of life and behavior. For the ongoing hotel projects such as the Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok, the Company works closely with the hotel operators in the business planning, under the corporate culture of "Customer Centric", which ensures that the customer is at the center of a business's philosophy and operations, and applies market strategies dedicated to enhancing the customer's best impression in the company's product and services. The applied strategies must also be flexible, and modifiable as appropriate. In the case of COVID-19 crisis, both hotels have introduced new products and services to its clients that are innovative and flexible such as smaller engagement and wedding parties hosted in the guestrooms and in the hotel restaurants, and integrated meeting and conference solutions, while the health and safety of all customers, guests, and our employees are of utmost importance. The COVID-19 crisis has also prompted the Company to contemplate on its work process, strategic planning, and other organizational risks. Despite the improving outlook and the significant increase in hotel occupancy, the Company still operates with caution and tries to strengthen its liquidity position to endure periods of economic uncertainty.

As for regulatory risks which include changes in laws and regulations that relate to business operations such as hospitality law, building control law, environmental law, labour law, as well as changes in rules and regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, and changes in the new accounting standards which may impact the Company's financial reports, if these risks are not closely monitored and the Company is not well-prepared for such changes, they can impact the Company's business operations, commercial image, and market competitiveness. The Company has many business units that monitor such changes namely the Company Secretary Department, the Legal Department, the Business Development Department, the Asset Management Department, and the Investor Relations Department. Each department reports to the Board of Directors and the Executive Committee on any changes that could materially impact the company's operations.

9. Investment Risks of Security Holders

Bound and Beyond Public Company Limited has listed on the Stock Exchange of Thailand, under the ticker symbol of "BEYOND". As at 31 December 2021, the Company has a total number of 5,492 shareholders, and has its share capital of 288,268,571 common shares. Despite the fact that an investment in listed security offers a good expected return both from dividend payment and capital gain from sales of common shares, the minority shareholders are subject to the risks of the uncertainty in operational performance and the fluctuation of share prices. Even though the price movements are caused by the market demand and supply which cannot be controlled by the Company, the Company is committed to providing complete, accurate and timely disclosure of its information to the public, which enables its share prices to mostly reflect the actual value of the Company.The Company also has an Investor Relations Department to communicate with the external parties and to review information related to the Company including the clarification of rumors which this department shall quickly provide relevant facts to the public accordingly with the compliance of the rules and regulations of the Stock Exchange of Thailand. The Company's management structure comprises of the Board of Directors and 4 other committees namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management

Committee, and the Executive Committee. The board and each of the committees have their clearly prescribed scope and duties, and are established to support the good standard of the Company's work system and make the system more accountable and transparent. Moreover, the Company also has an Internal Audit Office to review and assess the adequacy of its internal control system, and monitor both financial information and non-financial information, as well as review the full compliance of the applicable laws and regulations. Good corporate governance and reliable internal controls enable the Company to achieve its operational objectives.

Additionally, the Company also prescribes its rules related to related parties' transactions of directors, major shareholders, or controlling interest, as well as individuals that may have conflicts of interest. In this regard, such persons will not be allowed to authorize the approval of such transactions. This shall mitigate the risk of potential syphoning of benefits.

2.2 Risk Management Policy and Processes

The global situation has rapidly changed in recent years both in the disruption to technology and the changes in consumer behavior, particularly during the past two years when the world has been facing with the COVID-19 outbreak. The COVID-19 outbreak has impacted business operations and human lifestyle. All of these have also significantly affected the Company's business operations. Thus, the Company's Board of Directors pays great attention to the risk management and has established the Risk Management Committee and a systematic framework for risk assessment, as well as continuously monitors the risk management process from the strategic planning to the operational actions. The Company also fosters consistent awareness on risk management to everyone in its organization so that they can adapt themselves to changes and achieve sustainable growth.

The Risk Management Committee is a sub-committee which comprises of 6 members, and an independent director acting as the Chairman of the Committee. The other members of the Committee include a non-executive director, the Managing Director, and other three members who are top executives and employees who are knowledgeable and skillful in risk management. The Company expects that the risk management can be a major tool to mitigate potential loss that might occur and can support its corporate objectives for sustainable growth and long-term creation of added values to its shareholders.

The Risk Management Committee has its duties to consider and approve the Company's risk management policy and framework, assess risks, manage risks by reducing them to an acceptable level, review risk profiles, monitor and evaluate the outcomes of risk management for the entire organization. The Company prescribes that its executives and employees of all levels must participate in the analysis and planning of risk management with regard to their respective duties and responsibilities with the aim to enable the Company to achieve its corporate objectives.

Risk Management Policy and Framework

The Company prescribes the following risk management policy and framework:

1. Establish the Risk Management Committee which is appointed by the Company's Board of Directors and assign the Company's top executives to participate as Committee members.
2. Set a risk management system that is in accordance with international standards for uniform organization-wide practices.
3. Have prevention and mitigation guidelines for its operational risks.
4. Set an appropriate risk management reporting system to report directly to the Company's Board of Directors.
5. Define risk management framework to enable the Company to operate under such framework guidelines.
6. Foster a risk culture within the Company and promote employee participation for employees of all levels in every aspect of organization-wide risk management.

7. Prescribe a regular review of the risk management policy and framework at least once a year.

In 2021, the Risk Management Committee made 4 assessments of risks to ensure that the prevailing risk levels are within its prescribed risk appetite. The Company has also set its plans to eliminate such risks or minimize them.

Setting the Risk Levels That Impact the Targeted Business Operations

The Company has clearly set its risk management objectives and risk appetite in the risk management process to ensure uniform organization-wide practices.

Risk Management Process and Tools

The Company organize risk management reviews which are based on analysis and evaluation of external impacts such as the analysis of business environment and industrial competitions, as well as other factors that are related to business. It also considers other internal factors such as corporate strategies, business objectives, business operational process, and roles of its supporting units to manage enterprise-wide risks and to be able to prepare proactive risk management measures for any emerging risks.

The Company applies the framework of the Enterprise Risk Management (ERM) into practices by identifying the relevant steps in the core process and prescribes tools for the management to improve effectiveness of its risk management system. The practice principles are as follows:

- Objective Setting: clearly set the business objectives to be aligned with its strategic goals and the level of risk that it is willing to accept so that it can design its risk management plans to limit the identified risks to be within its risk appetite and risk tolerance.
- Event Identification: the risk management team shall track the risk events that have the potential to occur with its business units, as well as monitor the internal and external risk factors such as management policy, operational personnel, finance, IT system, regulations, etc., and present their findings to the management and the executives of each business units for their understanding of such events and situations and their ability to set relevant guidelines and policies to manage such risks.
- Risk Assessment: the Risk Management Committee identifies and measures the severity of risk to prioritize their importance by assessing the likelihood and impact, or frequency and severity of loss, as well as the outcomes of risk events. The degree of risks are categorized by the assessment of their like lihood and impact and grouped into 4 levels which are very high, high, medium, and low.
- Risk response: when the Risk Management Committee identifies the risk events and assesses such risks, it shall assign the Secretary of the Committee to coordinate with all business units to seek for appropriate risk management measures to re spond to such risk events and to mitigate the losses or potential impacts to be within acceptable levels.
- Monitoring: the Risk Management Committee shall arrange to have regular monitoring of risk management to acknowledge the appropriate actions and the effectiveness of risk management. Additionally, the Risk Management Committee also prescribes the early warning signs for each risk events and regularly monitors them to ensure that the Company is well-prepared to handle such potential risks.

Additionally, details on the "Risk Management Policy and Framework" can be found in the Company's website.

3. BUSINESS SUSTAINABILITY DEVELOPMENT

2021 was a challenging year that became the pride of Bound and Beyond Public Company Limited because of its success in the important restructure of its corporate strategies to enter the hospitality business during the era of the COVID-19 pandemic which made business transactions become more complex and time-consuming. Nevertheless, the collaboration of the Company's personnel, its business alliances, related government agencies, and continuous support from its shareholders and the Board of Directors has enabled the Company to become one of the proud players in the hospitality business.

Even though the business operations and corporate structure may be altered to accommodate the new business ventures, the corporate concept of sustainability remains the core essence of the Company's operations. Given the rapid changes in economic conditions, technologies, and consumer behaviors, the Company is required to plan its operations with thorough consideration of both internal and external factors. It also strengthens its investment positions by investing in promising assets that yield added value, and preserve financial stability, in addition to enhancing its flexibility in response to the economic fluctuations, and unforeseen events. Simultaneously, it is focusing on corporate risks as well as assessing and understanding stakeholder concerns and expectations so that it can properly respond.

Business sustainability development with concerns on internal and external factors is not a choice but a requirement that must be effectively implemented. Thus, the Company commits to operate its business with creation of the well-balanced economic, environmental and social values under good corporate governance and sustainable growth. The Company prescribes the following policies and targets for its business sustainability development:

3.1 Policies and Targets for Business Sustainability Development:

CORPORATE GOVERNANCE ASPECTS	ECONOMIC ASPECTS	ENVIRONMENTAL ASPECTS	SOCIAL ASPECTS
• Operate the business with transparency, honesty, and in compliance with laws and regulations. • The Company's Board of Directors undertakes its roles, duties, and responsibilities to the fullest extent to enable good oversight that creates sustainable value for its organization. • Promote participation and communication with shareholders, and provide equitable and fair treatment to stakeholders. • Disclose transparent, complete, sufficient, reliable, timely and accountable information. • Oversee that the Company has an appropriate risk management system and internal control system.	• Build a strong base for future sustainable organizational growth. • Enhance its competitiveness by focusing on quality improvement of products and services, and increasing its investments in promising assets • Generate a continuing growth in revenues and profits, and distribute proper returns to all stakeholders.	• Operate the business with environmental awareness. • Promote application of technologies and innovations to improve its environmental management. • Encourage awareness among employees and trading partners on impacts of business operations on environment.	**Human Resource Development** • Provide appropriate remuneration and fringe benefits, as well as suitable work conditions • Treat employees with fairness and equality as per human rights and labour laws. • Promote career advancement and arrange to have regular competency improvement programs for employees. **Community And Society** • Support and participate in joint activities between government and communities that promote the well-being of society and communities. • Avoid undertaking of business operations that impact the well-being of communities and harm the surrounding environment. • Foster social consciousness and responsibility among employees and stakeholders.

3.2 Stakeholder Analysis of the Business Value Chain

STAKEHOLDER	COMMUNICATION CHANNEL	EXPECTATION	RESPONSE
1. Customers	• The Company's website and the hotel websites • Online media • Interactions with customers while providing services • Complaint channels	• Delivery of quality products and services that are up to the required standard. • Create an excellent experience in the hotel stay or use of services. • Prepare to quickly respond to customer needs and problem solving. • Protect customer information and privacy. • Oversee safety of customer property and health.	• Work closely with hotel operators to monitor quality of products and services. • Always improve quality of products and services, and apply new technological innovations to products and services. • Improve efficiency of communication channels. • Regularly survey customer satisfaction and bring customer feedback to improve products and services. • Provide complaint channels for customers and prescribe appropriate support measures.
2. Shareholders and investors	• Annual General Meet ing of Shareholders • Information disclosure to the Stock Exchange of Thailand • The Company's website • Investor relationship activities such as SET Opportunity Day, Analyst and Banker Meeting, Company Visit • Annual Report • Investor Relations Department	• Business stability and sustainable growth • Continuation of dividend payment • Having good corporate governance with transparent and reliable business operations • Adequate disclosure of information with equal access • Promote participations of minority shareholders • Strict and cautious risk management	• Set concise and competitive strategic plans that enhance business growth. • Maintain competitiveness and always seek out opportunities for growth. • Operate the business under good corporate governance. • Strictly comply with relevant laws. • Accurate, full, fair and timely disclosure of information. • Have its Investor Relation Department coordinate with shareholders and investors and to listen to their suggestions that could be used for business improvement.

STAKEHOLDER	COMMUNICATION CHANNEL	EXPECTATION	RESPONSE
3. Employees	• The Company's intranet • Emails and the Company's website • Meetings and activities between employees and management • Employee orientation, training courses, and other activities • Annual Performance Assessment • Suggestion channels • Employee satisfactory survey	• Communicate business directions, policies, and practice guidelines. • Offer good and fair remunerations and fringe benefits. • Offer job security and career growth. • Develop employee competency. • Promote work- life balance. • Respect employee rights and treat employees with equality and fairness. • Arrange to have a good, healthy, and safe workplace.	• Set corporate values and arrange to have efficient communication channels. • Comply with Thai Labour law and treat employees with respect as per the human rights principles. • Make regular salary surveys in the job market. • Regularly disseminate organizational information to create understanding inside the organization. • Regularly organize internal activities to promote bonding among employees. • Arrange training courses and personnel development programs that are appropriate with employees in each level and department. • Improve the workplace conditions to meet health and safety standards. • Having an annual performance assessment system that is appropriate, fair, and measurable. • Set support measures for employees who are impacted by the out break of COVID-19 pandemic. • Adjust the work system to align with the COVID 19 preventive measures.
4. Trading partners	• Emails, telephone calls, the Company's website • Meetings, conferences, or company visits • Agencies and representatives who act as intermediaries with trading partners	• Treat trading partners with equality and fairness. • Have a transparent procurement process. • Strictly comply with agreed terms and conditions. • Promote opportunities for business growth with the Company.	• Prescribe a clear procurement policy with selection criteria for trading partners and a clear review procedure. • Strictly comply with agreed contractual terms. • Assign duties to the designated departments to work in coordination with trading partners.

STAKEHOLDERS	COMMUNICATION CHANNELS	EXPECTATION	RESPONSE
5. Communities and society	• Community visits • CSR activities • Environmental activities • The Company's website • Complaint channels	• Comply with government laws and regulations. • Conduct business with responsibility to communities, society, and the environment. • Create jobs, enhance career development and promote quality of life for community members.	• Strictly comply with applicable laws. • Always conduct business with care and awareness of impacts on communities and society. • Promote and support local communities in their conservation programs on nature and the environment. • Promote local procurement and hiring. • Encourage employees and trading partners to recognize the impact of business operations on communities and society. • Efficient use of energy and effective waste disposal.
6. Regulators and government agencies	• Emails, telephone calls, the Company's website • Information disclosure to the Stock Exchange of Thailand • Distribution of essential reports or information • Meetings and visits on various occasions • Participation in the government or agency network	• Comply with government laws and regulations. • Having good corporate governance. • Maintaining a good relationship between the Company and regulators and government agencies.	• Strictly comply with applicable laws. • Disclose information that is accurate, full, fair and timely. • Collaborate and support the work of regulators and government agencies. • Having a responsible department to coordinate the work with regulators and government agencies.
7. Analysts and press	• Emails, telephone calls, the Company's website • Information disclosure to the Stock Exchange of Thailand • Press activities such as press releases, press conferences, and press interviews	• Disseminate useful, updated, and true information. • Adequate disclosure of information with equal access.	• Arrange for regular disclosure of information and always improve communication channels. • Assign the Public Relations Department to be responsible for media communication and assign the Investor Relations Department to be responsible for communication and analysis. The disseminating of information must be fair and the disseminated information must be uniform and consistent.

STAKEHOLDER	COMMUNICATION CHANNEL	EXPECTATION	RESPONSE
8. Creditors	• Emails, telephone calls, the Company's website • Information disclosure to the Stock Exchange of Thailand • Investor relationship activities • Annual Report	• Strictly comply with the terms and conditions of the loan agreements. • Prompt payment of interest and repayment of debts. • Having good financial management. • Disclose accurate and timely operational information and information on financial status. • Strict and cautious risk management.	• Having a department to monitor the compliance of the terms and conditions of the loan agreements and manage the financial issues to always be in accordance with the prescribed covenants. • Having a responsible department to coordinate the work. • Having adequate risk protection.

3.3 Performance on Sustainable Development

1. Good Corporate Governance

The Company always recognizes that good corporate governance can generate long-term sustainable values and returns, as well as create confidence among shareholders, investors, financial institutions, customers, and all segments of stakeholders. Thus, the Company commits to operate its business with good corporate governance principles, respect for human rights, a clearly defined governance structure, an efficient internal control system, constant risk assessment, and an appropriate risk management system.

The Company prepared its corporate governance policies and code of business conduct, and disseminated them to all its internal and external stakeholders, as well as encourage its subsidiaries and trading partners to act in such a manner as to uphold and comply with them to enable its organizational management to be efficient, transparent, honest, accountable and in full compliance with laws and regulations. The Company's Board of Directors shall act as a representative of the Company's shareholders and maintains the important roles in prescribing policies and undertaking corporate governance functions.

The Company focuses on improving the efficiency of its corporate governance to be in line with the 8 Corporate Governance Code Principles prescribed by the Office of the Securities and Exchange Commission, which comprise of:

1) Establish clear leadership role and responsibilities of the Board
2) Define objectives that promote sustainable creation of value
3) Strengthen Board effectiveness
4) Ensure effective CEO and people management
5) Nurture innovation and operate the business responsibly
6) Strengthen effective risk management and internal controls
7) Ensure disclosure and financial integrity
8) Ensure engagement and communication with shareholders

At present, the Company follows the 8 Corporate Governance Code Principles. In 2022, the Company aims to improve its practices and plans its internal trainings to promote full awareness and understanding of its staff on its corporate governance policies and code of business conduct to enable all business units

to efficiently adapt them for use. Additionally, the Company has set its goals to improve its corporate governance assessment results that are annually assessed by the Thai Institute of Directors, to five stars or "excellent" level, and the Annual General Shareholders' Meeting Assessment conducted by the Thai Investors Association to the full score of 100.

The review of the Company's corporate governance for 2021 can be found in Part 2: Corporate Governance in page 88 onward.

2. Economy

2021 is an important year for the Company's business strategies and operations. The Company reduced its renewable energy business operations by selling all its solar power plants in Thailand and Japan and marked its entry into the hospitality business by its investment in the Urban Resort Hotel Company Limited ("URH") and Waterfront Hotel Company Limited ("WFH") which are companies that hold rights on property and land, as well as other rights relating to the operation and management of the Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok. The investments amounted to THB 4,180mn and accounted for 76% ownership in the two companies. This move represents the investments in the promising mega projects that shall create a solid ground for the Company in becoming an operator of hotel and service business and is in accordance with its core investment concept of the "creation of business growth with good returns and long-term stability" that it strictly abides by.

The transtion of the Company's corporate strategies has been subjected to a thorough scrutiny by the Company's Board of Directors and the management executives who reviewed and assessed the revenue generation capacity of both hotels, their asset quality, expected returns, investment opportunities during the COVID-19 outbreak, long-term growth opportunities, and potential risks and risk management plans. The Company hired external experts to make the analysis and assessment prior to its investments to reduce investment risks and to ensure that the investment prices are reasonable, as well as to enhance shareholder confidences. This resulted in good support from its shareholders during the two Extraordinary General Meetings of Shareholders in 2021.

During 2021, the Company improved the competency of its personnel both in the management and operational levels. It appointed 3 independent directors who are Mr. Chumpol Rimsakorn, Mr. Bin Wieringa, and Mr. Michael Sagild to replace the former directors who resigned. The three new directors are knowledgeable, skilled, and experienced in the hospitality business and other related fields such as finance and investment. They can contribute to promote the Company's sustainability and stable growth. Additionally, the Company also appointed Mrs. Kamonwan Wipulakorn as its Managing Director. She has outstanding records in investment and management of hotels and various real estate projects, with over 10 years work experience. The recruitment of new selected personnel to work in various departments has resulted in the increase in competency of the Company in achieving its targeted goals and maintaining its ability to support the ongoing business expansion.

The Company's short-term targets are focused on generating returns from the Four Seasons Hotel Bangkok at Chao Phraya River and the Capella Bangkok in which it has invested. The Company also work closely with the management teams of both hotels to achieve their fullest potential. As for the long-term goals, the Company intends to create a solid portfolio of assets that concentrated on quality and best-in-class assets of each hotel classification.

3. Environment

The Company recognizes the impacts of the hospitality on the environment that starts from the construction and development stages up to the use of resources to best accommodate and service clients. Thus, the Company prescribes its business operation policy to cover environmental awareness, and analyzes its business process for the usages of its office spaces, construction sites, and hotels and restaurants to ensure that each of these areas has in place the operation improvement plans that aim to limit environmental impacts.

AREA	ENVIRONMENTAL ISSUES	MANAGEMENT GUIDELINES
Office Spaces	• The use of resources such as running water, electricity, paper, printing ink, and stationary • Employee commuting to and from work • Electrical appliances in the offices	• Locate workplaces that are in convenient locations with easy access to public transportation. • Encourage both work from home and at the offices. • Construct and design office spaces with materials that are eco-friendly. • Encourage awareness among the employees on wise use of resources and arrange to have a monitoring unit to review the use of resources within the organization.
Construction Sites	• Impacts to surrounding communities • Impacts to resources in the sites • Construction materials and equipment • Usage of resources during the construction • Waste management	• Strictly comply with laws and regulations, especially for the environmental impact assessment reporting. • Design and select materials and equipment that are eco-friendly and support the sustainable development goal. • Apply technologies and innovations to improve environmental management. • Encourage awareness among the employees, contractors, and trading partners on wise use of resources.
Hotels and Restaurants (Under the management of the Four Seasons and the Capella)	• Impacts to surrounding communities • Impacts to resources in the areas • Procurement of products and services • Usage of resources during business operations Waste management	• Work closely with the hotel management teams to understand and assess the environmental impacts. • Encourage and support the hotel management teams to establish concrete and efficient measures and plans for reduction of any environmental impact. • Always monitor and review environmental management activities.

For the mining business, in 2021, the Company carried out the demolition of buildings and the removal of machinery at its zinc smelting plant in Tak Province in 2020, and completed the work in August 2021. The demolition and removal were carried out according to the governmental measures and regulations on building demolition, rehabilitation and treatment ofcontaminated soils, construction and demolition materials management, environmental management, and work safety etc. Simultaneously the company also monitored other environmental measures prescribed in the environmental impact assessment report, all of which are within the standard benchmarks.

In 2021, the Company closed its tailing storage facility No. 9 which is the last tailing storage facility of the Company. The Company was authorized by the relevant government agencies to undertake the closure of such facility since November 2021, and is expected to be completed in June 2022.

The demolition of buildings and the removal of machinery at its zinc smelting plant in Tak

The closure of Tailing storage facility No. 9

The Company still maintains its monitoring and inspection measures on environmental quality control at its zinc mine in the Mae Sod District of Tak Province after its cessation of the zinc mining business. The measures have been carried out for 5 consecutive years since 2017. There had been two tests each year during summer and rainy seasons, while the tests in 2021 were the last inspections. The results of the quality tests were in line with the prescribed benchmarks and close to the previous year results. The monitoring and inspection measures covered:

1) Ground water quality in surface soil of from Maetaw brook and Maeku brook.
2) Underground water quality in and outside the project
3) Drained water quality from the last sludge storage pond
4) Water quality in the last sludge storage pond (if not drained out)

4. Society

Human Resource Management

The Company believes that personnel is the key to successful business reform and growth in business sustainability. Thus, one of the Company's short-term targets is to build an organizational culture that suit the hotel and service business and covers work culture, organizational safety culture, risk culture, and technological culture, as well as continuous promotion of communication on operational directions and guidelines between the Company and its employees. The Company also encourages bonding between its employees and the organization and understanding of its employee's goals with an attempt to foster shared teamwork goals. Moreover, the Company provides appropriate fringe benefits and remunerations to its employees, and has personnel development plans that enable its employees to grow alongside with its organization. The core human resource management schemes consist of:

1) Appropriate distribution of remunerations and fringe benefits, and a proper workplace environment

The Company has set employee remunerations according to a clearly defined remuneration structure which is under the governing of the Nomination and Remuneration Committee. The remuneration decisions are based on job responsibility, performance assessment, and individual professional expertise. Indeed, the Company regularly makes salary surveys to ensure that its salary structure is in accordance with the industry standards and the prevailing short-term and long-term standard of living, and maintains its competitiveness in the marketplace.

Additionally, the Company also offer an annual bonus as per the Company's performances and its employee performances. The payment decision is governed by clear-cut, transparent and fair assessment criteria while applying the Key Performance Indicator (KPI) guidelines into the individual performance evaluation. The Company sets performance indicators and targets for collaborative work between supervisors and individual team members according to its corporate policies and guideline directions. The employee performance assessments are reviewed every six months.

The Company provides appropriate fringe benefits and other additional benefits to its employees to allow them motivation and quality of life. These benefits include the social security fund, provident fund that is managed by professional fund management companies, life insurance, personal accident insurance, health insurance that is also extended to cover employees' families, annual health check-up, employee uniforms, assistance payments and reward money on special occasions, annual leave, an annual banquet, and other facilities that support job performance and improve work efficiency.

In 2021, the Company allocated THB 64.15mn (head office's personnel and exclude top 4 executives) for employee remunerations and fringe benefits that included salary, bonus, provident fund contribution, other benefits, severance pay, and a severance package for employees whose jobs are discontinued because of business restructuring. At the end of 2021, the Company and its subsidiaries had a total number of 769 employees.

The COVID-19 outbreak has forced many to work from home to curb transmission of COVID-19 as per the government policies and to reduce employees of various organizations from being exposed to the Coronavirus in the workplace. The Company provides technological support and a suitable operational system to accommodate its employees in their work which allows them to maintain productivity. The shift to working from home is a part of the employee health and safety management, in addition to the other practice guidelines that are continually applied and improved such as occupational safety and accident prevention, regular inspections of electrical equipment in the office, water quality monitoring, crime prevention, fire evacuation drills, etc.

2) Fair and equal treatment of employees as per human rights principles and labour laws

The Company commits to promote quality of life and well-being of its employees based on the grounds of human rights and labour rights, by encouraging all level of employees to respect each other and not violate the legal rights of others, understand and recognize social diversity namely gender, national origin, race, skin color, religion, language, or social status, and promote equality of coexistence. The fairness and equality are applied from the personnel selection, payment of remuneration, performance assessment, and promotion, all of which are appropriately processed on a non-discriminatory basis.

The Company provides suggestion channels for its employees to submit their opinions, suggestions, and complaints such as whistleblowing and fraud reporting, reporting of misconduct and violation of the Company's rules. It also provides appropriate and fair protection measures for whistleblowers.

3) Promote career progress and regularly organize competency development for employees

The Company supports and provides opportunities for its employees to regularly improve their knowledge, skills, and proficiency that are necessary for their work. It promotes the competency development from on-the-job training under mentoring and coaching of relevance supervisors. A certain amount of budget is allocated to support training workshops and seminars for all levels of employees, both internally and externally arranged, and allows its employees to participate in the work-related training courses of their choices.

In 2022, the Company aims to organize training plans and develop training programs for its employees that are suitable with its changing business operations by covering skills required for each line of work such as accounting and finance, new accounting standards, laws related to hospitality business, effective project development and management, human resources management, risks and efficient risk management, anti-corruption, business sustainability development, knowledge and practice guidelines on Personal Data Protection Act (PDPA), business english, effective presentations, developing technical skills to increase efficiency and productivity in the workplace, etc. All these skills and knowledge shall enhance employee productivity which is the key achievement in the organizational development.

For additional information on the Company's employees in 2021, please refer to additional details in 7.5 Employee Information on page 124 onwards.

Communities and Society

The Company and the companies in the group of Country Group Holdings Public Company Limited organized social activities under the project of "Country Group CSR 2021" to donate medical equipment to hospitals in need, particularly those equipment required for emergency treatment of COVID-19 patients such as patient monitoring systems with blood pressure sensor and pulse oximeter module, pacemakers, infusion pumps, defibrillations, face masks and other medical supplies which amounted to Baht 3,000,000 . The donations were made to 4 hospitals which are the Princess Mother National Institute on Drug Abuse Treatment, Phra Samut Chedi Sawatyanon Hospital, the Bamrasnaradura Infectious Diseases Institute, and Vajira Hospital.

This project is one of the activities that was organized in response to the COVID-19 outbreak in Thailand. The pandemic has impacted nearly every aspect of society such as the public health system, living conditions, livelihood, and occupation. This project aims to support and provide assistance to society, communities, and people who have suffered from this crisis to enable everyone to get through this crisis together.

Each year the Company allocates its budget and its human resources to support socially beneficial activities and projects that respond to the needs of communities and society. The Company has continuously followed these practices for more than 40 years and focuses on the importance of education, public health, religions, cultural tradition, and career development, to promote the community development, build community strengths, and develop self-reliance.

4. MANAGEMENT DISCUSSION AND ANALYSIS

Management's Outlook on Operations

In 2021, Bound and Beyond Public Company Limited and subsidiaries ("the Company") (SET:BEYOND) has executed a strategic direction to transition its business from renewable energy business to the hospitality business by investing in promising assets with ability to generate consistent positive cash flow and offer growth opportunities to the Company, thereby creating long-term value and leading to stable and sustainable growth for the shareholders.

During 2021, the Company has made significant headways toward transforming its business, consisting of:

- The disposition of investment in subsidiaries operating solar farm business in Thailand valued at THB 1,704.55mm in the first quarter of 2021 and in subsidiaries operating solar farm business in Japan valued at THB 711.18mn in the third quarter of 2021.
- The successful acquisition of 51.0% of Urban Resort Hotel Company Limited ("URH") and Waterfront Hotel Company Limited ("WFH") at the amount of THB 2,805mm on 11 November 2021, and additional acquisition of 25.0% of URH and WFH at the amount of THB 1,375mm on 27 December 2021, resulting in total holding of 76.0% of URH and WFH. URH and WFH hold rights to use assets, land and related patents of Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok, respectively. The Company expects to acquire the remaining 24.0% by the third quarter of 2022 as per the investment plans approved by the shareholders.
- The issuance of new shares through a right offering to existing shareholders of 62,868,301 shares, totaling THB 628,683,010. Proceeds from the issuance were utilised on debenture repayment during the last quarter of 2021 and will be used to fund future investment projects.
- Successfully rebranded itself into the hospitality company featuring two world-class operating assets under the name "Bound and Beyond Public Company Limited" with a new stock symbol of BEYOND. The Stock Exchange of Thailand (SET) also reclassified the Company's industry group from Resources to Services and the sector from Energy and Utilities to Tourisms and Leisure.

The above mentioned accomplishments have laid a solid foundation for the Company to support future expansion. Thailand's economy and business sector have been disrupted by several waves of the COVID-19 outbreak since the beginning of 2021, especially tourism and hotel businesses. However, since the number of new Covid-19 infections continues to decline and the global vaccine rollout continues to progress positively, Thailand's Covid-19 restrictions have been gradually relaxed, leading to increasing economic activities.

Thailand's tourism industry has undoubtedly demonstrated potential. Prior to the COVID-19 pandemic, the country was ranked the 31st out of 140 countries as having the world's most competitive travel and tourism economy. This reflects the country's strong natural resource base, well-developed tourism infrastructure, and robust air transport network, all of which are undisrupted by Covid-19. During the final quarter of 2021, occupancy rates for Thailand's hotel industry have picked up more momentum going into 2022, especially for Christmas and new year holiday. The Company believes that once Thailand's border is fully reopened, Thailand will be placed among foreign travelers' Top-of-Mind destinations. Meanwhile, Four Seasons Hotel Bangkok and Capella Bangkok are highly potential assets in various of aspects, including its location, design and decoration, and service standards that have been recognised by many prestigious international awards.

Our goal for 2022 is to focus on building the Company's foundation that is stronger than before, fully utilizing the promising assets that we have on hand, improving operational efficiency, while focusing on revenue increase, cost management. The Company will continue to speed up the disposal of non-operating assets from a former business to strengthen its preparedness in capital for future investment. The Company believes that the strong foundation of our company that have been built in 2021 will eventually lead to the success and sustainable growth of our company and we hope that 2022 shall be another good and valuable year for all of us.

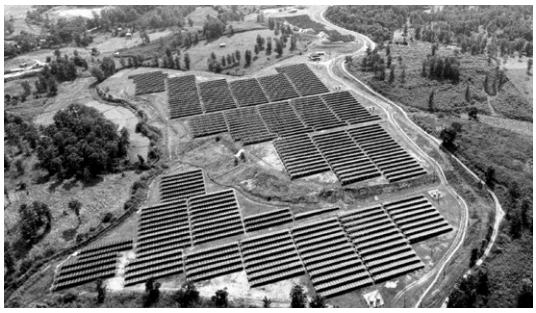
KEY OPERATING ASSETS

Four Seasons Hotel Bangkok at Chao Phraya River - 299 rooms, 6 restaurants and bars (Acquired in 4Q2021)

Capella Bangkok - 101 rooms, 5 restaurants and bars (Acquired in 4Q2021)

DISPOSITION OF ASSETS OF RENEWABLE ENERGY BUSINESS

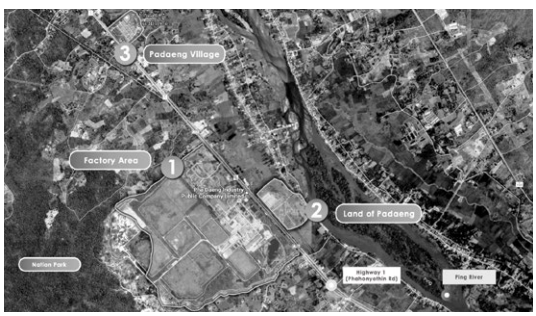
Thailand Solar 36.3 MW
(Disposed in 1Q2021)



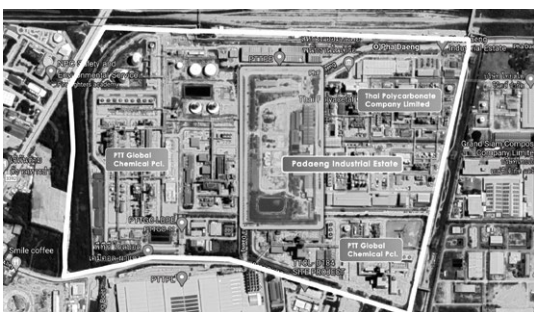
Japan Solar 13.0 MW
(Disposed in 3Q2021)

DISPOSITION OF NON-OPERATING ASSETS

Tak land 1,732 rai (In process)

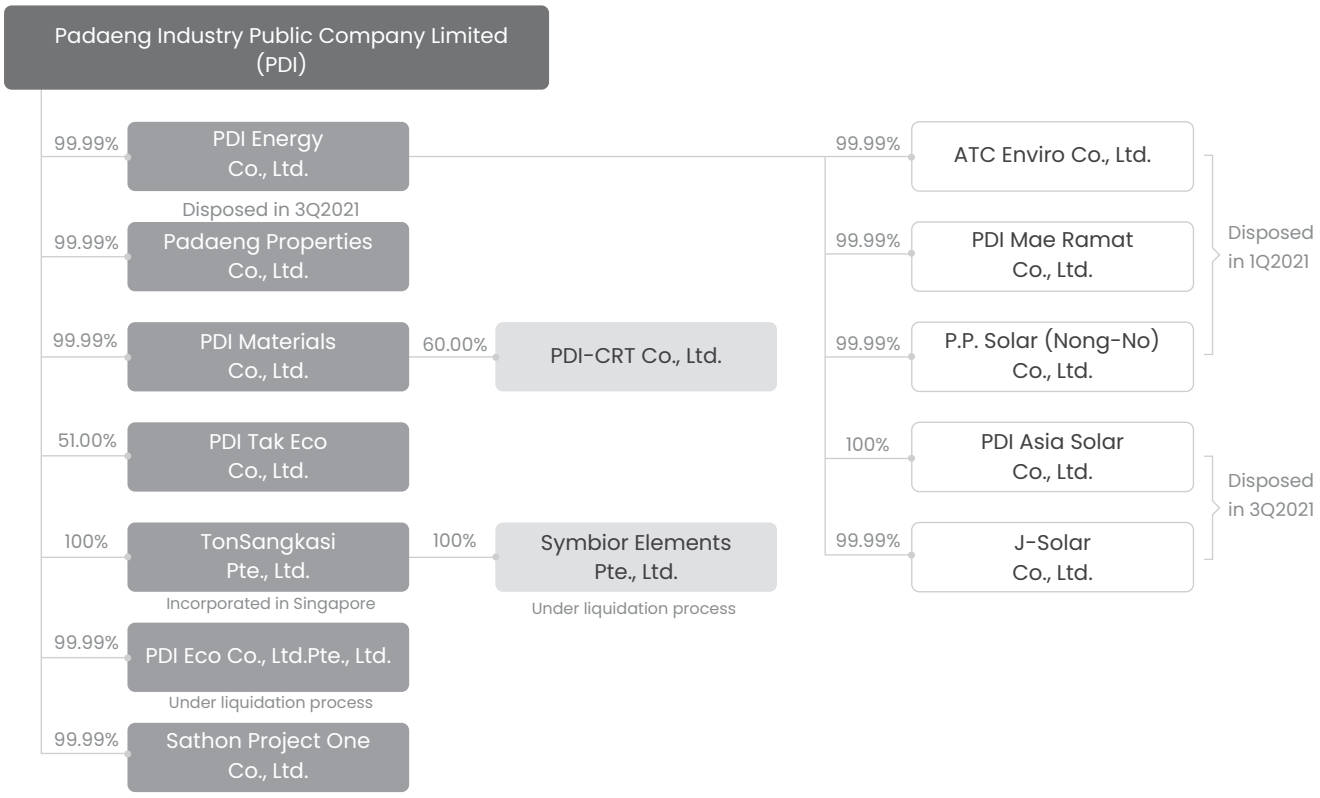


Rayong land 52 rai (In process)

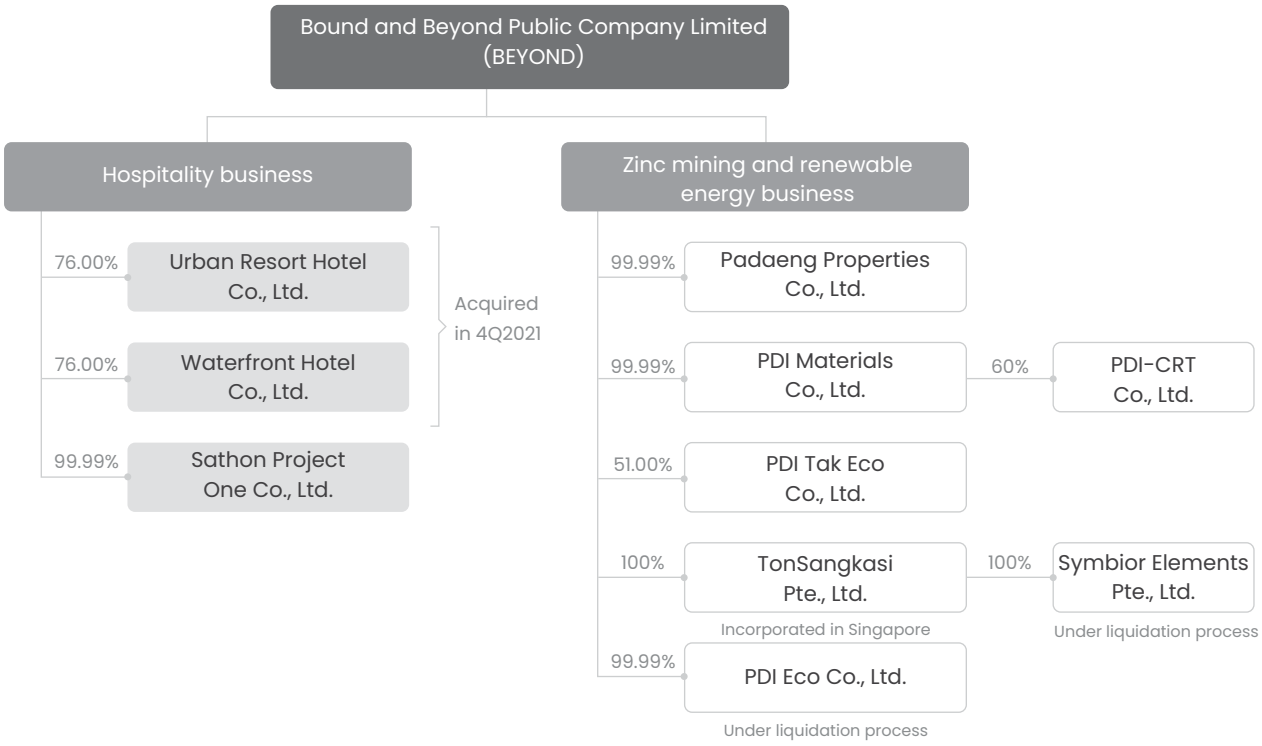


Company Structure

Pre-transition (as at 31 Dec 2020)



Post-transition (as at 31 Dec 2021)



The Company is in the process of disposing of assets in the zinc and renewable energy business in order to pursuing its direction towards hotel and service business.

FY2021 PERFORMANCE

UNIT: THB MN	FY2021	FY2020	CHANGE	% YOY
Revenues from hotel operations	206.89	-	206.89	N.A.
Revenue from sales and services	14.79	13.07	1.72	13.16
Gain from bargain purchase	689.35	-	689.35	N.A.
Gain from disposal of investments in subsidiaries	406.96	-	406.96	N.A.
Gain on investments	19.47	54.65	(35.18)	(64.37)
Other income	24.90	24.57	0.33	1.34
Total revenues	**1,362.36**	**92.29**	**1,270.07**	**1,376.17**
Cost of hotel operations	(197.93)	-	197.93	N.A.
Cost of sales and services	(11.46)	(10.82)	0.64	5.91
Selling expenses	(36.86)	-	36.86	N.A.
Administrative expenses	(205.25)	(170.34)	34.91	20.49
Total expenses	**(451.50)**	**(181.16)**	**270.34**	**149.23**
Operating profit (loss)	**910.86**	**(88.87)**	**999.73**	**1,124.94**
Share of loss from investments in joint ventures	(0.01)	(0.12)	(0.11)	(91.67)
Finance income	12.47	15.69	(3.22)	(20.52)
Finance cost	(77.64)	(65.15)	12.49	19.17
Income tax revenue	5.92	1.80	4.12	228.89
Profit for the year from discontinued operation	26.13	217.09	(190.96)	(87.96)
Net profit for the year	**877.73**	**80.44**	**797.29**	**991.16**
Net profit for the year	**3.51**	**0.35**	**3.16**	**902.86**
EBITDA	**1,008.26**	**156.77**	**851.49**	**543.15**

During 2021, the Company completed significant transactions which are reflected in the Company's consolidated financial statement, including:

1) Disposition of investment in subsidiaries operating solar farms in Thailand valued at THB 1,704.55mn in the first quarter of 2021 and in subsidiaries operating solar farm in Japan valued at THB 711.18mn in the third quarter of 2021. These transactions resulted in a gain from disposal of investments in subsidiaries of THB 130.60mn and THB 276.37mn, respectively. (Additional information can be found in Notes to the financial statements No. 13. Investments in subsidiaries)

2) Consolidation of financial statements of Urban Resort Hotel Company Limited ("URH") and Waterfront Hotel Company Limited ("WFH") on 11 November 2021 onwards, following the Company's acquisition of 51.0% at the amount of THB 2,805mn on 11 November 2021 and additional acquisition of 25.0% at the amount of THB 1,375mn on 27 December 2021. The Company expects to acquire the remaining 24.0% by the third quarter of 2022. The acquisition resulted in a gain from bargain purchase of THB 689.35mn, which was recorded in the fourth quarter of 2021. (Additional information can be found in Notes to the financial statements No. 13. Investments in subsidiaries)

FY2021 PERFORMANCE ANALYSIS VS FY2020

In 2021, the Company reported **total revenues** of THB 1,362.36mn, a significant increase of THB 1,270.07mn or 1,376.17% compared to total revenues in 2020, primarily due to a recognition of the aforementioned gain from disposal of investments in subsidiaries and gain from bargain purchase, as well as the recognition of revenues from hotel operations of THB 206.89mn.

The Company's **total expense**s for 2021 were THB 451.50, an increase of THB 270.34mn or 149.23% YoY, mainly from a recognition of cost of hotel operations of THB 197.93mn and selling expenses of THB 36.86mn related to hotel operations. The Company's administrative expenses for 2021 were THB 205.25mn, an increase of THB 34.91mn or 20.49% YoY due to consulting fees paid to of independent financial advisors and lawyers for the disposition of solar farms and the acquisition of hospitality business.

In 2021, the Company incurred **finance cost** of THB 77.64mn, increasing by THB 12.49mn or 19.17% YoY, due to additional loans under hotel business of THB 5,000mn. During the year, long-term loans from financial institution decreasing of THB 980.19mn from disposition of investment in subsidiaries operating solar farms and redeemed total outstanding debentures of THB 1,025.92mn.

Consequently, the Company posted **net profit for the year** of THB 877.73mn, rising by THB 797.29mn or 991.16% YoY, while the Company's **earnings per share** stood at THB 3.51, increasing by THB 3.16 per share or 902.86% YoY as compared to earnings per share of THB 0.35mn in 2020.

FINANCIAL POSITION AS AT 31 DECEMBER 2021

ASSETS	31 DECEMBER 2021		31 DECEMBER 2020		CHANGE	% CHANGE
	THB MN	% OF TOTAL ASSETS	THB MN	% OF TOTAL ASSETS		
Cash and cash equivalents	777.10	5.51	692.62	9.50	84.48	12.20
Trade and other receivables	35.90	0.25	87.90	1.21	(52.00)	(59.16)
Inventories	36.20	0.26	0.05	0.00	36.15	72,300.00
Other current financial assets	89.16	0.63	1,889.56	25.93	(1,800.40)	(95.28)
Other current assets	570.78	4.05	31.48	0.43	539.30	1,713.15
Total current assets	**1,509.14**	**10.70**	**2,701.61**	**37.07**	**(1,192.47)**	**(44.14)**
Restricted bank deposits	200.01	1.42	76.34	1.05	123.67	162.00
Investment properties	184.56	1.31	185.52	2.55	(0.96)	(0.52)
Property, plant and equipment	3,851.98	27.31	3,019.05	41.42	832.93	27.59
Right-of-use assets	8,306.68	58.89	3.02	0.04	8,303.66	274,955.63
Intangible assets	48.45	0.34	756.58	10.38	(708.13)	(93.60)
Other non-current assets	4.82	0.03	545.73	7.49	(540.91)	(99.12)
Total non-current assets	12,596.50	89.30	4,586.24	62.93	8,010.26	174.66
Total assets	**14,105.64**	**100.00**	**7,287.85**	**100.00**	**6,817.79**	**93.55**

Total assets of the Company as at 31 December 2021 stood at THB 14,105.64mn, an increase of THB 6,817.79 mn or 93.55% from total assets as at 31 December 2020. The rise was primarily attributed to an increase in right-of-use assets of THB 8,303.68mn and an increase in property, plant and equipment of THB 832.93mn. Property, plant and equipment increased THB 2,700.57mn as a resulted of the acquisition of two subsidiries operating hotel business, while reducing THB 1,787.23mn as a resulted of the disposal of subsidiries operating solar energy in Thailand and Japan. (Additional information can be found in Notes to the financial statements No. 16. Property, plant and equipment). The increase in right-of-use assets mostly came from the recognition of long-term lease contracts for land and building used in hotel operations according to Thai Financial Reporting Standard 16 – Leases (Additional information can be found in Notes to the financial statements No. 22 Leases).

FINANCIAL POSITION AS AT 31 DECEMBER 2021 (CONT.)

LIABILITIES AND SHAREHOLDERS' EQUITY	31 DECEMBER 2021		31 DECEMBER 2020		CHANGE	% CHANGE
	THB MN	% OF TOTAL ASSETS	THB MN	% OF TOTAL ASSETS		
Short-term loans from financial institution	985.17	6.98	-	-	985.17	N.A.
Trade and other payables	190.90	1.35	37.50	0.51	153.40	409.07
Share subscription payable	1,460.25	10.35	-	-	1,460.25	N.A.
Current portion of long-term loans	-	-	141.43	1.94	(141.43)	(100.00)
Current portion of debentures	-	-	1,025.92	14.08	(1,025.92)	(100.00)
Current portion of lease liabilities	133.92	0.95	0.37	0.01	133.55	36,094.59
Other current liabilities	256.26	1.83	139.97	1.92	116.29	83.07
Total current liabilities	**3,026.50**	**21.46**	**1,345.19**	**18.46**	**1,681.31**	**124.99**
Long-term loans from financial institution – net	1,970.35	13.97	838.76	11.51	1,131.59	134.91
Long-term loans from related parties – net[2]	2,000.00	14.18	-	-	2,000.00	N.A.
Lease liabilities – net[2]	346.07	2.45	0.99	0.01	345.08	34,856.57
Deferred tax liabilities	302.32	2.14	212.88	2.92	89.44	42.01
Other non-current liabilities	47.92	0.34	108.24	1.49	(60.32)	(55.73)
Total non-current liabilities	4,666.66	33.08	1,160.87	15.93	3,505.79	302.00
Total liabilities	**7,693.16**	**54.54**	**2,506.06**	**34.39**	**5,187.10**	**206.98**
Total shareholders' equity	**6,412.48**	**45.46**	**4,781.79**	**65.61**	**1,630.69**	**34.10**
Total liabilities and shareholders' equity	**14,105.64**	**100.00**	**7,287.85**	**100.00**	**6,817.79**	**93.55**

[2] net of current portion

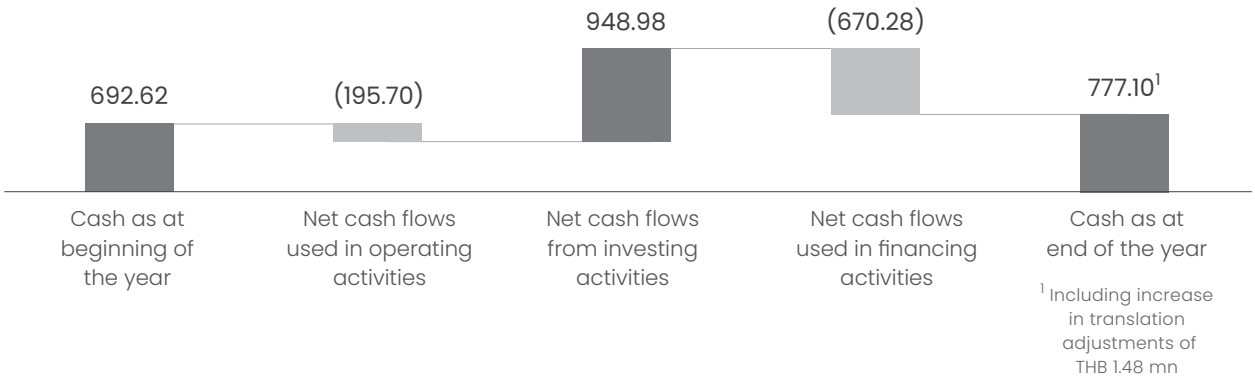
Total liabilities of the Company as at 31 December 2021 were THB 7,693.16mn, consisting of total current liabilities of THB 3,026.50mn, equivalent to 39.34% of total liabilities, and non-current liabilities of THB 4,666.66mn, equivalent to 60.66% of total liabilities. Total liabilities increased by THB 5,187.10mn or 206.98% from total liabilities as at 31 December 2020, mainly due to loans under the hotel operations, which include short-term loans from financial institution of THB 985.17mn, long-term loans from financial institution of THB 1,970.35mn, and long-term loans from related parties of THB 2,000mn. During the year, long-term loans from financial institution decreasing of THB 980.19mn from the disposition of investment in subsidiaries operating solar farms and redeemed total outstanding debentures of THB 1,025.92mn. Currently, the Company has no outstanding debenture.

Total shareholders' equity stood at THB 6,412.48 mn as at 31 December 2021, increased by THB 1,630.69mn or 34.10% from 31 December 2020, mainly due to profit generatin during the year and an increase in share capital from issurance of right offering to existing shareholders in August 2021.

As at 31 December 2021, the Company had total **interest-bearing liabilities** at THB 5,435.51mn and the **interest-bearing liabilities** to equity ratio was at 0.85 times.

LIQUIDITY AND CASH FLOW

Unit: THB mm



[1] Including increase in translation adjustments of THB 1.48 mn

As at 31 December 2021, the Company's cash and **cash equivalents stood** at THB 777.10mn, increased by 12.20% or THB 84.48mn from 31 December 2020. The Company reported **net cash flows used in operating activities** of THB 195.70mn mainly from adjustments to reconcile non-cash items. The Company's net cash flows from investing activities was THB 948.98mn, mainly from cash received from the disposal of investments in subsidiaries of THB 2,415.73mn and sales of unit trusts and listed entity investments of THB 2,024.76mn, which were offset by payments for the acquisition of URH and WFH of THB 4,039.75mn. **Net cash flows used in financing activities** was THB 670.28mn, main due to a repayment of long-term debentures of THB 1,033.60mn, restricted bank deposits increased by THB 200.00mn and proceeds received from shares issurance of THB 628.69mn.

Auditor report

Auditor's Reports were stated that the Consolidated and Company financial statements presented fairly, in all material respects, the Consolidated and Company financial position as at 31 December 2019, 2020, and 2021, and the Consolidated and Company results of operations, and cash flows for the years then ended of Bound and Beyond Public Company Limited and its subsidiaries, and of Bound and Beyond Public Company Limited, respectively, in accordance with Thai Financial Reporting Standards.

The consolidated financial position

Bound and Beyond Public Company Limited and its subsidiaries as at 31 December

UNIT : THB

ASSETS	CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER					
	2021	%	2020	%	2019	%
CURRENT ASSETS						
Cash and cash equivalents	777,097,201	5.51	692,616,671	9.50	949,667,958	12.64
Short-term investments	-	-	-	-	1,815,364,645	24.16
Trade and other current receivables	35,896,730	0.25	87,904,588	1.21	116,958,648	1.56
Inventories	36,201,867	0.26	49,091	-	49,091	-
Other current financial assets	89,160,458	0.63	1,889,563,140	25.93	-	-
Other current assets	353,482,208	2.51	31,478,371	0.43	380,655,433	5.07
Non-current assets held for sale	217,301,295.00	1.54	-	-	-	-
Total current assets	**1,509,139,759**	**10.70**	**2,701,611,861**	**37.07**	**3,262,695,775**	**43.43**
NON-CURRENT ASSETS						
Deposits at financial institutions with restriction in use	200,014,647	1.42	76,336,476	1.05	235,600,520	3.14
Other non-current financial assets	-	-	514,430,142	7.06	-	-
Investments in joint ventures	3,750,650	0.03	3,761,446	0.05	3,882,807	0.05
Long-term investments	-	-	-	-	569,620,146	7.58
Investment property	184,558,346	1.31	185,517,201	2.55	185,517,201	2.47
Property, plant and equipment	3,851,982,122	27.31	3,019,046,509	41.43	2,427,456,944	32.30
Right-of-use assets	8,306,677,203	58.88	3,022,139	0.04	-	-
Goodwill	-	-	26,482,501	0.36	26,482,501	0.35
Intangible assets	48,447,166	0.34	756,579,722	10.38	801,989,452	10.67
Other non-current assets	1,070,957	0.01	1,060,061	0.01	1,053,871	0.01
Total non-current assets	**12,596,501,091**	**89.30**	**4,586,236,197**	**62.93**	**4,251,603,442**	**56.57**
TOTAL ASSETS	**14,105,640,850**	**100.00**	**7,287,848,058**	**100.00**	**7,514,299,217**	**100.00**

The consolidated financial position (Cont.)

UNIT : THB

LIABILITIES AND SHAREHOLDERS' EQUITY	CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER					
	2021	%	2020	%	2019	%
CURRENT LIABILITIES						
Short-term loans from financial institution	985,173,611	6.98	-	-	-	-
Trade and other current payables	190,900,847	1.35	37,495,918	0.51	49,816,934	0.65
Deposits and advance received from customers	98,417,063	0.70	2,084,350	0.03	-	-
Share subscription payable	1,460,250,000	10.35	-	-	-	-
Current portion of long-term loans from financial institutions	-	-	141,427,360	1.94	148,610,160	1.98
Current portion of debentures	-	-	1,025,916,467	14.08	-	-
Current portion of lease liabilities	133,922,862	0.95	368,171	0.01	-	-
Current portion of provisions for restoration and rehabilitation expenses	98,773,424	0.70	104,530,357	1.43	8,882,500	0.12
Income tax payable	-	-	-	-	28,554	-
Other current liabilities	59,063,547	0.43	33,365,334	0.45	34,490,354	0.45
Total current liabilities	**3,026,501,354**	**21.46**	**1,345,187,957**	**18.45**	**241,828,502**	**3.20**
NON-CURRENT LIABILITIES						
Long-term loans from financial institutions	1,970,347,222	13.97	838,760,638	11.51	981,021,012	13.05
Long-term loans from related party	2,000,000,000	14.18	-	-	-	-
Lease liabilities	346,067,023	2.45	993,063	0.01	-	-
Long-term debentures	-	-	-	-	1,134,126,513	15.09
Deferred tax liabilities	302,319,328	2.14	212,883,761	2.92	201,085,883	2.68
Provisions for employee benefit	47,923,346	0.34	39,624,181	0.54	37,993,816	0.51
Provisions for cadmium legal case	-	-	34,693,815	0.48	76,417,736	1.02
Provisions for restoration and rehabilitation expenses	-	-	33,918,237	0.47	137,237,682	1.83
Total non-current liabilities	**4,666,656,919**	**33.08**	**1,160,873,695**	**15.93**	**2,567,882,642**	**34.18**
TOTAL LIABILITIES	**7,693,158,273**	**54.54**	**2,506,061,652**	**34.38**	**2,809,711,144**	**37.38**

The consolidated financial position (Cont.)

UNIT : THB

LIABILITIES AND SHAREHOLDERS' EQUITY	CONSOLIDATED FINANCIAL STATEMENTS					
	AS AT 31 DECEMBER					
	2021	%	2020	%	2019	%
SHAREHOLDERS' EQUITY						
Share capital						
Authorized share capital						
602,659,984 ordinary shares of Baht 10 each (2020, 2019: 301,333,333 ordinary shares Baht 10 each)	6,026,599,840		3,013,333,330		3,013,333,330	
Issued and paid-up share capital	2,888,685,710	20.48	2,260,001,000	31.01	2,260,001,000	30.08
288,868,571 ordinary shares of Baht 10 each (2020, 2019: 226,000,100 ordinary shares Baht 10 each)						
Premium on share capital	602,419,718	4.27	602,415,900	8.27	602,415,900	8.02
Retained earnings						
Appropriated legal reserve	252,242,297	1.79	226,000,000	3.10	226,000,000	3.01
Unappropriated	2,173,464,898	15.41	1,338,756,765	18.37	1,251,069,431	16.65
Other components of shareholders' equity	495,669,954	3.51	354,612,741	4.87	365,101,742	4.86
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	6,412,482,577	45.46	4,781,786,406	65.62	4,704,588,073	62.62
TOTAL SHAREHOLDERS' EQUITY	6,412,482,577	45.46	4,781,786,406	65.62	4,704,588,073	62.62
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**14,105,640,850**	**100.00**	**7,287,848,058**	**100.00**	**7,514,299,217**	**100.00**

Consolidated statement of comprehensive income

Bound and Beyond Public Company Limited and its subsidiaries for the year ended 31 December

UNIT : THB

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER					
	2021	%	2020	%	2019	%
REVENUES						
Revenue from hotel operations	206,885,541	15.05	-	-	-	-
Revenue from sales of electricity	-	-	-	-	340,331,848	78.39
Revenue from sales and services	14,792,654	1.08	13,073,658	12.11	14,054,881	3.24
Dividend income	8,285,868	0.60	7,548,596	6.99	41,090,251	9.46
Gain from bargain purchase	689,348,056	50.14	-	-	-	-
Gain from disposal of investments in subsidiaries	406,964,440	29.60	-	-	-	-
Gain from sales of property, plant and equipment	-	-	-	-	-	-
Gain on investment	19,468,589	1.42	54,646,687	50.61	-	-
Gain on exchange rate	74,553	0.01	10,697,960	9.91	-	-
Finance income and other income	29,007,927	2.10	22,002,788	20.38	38,678,428	8.91
Total revenues	**1,374,827,628**	**100.00**	**107,969,689**	**100.00**	**434,155,408**	**100.00**
EXPENSES						
Cost of hotel operations	(197,931,803)	(14.40)	-	-	-	-
Cost of sales of electricity	-	-	-	-	(156,766,127)	(36.11)
Cost of sales and services	(11,458,233)	(0.83)	(10,818,374)	(10.02)	(11,187,077)	(2.58)
Selling expenses	(36,862,494)	(2.68)	-	-	-	-
Operating and administrative expenses	(205,246,052)	(14.93)	(170,337,243)	(157.76)	(161,566,976)	(37.21)
Loss on investment	-	-	-	-	(30,157,985)	(6.95)
Loss on exchange rate	-	-	-	-	(50,378,667)	(11.60)
Loss on impairment of investment in joint venture	-	-	-	-	(37,870,387)	(8.72)
Finance costs	(77,639,174)	(5.65)	(65,147,538)	(60.34)	(101,221,413)	(23.31)
Total expenses	**(529,137,756)**	**(38.49)**	**(246,303,155)**	**(228.12)**	**(549,148,632)**	**(126.48)**
Share of loss from investments in joint ventures	(10,796)	-	(121,361)	(0.11)	(2,628,177)	(0.61)
Profit (loss) before income tax income	845,679,076	61.51	(138,454,827)	(128.23)	(117,621,401)	(27.09)
Income tax income	5,924,591	0.43	1,799,917	1.67	1,965,952	0.45
Profit (loss) for the years from continuing operations	851,603,667	61.94	(136,654,910)	(126.56)	(115,655,449)	(26.64)
Profit for the years from discontinued operation	26,127,966	1.90	217,089,942	201.07	109,891,211	25.31
Net profit (loss) for the years	**877,731,633**	**63.84**	**80,435,032**	**74.51**	**(5,764,238)**	**(1.33)**

Consolidated statement of comprehensive income (Cont.)

UNIT : THB

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER					
	2021	%	2020	%	2019	%
Other comprehensive income:						
Items that will be reclassified subsequently to profit or loss						
Exchange differences on translating financial statements	1,464,896	0.11	(231,626)	(0.21)	(1,120,519)	(0.26)
Items that will not be reclassified subsequently to profit or loss						
Actuarial gain on defined benefit plan	-	-	-	-	8,230,911	1.90
Difference from revaluation surplus on assets - net	102,189,991	7.43	54,824,261	50.78	-	-
Gain (loss) on changes in value of equity investments designated at fair value through other compre hensive	20,621,123	1.50	(57,829,334)	(53.56)	-	-
Other comprehensive income for the year	**1,002,007,643**	**72.88**	**77,198,333**	**71.52**	**1,346,154**	**0.31**
Profit (loss) attributable to:						
Owners of the Parent from continuing operations	851,603,667	61.94	(136,654,910)	(126.57)	(115,655,449)	(26.63)
Owners of the Parent from discontinued operation	26,127,966	1.90	217,089,942	201.07	109,891,211	25.31
	877,731,633	63.84	80,435,032	74.50	(5,764,238)	(1.32)
Total comprehensive income attributable to:attributable to:						
Owners of the Parent from continuing operations	975,879,677	70.98	(139,891,609)	(129.57)	(108,545,057)	(25.00)
Owners of the Parent from discontinued operation	26,127,966	1.90	217,089,942	201.07	109,891,211	25.31
	1,002,007,643	72.88	77,198,333	71.50	1,346,154	0.31
Basic earnings (loss) per share (Baht)						
Basic earning (loss) per share from continuing operations	3.41		(0.61)		(0.51)	
Basic earnings per share from discontinued operation	0.10		0.96		0.49	
	3.51		0.35		(0.02)	

Consolidated statement of cash flows

Bound and Beyond Public Company Limited and its subsidiaries for the year ended 31 December

UNIT : THB

STATEMENTS OF CASH FLOWS	CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER		
	2021	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Continuing operations			
Net profit (loss) for the years	851,603,667	(136,654,910)	(115,655,449)
Adjustments for:			
Income tax income	(5,924,591)	(1,799,917)	(1,965,952)
Depreciation and amortization expenses	58,812,177	12,990,426	141,576,709
Unrealized (gain) loss on foreign currency	(327,896)	12,882,085	56,203,513
(Gain) loss on foreign currency	253,343	(23,580,045)	(2,912,423)
Unrealized (gain) loss on re-measuring investments	2,687,860	(14,769,827)	37,954,364
Gain from disposal of investments in subsidiaries	(406,964,440)	-	-
Gain from bargain purchase	(689,348,056)	-	-
Gain from sales of property, plant and equipment	(347,045)	(513,361)	724,226
Bad debts	6,726,555	-	-
Loss on impairment of investments in subsidiary and joint ventures	-	-	37,870,387
Share of loss from investments in joint ventures	10,796	121,361	2,628,177
Provisions for employee benefit (reversal)	(7,244,310)	4,723,492	22,778,453
Reversal of provision for cadmium legal case (reversal)	(230,824)	(6,613,236)	-
Provisions for restoration and rehabilitation expenses	2,761,920	2,761,920	-
Dividend income	(8,285,868)	(7,548,596)	(41,090,251)
Finance costs	77,639,174	65,147,538	101,221,413
Interest income	(12,465,706)	(15,683,963)	(33,219,509)
(Loss) profit from operating activities before changes in operating assets and liabilities	(130,643,244)	(108,537,033)	206,113,658

Consolidated statement of cash flows (Cont.)

UNIT : THB

STATEMENTS OF CASH FLOWS	CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER		
	2021	2020	2019
(Increase) decrease in operating assets			
Trade and other current receivables	(42,135,168)	14,305,333	9,370,646
Inventories	(5,306,177)	-	(263,548)
Value added tax receivables	-	-	73,306,159
Other current assets	(8,152,494)	237,977,454	(50,963,480)
Deposits at financial institutions with restriction in use	-	-	(164,238,208)
Other non-current assets	(335,396)	(6,190)	28,991
Increase (decrease) in operating liabilities			
Trade and other current payables	40,671,029	1,710,681	(34,925,607)
Deposits and advance received from customers	96,332,713	-	-
Other current liabilities	(45,231,641)	(10,049,063)	(103,281)
Provisions for employee benefit	(5,804,041)	(3,310,275)	(11,856,340)
Provisions for cadmium legal case	(34,462,991)	(35,110,685)	-
Provisions for restoration and rehabilitation expenses	(37,188,834)	(10,433,508)	-
Cash (used in) from operating activities	(172,256,244)	86,546,714	26,468,990
Cash paid for interest	(208,602)	(405,269)	(1,655,969)
Cash paid for corporate tax	-	(66,679)	(173,739)
Cash received (paid) from discontinued operation	(23,238,551)	484,201,079	235,384,166
Net cash flows (used in) from operating activities	(195,703,397)	570,275,845	260,023,448
CASH FLOWS FROM INVESTING ACTIVITIES			
Continuing operations			
Decrease (increase) in other financial assets	2,024,763,450	(324,236,013)	(1,047,109,115)
Purchases of investments in subsidiaries	(4,039,750,000)	-	-
Cash received from purchasing subsidiaries	562,767,727	-	-
Proceeds from disposal of investments in subsidiaries	2,089,225,121	-	-
Cash received from loans to related parties	326,507,275	-	-
Cash received from loan to other party	-	-	52,500,000
Cash paid for purchase of property, plant and equipment and intangible assets	(37,060,474)	(508,476,068)	(89,788,471)
Cash received from sale of property, plant and equipment	385,047	2,092,002	2,593,123
Dividend received	8,285,868	7,548,596	-
Interest received	13,858,900	15,337,596	39,223,751
Cash received from discontinued operation	-	367,087,118	136,077,685
Net cash flows from (used in) investing activities	**948,982,914**	**(440,646,769)**	**(906,503,027)**

Consolidated statement of cash flows (Cont.)

UNIT : THB

STATEMENTS OF CASH FLOWS	CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER		
	2021	2020	2019
CASH FLOWS FROM FINANCING ACTIVITIES			
Continuing operations			
Increase in restricted bank deposits	(200,000,000)	-	-
Cash received from increase in shares capital	628,688,528	-	-
Cash paid for long-term loans from financial institutions	-	-	(148,610,160)
Cash received from long-term debentures - net	-	-	1,130,146,400
Cash paid for partially redeemed long-term debentures	(1,033,600,000)	(116,000,000)	-
Cash paid for lease liabilities	(429,972)	(407,824)	-
Cash paid for interest	(64,943,142)	(64,742,269)	(94,717,355)
Cash paid from discontinued operations	-	(205,297,970)	-
Net cash (used in) provided by financing activities	**(670,284,586)**	**(386,448,063)**	**886,818,885**
Effect of exchange rate changes on balances held in foreign currencies	1,485,599	(232,300)	(13,825)
Net (decrease) increase in cash and cash equivalents	84,480,530	(257,051,287)	240,325,481
Cash and cash equivalents at beginning of the years	692,616,671	949,667,958	709,342,477
Cash and cash equivalents at end of the years	**777,097,201**	**692,616,671**	**949,667,958**

Financial ratio

Bound and Beyond Public Company Limited and its subsidiaries as at 31 December

	2021	2020	2019
Liquidity Ratio			
Current Ratio (times)	0.50	2.01	13.49
Quick or Acid-test Ratio (times)	0.30	1.96	11.61
Cash Flows Liquidity Ratio (times)	(0.02)	0.18	0.08
Accounts Receivable Turnover (times)	7.30	7.25	19.79
Average Collection Period (days)	49.33	49.68	44.06
Inventory Turnover (times)	5.78	-	9.02
Average Selling Period (days)	62.33	-	39.90
Accounts Payable Turnover (times)	5.30	14.89	19.66
Repayment Period (days)	67.89	24.18	24.63
Profitability Ratio			
Gross Profit Ratio (%)	5.54	52.29	52.61
Operating Profit Ratio (%)	410.89	59.51	(3.89)
Net Profit Ratio (%)	64.43	87.27	(1.33)
Return on Shareholders' Equity (%)	16.96	3.03	1.99
Efficiency Ratio			
Return on Asset (%)	8.88	1.94	1.29
Return on Fixed Assets (%)	24.74	4.11	2.87
Return on Capital Employed (ROCE) (%)	6.73	(1.45)	3.45
Asset Turnover (times)	0.13	0.01	0.15

	2021	2020	2019
Financial Ratio			
Debt to Equity Ratio (times)	1.20	0.52	0.60
Net Debt to Equity Ratio (times)[1/]	0.73	0.27	0.28
Interest bearing debt to equity (times)	0.85	0.42	0.48
Interest bearing debt to EBITDA[2/]	5.39	12.80	9.63
Net debt to EBITDA ratio (times)[3/]	4.62	8.39	5.59
Interest coverage ratio (times)[4/]	12.99	2.41	2.32
Interest coverage (cash basis)[5/]	(3.10)	8.72	2.72
Debt service coverage ratio[6/]	0.69	0.13	1.58
Debt service coverage (cash basis)[7/]	(0.06)	0.60	2.18

Remark

1/ Net Debt to Equity Ratio = (Interest bearing debt-Cash and cash equivalents) / Equity

2/ Interest bearing debt to EBITDA = Interest bearing debt / EBITDA

3/ Net debt to EBITDA ratio = (Interest bearing debt-Cash and cash equivalents) / EBITDA

4/ Interest coverage ratio (ICR) = EBITDA / Finance costs

5/ Interest coverage (cash basis) = Net cash from operating activity + Interest paid from oprating + tax / Interest paid from oprating and investing

6/ Debt service coverage ratio = EBITDA / (Short term Interest bearing debt + Long term Interest bearing debt)

7/ Debt service coverage (cash basis) = Net cash from operating activity / (Cash repayment loan+ Cash paid for investment + Cash paid for assets + Dividend paid)

5. GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

5.1 Corporate Information

Company name	Bound and Beyond Public Company Limited
Trading symbol	BEYOND
Year established	10 April 1981
Equity first trade date	21 July 1987
Registration number	0107537000467
Business type	The Company invests in, develops, and operates hospitality business, with a particular emphasis on unique hotel concepts. The Company currently owns two hotels, namely Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok.
Registered capital	THB 6,026,599,840.00 (as at 31 December 2021)
Registered paid-up capital	THB 2,888,685,710.00 (as at 31 December 2021)
No. of listed shares	288,868,567 shares (as at 31 December 2021)
Par value	THB 10 (as at 31 December 2021)
Preferred share	Nope
No. of BEYOND-W2	20,956,080 units
Company registered address	No. 130-132 Sindhorn Tower 2, 15th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok 10330 Tel: +66 (0) 2028 2626 Fax: +66 (0) 2028 2628 Email: info@boundandbeyond.co.th Website: www.boundandbeyond.co.th
Investor relations department	Mrs. Pornpimol Jamveha, Investor Relations manager Tel: +66 (0) 2028 2626 Ext. 9414 Email: pornpimolj@boundandbeyond.co.th

Board secretary department	Ms. Banthara Nantha-amornphong, Company Secretary Manager Tel: +66 (0) 2028 2626 Ext. 9101 Email: bantharan@boundandbeyond.co.th
Complaint channel	Tel: +66 (0) 2028 2626 Ext. 9201, 9202 Fax: +66 (0) 2028 2628 Email: cg@boundandbeyond.co.th
Other referential persons	**Stock Registrar** Thailand Securities Depository Company Limited No. 93 The Stock Exchange of Thailand Building Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400 Tel: +66 (0) 2009 9999 Fax: +66 (0) 2009 9991 Website: https://www.set.or.th/tsd/th/tsd.html **Auditor** EY Office Limited No. 193/136-137, 33rd Floor, Lake Rajada Office Complex, Rajadapisek Road, Klongtoey, Bangkok 10110 Tel: +66 (0) 2264 0777 Fax: +66 (0) 2264 0789-90 Miss. Manee Rattanabunnakit, Certified Public Accountant (Thailand) No. 5313 Website: http://www.ey.com/th **Debenture Registrar** CIMB THAI Bank Public Company Limited No. 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330 Tel: +66 (0) 2638 8000 and +66 (0) 2638 7000 Fax: +66 (0) 2638 9026 Website: httpl://www.cimbthai.com/ **Debenture Holder Representative** Pi Securities Public Company Limited No 132 Sindhorn Tower 1, 2nd – 3rd Floor, Sindhorn Tower 3, 17th,18th, 20th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok 10330 Tel: +66 (0) 2205 7000 Fax: +66 (0) 2 205 7171 Website: https://www.cgsec.co.th/

5.2 General Information of Subsidiaries

As at 31 December 2021

SUBSIDIARY	BUSINESS	ADDRESS	REGISTERED CAPITAL (SHARES)	PAR VALUE (THB PER SHARE)	PAID-UP CAPITAL (THB)	PAID-UP CAPITAL (THB)	% OF INVESTMENT[1]
Urban Resort Hotel Co., Ltd.	Operate hotel business under trademark from Four Seaons	No. 191/18-25 CTI Tower Building, Floor 20, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110 Tel: 0-2695-9499 Fax: 0-2695-9495	355,000,000	10	3,550,000,000	355,000,000	76.00
Waterfront Hotel Co., Ltd.	Operate hotel business under trademark from Capella	No. 191/18-25 CTI Tower Building, Floor 20, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110 Tel: 0-2695-9499 Fax: 0-2695-9495	195,000,000	10	1,950,000,000	195,000,000	76.00
Sathon Project One Co., Ltd.	Invest and develop hotel and real estate business	No. 191/18-25 CTI Tower Building, Floor 20, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110 Tel: 0-2695-9499 Fax: 0-2695-9495	2,000,000	100	200,000,000	50,000,000	99.99
Padaeng Properties Co., Ltd.	Develop land and operate industrial property	No. 191/18-25 CTI Tower Building, Floor 20, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110 Tel: 0-2695-9499 Fax: 0-2695-9495	3,200,000	25	80,000,000	80,000,000	99.99
PDI Materials Co., Ltd.	Trade of various base metals and their by-products	No. 191/18-25 CTI Tower Building, Floor 20, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110 Tel: 0-2695-9499 Fax: 0-2695-9495	2,000,000	100	200,000,000	200,000,000	99.99

As at 31 December 2021

SUBSIDIARY	BUSINESS	ADDRESS	REGISTERED CAPITAL (SHARES)	PAR VALUE (THB PER SHARE)	PAID-UP CAPITAL (THB)	PAID-UP CAPITAL (THB)	% OF INVESTMENT1
PDI-CRT Co., Ltd.	Recyle materials	No. 191/18-25 CTI Tower Building, Floor 20, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110 Tel: 0-2695-9499 Fax: 0-2695-9495	8,900,000	10	89,000,000	89,000,000	60.00
PDI Tak Eco Co., Ltd.	Operate waste management	No. 191/18-25 CTI Tower Building, Floor 20, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110 Tel: 0-2695-9499 Fax: 0-2695-9495	300,000	100	30,000,000	30,000,000	51.00
PDI Eco Co., Ltd.[2] (Under liquidation process)	Operate waste management	No. 191/18-25 CTI Tower Building, Floor 20, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110 Tel: 0-2695-9499 Fax: 0-2695-9495	500,000	100	50,000,000	12,500,000	99.99
TonSangkasi Pte., Ltd.[3] (Incorporated in Singapore)	Explore and operate base metal mining and invest in renewable energy business	No. 80 Robinson Road #02-00, Singapore 068898	10,000	SGD 1	SGD 10,000	SGD 10,000	100.00
Symbior Elements Pte., Ltd. [4] (Under liquidation process)	Invest in renewable energy business in Asia	No. 80 Robinson Road #02-00, Singapore 068898	7,896,800	USD 1	USD 7,896,800	USD 7,896,800	100.00

Remark

1) Including direct and indirect shareholding
2) PDI Eco Co., Ltd. registered its dissolution on 13 September 2019 and Ms. Jatuporn Sikongpan was appointed as the Company's liquidator.
3) Board of Director's meeting No. 03-2021 on 1 July 2021 resolved to approve the dissolution of TonSangkasi Pte., Ltd., the Company's subsidiary registered in Singapore.
4) Symbior Elements Pte., Ltd. registered its dissolution on 7 April 2021 and Tricor Singapore Pte. Ltd. was appointed as the Company's liquidator.

**Information of Subsidiaries' Directors can be founded on Attachments 2*

5.3 Legal Disputes

Pending Court Cases

Case Number 65/2552

The original claim for this case is THB 1,064mn, and on 15 September 2020, the Civil Court of Southern Bangkok made an appointment for hearing of appeal court's judgment. The appeal court rendered a judgment that the Company and Tak Mining Co., Ltd. shall make a payment to plaintiffs in the amount of THB 35.11mn together with the interest at the rate of 7.5% per annum from 19 January 2009 until the full payment is made (providing that each of the Company and Tak Mining Co., Ltd. shall be separately responsible to the plaintiffs for its part). On 16 November 2020, the Company already placed the payment as ordered by the appeal court at the Civil Court of Southern Bangkok for plaintiffs.

Nevertheless, there are 11 plaintiffs which the appeal court dismissed their cases, appeal the cases to the supreme court, and on 11 October 2021 the supreme court accepted their appeal. On 7 October 2021, the Company submitted the petition to the Civil Court of Southern Bangkok. At the present, the case is in the consideration of the Supreme Court.

Case Number 63/2552

The original claim of this case is THB 1,095mn and on 23 March 2021, the appeal court rendered a judgment that the Company and Tak Mining Co., Ltd. jointly responsible to 298 plaintiffs as joint defendants, in the amount of THB 36.59mn, together with the interest at the rate of 7.5% per annum from 19 January 2009 until the full payment is made. Such judgement is the same as the primary court judgment.

Nevertheless, there are 5 plaintiffs appeal the cases to the supreme court, and the Company submitted the petition against such appeal, including to submit the petition against the judgment of the appeal court that the Company and Tak Mining Co., Ltd. shall jointly responsible for the plaintiffs. At the present, the Civil Court of Southern Bangkok is arranging the case to the supreme court for decision.

In addition, for another 293 plaintiffs which they did not submit the appeal to supreme court, the Company already placed the payment at the court on 13 August 2021.

03

CORPORATE GOVERNANCE

6 THE COMPANY'S CORPORATE GOVERNANCE POLICY

Bound and Beyond Public Company Limited and its subsidiaries are committed to conducting their business under the principles of good corporate governance and managing their organizations with ethics, transparency, accountability and free of corruption. The Company focuses on maximization of benefits to their shareholders, and responsibility to all stakeholders. It applies the principles of good corporate governance for listed companies published in 2012 by the Stock Exchange of Thailand (SET), the OECD Principles of Corporate Governance prescribed by the Organization for Economic Co-operationand Development (OECD), and the good corporate governance guidelines that comply with the international standards , for its practices and further develops them as the framework guidelines for its operations. The Company also has provided notice on the use of its Corporate Governance Manual, and regularly reviews, improves, amends, and adds the contents thereof for its Board of Directors, executives, and employees to abide by as the guidelines in their work. The key principles are as follows:

1. Conduct business with transparency and comply with laws and government regulations with honesty.
2. The Company's Board of Directors undertakes their roles, duties, and responsibilities to the fullest extent possible, for good management that will ensure sustainable value to the organization.
3. Promote participation and communication with shareholders, and treat its stakeholders with fairness and equality.
4. Disclose its information with transparency, completeness, adequacy, reliability, timeliness, and accountability.
5. Oversee and monitor that the Company has appropriate risk management and internal control systems.

Indeed, the Company's Board of Directors monitors and assesses the effectiveness of corporate performance annually according to the principles of good corporate governance, and discloses the findings to its shareholders and the general public. Details of the corporate governance policy appear in Attachment 5 of the "Corporate Governance Policy" and the "Code of Conduct".

6.1 Overview of the Policy and Guidelines

Policy and guidelines related to the Board of Directors

1. The nomination and appointment of Director, Independent Director and Top Managment

The Nomination and Remuneration Committee is entrusted by the Company's Board of Directors with considering, nominating, and selecting qualified persons to act as the Company's directors in the event of a director's resignation or term of office completing. The criteria for nomination and appointment must be transparent and fair, with candidates being considered on their qualifications, independence, and lack of conflict of interest, as well as any other characteristics prohibited by applicable laws and regulations. The consideration also complies with the Company's policy on Board diversity such as the ratio of female directors, independent directors, and the skill diversity of the existing board members. The Board should comprise of directors with appropriate knowledge, skills, expertise, experience and specialty as required by the Company's prescribed Board

Skill Matrix. Furthermore, the Board nominations and selection process shall be nondiscriminatory of gender, ethnicity, nationality, skin color, race, or religion in order to provide essential qualities in the boardroom and enhance diversity at the Board level.

The Nomination and Remuneration Committee shall nominate suitable individuals for the position of Managing Director by defining systematic and transparent nomination processes and qualifying criteria, and then submitting the nomination results to the Board of Directors for approval. The details of the nomination, development and the performance assessment of the Board and Committees' members during the past year appear in the "Nomination, Development, and Performance Assessment of the Board Members".

Detailed information on "Policy on the nomination of director, independent director and executive" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://investor.boundandbeyond.co.th/en/corporate-governance

2. Directors and Executives Development Policy

- Orientation of New Directors

In the event that new directors are appointed, the Company requires that all new directors must attend an orientation to gain relevant knowledge, understanding of the Company's business, and operational directions. This is to prepare the new directors for their roles and responsibilities as Board members. Additionally, it also provides new knowledge for all its directors on industry conditions, competition, technology, and innovation aiming to enhance their efficiency in performing their roles and duties. The orientation topics include the Company's business, operational plans, corporate objectives, corporate visions and missions, organizational and shareholding structure, management, roles and duties of the board members, social responsibilities, good corporate governance, past and present projects, and present operational results, as well as taking the new directors around its projects, etc.

- Participation in Training Courses and Seminars by Directors

The Company's Board of Directors recognizes the importance of their participation in relevant training courses and seminars which aims to develop their knowledge and skills, and promote the efficiency in performing their tasks as the Company's directors. The Company also prepares its executives for any job rotation within the organization, and identifies the next generation of leaders under the succession planning process for positions such as Managing Director and other top executive positions. The directors and top management are encouraged to take continual training both inside and outside the organization to improve their management knowledge such as training courses offered by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, the Office of Securities and Exchange Commission (SEC), and other independent entities, as well as other training courses organized by different agencies to enhance competency and adaptation of such training knowledge for improvement of their work efficiency, and sustainability development of the Company. Further details are provided in the "Development of the Directors and executives".

3. The Directors' Performance Assessment

The Board of Directors annually engages in self - assessment. Such Assessment enables the Board to assess and review performance, challenges, and impediments throughout the year by using three types of performance assessment forms, namely;

(1) A Performance Assessment of the Entire Board Form
(2) A Performance Assessment of individual director (self-assessment)
(3) A Performance Assessment of Sub-Committees Form (each sub-committee)

- The Assessment Procedures

1. The Board of Directors authorizes and reviews the assessment forms to assure that they are correct, complete, and in line with the required regulations from relevant regulators.

2. The Company Secretary will send 3 types of a performance assessment form to each director consisting of an assessment of collective board Form (The entire Board), an assessment of individual director Form (self- assessment), and an assessment of Sub-Committees Form (each sub-committees).

3. After each director completes his/her performance assessment, he/she will return the performance assessment forms to the Company Secretary for collecting and analyzing the assessment data.

4. The concluded results will be reported to the Board of Directors by the Company Secretary at its first meeting of each year. The resulting report will be applied for the purpose of the Director's performance improvement.

- The Assessment Criteria

1. The assessment criteria for the evaluation scores are as follows;

ASSESSED SCORES (%)	SCALE
85 – 100	Very Good - Excellent
75 – 84	Good
65 – 74	Fairly Good
50 – 64	Fair
Under 50	Require Improvement

2. Performance assessment for the entire board comprises of 6 major aspects, which are: Boards' structure and qualification, meeting and Boards' role, duty and responsibility.

3. Performance assessment for each individual director (self-assessment) comprises of 6 major aspects, which are: Boards' structure and qualification, meeting and Boards' role, duty and responsibility.

4. The Board of Directors of the Company approved performance assessment for all of the Company's sub-committees in order to help the Company monitor and enhance the efficiency of its governance practices. The performance assessment of four sub-committees utilizes the same procedure and criteria as the performance assessment of the Board of Directors.

Indeed, the performance assessment results and recommendations will be presented to the Board of Directors to be used to formulate guidelines for improving the Board's effectiveness and concreteness. These results will also be disclosed via 56-1 (One Report) Form.

In addition to the Company's performance, the Nomination and Remuneration Committee will use the assessment results of the entire Board of Directors in determining the annual remuneration of directors. The topic "Nomination, Development, and Assessment of the Board of Directors' Performance" is addressed in detail in this Report.

3. The Managing Director's Performance Assessment

The Company arranges the performance assessment of the Managing Director once a year to assess his/her efficiency in performing his/her duty and use the assessment results to consider the rate of salary increase as well as other forms of remuneration for the Managing Director.

- The Assessment Procedures of the Managing Director

1. To assess the performance of the Managing Director, The Board of Directors assigns the Nomination and Remuneration Committee to assess the performance of the Managing Director.
2. After the performance assessment by the Nomination and Remuneration has been completed, the Nomination and Remuneration Committee will consider an appropriate remuneration scheme; the outcome thereof shall then be proposed to the Board of Directors for their approval.
3. The assessment takes place once a year, as of the end of December.

- The Managing Director Assessment Criteria

The Managing Director Performance Evaluation Form is divided into 6 categories in accordance with the good corporate governance guidelines of the Stock Exchange of Thailand as follows:

1. Leadership
2. Determination of the Company's strategies and implementation of such strategies
3. Financial Planning and Performance Results
4. Relationship with the Board of Directors or with outside and management including relationships with personnel
5. The Company's business knowledge
6. Personal attributes that are appropriate for the Company's top leader.

Detailed information on "Policy on Performance Assessment of Board of Directors / Managning Director" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://investor.boundandbeyond.co.th/en/corporate-governance

4. Board of Directors' Meeting

To ensure that the Board of Directors may continually and efficiently monitor the Company's performance, the Company clearly prescribed the policy on board of directors meetings in writing in the Company's Corporate Governance Policy.

The following are the company's meeting guidelines for the Board of Directors' Meeting:

1. The meeting date and time of the Board of Directors will be determined in advance. The management shall provide the board members with a report on the Company's operational results for the month in which there is no board meeting.
2. Each director should attend at least 75% of the meetings held during the year.
3. For voting, a resolution is passed based on majority votes and each Director has one vote. In case of a tie vote, the Chairman is to exercise the casting vote.
4. The minimum quorum at the time of voting must be at least two-third of total directors.
5. The Chairman of the Board of Directors and the Managing Director shall jointly review and select the meeting agenda for the board meetings .
6. The Chairman of the Board of Directors allocates adequate time for management to present documents and supplementary information.
7. Any director who may have an interest in any item on the agenda should leave the meeting briefly and refrain from voting on that item.
8. Non-executives may organize meetings among themselves without the presence of the Company's management at least once a year.
9. All directors must receive notice of the Board of Directors' meeting at least 7 days before the meeting.

10. The Company Secretary must complete the Minutes of the Board of Directors Meeting within 14 days after the meeting date.

Detailed information on "Policy on Board of Directors' Meeting" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://investor.boundandbeyond.co.th/en/corporate-governance

5. Board of Directors' Remuneration Policy

The Company's director remuneration policy is clearly and transparently prescribed by the Board of Directors, taking into account the Board of Directors' duties and responsibilities, and has been designed to provide the Company's directors at a comparable level to the industry compensation of Thai listed companies. It is considered that such remuneration will engage, retain and motivate the directors to perform their tasks and carry out their responsibilities to accomplish the Company's goals efficiently and transparently, while also giving shareholders' confidence.

The following are the Company's guildlines and procedures for determining director remuneration:

1. The Nomination and Remuneration Committee is responsible for considering and proposing appropriate remuneration to the Board of Directors, before proposing it for approval by the annual general meeting of shareholders by a resolution that receives at least two-thirds (2/3) of all votes cast by shareholders present at the meeting.
2. The Board's remuneration consists of Retaining Remuneration, Meeting Allowance, without other kind of remuneration / other benefits.
3. If the Company pays the dividend to shareholders, the Board of Directors may receive a bonus at a rate of 1% of the dividends distributed to shareholders on a prorata basis.
4. Directors with additional responsibilities, including subcommittee service, shall receive additional remuneration in proportion to such responsibilities.
5. The remuneration rate for each director position for both the Board and Sub-Committees is shown as below:

BOARD OF DIRECTORS AND SUB-COMMITTEES	REMUNERATION TYPE*					
	RETAINING REMUNERATION (BAHT)		MEETING ALLOWANCE (BAHT)		BONUS (BAHT)	
	CHAIRMAN	DIRECTOR	CHAIRMAN	DIRECTOR	CHAIRMAN	DIRECTOR
Board of Directors	200,000 /year	200,000 /year/ each	25,000 / Meeting	20,000 / Meeting	1% of the dividends distributed to shareholders	
Audit Committee	200,000 /year	200,000 /year/ each	None	None	None	None
Executive Committee	None	None	25,000 / Meeting	20,000 / Meeting	None	None
Nomination and Remuneration Committee	None	None	25,000 / Meeting	20,000 / Meeting	None	None
Risk Management Committee	None	None	25,000 / Meeting	20,000 / Meeting	None	None

*Remark: payable for Non-Executive Directors only.

Detailed information on "Policy on Directors' Remuneration" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://investor.boundandbeyond.co.th/en/corporate-governance

6. Policy on Independence of the Board of Directors from the Management

The Company has established a clear segregation of duties and responsibilities of the Board of Directors, as well as a written delegation of management authority to the management. The objective is to allow the Board of Directors to freely perform its duties without interference from the management. The Board has its duties to prescribe the Company's policies, visions, missions, objectives, primary business goals, business directions, and business strategies, for the management to implement. It also oversees the work performance of the management by determining auditing method to oversight performance of the management efficiently, transparently, legally, and in compliance with various rules to enable the Company's operation to be appropriate and for the best interest of the Company and shareholders. The Board's responsibilities include prescribing the Company's policies, visions, missions, objectives, key business goals, business directions, and business strategies for implementation by management. It also monitors management's work performance by determining auditing procedures to supervise management's performance efficiently, transparently, lawfully, and in accordance with various regulations so that the Company's operations are appropriate and in the best interests of the Company and shareholders.

Detailed information on "Policy on Independence of the Board of Directors from the Management" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://investor.boundandbeyond.co.th/en/corporate-governance

7. Supervision of Subsidiaries and Associated Companies Policy

The Company's Board of Directors establishes the corporate governance policy for its subsidiaries and affiliates to be used as oversight tools in controlling their business operations, and to set adequate and appropriate measures for the monitoring of their performances in order to safeguard the Company's investments. Their corporate governance includes the following actions:

The appointment of selected individuals by the Company's Board of Directors to act as directors or executives at its subsidiaries and affiliates, at least, in the number as per its shareholding ratios. These directors and executives are required to be responsible for the governance of business conduct of the subsidiaries and affiliates, and ensure that they comply with the laws, rules,regulations and the principles of good corporate governance, the code of conduct, anti-corruption policy and measures, and other policies that are in accordance with the Company's guidelines. For voting in the meetings for matters relating to normal business operations and general management, the individuals appointed by the Company shall take into consideration the ultimate benefits of the Company, its subsidiaries and affiliates.

Additionally, they are responsible for the disclosure of information on operating performance, financial status, the individual financial statements and the consolidated financial statements, related-party transactions, acquisition or disposal of assets, and disclosures of all other significant transactions as prescribed by law, as well as be responsible for ensuring that the subsidiaries and affiliates have an internal control system, risk management system, and a system to prevent corruption that are efficient for the continuation of their business operations as per the Company's policy.

Detailed information on "Policy on Governance of Company's Subsidiaries and Associates" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://investor.boundandbeyond.co.th/en/corporate-governance

Policy and guidelines related to shareholders and stakeholders

1. Shareholders' Rights

The Company has always placed an emphasis on shareholders' rights to take care of the business. The shareholders are the key players in investing in the businessas well as participating in the decision-making process for the Company's business direction. The Company stipulates both the legal and non-legal grant of essential rights, including granting of basic rights under the law, as well as rights beyond the law that are consistent with the principles of good corporate governance, such as facilitating shareholders' annual general meeting of shareholders, etc.

Detailed information on "Shareholders' Rights" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://investor.boundandbeyond.co.th/en/corporate-governance

2. Equitable Treatment of Shareholders

The Company recognizes the importance of protecting the rights of all shareholders to be treated equally. As a result, a written policy has been implemented to treat shareholders equally and equitably so that every group of shareholders, majority shareholders, minority shareholders, institutional shareholders, as well as foreign shareholders, are treated equitably when exercising their shareholders' rights. For example;

- Granting shareholders the opportunity to propose an additional agenda item to be included in the meeting and nominate the name of the qualified person suitable to hold the position as director prior to the Annual General Meeting of Shareholders
- Granting shareholders the opportunity to submit questions that are related to the agenda item of the Annual General Meeting of Shareholders in advance. Shareholders are also given the opportunity to ask questions or give comments to the Companys' directors, executives, or external auditors.
- Allowing all shareholders to access the Company's information, and providing distinct and various channels to communicate with the Company.

Detailed information on "Equitable Treatment of Shareholders" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://investor.boundandbeyond.co.th/en/corporate-governance

3. Policy on prevention of the use of inside information

The Company prescribed in writing the policies on prevention of the use of inside information to ensure that the Company's operations are conducted with honesty and equitability to all stakeholders and shall not provide any preferential benefits to only a particular person or particular group of persons.

- The following guidelines have been established by the Company to prevent the use of inside information:

1. Identify the level of confidentiality, and limit the number of persons entitled to access internal or confidential information.
2. The Company's directors, executives, and employees who are in positions or in business lines that are responsible for such inside information, or who have access to such material inside information that may cause any impact on its share price, must be prohibited from engaging in any trading of the Company's securities for a period of 1 month before public disclosure of such inside information and other material information such as the Company's business performance and financial statements, and within 24 hours after such disclosure.
3. If the Company's Directors and first four executives wish to buy or sell the Company's securities, they must notify the Board of Directors via designated person at least one business day before the transaction.

4. The directors and the first 4 executive positions of the Company must prepare and submit a report on the changes in the Company's securities holdings, as well as those of their spouses and cohabitants, minor children, and the juristic person in which these directors and the Company's first four top executive positions, or their spouses or cohabitants, or minorchildren, hold more than 30% of the voting shares and are the major shareholders. This report must be submitted to the Office of the Securities and Exchange Commission within 3 business days after the purchase, sale, transfer, or receipt of the Company's securities. It must be reported at the Board of Director's Meeting whenever there is one.

- The Company has communicated and created understandings among all related parties in order to ensure compliance, including communications via email to related parties to inform them of the policy and practice guidelines for preventing use of inside information, notifications of the prohibition of share trading during the Silent Period/Black Period, communications on the Company's securities trading guidelines, and reviewing the procedures for accessing the Company's confidential information.

- A violation of such policy and practice guidelines shall be regarded as a serious offense and could lead to disciplinary action as per the Company's human resources regulations.

Detailed information on "Policy on prevention of the use of inside information" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://investor.boundandbeyond.co.th/en/corporate-governance

4. Policy on prevention of conflicts of interest

- The Company's Board of Directors always implements and adheres to its Corporate Governance Policy, which dictates that the Company shall operate its business with equity, honesty, transparency and accountability. As a result, the Board of Directors emphasises on the consideration and review of any transaction in which there may have been a conflict of interest to ensure that any action taken by the Company's directors, executives, and employees is carried out on the basis of fairness, without personal gain or any gain by a related person, and only for ultimate benefits of the Company.

- The Company has prescribed the following guidelines, prohibitions, and considerations related to the prevention of conflicts of interest:

  1. Directors, executives, and employees are prohibited from using the opportunity of being directors, executives, or employees of the Company to exploit personal interests or intimate relationships, regardless directly or indirectly.

  2. Directors, executives, and employees are prohibited to undertake any business, or to take any position as directors, executives, or consultants of any company which is in the same business as the Company and its subsidiaries, or is a business competitor of the Company.

  3. Avoid any connected transaction which is self-related and/or related to any related persons which may cause any conflict of interest to the Company, except for the case which is necessary for the benefits of the Company and is in compliance with the rules and regulations of the supervisory and regulatory authority.

4. Prescribe a policy for directors and executives to disclose and report their interests, as well as the interests of their related parties, on the report form for the reporting of interests of directors and executives as prescribed by the Company, and submit the completed report to the Company Secretary. Within 7 working days of receiving the report, the Company Secretary shall submit it to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

5. In the event that any director or executive has any connected interests in any of the meeting agenda items related to any transaction to be entered by the Company, that director or executive shall refrain from participating in such meeting for considering or approving of such connected transaction in order to allow other directors and executives who have no connected interests to consider such matter.

6. For the approval of any connected transaction /any acquisition or disposal of assets transaction, the approval must be given by the shareholders' meeting, and any shareholder who has a special interest in any matter, shall not be entitled to vote on such matters.

- The Company has communicated and created understanding among all related parties, which include communications via email to related parties to be aware of the matter, and the Company Secretary has been mandated to perform an annual check on stakeholding and submit the information to the Board of Directors for acknowledgement, and subsequently disclose such information in the Company's Annual Report. Furthermore, in the case of any transaction which may cause any conflict of interest, the Company set forth that the Audit Committee shall play an important role in prescribing that each such transaction must be first considered and scrutinized by the Audit Committee whether such transaction is acceptable according to the regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and is suitable and equitable according to general trade terms, as well as is in the Company's best interest. Then, such transaction can be submitted to the authorized party for approval.

- Any breach of these policy or practice guidelines will be considered as a violation of the Company's Code of Conduct and Corporate Governance Policy, and shall be regarded as cause for disciplinary action as per the Company's human resources regulations. The Company places emphasis on thorough communications and strict investigation to ensure that there is no breach of such policy and practice guidelines.

Detailed information on "Policy on prevention of conflicts of interest" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://investor.boundandbeyond.co.th/en/corporate-governance

5. Policy on responsibility towards stakeholders

Commitment to Shareholders

The Company respects the rights of its shareholders and treats its major and minor shareholders equitably. It operates its business on the basis of integrity and ethics, with an attempt to develop its business towards growth and stability as per the Company's visions and missions, and intends to generate fair investment returns both in the short and long term. It develops its business to maximize shareholder satisfaction and also focuses on providing shareholders with a good continuous and equitable return on their capital, and discloses transparent and reliable information to its shareholders.

Commitment to Customers

The Company creates the highest value-added to its customers, treats its customers with fairness and responsibility and is always aware of customer needs and safety. It delivers quality services to its customers and commits to improve customer satisfaction and build customer confidence, all of which are factors that enable business success. Moreover, it always tries to find various effective and efficient ways to satisfy the customer needs, as well as to build a long-lasting and good customer relationship.

Commitment to Employees

The Company considers its employees as its most valuable asset and a key success factor of the Company's business. Thus, the Company focuses on the development of its corporate culture and good workplace environment. It also encourages teamwork and promotes unity within the organization. The Company is committed to treating its employees on an ethical foundation, and with respect for human rights. It has a policy to pay short and long term remuneration, provide employees with a provident fund, and offer fringe benefits that are fair and in line with its business performance. Additionally, it also provides job security, opportunity for career advancement, continual training, as well as a good and safe workplace environment.

Commitment to Business Partners

The Company treats business partners equitably on the basis of fair, honest, and transparent competition while taking into consideration the benefits of all involved parties. It clearly prescribes the process of selection of trading partners that is equitable and fair, based on their reputation and legitimacy, conformance to the regulations and applicable tradition, and their compliance with contractual obligations. The Company abides by the principles of fairness and the benefits to all. It also pays attention to the supply chain management to ensure that the Company and its business partners can grow together and achieve long-term sustainability.

With regards to the selection process for its business partners, the Company selects business partners which are suitable and qualified under its prescribed selection criteria. The Company evaluates every candidate using the same criteria to assure equality and fairness.

Commitment to Creditors

The Company treats its trade creditors and financial institution lenders with equality, fairness, honesty, and integrity. It repays its debts promptly and strictly abides by the terms and conditions of the agreements It has made with all its creditors, particularly with all its guarantees and the covenants prescribed by the lenders on the preservation of the quality of collateralized assets. In the event that the Company cannot comply with any covenants or has any necessity that causes any delay in its debt payments, it will immediately give advance notice to its creditors and lenders in order that they can mutually and immediately work out solutions that may limit any potential damage. In the case that the Company faces any financial problems or important events that significantly and adversely impact its financial position or its ability to service its debts, the Company shall set a remedial plan for such financial situations which takes into consideration fairness to creditors, lenders, and stakeholders. The Company's management will be required to regularly provide a report on the problem solving to the Board of Directors.

Commitment to Competitors

The Company pays attention to conducting its business with due regard to ethics and transparency while treating its competitors under the framework of legally acceptable competition rules, ethical trade practices , good practice guidelines, and principles of good governance in accordance with the international code of conduct for trade competition. It shall not violate trade secret protection, or dishonestly or wrongfully try to acquire its competitor's trade secrets, and it shall not participate in any trade agreements or undertake any actions that could cause unfair competition or monopoly.

Commitment to Community and Society

The Company operates its business with responsibilities to the community and the society by promoting the organization of social activities and/or participating in social development events and campaigns that promote improvement of quality of life. It also supports community empowerment and development, particularly the communities surrounding the Company's development projects, with aims for peaceful coexistence and rendering mutual assistance to society.

Commitment to the Environment

The Company prescribes that its business actions must not be lower than the legal requirement, must comply with the applicable laws governing real estate development, and the environmental laws and standards. It also operates its business in accordance with the environmental impact management, and efficient use of natural resources. It promotes that the limited resources are used in a sustainable manner to render maximized benefits, efficiency, and values, as well as protecting the ecosystem and biodiversity. Additionally, the Company has set up safety, occupational health, and the environment as an important part of its business conducts, and regards environmental protection as the duty of every employee.

6. Anti-corruption Action and Measures

The Company prepared the Anti-Corruption Policy as a written guideline, with which it has abided and complied since the promulgation of such policy in 2015, to show its standpoint and intention to fight against all forms of corruption, whether direct or indirect. It is the Company's policy not to support or take part in any bribery or corruption. To achieve the objectives, the principles of good corporate governance and sustainability development guidelines, the Company also reviews the Charter of the Audit Committee to clearly define the objectives and authority of the Committee in overseeing the practices and actions as per the anti-corruption measures.

Detailed information on "Policy on Anti-Corruption" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://investor.boundandbeyond.co.th/en/corporate-governance

Training

The Company conducted training courses and disseminated the Code of Conduct together with the Anti-Corruption Policy to its Board of Directors, executives, and employees. It also organized the orientation for new recruits to facilitate their understanding about the Company's Code of Conduct and the Anti-Corruption Policy. Moreover, it provides communication channels via the intranet system and the Company's website in order to provide additional education channels for employees to utilize to gain absolute understanding.

Complaints and Complaint Verification Process

To implement its whistleblowing policy, which allows all stakeholders to report misconduct and corruption, the Company provides whistleblowing Channels and a whistleblowing verification process in the hopes that all of its employees can collaborate together just to ensure that the principles of good corporate governance, the Code of Conduct, and the Anti-Corruption Policy are followed. In case there are any doubts or complaints by anybody who encounters any wrongdoing, or violation of the Code of Conduct or the Anti-Corruption Policy, he or she can contact or file his/her complaints to the Office of Internal Audit or the Audit Committee by submitting the complaints to the Secretary of the Audit Committee at the email address: cg@boundandbeyond.co.th.

Indeed, all complaints will be treated fairly, transparently, attentively, and equitably. The Company must allow sufficient time for the complaint to be verified and properly set up an investigation committee to address the situation. During and after the complaint verification process, the Company will keep the information confidential and protect the whistleblower from victimization. The Company's policy is to protect its employees who report or act on corruption by not demoting, punishing, or otherwise penalizing them, even if such action results in a loss of business opportunity for the Company. Depending on the nature of the case, the Company must notify relevant parties of the outcome of the inquiry within 30 days of the whistleblowing.

Whistleblowing and Investigation Process

RECIEVED COMPLAINT → INVESTIGATION AND AUDIT PROCESS → REPORT WRONGDOING RESULT TO MD AND AC → PUNISHMENT AND SET UP THE PREVENTIVE CONTROL → REPORT FINAL RESULT TO RELATED PERSONS

Violation and Punishment

The Company shall not allow an intentional violation of the Code of Conduct and the Anti-Corruption Policy by its employees. If there is such a violation, the violator will face disciplinary action or dismissal or prosecution for any criminal acts under applicable laws. The Company shall review and consider the matter carefully and impartially.

Risk Assessment Related to Corruption within the Company

The Company conducts for a corruption risk assessment and implements Anti-Corruption Policies in response to the assessed risk.

Additionally, the of Internal Audit Department investigates the work process in accordance with the risk assessment and analyzes the adequacy of the internal control system as well as the effectiveness of compliance with anti-corruption measures to ensure that the Company's employees strictly adhere to these measures and that the Company has an adequate internal control system in place to protect against the risk of corruption.

Communication

The Company discloses the information on its Code of Conduct and its Anti-Corruption Policy to all its stakeholders, who are its employees, customers, and general public, via the Company's intranet and its website.

Furthermore, the Company communicates its Anti-Corruption Policy to its trading partners, distributors, contractors, representatives, and agents for their acknowledgement, beginning at the commencement of their business relationship and continuing as needed, so that they are aware of the Company's standpoints

6.2 Business code of conduct

The Company's Code of Conduct

The Board of Directors approved the established the Code of Conduct consisting of 3 primary content sections as Declarations and Definitions, Implementing the Code of Conduct and Guiding Principles for BEYOND - Code of Conduct such as Personal Commitment, Equal Opportunities and Diversity, Drugs and Alcohol, Preventing Violence and Harassment, Human Rights, Anti-Corruption and Environment, Health & Safety for the Community and Society including the Compliance with Laws, Regulations, and Rules etc. The Code of Conduct was distributed to directors, executives, and all employees to sign a document stating that they have acknowledged and understood in order to be a commitment to conduct their duties complying with the Company's Code of Conduct.

In addition, the Company has disclosed the Code of Conduct to partners and business partners on the Company's website (https://investor.boundandbeyond.co.th/en/corporate-governance) so that all shareholders, investors, regulators, stakeholders, and other interested parties can access information conveniently. Details of the Code of Conduct appeared in the Attachment 5.

Furthermore, the Board of Directors has established a procedure for annually reviewing the appropriateness of the Corporate Governance Policy and the Code of Conduct to assure compliance with changing business settings and to enhance business operations in line with the organization's core goals.

Meanwhile, the Company's Board of Directors and executives play a significant role in fostering an ethical corporate culture, as well as transparency, commitment, excellence, and teamwork. These values serve as the foundation for all decisions made by employees at all levels of the company, which is a methodology that complies with international standards which can be used to monitor the Company's actions and operations at both the corporate and individual levels.

Detailed information on "Corporate Governance Policy" and "Code of Conduct" can be found in the Attachment 5 or https://investor.boundandbeyond.co.th/en/corporate-governance

6.3 Significant changes and developments regarding policy, guidelines and corporate governance system in the preceding year 2021

1. Significant changes and developments

- The Board of Directors has considered and reviewed the Corporate Governance Code (CG Code) prepared by the Securities and Exchange Commission, Thailand (SEC). The Board establishes its clear leadership role and responsibilities as the Company's Governing Board in applying the good corporate governance principles for the benefits of the Company's business sustainability, and compares each principle of this CG Code with the Company's Corporate Governance Policy, Code of Conduct, and existing good corporate governance practices under the current business context and conditions, the Board is of the opinion that the Company's Corporate Governance Policy measures and procedures are in accordance with said CG Code. Additionally, the Company has both short-term and long-term action plans for improvement of its good corporate governance system that are suitable with its business growth plan and context.
- The Board of Director has considered and reviewed the Company's Risk Management Policy and Framework for suitability with the Company's corporate risk management objectives and strategies.
- The Company's Anti-Corruption Policy has been reviewd to ensure its appropriateness for business risks and the business environment, as well as its compliance with rules and regulations as prescribed by the Thai Private Sector Collective Action Against Corruption (CAC).

- The Charter of the Audit Committee, the Charter of the Risk Management Committee, and the Charter of the Nomination and Remuneration Committee have been reviewd to ensure that all these charters are in compliance with the Company's operational process, the duties and responsibilities of each of the said committees, and the applicable rules and regulations, as well as the good corporate governance guidelines and standards prescribed by the applicable regulatory authorities such as the CG Code, the CAC principle standards, etc.

2. Compliance with Good Corporate Governance

During the entire year of 2021, the Company fostered and paid attention to its full and continual compliance with the principles of the good corporate governance for publicly listed companies B.E. 2555 published by the Stock Exchange of Thailand. Additionally, it has applied the principle of good corporate governance for publicly listed companies published in 2017 (CG Code 2017), by the Securities and Exchange Commission, for its governance and appropriately adapted such principles to its business practice. The policy, including the practices and procedures related to good corporate governance, has been reviewed and developed to comply with the generally accepted principles by adopting the new principles to apply to the Company's strategies and direction, in order that the Company's business operation could be developed and prosper transparently, open to investigation, and protect the equitable rights of every shareholders including all other stakeholders.

Nonetheless, the Company has undertaken other different approaches than those specified in good corporate governance principles as mentioned below:

AREAS OF INCOMPLIANCE	REASONS AND NECESSITY
1 The Company's Chairman should be an independent director.	Although the Company's Chairman is not an independent director, the Chairman has no involvement in any the management and operation of the Company. Therefore, the Chairman can independently consider and make decision. The Company has also formulated a guideline for the check and balance of power as follows; • The Chairman is not a member of any committee • The Chairman is not the same person as the Managning Director and the roles and responsibilities are clearly separated. The Chairman is responsible for supporting the Board of Directors to perform their duty within the scope of authority while the Managing Director is the highest-level executive of the management and is responsible for managing the Company according to the direction and policy set by the Board of Directors. • The Company requires one independent director to jointly work with the Board of Directors' Chairman and Managing Director to review agenda of the Board of Directors' meeting.
2 The Company has not yet formulated cumulative voting method for director selection.	The Company considers that cumulative voting is a way to encourage individual shareholders to cast all their votes to a specific director or may separate the votes for several directors. By this method, the elected directors will not pass the screening and consideration of the Nomination and Remuneration Committee, especially on qualifications and this may not support the Company's strategic development and sustainability plan.

3. Other Good Corporate Governance Practices

- Policy on avoidance of connected transactions with non-subsidiaries.

It is the Company's policy to avoid any transactions with other companies, which are not its subsidiaries, in a manner that may be deemed as a rendering of financial assistance such as lending money or guaranteeing credit to other companies, except such transactions which involve an offering of financial assistance to its subsidiary or an offering of financial assistance to its joint-venture company for the amount contributed according to the ratio of its shareholding under its joint-venture agreement.

In 2021, there were no related party transactions in the manner that may be deemed as a rendering of financial assistance under any circumstances.

- Supervision of security and management of information technology systems.

The Company has an information security system in place to secure its data, confidentiality, integrity, and availability, as well as to prevent any unauthorized access to or alteration of information. The Company has assigned access permissions to information based on each employee's defined authority and responsibility. It also identifies the risks posed by information technology and has put in place measures to mitigate those risks, such as providing basic problem-solving training and reporting IT issues to the appropriate personnel, in order to ensure that the Company's operations are not disrupted.

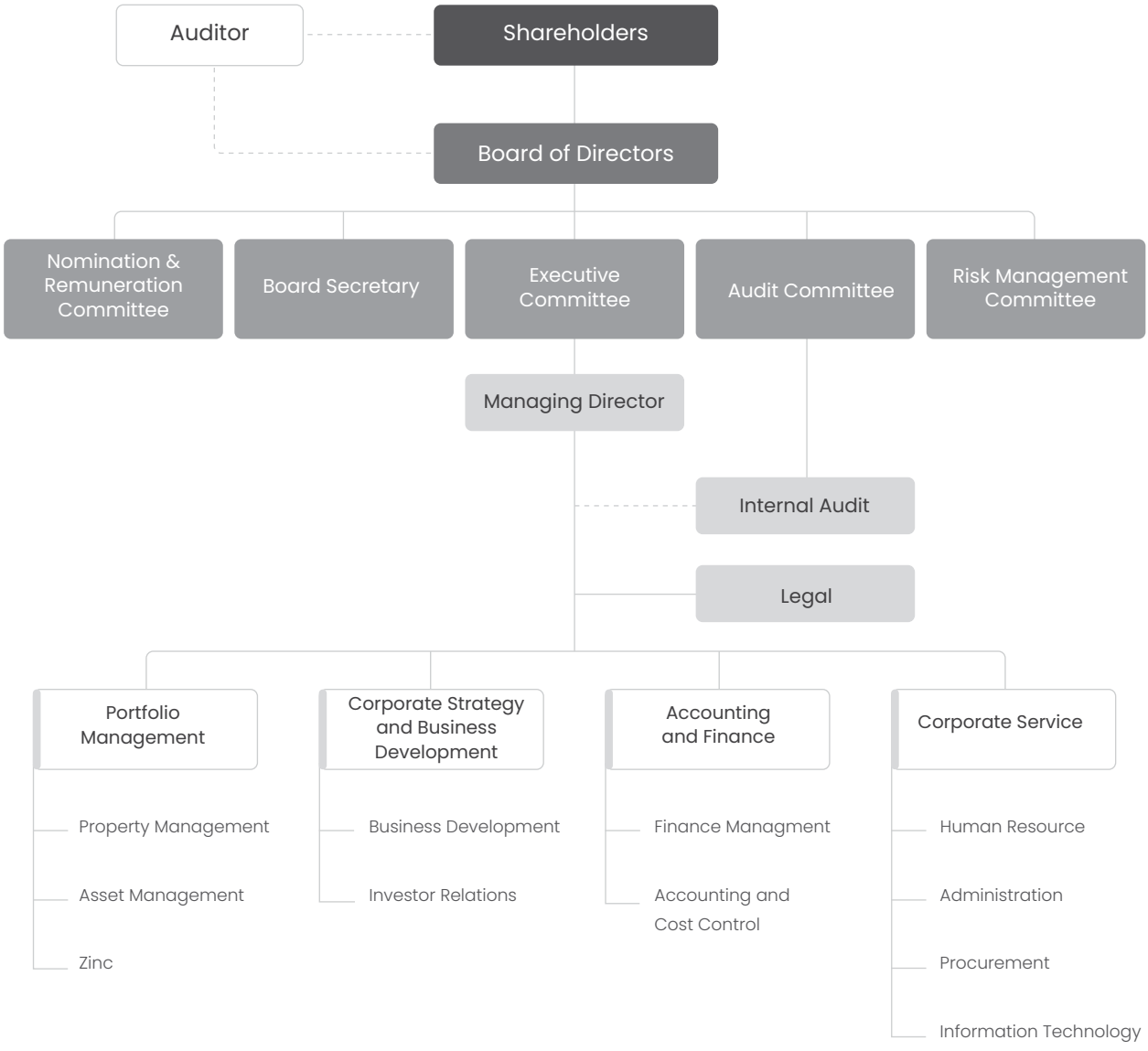
- Innovation promotion and development.

The Company recognizes the situations in the contemporary world, as well as progress and pace of technological advancement, all of which cause significant changes to the human way of life, lifestyle, and business operations. The Company thus focuses on development of innovations and creation of new ideas to enhance the better quality of its services and add marketing value which in turn will increase its competitive advantages according to its corporate objectives and strategies. The Company does not only focus on the creation of economic values of its organization, but is also aware of the needs of its stakeholders which include its employees, customers, and business partners. It intends to improve its employee proficiency in dealing with change, and is committed to conduct its business with responsibilities to society and the environment which shall result in the creation of social values in such a way that all sectors can grow together and achieve sustainable growth.

7. CORPORATE GOVERNANCE STRUCTURE AND MATERIAL FACTS RELATED TO THE BOARD, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

7.1 Corporate Goverance Structure

As of December 31, 2021, the Company's corporate governance structure is clear, balanced and accountable. The Board of Directors and the management perofrm in the best interest of the Company and its shareholders and there is a clear distinction of roles and responsiblitied between the Board and the management.



7.2 Information on the Board of Directors

1. The Board of Directors' Composition

- The Board of Directors has established Board Diversity Policy by specifying that the Board should comprise of members who have diverse qualification, including skills, knowledge professional experience, expertise and specific skills in various fields matching the Company's business strategies in both short and long term as identified through Board Skill Matrix, without prejudice to their gender, nationalities, religions, proficiency or other discrimination. Details of each director appears inthe Attachment 1.

- To implement a flexible management, the Company thus limit the number of Board of Directors structure to have at least 5 and not exceed 12 directors, which is suitable for the size and nature of the Company's business. As of December 31, 2021, the Board of Directors consists of 10 directors.

- The Board of Directors is comprised of specialists in various fields aimed to provide integrated knowledge and proficiency, and at least 1 of the non-executive directors must have professional experience relevant to the Company's business. In addition, at least 1 member of the Audit Committee must be knowledgeable in finance and accounting as well as have expertise in reviewing the Company's financial statements.

- Independent directors must account for at least half of the total board members in order for the Board of Directors to be able to independently undertake tasks on behalf of shareholders and stakeholders while maintaining a proper check-and-balance system. As of December 31, 2021, the Company had 5 independent directors, accounting for 50% of the total board members.

- Non-executive directors must account for more than 66 percent of the total board members. As of December 31, 2021, the Company had 9 non-executive directors, accounting for 90% of the total board members.

- There must be at least 1 female director. As of December 31, 2021, there were 2 female directors namely Ms. Prapa Puranachot and Mrs. Kamonwan Wipulakorn, accounting for 20% of the total board members.

- The Chairman of the Board of Directors must not be the same person as the Managing Director as well as must not be member in any sub-committee inorder to reciprocally balance the power.

- All of the Company's independent directors are independent of the management and major shareholders and have qualification of independent directors as prescribed by the Company, which is more stringent than the requirement of the office of Secruities and Exchange Commission. The Company has prescribed the qualification ofindependent directors as follow;

  1. Holding no more than 0.5 % of total voting shares* including the shareholding of persons related to the independent directors.
  2. Not currently be or never been the Company's executive director, worker, employee, salaried consultant, or controlling parties, unless It has been at least two years after the person has held the position.
  3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or subsidiary.
  4. Not currently having or never had any relations with the Company in the way that such relation may impede the person from having views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the Company, including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the Company, unless it has been at least two years after the person has held the position.

5. Not currently being or never been the Company's auditor, the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the Company. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the Company, unless It has been at least two years after the person has held the position.

6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services with a fee more than 2 million Baht per year to the Company, the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers, unless It has been at least two years after the person has held the position.

7. Not currently a director appointed to represent the Company's directors, major shareholders, or the shareholder related to major shareholder.

8. Not currently be operating under similar business nature and significant competition to the Company or subsidiaries; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the Company and subsidiaries.

9. Not under any conditions that may impede the person from having independent views towards the Company's operations.

10. Be able to attend the board meetings and make independent judgements and decisions.

11. Ensure that all shareholders' interests are fairly represented and that there are no conflicts of interest.

In 2021 There was neither business relationship transaction nor professional advisor transaction between independent director (and director) and its parent company, subsidiary, or juristic person who may have conflicts of interest having the amount more than prescribed in Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2551 Re: Application for an Approval of Offer for Sale of Newly Issued Shares Which is Defined Significantly and is not Independent, which are:

1) A normal business relationship transaction with the amount of three percent or more of the net tangible assets or twenty million Baht or more, whichever is lower. It shall include the transaction taking place during the course of six months prior to a date of transaction. The amount of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship commences.

2) Being an auditor or professional advisor of the Company such as legal advisor, financial advisor or asset appraisal.

Board Skills Matrix

As of December 31, 2021, there are 10 directors on the Company's Board of Directors consisted of:

DIRECTORS	TYPE	ADMINISTRATION AND MANAGEMENT	REALESTATE DEVELOPMENT	ENGINEERING	FINANCE	ACCOUNTING	MARKETING	LEGAL	INFORMATION TECHNOLOGY
1. Mr. Sadawut Taechaubol	Chairman	●	●		●				
2. Mr. Tommy Taechaubol	Director	●	●		●		●	●	
3. Mrs. Kamonwan Wipulakorn	Managing Director	●	●		●				●
4. Ms. Prapa Puranachote	Director	●			●				
5. Mr. Wuttipong Jittungsakul	Director	●			●	●			
6. Dr. Kurujit Nakornthap	Independent Director	●		●					
7. Dr. Chokchai Aksaranan	Independent Director	●		●					
8. Mr. Chumpol Rimsakorn	Independent Director	●			●				
9. Mr. Bin Wieringa	Independent Director	●			●			●	
10. Mr. Michael Segild	Independent Director	●	●						●
Total		10	4	2	8	1	1	2	2

The Board of Directors

The Company's Board of Directors is comprised of members who are knowledgeable and skilled. They have a significant role in determining the Company's policies. The Board of Directors, in collaboration with the Company's top executives, defines short-term and long-term corporate strategies. The Board of Directors is also responsible for overseeing, reviewing, and evaluating the Company's business operations and performances, as well as assessing the performances of the Company's top executives to ensure that their operations are in line with the Company's objectives

NO.	NAME-SUREMANE	TYPE	POSITION
1.	Mr. Sadawut Taechaubol	Non-Executive Director	Chairman of the Board (Authorized Director)
2.	Mr. Tommy Taechaubol	Non-Executive Director	Director Chairman of the Executive Committee Chairman of the Nomination and Remuneration Committee Member of the Risk Management Committee (Authorized Director)
3.	Mrs. Kamonwan Wipulakorn	Executive Director	Director Member of the Executive Committee Member of the Risk Management Committee Managing Director (Authorized Director)
4.	Ms. Prapa Puranachote	Non-Executive Director	Director Member of the Executive Committee
5.	Mr.Wuttipong Jittungsakul	Non-Executive Director	Director
6.	Dr. Kurujit Nakornthap	Independent Director Non-Executive Director	Director
7.	Dr. Chokchai Aksaranan	Independent Director Non-Executive Director	Director Chairman of the Risk Management Committee
8.	Mr. Chumpol Rimsakorn	Independent Director Non-Executive Director	Director Chairman of the Audit Committee
9.	Mr. Bin Wieringa	Independent Director Non-Executive Director	Director Member of the Audit Committee Member of the Nomination and Remuneration Committee
10.	Mr. Micheal Sagild	Independent Director Non-Executive Director	Director Member of the Audit Committee Member of the Nomination and Remuneration Committee

Remark

1. Mr. Chumpol Rimsakorn, Independent Director, replaced Mr. Vinai Vamvanij, effective October 7, 2021.
2. Mr. Bin Wieringa, Independent Director, replaced Mr. Arsa Sarasin, effective October 7, 2021.
3. Mr. Micheal Sagild, Independent Director, replaced Mr. Karel Vinck, effective October 7, 2021.
4. Ms. Prapa Puranachote resigned from the director and member of the Executive Committee positions, effective January 5, 2022.

Directors who resigned in 2021 are as follows:

NAME	POSITION	TERM OF APPOINTMENT
Mr. Arsa Sarasin	Chairman of the Board of Director	November 23, 1987 – July 1, 2021
Mr. Karel Vinck	Independent Director / Member of the Audit Committee	July 13, 2000 – September 10, 2021
Mr. Vinai Vamvanij	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	November 6, 1998 – October 1, 2021

Autorized Directors

The Authorized Directors of the Company as per the Company's Regulation and the Certificate of Registration issued by Department of Business Development, Ministry of Commerce, as of December 31, 2021, are Mr. Sadawut Taechaubol, Mr. Tommy Taechaubol and Mrs. Kamonwan Wipulakorn, any two of these three directors co-sign their names and affix the Company seal.

Directors' Scope of Authorities and Responsibilities

1. Perform duties and oversee that the Company's operations are strictly conducted in accordance with laws, Articles of Association, Company's objectives, and resolutions of the shareholders meetings and on the basis of fiduciary duty, with attention to the maximization of shareholder benefits, equitable treatment of related parties, compliance of rules and regulations of relevant regulators such as the Stock exchange of Thailand, the Office of Securities and Exchange Commission, and the Capital Market Supervisory Board which were founded under the Securities and Exchange Act, etc.

2. Determine corporate visions, missions, and strategies, and at least once a year to review that they are in line with the changes in circumstances to ensure the efficient results thereof. In each year, consider and approve core operational plans, budgets, corporate objectives, and important operational policies. Oversee and monitor that the management consistently performs according to operational plans, budgets, corporate objectives, and prescribed policies to ensure that the management can apply the prescribed corporate visions, missions and strategies efficiently.

3. Arrange for the preparation of the Corporate Governance Policy, the Code of Conduct, and the Anti-Corruption Policy which consist of good principles and practice guidelines, intended to promote job responsibility, and be used as a guiding principle for the Company's directors, executives, and employees to comply with. All of these aimto create fairness to all stakeholders and to promote the dissemination of such policy and practice guidelines to all stakeholders for their acknowledgment. Monitor that the directors, executives and employees strictly abide by these operational plans, budgets, corporate objectives, and ensure that there is always an annual review of such policy and practice guidelines.

4. Prescribe to have an accounting system, financial reporting, and auditing that are reliable, as well as disclosure of financial information and other important information of the organization that is transparent, timely, and adequately reflects the Company's financial position and operational performance.

5. Prescribe to have an appropriate and adequate internal control system and internal audit, with proper and regular monitoring and assessment to evaluate their efficiency to ensure that the internal control system and the internal audit meet the acceptable standards, and disclose the adequacy of the internal control system and the review report in the Company's annual report.

6. Prescribe to have a risk management policy and framework, and take into consideration important risk factors that may occur, which also include corruption risks. Determine appropriate risk management guidelines and monitor that risk management is carried out efficiently and regularly, and disclose the adequacy of the risk management in the Company's annual report.

7. Oversee that the Company has complaint and whistleblowing channels to report any violation of law or violation of the Company's Code of Conduct, mistakes in the financial reporting, defects in the internal control system, corruption related to the Company and its subsidiaries, as well as oversee that the Company has problem solving solutions and protection measures for complainants, whistle-blowers, and participants in the collection of relevant facts. Review to assure the efficiency of complaint channels and problem-solving solutions and ensure that they are always suitable with the changing guidelines and circumstances at any time.

8. Arrange to have appropriate communication channels with its shareholders and stakeholders, and oversee the information disclosure process to ensure its accuracy, clearness, transparency, reliability and that it is up to standard.

9. Oversee that there is a proper framework and procedures in governing the Company's subsidiaries and affiliates. The Board of Directors assigns the Executive Committee and/or the Managing Director to review the qualifications of the individuals who will represent the Company as directors of its subsidiaries and affiliates to oversee the management thereof with functions as per the Company's policy and assure that transactions are correctly undertaken in accordance with related laws, rules, and regulations.

10. Consider, appoint, and define the scope of duties of the sub-committees namely the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Risk Management Committee to ensure efficiency in work performance and shareholder benefits, and consider, appoint, and define the scope of duties of the Company Secretary.

11. Encourage the Company to pay attention to the creation and application of innovations and technologies that enhance added values to products and services of the Company and its subsidiaries, and ensure that the Company and its subsidiaries are able to respond to stakeholders needs on the grounds of social and environmental responsibilities, as well as apply the concept of social and environmental responsibilities into their business operations. Oversee the information technology management, and the sufficiency and appropriateness of the IT security measures to enhance efficiency and competitive advantages of the Company.

Authority of the Board of Directors

The Board of Directors has the authority to approve the Company's various issues as per the prescribed scope of duties under applicable laws, the Company's Articles of Association, and the resolutions of the shareholder meetings. However, the Company empowers the following authorization to be within the authority of its Board of Directors:

- Determine and review the Companys short-and long-term visions, missions, and operational strategies.
- Determine and review the Company's budget, annual operational plan, and medium-term business plan.
- Consider and determine the interim dividend payment for shareholders.
- Determine the Company's main targets for short, medium (3-5 years), and long terms.
- Review and approve the acquisition or disposal of assets and/or provide opinions on related parties transactions and/or the entering into transactions (in the event that the size of the transaction is not subject to the approval of the shareholder meeting) of the Company and its subsidiaries, as well as other actions including borrowings or credit requests from financial institutions, lending, and being a guarantor. All these actions are required to be in accordance with applicable laws, notifications, requirements, and regulations related to securities law and its related regulations.
- Authorize the Company's investments, projects, important contracts, as well as investment and business budgets without limitation on the involved amount.
- Authorize the authorization structure for financial and payment transactions.
- Approve the important policies such as Risk Management Policy, Dividend Payment Policy, Corporate Governance Policy, etc.
- Appointment of the Managing Director, and determine the remuneration for the Managing Director and the top executives.
- Appointment of the director in replacement of a resigning director during the year and appointment of the sub-committee.
- Authorize the list of names of the Company's authorized signatures.
- Approve other issues as prescribed by laws or rules, or regulations that they are within the duties of the Board of Directors.

Segregation of roles and duties between the Board of Directors and Management

The Company defines shared and separate roles and duties between the Board and Management for clarity in performing their respective functions as follows;

Matters for which the Board has primary responsibility:

- Define objectives and business model
- Develope culture of compliance and ethical conduct, and lead by example
- Strengthen an effective board structure and practices conducive for achieving the Company's objectives
- Ensure suitable Managing Director selection, remuneration, development, and performance evaluation
- Ensure appropriate compensation architecture that supoorts achievement of the Company's objectives

Matters involving shared responsibiliy of the Board and Management:

- Formulate and review policies and strategies, plans and targets
- Ensure robust system for risk management and internal control
- Clearly define management's responsibilities
- Oversee appropriate policies and plans for resource allocation, including Human Resource, Information Technology and budgeting

- Monitor and evaluate the Company's performance
- Ensure integrity of financial and non-financial information disclosure

Matter that the Board should delegate or not get involved with:

- Engage in activities in accordance with the strategies, policy, and plans approved by the Board
- Not involve in or influence matters in which a director may have vested interests

Policy of Segregation Chairman of the Board of Directors and the Managing Director Positions

The Company determines a policy that the Chairman of the Board of Directors must not be the same person as the Managing Director in order to reciprocally balance the power. There is a clear segregation of duty and responsibility in determining policy, monitoring, and governing of the business operation and management. The Chairman of the Company's Board of Directors has an important role and duty in determining policy, and monitoring and governing of the business operation to be in line with the prescribed policy. The Chairman of the Company's Board of Directors also supports and provides suggestions on the work of the management without interfering in the work scope which is under the management's responsibility. Furthermore, in any connected transaction relating to the Chairman of the Board of Directors and the Managing Director, there is a policy prohibiting interested party to take part in the approval, which other independent director will perform the duty in place of the Chairman in that transaction.

The Chairman of the Board of Directors and the Managing Director's duties and responsibilities are also clearly defined and segregated by the Company as follows:

Role, Duties and Responsibilities of Chairman of the Board of Directors

- The chairman or the person to whom the chairman has delegated authority, is in charge of calling a meeting of the Board of Directors in accordance with the legislation and the Company's Board of Directors meeting policy;
- Oversee the Board of Directors' and Shareholders' Meetings, as well as performe the duties of chairman of such meetings, to ensure that the meetings are efficient and lawful, and that corporate governance principles are followed, as well as clear voting in each agenda, particularly the significant agenda;
- Allocate sufficient time and promote each director to extensively debate important issues and exercise independent judgment, including allowing adequate time for executives to provide information;
- Oversee, monitor, and ensure that the Board of Directors is performing its duties effectively in order to fulfill the Company's objectives and goals;
- Oversee and ensure that all directors embrace the Company's ethical culture and good corporate governance principles, such as identifying themselves, refraining from voting, and leaving a meeting if there are any conflicts of interest on the agenda;
- Encourage the Board of Directors to carry out their responsibilities within the authority granted by laws, regulations, shareholder resolutions, the Company's Articles of Association, and policies, including the corporate governance principle;
- Set the agenda for the Board of Directors' Meeting by conferring with the Managing Director on which essential matters should be included;
- Promote effective relationships between the Executive Director and Non-Executive Directors, as well as between the Board of Directors and Management, to create a culture of openness and debate.

At present, the Company' s chairman of the Board of Directors is Mr. Sadawut Taechaubol.

Role, Duties and Responsibilities of Managing Director (MD)

- Take on responsibility and oversight for management and business operations according to the Board of Directors' and Executive Committee's direction and in accordance with the Company's corporate budget, as agreed by the Board of Directors, for the utmost potential benefits of the Company and its shareholders, in line with the corporate plan's defined objective and goal;
- Prepare and propose the Company's budget, short-term and long-term business plans, operational plans, annual investment plan and strategic imperatives to the Executive Committee and/or the Board of Directors for their review and approval;
- Prepare and provide to the Board of Directors information relevant to the Company business and activities, as well as other information needed;
- Manage the Company's operations and activities in accordance with approved plans, budgets, and business strategy;
- Review corporate culture to ensure that it reflects the Company's vision, mission, and strategy.
- Ensure that the Company's executives and employees are following the prescribed policies, maximizing efficiency, and achieving the Company's intended goals;
- Prepare and present the significant Company business performance and activity reports as well as other reports required by the Board of Directors;
- Delegate authority and/or assigns others to act on his or her behalf, or both, under the rules, terms, principles, and orders given by the Board of Directors or the Company, or both;
- Represent the Company in external contacts.

At present, the Company' s Managing Director is Mrs. Kamonwan Wipulakorn, the Company's highest level of management appointed by the Board of Directiors' Meeting No. 05/2021 dated October 7, 2021.

7.3 Information on subcommittees

The Company's Board of Directors has appointed directors to various sub-committees who are appropriately equipped with knowledge and professional proficiency to assist in supervising corporate governance by conducting detailed studies and screenings of the issues within the scope of their respective roles and responsibilities, with the intent of enhancing the effectiveness of the Board ' s performance. The sub-committees may also more explicitly review and analyze the matters at concern, and report the results of their meetings to the Board of Directors on a regular basis, as well as the Company's annual performance to its shareholders. Presently, 4 sub-committees have been appointed as follows:

1. Executive Committee

As of December 31, 2021, there are three directors on the committee, namely:

NAME	POSITION
1. Mr. Tommy Taechaubol	Chairman of the Executive Committee
2. Mrs. Kamonwan Wipulakorn	Member
3. Ms. Prapa Puranachote	Member

The Secretary of the Executive Committee is Ms. Banthara Nantha-amornphong.

Scope of Duties and Responsibilities:

1. The Committee shall have, and may exercise, the powers of the Board in the management and direction of the business and affairs of the Company in between full meetings of the Board, as determined by the Board, in line with the Company's certificate of incorporation or by-laws, each as amended and in line with applicable law or regulations.
2. The Committee shall maintain minutes of meetings and activities. It shall provide the Board a summary of the matters discussed and decisions taken at each meeting. The Committee minutes shall be presented to the Board at the next Board meeting for acknowledgement and approval.
3 The Committee shall have the authority to obtain advice and assistance from internal or external legal, accounting or any other advisors and to approve the fees and other retention terms related to any such external counsel, consultants or advisors.
4. The Committee may form and delegate authority to subcommittees when appropriate.
5. The Committee shall annually review its own performance.

Meeting

The Executive Committee's meeting may be held monthly meetings, The meeting schedule for the entire year is informed for their acknowledgement by the Board Secretary Department.

In 2021, the Executive Committee held 8 meetings to follow up and manage the operation of the Company's business, of which the attendance details were disclosed under the topic "Attendance Record of an Individual Member of the Sub-Committees"

Details of the scope of duties and responsibilities and the meeting are prescribed in the Executive Committee's Charter. The full version of the Charter can be found on the Company's website at https://investor.boundandbeyond.co.th/en/corporate-governance

2. Audit Committee

The Audit Committee was first established on December 22, 1998. with committee composition, member qualifications, prescribed scope of duties and responsibilities, term of office, as well as meeting rules set in accordance with the Audit Committee Charter. The full version of the Charter can be found on the Company's website at https://investor.boundandbeyond.co.th/en/corporate-governance

NAME	POSITION
1. Mr. Chumpol Rimsakorn	Chairman of the Audit Committee
2. Mr. Bin Wiering	Member
3. Mr. Michael Sagild	Member

Remark: The aforementioned Audit Committee was established by the resolution of Board's Meeting No. 5/2021 convened on October 7, 2021

The Secretary of the Audit Committee is Mr. Thanisorn Chukamnerd.

Mr. Chumpol Rimsakorn, the Chairman of the Audit Committee, has competence and experience to review the Company's financial statements.

All members of the Audit Committee have sufficient experience in reviewing the accuracy and reliability of the Company's financial statements, which includes requiring an internal control system, an internal audit system, appropriate, and effective risk management system, The Audit Committee conducts its duties and expresses its opinions independently.

Duties and Responsibilities

1. Review the Company's financial reporting to ensure the accuracy, reliability, and adequate disclosure.
2. Review and ensure that the Company has in place both internal control and internal audit systems that are appropriate and effective; as well as considers and monitors the independence of the Internal Audit Department together with considering the appointment, transfer, or termination of the Head of Internal Audit, and approved the annual audit plan.
3. Review the Company's compliance in accordance with the Securities and Exchange Act, rules, regulations, and other laws relevant to the Company's business.
4. Consider the selection, nomination, and termination of an independent person to perform the duties of the Company's auditor and also propose remuneration of the Company's auditor and attend a non-management meeting with the auditor at least once a year.
5. Review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
6. Prepare a report on activities of the Audit and disclose it in an annual report of the Company. Such report must be signed by the Chairman of the Audit Committee and should consist of information as follows:
    1) Opinion on the accuracy, completeness, and credibility of the preparation process and disclosure of information in the financial report of the Company.
    2) Opinion on the adequacy of the Company's internal control system.

3) Opinion on the compliance with the securities and exchange law, regulations of the Exchange or laws relating to business of the Company.

4) Opinion on the suitability of an auditor.

5) Opinion on the transactions that may lead to conflicts of interests.

6) The number of the Audit Committee meeting held during the year, and the attendance record of each member of the Audit Committee.

7) Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the Charter.

8) Other transactions which should be known to Shareholders and general investors, subject to the scope of duties and responsibilities as assigned by the Company's Board of Directors.

7. Review the effectiveness and efficiency of the established risk management process, including strategic, operational, financial, compliance, Information technology, and cyber security risk.

8. Review compliance with the anti-corruption policy and related operating manual and review the internal processes of the whistleblowing system.

9. Revise the Audit Committee Charter at least once a year, also review and approve the Internal Audit Charter.

10. To perform any other task as assigned by the Board of Directors upon the Audit Committee's consent.

To fulfill its duties under its scope of authority, the Audit Committee is authorized to call for and order management, heads of department, or employees concerned to present opinions, attend meetings, or submit necessary documents. In addition, the Committee may seek an independent opinion from professional consultants as deemed appropriate, at the Company's expense.

3. Nomination and Remuneration Committee

As of December 31, 2021, the Nomination and Remuneration Committee consists of 3 directors, two of whom are independent directors, namely;

NAME	POSITION
1. Mr. Tommy Taechaubol	Chairman of the Nomination and Remuneration Committee - Director
2. Mr. Bin Wieringa	Member – Independent Director
3. Mr. Michael Sagild	Member – Independent Director

Remark: The aforementioned Nomination and Remuneration Committee was established by the resolution of Board's Meeting No. 5/2021 convened on October 7, 2021

The Secretary of the Nomination and Remuneration Committee is Ms. Banthara Nantha-amornphong.

Scope of Duties and Responsibilities:

1. Set the criteria and process of nominating board members and top executives.
2. Set the process to review and assess the performance of the board and top executives.
3. Provide recommendations to the Board of Directors for new nominees to fill positions unoccupied by directors who have completed their terms or have resigned.
4. Review and recommend to the Board on the hiring of advisers to the Board as it deems necessary.
5. Review for the Board the succession plan of the Company's top executives.
6. Recommend fair and reasonable annual remuneration for the Board, the subcommittees, and the top executives.

Meeting

The Nomination and Remuneration Committee meeting should be held at least twice a year.

In 2021, the Committee held 4 meetings, of which the attendance details were disclosed under the topic "Attendance Record of an Individual Member of the Sub-Committees".

Scope of duties and responsibilities, term of office, as well as meeting rules set forth in accordance with the Nomination and Remuneration Committee Charter. The full version of the Charter can be found on the Company's website at: https://investor.boundandbeyond.co.th/en/corporate-governance

4. Risk Management Committee

As of December 31, 2021, The Risk Management Committee is comprised of 6 members: 1 independent director, 2 directors, and 3 executives, as follows:

NAME	POSITION
1. Dr. Chokchai Aksaranan	Chairman of the Risk Management Committee - Independent Director
2. Mr. Tommy Taechaubol	Member
3. Mrs. Kamonwan Wipulakorn	Member
4. Mrs. Weena Suksawasdi Na Ayuthaya	Member
5. Mr. Boonsong Sumnuk	Member
6. Ms. Banthara Nantha-amornphong	Member

The Secretary of the Risk Management Committee is Ms. Banthara Nantha-amornphong.

Composition

The Risk Management Committee consists of 6 members: one independent director (non-executive director) as chairman, one director, the Managing Director, and the others are either the Company's executives or people with experience in risk management and internal control.

Authority

1. To regulate and support the risk management process so that it is in line with the Company's strategy and goals, as well as the existing condition.
2. The Risk Management Committee shall have the authority to request any information from the risk owners or the Company's management that it deems relevant to risk assessment.
3. The Risk Management Committee may assemble a risk management working group as needed.

Scope of Duties and Responsibilities:

1. Propose the Risk Management Committee Charter and Risk Management Policy and Framework to the Board of Directors for approval.
2. Consider risk assessment criteria and risk response measures to deal with major risks in accordance with risk appetite levels, and report risk management results to the Board of Directors.
2. Supervise the management's capacity to analyze, evaluate, and manage risk on a regular basis.
3. Review the risk management report to ensure that the organization has sufficient and appropriate risk management systems in place.
4. Have a risk management committee secretary to coordinate and review that the company has an appropriate risk management system in place to identify risk, assess risk, and implement a risk mitigation plan that is in line with the risk appetite level.
5. At least once a quarter, the risk management committee should convene to review the Risk Management report and monitor the progress of any improvements.
6. Prepare and disclose Risk Management report in the Company's Annual Report.

Meeting

The Risk Management Committee meeting should be held at least 4 times a year.

In 2021, the Committee held 4 meetings, of which the attendance details were disclosed under the topic "Attendance Record of an Individual Member of the Sub-Committees".

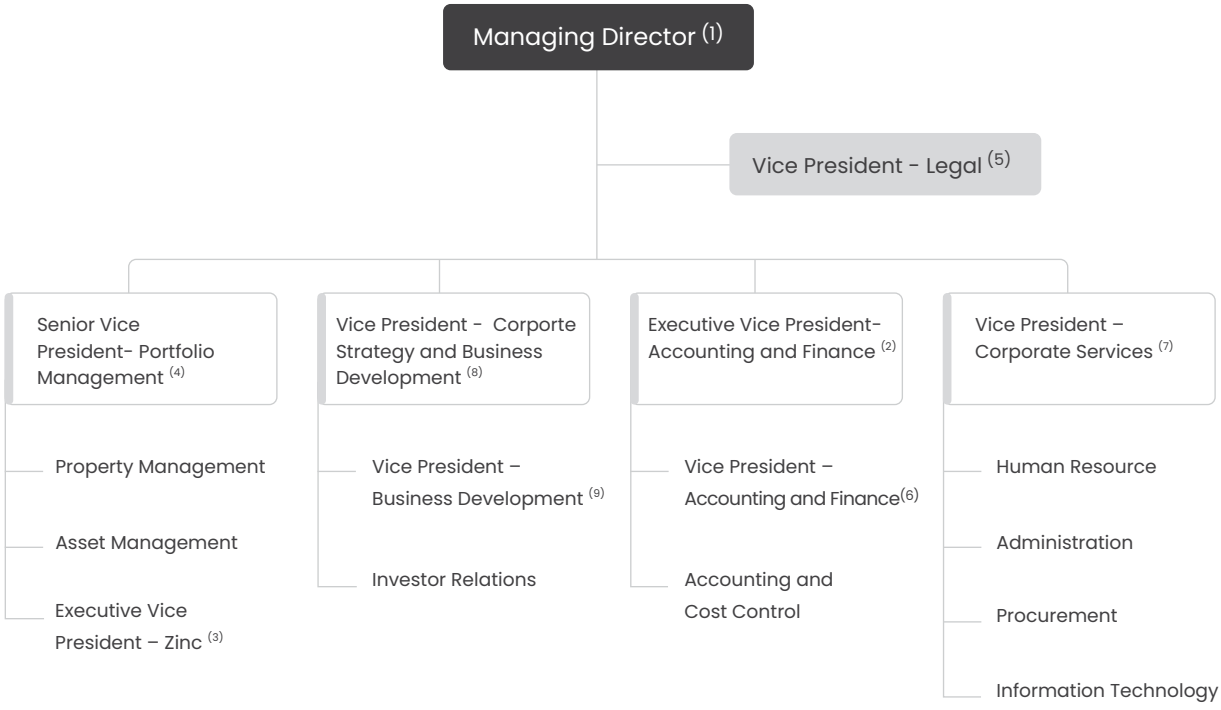
Scope of duties and responsibilities, term of office, as well as meeting rules set forth in accordance with the Risk Management Committee Charter. The full version of the Charter can be found on the Company's website at:

https://investor.boundandbeyond.co.th/en/corporate-governance

7.4 Information on executives

Executive refers to the Managing Director as the highest level of executive and the first four top-ranking executives after the Managing Director level as well as all other 4th ranking equivalents, and accounting or finance executives of department head level and up.

1. As of December 31, 2021, the structure of the Company's exectives's is as follows



Remark (1) – (9) are regarded as executives under SEC's notification in relation to the detmination of definitions in Notifications relating to Issuance and Offer for Sale of Securities

As of December 31, 2021, there are 9 executives considered as exeucutive under SEC's notification in relation to the detmination of definitions in Notifications relating to Issuance and Offer for Sale of Securities, details are as follows;

NO.	NAME	POSITION
1.	Mrs. Kamonwan Wipulakorn	Director / Member of the Executive Committee / Member of the Risk Management Committee / Managing Director (Authorized Director)
2.	Mrs. Weena Suksawasdi Na Ayuthaya	Executive Vice President- Accounting & Finance
3.	Mr. Manoch Jaroonvuthitham	Executive Vice President – Zinc
4.	Mr. Parkpoom Prapasawudi	Senior Vice President – Portfolio Management
5.	Mrs. Wongtipa Bunnag	Vice President - Legal
6.	Mr. Boonsong Sumnuk	Vice President – Accounting & Finance
7.	Mr. Sorapat Tulyathan	Vice President – Business Development
8.	Ms. Nataporn Ratanachumnong	Vice President - Corporate Services
9.	Ms. Tikumporn Pongpetch	Vice President – Business Development

The profile information of the Executives can be found in Attachment 1.

2. Scope of roles, authorities and responsibilities of the Management

- To operate the Company's business efficiently and effectively in accordance with approved policies, directions, and strategies, as well as the core operational structure
- To prepare the business plan, corporate budget, and administrative directives and submit them for the Executive Committee's approval.
- To manage corporate operations honestly and prudently as per plans and/or budgets agreed by the Executive Committee for the Company and its shareholders' ultimate benefits.
- To monitor the Company's operations in compliance with established policies and budgets that have been approved.
- To report operating performance and corporate outcomes to the Executive Committee at least once a month.
- To carry out any other tasks assigned by the Executive Committee.
- To supervise the Company's general corporate activities as specified in its rules and regulations.

3. Succession Plan Policy for Top Executive and Executives

The Board of Directors prescribes the succession plan policy for top executive and other executives in the Company's main business line to assure work continuity, organizational management, manpower readiness, and career competencies to ensure that the selected candidates can efficiently take the important positions as per the organizational objectives and goals, and are capable of driving the Company's growth. The Company's succession plan includes:

3.1 The Preparation of the Succession Plan for the Top Executive (Managing Director)

In the event that the Managing Director position becomes vacant or the current Managing Director is unable to perform his or her duties for whatever reason, the Company has a succession plan in place. Until a qualified person can be selected by the following procedure to take the position, the Company will assign an executive in a similar position or their deputy to operate in that position:

1. The Human Resource Department, in collaboration with the Nomination and Remuneration Committee, will assess and prescribe criteria for selecting qualified personnel inside the Company as successor candidates, as well as the testing and selection criteria for selecting the successor.
2. The Human Resource Department shall prepare tables which summarize information essential for selection of the qualified candidate based on the personnel information database which shall be in accordance with the prescribed criteria and submit these conclusions to the Nomination and Remuneration Committee.
3. The Human Resource Department shall evaluate the qualifications and competency of the candidates based on their annual work performance appraisal, competency assessment, and prescribed criteria on the required qualifications for the Company's Managing Director position, which are presented in the following table:

POSITION	QUALIFICATIONS	KNOWLEDGE, SKILLS , AND SPECIFIC EXPERIENCES REQUIRED FOR THE POSITION
Managing Director	• Master's Degree in Business Administration, Economics, Marketing, or other fields related to real estate and hotel management. • Has no less than 10 years of work experience, and has held a top executives position of an organization for no less than 5 years.	• Set management policy and directions, and strategic planning for the Company, and manage its overall operations to meet with the corporate targets and to create value and benefits to the Company and its stakeholders. • Has a vision that is suitable and essential for the position of Managing Director. • Has the ability to create teamwork and skills for network creation. • Behavioral skills that suit the Company's corporate culture. • Knowledgeable of sustainable organization development

4. The Human Resource Department shall prepare the development plan for the selected candidate to enhance his/her skills, knowledge, and specific abilities required for the position and develop the candidate's competency and readiness to ensure that he/she is qualified and has the capability as per the Company's requirements.
5. Prescribe the review of the Company's succession plan for the Managing Director position when the business context changes or when the Nomination and Remuneration Committee deems necessary.

3.2 The Preparation of the Succession Plan for the Executive

The Board of Directors has set a succession plan for the Company's executives based on knowledge and understanding of the Company and its business, experiences, work performance, competency, potentiality, and individual readiness. The Company prepares career readiness for the identified successor in developing their knowledge, skills, and abilities that are required for each executive position, aiming for successful transfer of executive positions when the former becomes unable to perform their duties due to retirement, resignation, job transfer, etc.

For the executives selected to be the successors of certain positions, other than having the qualifications and experiences that are suitable for the future posts, they must be equipped with required knowledge and experience gained from job rotation. The other tasks required for the successors include the development of management skills, personality, and teamwork behaviour according to the corporate values and cultures. They are also required to participate in the additional essential training to prepare themselves for their work duties in higher corporate positions in the future, and for a smooth handover and continuation of management.

4. Managing Directors and Executives' Remuneration Policy

The Company has established a remuneration policy for Managing Director (MD), and executives both in terms of monetary remuneration i.e., salary, bonus (no meeting allowance provided) and non-monetary. The remuneration policy is clear and transparent formulated based on relevant considerations such as experiences, duties, roles, and responsibilities of the executives, as well as their performances or anticipated serviceable outcomes. All of these incentives are given in a level suitable for the Company to retain their qualified Managing Director and executives, and in the range comparable to its industry peers who are also Thai public listed companies in the same industry sector.

In this regard, the Managing Directors and Executives' Remuneration Policy is detailed, covering both monetary remuneration and other non-monetary benefits, as well as short-term and long-term incentives:

4.1 Type of Remuneration

Short term Incentive aim to motivate and inspire Managing Director and executives' work performances, which are

- Short-term monetary incentives include salary and an annual bonus payable according to individual performance and actual company performance, salary increase for Managing Director, and top executives based on demonstrated individual achievement assessed under the Balanced Scorecard (BSC) for setting relevant targets and strategy regarding the director remunerations to be in line with the major targets of the Company.
- Other short-term non-monetary incentives include various benefits provided to Managing Director and executives such as official vehicle accommodation allowance etc.

Long Term Incentive aim to reward for their dedicated work performance and to create motivation for them to make long-term accomplishments such as provident fund. The other long-term incentives for Managing Director will be considered and approved each time as the Board deems appropriate.

4.2 Remuneration Determination Procedure

The Company also clearly prescribed a remuneration determination procedure for Managing Director and executives according to their roles and positions, as follows:

Managing Director

1. The Board of Directors, in collaboration with the Nomination and Remuneration Committee, determines the criteria of performance assessment for the Managing Director.

2. The Nomination and Remuneration Committee is entrusted by the Board of Directors with assessing the Managing Director's annual performance and determining remuneration before proposing it to the Board of Directors for further approval. The Chairman of the Board of Directors or Chairman of the Executive Committee shall inform the Managing Director of the assessment result for acknowledgement.

Executives

The Nomination and Remuneration Committee has been assigned to determine reasonable and acceptable remuneration for executives. The remuneration is determined based on the individual executive's performance as well as the Company's operating performance, and then presented to the Board of Directors for approval.

5. Total Remuneration for Executives

For the year 2021, the Board of Directors approved total remuneration comprising of monetary remuneration and other non-monetary benefits, paid to 9 executives consisting of the Managing Director and the first four executive, details are as follows:

5.1 Monetary Remuneration

REMUNERATION	2021	
	PERSONS	AMOUNT (MILLION BAHT)
Salary	9	18.53
Bonus	9	4.55

5.2 Other Monetary Remuneration

- Provident Fund

In 2021, The Company made the following contributions to the provident fund of the high-level executives of the Company as follows

REMUNERATION	2021	
	PERSONS	AMOUNT (MILLION BAHT)
Provident Fund	9	1.18

Remark:

- The Board of Directors appointed Ms. Kamonwan Wipulakorn to be Managing Direcotor replacing Mr. Tommy Taechaubol, effective from October 15, 2021 onwards.
- Due to the reorganization, there has been a change in the number of the first 4 executives of the company from 4 persons to 8 persons, effective from November 1, 2021 onwards.

7.5 Information on employees

1. Personnel

As of December 31, 2021, the Company and its subsidiaries has total headcount of 769 excluding the Managing Director and the first four executives, details are as follows;

BUSINESS DIVISIONS	PERSONELS
Asset Management	11
Development	4
Accounting And Finance	4
Corporate Service	8
Legal	1
Internal Audit	2
Board Secretary	4
Subsidiaries	735
Total	**769**

Indeed, there has been a material change in the number of the Company's employees during the past 3 years because the Company has changed the nature and direction of business.

2. Employee Remuneration and Benefits Policy

The Company considers its employees to be its most valuable resource in achieving its objectives. The company is dedicated to improving employees' quality of life. To enhance employee motivation to be focused and driven in order to lead the Company to such an achievement as a team.

Therefore, the Company has prescribed an employee remuneration and benefit policy that is fair and equitable for individual work performance, as well as in line with the Company's operational results, both in the short-term (bonus) and long-term (salary, provident fund), all of which are considered long-term financial benefits for the Company's employees. Other benefit packages are provided by the company, both in compliance with the law, such as social security, and in excess of the law, such as health and accident insurance. The details are provided as follows:

2.1 Remuneration (Excluding subsidiaries)

(1) Salary

The Company's policy is to equitably offer its employees remuneration that is higher than the legal requirement based on the company's short and long-term performance. The Company applies a salary payment system based on individual responsibilities in order to encourage continuous improvement of its employees' operational competency. The Company appropriately adjusts their salary levels in accordance with the Company's business targets and growth direction, as well as their individual work achievements based on its KPI approach.

(2) Bonus

At the beginning of each year, the Company and its employees set an agreed-upon target to be achieved using a Balance Scorecard for the Company, its operations team, and the results of relevant KPIs for calculating annual bonuses for employees.

(3) Provident Fund

The funds are intended to encourage employees and their families to save and be financially secure, as well as to provide tax benefits to employees.

Details of participation in provident fund

	YES/NO	NUMBER OF JOINED EMPLOYEE	PERCENT
Bound and Beyond Public Company Limited	Yes	33 persons	77%

2.2 Selection for Provident Fund Manager Policy

It is the Company's policy to encourage the Provident Fund Committee to select the Manager of the Company's Provident Fund according to the Investment Governance Code (I code), as well as assure that such manager shall manage the investment of the fund with awareness for the Environment, Society, and Governance (ESG), and fully comply with I Code. The Company also discloses the guidelines for the selection of the Company's Provident Fund Manager to members of the provident fund. This shall lead to the fund management scheme that is fully aware of the long-term benefits that are best for the fund members.

In 2021, the Provident Fund Committee selected the MFC Asset Management Public Company Limited to be the fund manager for the Provident Fund of the Bound and Beyound Public Company Limited Groud, which is a registered fund.

2.3 Enhance the employee investment knowledge and understanding Policy

The policy to enhance employee investment knowledge and comprehension is an endeavor to care for and educate the Company's employees on their long-term personal financial management plan. The Company provides training on personal financial management for its employees by providing investment training where experts from securities companies or related agencies, such as MFC Asset Management Public Company Limited, deliver knowledge relevant to the benefits of the provident fund and investment in funds appropriate for employees of all levels to ensure returns to support their spending throughout their work lives and after retirement.

2.4 Fringe Benefits

1. Social Security Fund

It is available in the event of illness and accident not related to work. The contributions to the fund are compulsory and made by employees, the Company, and the government

2. Life and Health Insurances

The Company has arranged life and health insurance for its employees. Employees can take advantage of this insurance if they become ill. The coverage covers both inpatient and outpatient medication, as well as accidents and death. The amount covered is determined by each employee's level in the company.

3. Employee Remuneration

For the year 2021, the total remuneration paid to the Company's employees (excluding the Managing Director and first four executvies) was 64.15 million Baht, details are as follows;

EMPLOYEE REMUNERATION	2021	
	PERSONELS	AMOUNT (MILLION BAHT)
Salary and Bonus	34	61.18
Provident Fund	24	2.97
Total		64.15

4. People Development Policy

The Company has its people development policy which is intended to regularly promote competency, skills, knowledge, and proficiency in all its employee. It continues to organize both in-house and external training sessions to enhance work efficiency, and encourages the application of training knowledge for work improvement, as well as enable its employees to have creativity and innovative thinking. All of these shall increase the overall competitiveness for the Company. Its people development guidelines include:

1. Organize new employee orientation so that they are knowledgeable about the Company's business, organizational structure, rules, and guidelines, as well as various policies that are used in the work place to encourage employees to have morals and ethics in operating honestly, and to keep the Company's information confidential.

2 Establish training plans that promote employee's knowledge, understanding, and ability to perform their tasks correctly and appropriately in each job position. Focus on the adaptation of employee's concept and work process to cope with uncertainty and fluctuation in the market environment to ensure that the Company remains competitive and is able to maintain a steady growth.

3. Arrange in-house training to encourage competency, ideas, as well as knowledge and ability to perform tasks according to the Company's assigned targets including being in line with the current market competition.

4. Arrange external training for employees to attend, such training programs or seminars are organized by external training institutions, including deploying employees to study tours both domestically and abroad.

5. Raise awareness and enhance understanding among employees periodically, to change their attitudes and behavior in the workplace towards the Company's core values

As of December 31, 2021, the Company's employees had total internal and external training hours as follows;

4.87

AVERAGE TRAINING HOURS

107

TOTAL TRAINING HOURS

22

TOTAL NUMBER OF EMPLOYEE

7

TRAINING PROGRAMS

7.6 Other significant information

1. The person taking the highest responsibility in finance and accounting (CFO)

The Company appointed Mrs. Weena Suksawasdi Na Ayuthaya, Executive Vice President – Financial and Accounting, to be the be the person taking the highest responsibility in finance and accounting, as of July 1 2018 up to the present time. Mrs. Weena Suksawasdi Na Ayuthaya holds one of the first top four executive positions of the Company. The profile information and training records of the person taking the highest responsibility in finance and accounting of the Company can be found in Attachment 1

Qualifications and Experiences

1. Minimum bachelor's degree or equivalent.
2. Minimum 3 years in accounting or finance within the last 5 years or minimum 5 years in any field that is beneficial to the company's business within the last 7 years.
3. Continuing to attend development course in accounting knowledge 6 hours per year.

2. Person Supervising Accounting

The Company appointed Mr. Boonsong Sumnuk, Vice President – Financial Management, to be directly responsible for supervising of the Company's accounting, as of June 1, 2018 up to the present time. Mr. Boonsong Sumnuk holds one of the first top four executive positions of the Company. The profile information and training records of the person assigned to be directly responsible for supervising of the Company's accounting can be found in Attachment 1

Qualifications and Experiences

1. Registered as a bookkeeper under the relevant notification prescribed by the Department of Business Development.
2. Having worked in the accounting field for at least 3 years.
3. Having a minimum of 6 hours of continuous learning in the field of accounting per year, particularly under the programs as stipulated by the Department of Business Development's notification.

3. Company Secretary

The Meeting of the Board of Directors No.5/2021, dated October 7, 2021, appointed Ms. Banthara Nantha-amornphong, Board Secreatary Manager, to act as the Company Secretary with effective from October 7, 2021 onwards. The profile information and training records can be found in Attachment 1 and contact Company Secretary via E-mail address: comsec@boundandbeyond.co.th

Qualifications and Experiences

1. Having a fundamental understanding of legal matters, such as the company's Articles of Association, the regulations governing public limited companies, Securities and Exchange law, and the Stock Exchange of Thailand's regulations, as well as having attended training courses on company secretarial practices,
2. Knowing and understanding the principles and best practices of corporate governance
3. Working experience as a Company Secretary, including secretarial duties, Board of Directors' meetings, and Annual General Meeting of Shareholders arrangements.

Company Secretary's scope of role, duties and responsibilities

1. To provide and maintain a record of Directors, notices and minutes of the board's meeting, notices and minutes of all shareholders' meetings, and the Company's annual report.
2. To convene shareholder and Board meetings in accordance with applicable laws, the Company's Articles of Association, and other relevant regulations.
3. To keep records of any conflicts of interest or potential conflicts of interest reported by directors or members of the management team, and to submit such reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 days of receipt.
4. To act with full responsibility, care, and loyalty, and to comply with all applicable laws, the Company's objectives, rules, Board of Directors' meeting resolutions, and annual general meeting resolutions.
5. To undertake any further actions that the Capital Market Supervisory Board deems necessary.

4. Head of Internal Audit Unit

The Company appointed Mr. Thanisorn Chukamnerd, Assistant Vice President-Internal Audit, who is qualified, possesses knowledge as well as experience in the audit field, and is appropriate for the position of Head of Internal Audit. To ensure that the Internal Audit Department is independent of management, the Board of Directors has placed the Internal Audit Department under the Audit Committee's reporting line, so that the Company's operations can be adequately monitored by the Audit Committee. The Internal Audit Department will provide reports on duties performed and/or opinions on a variety of issues such as the number of meetings, theassessment and review of the internal control system, the entering into connected transaction, the consideration of external auditor appointment, the review of the financial statements, the review of the compliance issues related to the policy and regulations and make a summary of the Audit Committee's conclusions and opinions on various operations. As a result, in order for the Internal Audit Department to remain independent, the Audit Committee has the authority to consider the appointment, transfer, and dismissal of the Head of the Internal Audit Department, as well as his or her performance.

The profile information of the Head of Internal Audit Unit can be found in Attachment 3.

5. Head of Compliance Unit

The Company appointed Ms. Banthara Nantha-amornphong, Company Secretary, to act as Head of the Compliance Unit to assist the Board in monitoring the performance of the management, employees, and other departments in the organization to ensure compliance with the relevant laws, rules, and regulations of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET); and to coordinate with the governing authorities to update the relevent laws, rules, and regulations. The Board of Directors has developed a monitoring

work plan and assessment system which they would evaluate and adjust on a yearly basis to maintain up with the changing circumstances and regulations. The profile information and the scope of role, duties and resposibilities of the Head of Compliance Unit can be found in Attachment 3.

6. Head of Investor Relations Unit

The Company set up Investor Relation Units and appointed Mrs. Pornpimol Jamveha, Investor Relations Manager, to act as Head of Investor Relations Unit. The Investor Relations Unit takes responsibilities as a representative of the Company to communicate and provide Company's information to third parties such as shareholder, institutional investors, General investors, analysts, media and those who are interested in investing in the Company as well as other stakeholders. Moreover, the responsibilities include conducting investor relations activities such as listed company activities to meet investors (Opportunity Day), analyst and bank meetings, and company visits to enable outsiders better understand the operating results and the Company's financial statements. The Investor Relations unit must comply with the principles set forth in the Investor Relations Code of Conduct in order to promote the operation of the Company's investor relations, which is based on ethical principles and in accordance with the principles of good corporate governance.

Investors or any interested persons can directly contact the Company's Investor Relations Unit for via the following 5 channels for more information:

1) Mail : Bound and Beyond Public Company Limited No. 130-132 Sindhorn Tower 2, 15th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok 10330
2) Phone : +66 (0) 2028 2626
3) Email : ir@boundandbeyond.co.th
4) Fax : +66 (0) 2028 2628
5) Website : www.boundandbeyond.co.th

7. Auditor Remuneration

The Company and its subsidiaries paid the following fee to EY Company Limited which is the company that audit the Company's financial statements for 2021;

AUDITOR REMUNERATION (BAHT)	2021	2020
(1) Audit Fee		
• The Company	700,000	750,000
• Subsidiaries	1,290,000	1,430,000
(2) Non-audit fee		
• The Company	600,000	-None-
• Subsidiaries	-None-	-None-
(3) Others		
• Audit of compliance with the investment promotion certificate's conditions (BOI)	-None-	330,000

The Company pays a non-audit fee to the consultant involved in the Company's investment Purchase Price Allocation.

8 REPORT ON KEY OPERATING RESULTS ON CORPORATE GOVERNANCE

8.1 Summary of duty performance of the Board of Directors in 2021

1. Nomination, development and assessment of duty performance of the Board of Directors.

(1) Nomination of Director

The Nomination and Remuneration Committee nominates the Company's Directors and Independent Directors through a selection procedure that carefully and judiciously selects qualified individuals. Candidates for nomination as the Company's directors must meet the Company's prescribed qualifications, and if they are appointed as independent directors, they must also meet the criteria for independent directors as defined by the Company's prescribed definitions. Furthermore, other required criteria of the candidates, such as knowledge, experience, skills, and proficiency, as well as the necessary functions, structure, and Board's composition, board diversity, and board skills matrix, are taken into account during the selection procedure. The nomination seeks qualified individuals with relevant business expertise, who can devote their time to fully performing their responsibilities for the Company, and work effectively according to the Company's short - and long-term business strategies.

Following the expiration of the term, other directors may nominate new directors for the vacant directorship positions for consideration by the Board of Directors and approval by the shareholders at the General Meeting of Shareholders.

In 2021, the Nomination and Remuneration Committee offered the opportunity to the Company's shareholders to nominate qualified director candidates during the period of November 4, 2020 – December 31, 2020; However, shareholders did not nominate anyone to be director. The Nomination and Remuneration Committee considered that the 4 directors who had completed their terms; namely Mr. Sadawut Taechaubol, Mr. Wuttiphong Jittungsakul, Mr. Tommy Taechaubol and Ms. Prapa Puranachote are qualified in accordance with the Company's policy, as well as applicable rules, laws, and regulations, and possess the knowledge, skills, and experience necessary for the Company's operations. They had effectively completed their duties as directors and members of sub-committees, expressed their opinions, and provided valuable suggestions that were most useful for the Company's operations during their directorship period. Consequently, the Nomination and Remuneration Committee has nominated the four directors to resume their continued directorship positions for another term. The Board of Directors deliberated and agreed to recommend the four directors' re-appointment, which was then proposed to the Annual General Meeting of Shareholders for further approval. At the 2021 Annual General Meeting of Shareholders, for the election of the Company's directors agenda, the Company requested that shareholders vote for each individual candidate nominated for a directorship position. All the elected directors obtained the majority of the votes cast by the shareholders who attended the meeting.

In 2021, four directors resigned from their positions of Board of Directors and committees. Thus, there were vacancies in directorships for other reasons other than the completion of the office terms. The Nomination and Remuneration Committee, which includes more than half of the independent directors, was entrusted by the Board of Directors with identifying qualified candidates to fill such a vacancy in accordance with the Company's selection and appointment process.

The profiles of the candidates have been thoroughly reviewed and considered by the Nomination and Remuneration Committee. The candidates meet the Company's minimum qualifications and are qualified to serve as independent directors according to the Company's definition.

In addition, the Committee considered these candidates' suitability, knowledge, experience, skills, and professional expertise, as well as the specialty as required by the Company's prescribed Board Skill Matrix, in order to select potential directors who are competent with experience related to and suited to the Company's short and long-term business strategy, as well as its business directions.

In 2021, the Nomination and Remuneration Committee nominated the selected candidates for directorship to the Board of Directors for consideration and approval on the grounds that they are knowledgeable, with appropriate areas of expertise, and are capable of leading the Company towards sustainable business growth. To fill the vacancies caused by the resignations, the Board of Directors resolved to appoint the following new directors.

1. On February 23, 2021, the Board of Directors resolved to appoint Mrs. Kamonwan Wipulakorn as an independent director in replacement of Mr. Aswin Kongsiri who resigned,effective from February 24, 2021.

2. On October 7, 2021, the Board of Directors resolved to appoint Mr. Bin Wieringa as an independent director in replacement of Mr. Arsa Sarasin who resigned effective from October 7, 2021.

3. On October 7, 2021, the Board of Directors resolved to appoint Mr. Michael Sagild as an independent director in replacement of Mr. Karel Vinck who resigned effective from October 7, 2021.

4. On October 7, 2021, the Board of Directors resolved to appoint Mr. Chumpol Rimsakorn as an independent director in replacement of Mr. Vinai Vamvanij who resigned effective from October 7, 2021.

The office terms of the four new directors shall be equal to the remaining terms of office of the directors whom they have replaced.

* Mrs. Kamonwan Wipulakorn was appointed by the Company's Board of Directors on October 7, 2021 as the Managing Director of the Company with effect from October 15, 2021 and prescribed that Mrs. Kamonwan Wipulakorn terminate her role as an independent director as of October 7, 2021.

(2) Nomination of Managing Director

The Nomination and Remuneration Committee is assigned to conduct an initial assessment and select qualified candidates with knowledge, skills, expertise, and experience that are beneficial to the Company's business operations, as well as be capable of leading and managing the Company to achieve the corporate objectives and goals set by the Board of Directors, and afterwards nominating the selected candidate for the Man aging Director position to the Board of Directors for approval.

In 2021, The Board of Directors resolved to appoint Mrs. Kamonwan Wipulakorn as the Company's new Managing Director, effective October 15, 2021. Indeed, the Company's new Managing Director was chosen and appointed in accordance with the Company's Managing Director Selection Policy.

(3) Directors' Development

- The Orientation of New Directors

In 2021, Four new directors were nominated and appointed by the Company. Following their appointments from the Board of Directors, the Company Secretary organized orientations for the four new directors via electronic media during the first week of their directorship. The following were the topics presented at the orientation:

1. The Company's history, visions, missions, and nature of business, including the original energy-related business and the current hotel-related business, as well as the Company's business directions. Other corporate details, such as the Company's Articles of Association,

current registered capital, number of common shares, current major shareholder list, and the date of the Company's registration as a publicly listed company, etc. Besides, the new directors were also provided information about the Company's background and business operations.

2. The Company's important policies, such as Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, and others, serve as guidelines for their compliance and enable them to be an effective role model in the organization.

3. Directors' remuneration and other benefits, as well as the procedures for distributing directors' remuneration as set forth in the Company's Articles of Association and as approved by a shareholder meeting resolution last year.

4. The Company's financial status and performance over the last three years, annual financial statements and notes to the financial statements, Management Discussion and Analysis (MD&A), which is a section inside the Company's annual report.

5. The Board of Directors' roles, duties, and responsibilities are outlined in relevant laws and regulations such as the Public Company Limited Act, Securities and Exchange Act, rules and notifications from the Stock Exchange of Thailand, the Board of Directors' Charter, the charters of other sub-committees in which the directors serve as members, and best practice guidelines for director based on the principles of good corporate governance issued by the Stock of Thailand, the Office of the Securities and Exchange Commission, and other related agencies.

Additionally, the Company sent the "Directors' Handbook", which was prepared in accordance with the Stock Exchange of Thailand's guidelines, the Corporate Governance Policy, and the Code of Conduct. It also delivered the board meeting schedule and relevant agenda items for the entire year beforehand, so that the directors could properly allocate their time for attending such meetings, being prepared for them, and contributing effectively to them.

- Training Courses or Relevant Seminars for Directors

The Company's policy is for every director to continually participate in various internal and external training courses and seminars to enhance their proficiency, such as participation in the training courses organized by the Thai Institute of Directors, the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and other independent organizations, as well as training courses organized by other agencies, to enhance knowledge and adapt to the changing business environment and further develop the Company towards stable and sustainable growth.

As of December 31, 2021, the 10 members of the Company's Board of directors attended the training courses organized by the Thai Institute of Directors (IOD) and participated in the seminars of other institutions, and accounted for 100% participation rate. The details of the training attended by each of the directors are provided in Attachment 1.

The Company encourages and arranges for its directors to participate in the relevant training courses organized by the Thai Institute of Directors (IOD) and/or other institutes throughout the year to develop and improve their work efficiency.

In 2021, the Company's directors attended the following training courses and additional seminars organized by the Thai Institute of Directors (IOD) and other institutes:

DIRECTOR	COURSE
1. Mr. Chumpol Rimsakorn	• Ethical Leadership Program (ELP 21/2021) • The Audit Committee's Roles and Responsibilities in Good Corporate Governance, The Securities and Exchange Commission, Thailand
2. Mr. Bin Wieringa	• Directors Accreditation Program (DAP 183/2021)
3. Mrs. Kamonwan Wipulakorn	• Director Leadership Certification Program (DLCP 2/2021)

(4) Directors' Performance Assessment

- The result of performance assessment for the entire board: For 2021, the average score of 89.39% which is considered Very Good - Excellent
- The result of performance assessment for each individual director (self-assessment): For 2021, the average score of 92% which is considered Very Good - Excellent
- The result of performance assessment for the Sub-Committees : For 2021 the scores are as follow;

THE SUB-COMMITTE	AVERAGE SCORE (PERCENT)	SCALE
The Executive Committee	94.44	Very Good - Excellent
The Audit Committee	95.31	Very Good - Excellent
The Nomination and Remuneration Committee	89.58	Very Good - Excellent
The Risk Management Committee	98.88	Very Good - Excellent

The Company Secretary submitted the results of the Board of Directors and sub-committees performance evaluations to the Board of Directors for acknowledgement in order to help increase the efficiency of the Board of Directors' performance.

(5) The Managing Director's result performance assessment

The Company conducts a Managing Director's performance assessment once a year to review performance and uses the results to improve and develop the Managing Director's performance. This is also used to determine the Managing Director's salary increase rate and other remuneration.

The Company's Managing Director has been changed from Mr. Tommy Taechaubol to Mrs. Kamonwan Wipulakorn, effective October 15, 2021. As a result, the Company has not yet undertaken a performance assessment of the Managing Director as of December 31, 2021. Instead, the performance of the Managing Director will be assessed at the end of December 2022.

2 Meeting attendance and remuneration payment to each Board member

(1) Information of meeting attendance each Board member

- Information of shareholders' meeting attendance of each Board member

In 2021, there was one Annual General Meeting of Shareholders held on the May 13, 2021 ana there were 2 Extraordinary General Meeting of Shareholders No. 1/2021 held on February 1, 2021, and No. 2/2021 held on September 23, 2021 respectively. The following table shows details of the attendance to the shareholders' meetings by the Company's Board members as follows:

NO.	DIRECTORS	SHAREHOLDERS MEETINGS
		NUMBER OF ATTENDANCE / NUMBER OF MEETING
1	Mr. Sadawut Taechaubol	3/3
2.	Mr. Tommy Taechaubol	3/3
3.	Mrs. Kamonwan Wipulakorn	2/2
4.	Ms. Prapa Puranachote	3/3
5.	Mr. Wuttipong Jittungsakul	3/3
6.	Dr. Kurujit Nakornthap	3/3
7.	Dr. Chokchai Aksaranan	3/3
8.*	Mr. Chumpol Rimsakorn	-
9. *	Mr. Bin Wieringa	-
10. *	Mr. Michael Sagild	-

Remark * Mr. Chumpol Rimsakorn, Mr. Bin Wieringa and Mr. Michael Sagild were appointed to be Independent Directors by the Board in replacement of resigned directors, effective October 7, 2021

- Information of Board' meeting attendance of each Board member

The Board of Directors holds board meetings at least once every quarter, and in 2021, the Board held seven meetings, with 100% attendance by the Board of Directors. The meeting attendance for the Board in 2021 is shown in the table below;

NO.	DIRECTORS	NUMBER OF ATTENDANCE / NUMBER OF MEETING	
		2021	PERCENT
1.	Mr. Sadawut Taechaubol	7/7	100
2.	Mr. Tommy Taechaubol	7/7	100
3.	Mrs. Kamonwan Wipulakorn	6/6	100
4.	Ms. Prapa Puranachote	7/7	100
5.	Mr. Wuttipong Jittungsakul	7/7	100
6.	Dr. Kurujit Nakornthap	7/7	100
7.	Dr. Chokchai Aksaranan	7/7	100
8.	Mr. Chumpol Rimsakorn	2/2	100
9.	Mr. Bin Wieringa	2/2	100
10.	Mr. Michael Sagild	2/2	100

- Information of each sub-committees' meeting attendance of each Board member

In 2021 there are 4 sub-committees namely the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee, which each sub-committees's meeting attendance records of each Board member are presented as follows

NO.	DIRECTORS	NUMBER OF ATTENDANCE / NUMBER OF MEETING			
		THE EXECUTIVE COMMITTEE	THE AUDIT COMMITTEE	THE NOMINATION & REMUNERATION COMMITTEE	THE RISK MANAGEMENT COMMITTEE
1.	Mr. Sadawut Taechaubol	7/7	-	3/3	-
2.	Mr. Tommy Taechaubol	8/8	-	1/1	4/4
3.	Mrs. Kamonwan Wipulakorn	1/1	-	3/3	1/1
4.	Ms. Prapa Puranachote	8/8	-	-	-
5.	Mr. Wuttipong Jittungsakul	-	-	-	-
6.	Dr. Kurujit Nakornthap	8/8	-	-	-
7.	Dr. Chokchai Aksaranan	8/8	-	-	4/4
8.	Mr. Chumpol Rimsakorn	-	1/1	-	-
9.	Mr. Bin Wieringka	-	1/1	1/1	-
10.	Mr. Michael Sagild	-	1/1	1/1	-

Remark On October 7, 2021, the Board of Directors has appointed directors to assume up positions in all sub-committees information on the appointment of the Company's sub-committees

(2) Remuneration of each Board member

At the 2021 Annual General Meeting of Shareholders, held on May 13, 2021, shareholders passed a resolution approving the 2021 remuneration of Directors and to Sub-Committees as follows:

1. Remuneration for the Board of Directors and Sub-committees

TYPE OF REMUNERATION	REMUNERATION RATE
1. Board of Directors	**Annual Remuneration Fee** • Chairman 200,000 Baht / Year • Director 200,000 Baht / Year **Remuneration for Meeting Attendance** • Chairman 25,000 Baht / Meeting • Director 20,000 Baht / Meeting / Person
2. Sub-Committees • Audit Committee	**Annual Remuneration Fee** • Chairman 200,000 Baht / Year • Director 200,000 Baht /Year
• Executive Committee • Nomination&Remuneration Committee • Risk Management Committee	**Remuneration for Meeting Attendance** • Chairman 25,000 Baht/Meeting • Director 20,000 Baht/Meeting / Person
3. Others	No other benefits

2. With regard to the bonus for the year 2020, the Board of Directors as a group will awarded a bonus for the year when a dividend payment is made to the shareholders. The total sum of this bonus equals 1% of dividend payable to shareholders. Each Director's bonus is calculated based on the time served in the corresponding year, In 2021, the Company omitted to award the Bonus to Board of Directors as a group. This excluded the Bonus paid to Executive Director which disclose in the topic "Executive Remuneration"

- **Information on the remuneration of each individual director for the year 2021**

The Company paid the remuneration to each board member and sub-committees (excluding executive director) in the total amount of 4,278,551.16 Baht consisting of annual remuneration fee, meeting allowance for the year ended December 31, 2021.

	DIRECTOR	ANNUAL REMUNERATION FEE FOR BOARD	MEETING ALLOWANCE FOR BOARD	SUB-COMMITTEES				BONUS FOR 2021	TOTAL
				AUDIT	EXECUTIVE	NOMINATION & REMUNERATION	RISK MANAGEMENT		
1.	Mr. Sadawut Taechaubol[1]	200,000.00	155,000.00	-	175,000.00	60,000.00	-	-	590,000.00
2.	Mr. Tommy Taechaubol [2]	42,391.30	155,000.00	-	25,000.00	25,000.00	40,000.00	-	172,391.30
3.	Mrs. Kamonwan Wipulakorn[3]	128,164.42	80,000.00	128,164.42	-	50,000.00	-	-	386,328.84
4.	Ms. Prapa Puranachot	200,000.00	140,000.00	-	160,000.00	-	-	-	500,000.00
5.	Mr.Wuttipong Jittungsakul	200,000.00	140,000.00	-	-	-	-	-	340,000.00
6.	Dr. Kurujit Nakornthap	200,000.00	140,000.00	-	160,000.00	-	-	-	500,000.00
7.	Dr. Chokchai Aksaranan	200,000.00	140,000.00	-	160,000.00	-	100,000.00	-	600,000.00
8.	Mr. Chumpol Rimsakorn[4]	46,739.13	40,000.00	46,739.13	-	-	-	-	133,478.26
9.	Mr. Bin Wieringa [5]	46,739.13	40,000.00	46,739.13	-	20,000.00	-	-	153,478.26
10.	Mr. Micheal Sagild [6]	46,739.13	40,000.00	46,739.13	-	20,000.00	-	-	153,478.26
	Directors resigned during 2021								
1.	Mr. Aswin Kongsiri [7]	6,111.16	-	6,111.16	-	-	-	-	12,222.32
2.	Mr. Arsa Sarasin	-	-	-	-	-	-	-	-
3.	Mr. Karel Vinck [8]	138,586.96	40,000.00	138,586.96	-	-	-	-	317,173.92
4.	Mr. Vinai Vamvanij [9]	150,000.00	80,000.00	150,000.00	-	-	-	-	420,000.00
	Total								**4,278,551.16**

Remark:

(1) Mr. Sadawut Taechaubol has not served as a member of any sub-committee since October 7, 2021 onwards.

(2) Mr. Tommy Taechaubol has no longer been an executive director since October 15, 2021. He was appointed to be the Chairman of the Executive Committee, the Chairman of the Nomination and Remuneration Committee, and a member of the Risk Management Committee, effective October 7, 2021.

(3) Mrs. Kamonwan Wipulakorn was appointed to serve as the Company's director, effective February 24, 2021. Afterthat she was appointed to be the Managing Directorso that she is considered as the Company's executive director.

(4) Mr. Chumpol Rimsakorn was appointed to be the Company's independent director and the Chairman of the Audit Committee, effective October 7, 2021.

(5) Mr. Bin Wieringa was appointed to be the Company's independent director, the member of the Audit Committee, and the member of the Nomination and Remuneration Committee effective October 7, 2021.

(6) Mr. Micheal Sagild was appointed to be the Company's independent director, the member of the Audit Committee, and the member of the Nomination and Remuneration Committee effective October 7, 2021.

(7) Mr. Aswin Kongsiri resigned from the positions of the Company's independent director and member of the Audit Committee, effective January 11, 2021.

(8) Mr. Karel Vinck resigned from the positions of the Company's independent director and member of the Audit Committee, effective September 10, 2021.

(9) Mr. Vinai Vamvanij resigned from the positions of the Company's independent director, the Chairman of the Audit Committee and member of the Nomination and Remuneration Committee, effective October 1, 2021.

3. Supervision of subsidiaries and associated companies

The Company's Board of Directors prescribed policy and guidelines for governance of its subsidiaries and associated companies that any appointment of directors for its subsidiaries and associated companies must be approved by the Company's Board of Directors.

As of December 31, 2021, the Company has 9 subsidiaries

Throughout the year 2021, personnel appointed as directors in subsidiaries have performed work in line with the scope of powers, duties, and obligations, including voting on business operations in the best interests of the subsidiaries according to the Company's policy of supervising subsidiaries and affiliated companies,

Furthermore, personnel appointed as directors in subsidiaries shall oversee to ensure that the subsidiaries' regulations on entering into connected transactions, acquisition or disposition of assets transactions, or any other significant transactions of each subsidiary are complete and consistent by following the Company's rules for disclosure of information and the above transactions. Additionally, there is a provision that requires the subsidiary's accounts to be recorded in order for the Company to examine and consolidate them in order to prepare financial statements within the stipulated time frame.

4. Monitoring of compliance with the corporate governance policy and guidelines

(1) The results of the monitoring of compliance with the policy and guidelines on cororate governance as specified by the Company

In 2021, the Company monitored to ensure the compliance of good corporate governance practices, particularly on the 5 elements of the good corporate governance principles, which are shareholders' rights, equitable treatment of shareholders, roles of stakeholders, information disclosure and transparency, and responsibilities of directors. The results of the monitoring revealed that the Company conformed fully with the rprinciple for each category: as follows:

Section 1: Shareholders' Rights

- Provided corporate information which is accurate, adequate, prompt, and equitable via the Stock Exchange of Thailand and the Company's website on a quarterly basis.
- Shareholders were notified in advance of the meeting schedule for the Company's 2021 Annual General Meeting of Shareholders via the Stock Exchange of Thailand's SETLink.
- The Company held the 2021 Annual General Meeting of Shareholders via electronic device on May 13, 2021, and Extraordinary General Meetings of Shareholders were held twice on February 1, 2021, and September 23, 2021, respectively.
- Distributed the invitation letter to the 2021 Annual General Meeting of Shareholders both in Thai and English with details of date, time, venue and agendas of such meeting via the Company's website 43 days ahead of the meeting, which was on March 31, 2021. The invitation letters to the 2021 Annual General Meeting of Shareholders with details of each agenda items and relevant opinions of the Board of Directors and/or the sub-committee on each of such agenda items were sent 7 days ahead of the meeting, which was on May 6, 2021. Invitation letter of such meeting was also published in the newspapers for 3 consecutive days and at least 7 days ahead of the meeting, which was between April 19 - 21, 2021, for the shareholders to each receive information that was accurate, sufficient, and provided within the reasonable timeframe.
- The barcode system was applied to facilitate the verification of shareholders' documents, the meeting registration, the vote counting, and the display of the voting results, so that all these

procedures were completed quickly, correctly, and accurately. The revenue stamp was also provided without charge to be affixed on the proxy form that authorized the proxy holder to attend the meeting

- The 2021 Annual General Meeting of Shareholders and the Extraordinary General Meetings of Share holders No.1/2021 and No.2/2021 considered agenda matters in the order they were listed in its invitation letter to shareholders' meeting that was prior distributed to the shareholders. There was no change in the order of the agenda and no request for the meeting to consider other matters which were not listed in its invitation letter. Prior to the vote on each agenda, the Chairman of the meeting allowed the shareholders, who were physically present at the meeting, and who participated in the meeting through electronic mode of online meeting, to freely express their opinions , provide their suggestions, or ask questions, of which the details of such participations are recorded in the minutes of meeting.
- The election of directors and the remuneration of directors were clearly divided into two separate agenda topics. On the agenda for the election of directors, shareholders were afforded the right to vote for each director candidate individually. In terms of director remuneration, a set of rules and procedures were proposed that clearly defined the remuneration composition and amounts. In addition, the policies, procedures, and rules that determined the remuneration of directors and members of sub-committees in each position were explained to the shareholders.
- The Company assigned OJ International Company Limited, an independent agency, to provide the meeting system for the registration and vote counting systems for the 2021 Annual General Meeting of Shareholders, which was convened via electronic device. OJ International Company Limited is a system service provider that has already been assessed by the Electronic Transactions Development Agency. Additionally, Mr. Wuttiwat Patarakosol, representative from Deloitte Touche Tohmatsu Jaiyos Company Limited, as well as Ms. Manee Rattanabunnakit, the certified external auditor (CPA No. 5313), and Mrs. Poonart Paocharoen, the certified external auditor (CPA No. 5238), as representatives from EY Company Limited, were invited to attend the meeting in order to clarify matters relating to the Company's financial statements for the shareholders who attended this meeting.

Section 2: Equitable Treatment of Shareholders

- The Company has one type of share, i.e. common share with the owner's name specified on the certificate, with an equal voting right, i.e. "one share, one vote."
- Provided an opportunity for the shareholders to propose agenda items and nominate qualified candidates for director positions before the meeting. The Company prescribed rules and procedures for its shareholders to propose matters for inclusion on the agenda of the General Meeting of Shareholders and to nominate individuals for consideration as directors to replace those who retired due to rotation. At least 2 months before the end of the Company's fiscal year, the related regulations and procedures were distributed online via the Stock Exchange of Thailand's SETLink and the Company's website.

In terms of meeting agenda item proposals, the Company allows one or more shareholders who hold any combination of shares totaling no less than 3% of paid-up shares to propose any agenda item for the Annual General Meeting of Shareholders. Consequently, the Company's Board of Directors shall consider and notify the shareholders in the invitation letter to the meeting of shareholders in order that the shareholders can acknowledge that such agenda items on the meeting agenda were proposed by the shareholders (if any), and in the event that the Company refuses to add such agenda items proposed by any of the shareholders to the meeting, the Company shall provide supporting reasons for such refusal to the Annual General Meeting of Shareholders.

Additionally, the Company allows one or more shareholders who hold any combination of shares totaling no less than 3% of paid-up shares to nominate in advance any qualified individuals who possess none of the characteristics prohibited under the applicable laws, as well as the Company's rules and regulations, to be elected as directors at the Annual General Meeting of Shareholders. The Nomination and Remuneration Committee reviewed and selected eligible candidates, in collaboration with other parties according to the Company's director nomination policy,and no inated its selected candidates for directorship appointment to the Board of Directors for consideration before proposing to the Annual General Meeting of Shareholders for further approval.

In 2021, the Company issued a letter to the Stock Exchange of Thailand notifying that its shareholders could propose matters to be included as an agenda item for the Annual General Meeting of Shareholders and nominate candidates for a directorship appointment from November 4, 2020 – December 31, 2020, however, neither proposals for agenda items nor qualified candidates for a directorship appointment were proposed in advance of the 2021 Annual General Meeting of Shareholders.

The Company enabled its shareholders to submit questions about the meeting agenda or the Company, as well as any other query related to the shareholders' meeting or any other significant information about the Company, to the Company at least 2 months before the end of the Company's fiscal year. The Company granted each shareholder the rights to submit questions in advance to the Company as per the methods as prescribed by the Company and the Company disseminated such information via the SETLink of the Stock Exchange of Thailand. Prior to the submission to the Board of Director or the management for prepartation of pertinent answers on the date of the General Meeting of Shareholders, the Company Secretary typically acted as a preliminary reviewer of such questions.

In 2021, the Company issued a letter to the Stock Exchange of Thailand notifying that its shareholders could submit their questions in advance of the shareholders' meeting from November 4, 2020–December 31, 2020. Nevertheless, there was no question submitted in advance of the 2021 Annual General Meeting of Shareholders.

- The Company facilitated its shareholders who could not attend the meeting in person by delivering a proxy Form B which allowed shareholders to direct their vote cast in each meeting agenda a, i.e. Approve, Disapprove, or Abstain together with the invitation letter of shareholders' meetings. The shareholders can authorize representative or name any one of the three selected Company's Independent Directors appointed particularly for this assignment to attend the shareholders' meeting on their behalf. Furthermore, the Company presents information of meeting, agendas including procedure, document, and evidence required for the proxy in the invitation letter, and on the Company's Website without determining condition or rule that require document certification by government authorityor other rules that cause difficulty to shareholder in the proxy.

In the 2021 Annual General Meeting of Shareholders via electronic device (E-AGM), there were 32 shareholders attending the meetings, 12 shareholders presented in person while 20 shareholders by proxy. Regarding the proxy, 3 shareholders appointed other persons to attend the meeting by proxy and 17 shareholders appointed the assigned independent directors to attend the meeting by proxy

- In 2021, the Company entered into 4 connected transactions, details are as follows;

1. **The disposal of operating assets of PDI Energy Company Limited ("PDIE"), which is the Company's subsidiary, by way of disposal of capital investment.**

- **Names of the related parties:**

  Purchaser: BAFS Clean Energy Corporation Company Limited ("BC")

  Seller: PDI Energy Company Limited ("PDIE")

- **Relationship and types of transactions:**

  Both PDIE and BC have the Ministry of Finance as a major shareholder. PDIE is major shareholder in ATC Enviro Company Limited ("ATCE"), PDI Mae Ramat Company Limited ("PDIMR") and P.P. Solar (Nong-No) Company Limited ("PPS"), as 99.99% 99.99% and 99.94% respectively and PDIE proposed to sale the entire shares of three subsidiary companies to BC.

- **Condition and pricing policy:**

  The value of consideration is negotiated between the Company and the seller under the Arm-Length Negotiation Basis. For consideration about the fair Value of these three companies, they were determined by Total Value of Consideration Basis in ATCE, PPS and PDIMR shares, which is based on the Net Present Value (NPV) method of operating cash flows and investments in the company during the term of the Power Purchase Agreement (PPA). The conditions precedent were PDIE would help negotiate with the financial institution for current financial facilities granted to ATCE, PDIMR and PPS and BC has to be responsible for handling corporate taxes such as land taxes and etc.

- **Values of the transactions:**

  The consideration value of approximately 1,704.67 million baht or 130.69 of NTA.

2. **The investment of 51.00 percent of the registered and paid-up capital in Urban Resort Hotel Company Limited ("URH") and Waterfront Company Limited ("WFH").**

- **Names of the related parties:**

  Purchaser: Bound and Beyond Public Company Limited ("BEYOND")

  Seller: Landmark Holdings Company Limited ("LH")

- **Relationship and types of transactions:**

  Country Group Development Public Company Limited ("CGD") is the majority shareholder in LH, with with 70 percent stake. CGD is regarded as connected person of the Company's directors, major shareholders, URH and WFH hold the rights to use the assests and lands including the rights to operate two hotels, related licenses on Four Seasons Hotel Bangkok at Chao Phraya River operated under Four Season Brand and The Capella Bangkok operated under Capella Brand respectively.

- **Condition and pricing policy:**

  URH and WFH must be completely established by CGD and LH before selling their shares to the Company. LH concluded the land and building sublease agreement, including transfer of licenses related to URH and WFH. The consideration valueis negotiated between BEYOND and the seller under the Arm's-Length Negotiation Basis. The consideration of the fair value of these two hotels are prepared and valuated by two independent appraiser utilizing the Cost Approach, Income method and Market Value of Leasehold Interest to reflect the fair value of the Company .

- **Values of the transactions:**

  The Company invested by purchase shares in URH and WFH in the number of 1,810,500,000 shares and 994,500,000 shares respectively, amounting to 2,805 million baht or 47.03% for URH and 26.13% for WFH of NTA.

  Transaction no. 1 and 2 were approved by shareholders at the Extraordinary General Meeting of Shareholder No. 1/2021 on February 1, 2021.

3. **The disposal of entire business of PDI Energy Company Limited ("PDIE"), the Company's subsidiary by disposing of entirecapital investment**

- **Names of the related parties:**

  Purchaser: BAFS Clean Energy Corporation Company Limited ("BC")

  Seller: Bound and Beyond Public Company Limited ("BEYOND")

- **Relationship and types of transactions:**

  Both BEYOND and BC have the Ministry of Finance as a major shareholder. BEYOND is major shareholder in PDIE with 99.99 percent stake and has proposed to sell the entire business to BC by disposal of the entire 3,499,997 shares of PDIE, representing 125.15 baht per share at a total sale priceof approximately 438.03 million baht or 1,425.87 million japanese yen.

- **Condition and pricing policy:**

  The value of consideration is negotiated between the Company and BC on the Arm's Length Basis, which was initially considered the fair value. The fair value is based on the Net Present Value (NPV) method of operating cash flows and investments in companiesduring the term of the Power Purchase Agreement (PPA). To enter into the transaction, BEYOND has to complete other pre-completion undertakings specified in the Share Purchase Agreement before the sale and purchase of shares takes place, including procuring that PDIE and its relevant subsidiaries would neither create any encumbrances or security interests over their assets nor enter into any long-term, onerous, or material agreement, arrangement, or obligation for an amount in excess of 1,000,000 baht.

- **Values of the transactions:**

  The consideration value of approximately 2,500.00 million yen (approximately 768.00 million baht) or 15.07 of NTA

4. **An additional investment of 49.00 percent of the registered and paid-up capital in Urban Resort Hotel Company Limited ("URH") and Waterfront Company Limited ("WFH").**

- **Names of the related parties:**

  Purchaser: Bound and Beyond Public Company Limited ("BEYOND")

  Seller: Landmark Holdings Company imited ("LH")

- **Relationship and types of transactions:**

  Country Group Development Public Company Limited ("CGD") is the majority shareholder in LH, with 70% stake. CGD is regarded as connected person of the Company's directors, major shareholders, The type of transaction was an additional investment of 49% of registered capital in URH and WFH,

- **Condition and pricing policy:**

  BEYOND expected to make additional investment of approximately 24.00% in order to reach a total shareholding of approximately 75.00% while the remaining shares totaling 25.00% was expected to complete the acquisition within 2022 by considering the suitability of the Company's capital and cash flow before investing. The consideration value was negotiated between BEYOND and the seller under the Arm's-Length Negotiation Basis. The consideration of the fair value of these two hotels are prepared and valuated by two independent appraiser utilizing the Cost Approach, Income method and Market Value of Leasehold Interest to reflect the fair value of the Company .

- **Values of the transactions:**

  The Company would invest by purchase shares in URH and WFH in the number of 173,950,000 shares and 95,550,000 shares respectively, amounting to 2,695 million baht which is higher than 3% of NTA.

  Transaction no. 3 and 4 were approved by shareholder at the Extraordinary General Meeting of Shareholder No. 2/2021 on September 23, 2021

Section 3: Role of Stakeholder

The Company places importance on the rights of all groups of stakeholders. by defining guidelines on various rights and the impact on stakeholders in writing and posting on the Company's website.

The following is a summary of the Company's concrete practices for the year 2021:

Shareholder/ Investor	• On behalf of the Company's shareholders, the Board of Directors has operated and managed the Company's business activities in accordance with the prescribed visions and missions, as well as good corporate governance, for the ultimate benefit of the shareholders and the enhancement of long-term shareholder value. • The Company's Board of Directors is responsible for ensuring that shareholders are treated equitably, both in terms of their basic rights as defined by law and in the Company's Ariticle of Association, as well as in other matters that encourage and facilitate the exercise of their rights. • Developed the Investor Relations Code of Conduct as the practice standards for its employees who are responsible for taking care of shareholders and investors, with which they must comply properly and effectively. The Code covers the confidentiality of inside information, the equitable and fair disclosure of information, and the honest performance of assigned duties, and they are all monitored to enhance shareholders/investors' confidence. • The Company uses a variety of communication channels and activities to communicate and convey its operating performance to its shareholders, investors, and financial analysts. • The Company's policy is to maintain a strong capital basis in order to preserve investor, creditor, and market confidence as well as to sustain future business development. The Board of Directors monitors the return on capital, which is defined by the Company as the result of operating divided by total equity, excluding non-controlling interests.

Employee	• **Remuneration and Benefits** The Company prescribes employee remuneration and benefit policies that are fair and appropriate to individual work performance, as well as in accordance with the Company's short- and long-term operating results. Furthermore, remuneration and benefits are managed to ensure that we are competitive with our peers in the same industry. (Detailed information on "Remuneration and Benefits" can be found in Topic 7.5 "Information of Employees" / "Policy on Employees' Remuneration and Benefits"). • **Human Resource Management** The Company has prescribed rules and guidelines for human resource management in order to ensure that employees are treated fairly and equally. Employees are recruited based on their knowledge and competencies that are appropriate for each business unit, and a merit system is used for salary increments and promotions. Furthermore, employees are frequently invited to communicate with the Managing Director and executives and to raise any questions they may have; for example, by organizing "Townhall" to allow all employees to meet and talk with the Managing Director and executives, etc. In addition, all employees can submit a complaint or ask a question regarding benefits via email, a complaint box, or by contacting the Human Resources Department directly. • **Safety Health and Environment** The Company establishes a management system in compliance with existing law, international standards, and other relevant laws by prescribing its policy and guidelines on "safety, health, and environmental policy." This policy also lays out procedures for preventing workplace accidents, promoting workplace safety requirements, and encouraging employees to learn about and comprehend them. It also entails tracking and analyzing the outcomes of such prescribed measures and guidelines in compliance with the Company's safety, health, and environmental policy and the annual work plan. In 2021 the Company has followed the following performance undertook as per its policy and guidelines on Safety, Health, and Environment **1. Training / Seminar** The Company has consistently organized various training programs to ensure that all employees are able to fully understand safe work practices, as required by law. The Company provides proper training for employees at all levels so that they are aware of their roles, responsibilities, and duties in relating to workplace safety as follows.

- The Company educates and communicates its rules and procedures on work place safety, health, and the environment to new employees. In the said ori entation, this topic is listed as an important agenda item. Policyand guidelines on fundamental workplace safety are addressed, as well as vital work directions for new employees
- Participated of annual training for an emergency evacuation on December 17, 2021

2. The protective measures against coronavirus 2019 (COVID-19)

- Set essential supportive measures for work from home
- Meeting between the management and employees is held via the video conferencing platforms i.e Microsoft - Team
- Provide employees with knowledge on self-protective measures via internal communication channels
- Provide welfare for employees during the spread of COVID 19 such as provision of COVID 19 insurance, support for the testing costs for COVID 19, and support for medical expenses for the Covid-19 treatments.

3. Accident at Work Reporting

The Company prescribes a channel for its employees to report information about workplace accidents in order for the relevant business units to develop appropriate actions and guidance for further improvement in accordance with the applicable safety standard and to provide the safest working environment for the Company's employees and outsiders.

There is no accident rate during the operation and no rate of injury from the work of employees who accomplish the set targets due to appropriate and continuous actions taken in accordance with the Company's guidelines and regulations on workplace safety and health. This reflects the Company's safety management efficacy.

The following are the 2021 statistics for the accidental rate, workplace absence rate, and workplace sickness and injury rate:

CATEGORY	NUMBER OF DAYS / TIMES	AVERAGE DAY PER PERSON
Employees' leave of absence		
• Personal Leave	10.2	0.24
• Sick Leave	21	0.49
• Annual Leave*	345.5	8.03
Work-related accident rate	-None-	-None-
Work-related illness rate	-None-	-None-

*Only for employees who were entitled to annual leave; newly recruited employees are not included

Customer	• The Company adds the most value to its consumers by providing high-quality services operating in an ethical manner and following all legal rules and regulations. • Provide customer contact channels for suggestions, complaints, or requests for help or advice on matters relating to the Company; either directly to the Company's address or contact number, or to the Company's website http://www.boundandbeyond.co.th/, so that the Company can gather customer feedback and recommendations regarding the Company's services in order to develop and improve to deliver the best services and meet the needs of customers as much as possible. • All customers are treated equally, as well as the customer's confidentiality is also protected.
Business Partner	• Operate a business in which all stakeholders can benefit from long-term growth while adhering to fair, transparent, verifiable, and lawful practices. • Make a standardized contract with business partners that takes into account both parties' fair returns. • Set up a management and monitoring system to ensure that business partners are complying with the terms of the contract and that corruption is prevented at all stages of the procurement process. • Inspect the standards of business partners on a regular basis to ensure that the Company and its business partners develop and grow together, including monitoring the performance of business partners to determine whether it is effective and satisfies the procurement objectives. • Provide whistle blowing channels for its business partners to report on any misconducts or unfair treatments. In 2021, there were no complaints from any business partners or contractors.
Creditor	• Strictly adhere to the terms and conditions of its agreements with all creditors, particularly those relating to guarantees, fund management, and any clearly defined event of default. • Repay its debt obligations promptly and according to the loan's terms. • Maintain a debt-to-equity ratio not exceeding the ratio specified by the Company's creditors. • In 2021 there were no issues regarding financial liquidation and the ability to repay obligations. According to the review of the Company's accounting and financial records, it revealed no defaults or late payments to any creditors, There was also no breach of covenants relating to misrepresentations or inappropriate disclosure of information, no violation of any financial agreement's terms and conditions, and no breach of any collateral agreements.

Trade Competitor	• Fair trade competition in compliance with the international free trade framework and under trade competition legislation. • In 2021, there were no complaints from the Company's trade competitors on unfair competition or unfair trade practice against trade competitors
Community/ Society	• For more information about the Company's initiatives toward communities and society in 2021, please see the topic "Business Sustainability Development"
Environment	• The Company runs a campaign in respect of energy consumption, resource use, and the environment so that employees have the knowledge and abilities to manage the environment and use resources wisely and value them without destroying the environment by affixing energy-saving campaign labels in various locations throughout the office. • The company run an energy conservation initiative employees to have knowledge and abilities to manage the environment and use resources wisely and value without hurting the environment by affixing energy-saving campaign labels in various locations across the office. • The Company support employee to attend the training or seminar on topics which are related to energy, natural resource consumption, and environment to enhance skills and knowledge that can be applied for environmental management and proper use of natural resources without destroying the environment which is "the guildline of greenhouse gas emissions reporting for listed companies" program organized by the The Securities and Exchange Commission • For more information about the Company's initiatives toward environment in 2021, please see the topic "Business Sustainability Development"

Section 4: Information Disclosure and Transparency

- Disclosed information on shareholdings by directors and executives, either directly or indirectly, as well as the prescribed policy that directors and executives must disclose and report their trading activities in the Company shares at every meeting of the Board of Directors and disclose the number of shares that they, their spouses, or minor children hold at the beginning and end of the year, together with any trading during the year, in the Annual Report.
- submitted the quarterly and annual financial reports, stating unqualified opinions from the auditors to the Securities and Exchange Commission and the Stock Exchange of Thailand within the stipulated timeframe. There was no history of receiving any orders from regulatory authorities to rectify the Company's financial statements.
- Within 120 days of the end of the fiscal year, the Company published its Annual Report on its website. Besides, the invitation letter for the General Meeting of Shareholders and the Minutes of the Shareholders' Meeting has also been published on its website within a specific timeframe.

- Appointed 4 auditors who were approved by the 2021 Annual General Meeting of the Shareholders namely

  1. Ms. Poonnard Paocharoen CPA No. 5238
  2. Ms. Wissuda Jariyathanakorn CPA No. 3853
  3. Ms. Manee Rattanabunnakit CPA No. 5313
  4. Ms. Sineenart Jirachaikhuankhan CPA No. 6287

  those are qualified without any characteristics prohibited by the rules of the Stock Exchange of Thailand, and are approved by the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as being independent and without any relationship and/or interests with the Company/its subsidiaries/ its executives/its major shareholders or the related parties of such persons.

  Prepared and published the Board of Directors' Responsibilities for Financial Statements Report, as well as the auditor's report, in the Annual Report.

- Disclosed in the Annual Report and the Company's website with full disclosure such as the Company's visions, and missions, nature of business, financial statements, news releases, shareholder structure, organizational structure, corporate group structure, information on the Board of Directors and Executives, Investor Relations Information, Annual Report, Sustainability Report, etc.
- Disclosed the Company's non-financial performance in order that the Company is aware of the demand for and customer satisfaction with its products and services, and use this information to improve the Company's products and services to meet customer needs, as well as to customize the Company's marketing strategies to be competitive with other companies.
- Information Disclosure Channels

The Company recognizes the importance of accurate, complete, and transparent information disclosures, whether it is financial information, operational results, or other relevant information. Aside from the legal disclosure, the Company provides a variety of channels for information release to ensure that it is conveniently and fairly accessible to its shareholders, investors, and other stakeholders.

The following are the various channels through which the Company's information is communicated:

1. Investor Relations Unit as direct contact and communication with investors, and security analysts.
2. Organize meeting with investors and analysts to present the Company's business plan and quarterly performance
3. Distribute press conference and press releases and newsletters on its operational results or financial status
4. Arrange employees' meetings to clarify policies, and business directions, as well as explain about its new products including disseminating news and information to its employees via electronic channels such as intranet, email.
5. Annual Report
6. The Company's website www.boundandbeyond.co.th

In 2021, the Company arraged various activites to provide infomartin in relation to operation results and to communicate with investors via following channel

ACTIVITY	2021
News Letters relating to the Company's operational results	7

Section 5: Responsibility of the Board of Directors

- Following the Company's transformation into a hotel and service business last year, the Board of Directors reviewed the company's vision and mission to ensure that they're still relevant to the current corporate environment and future business directions. In addition, the Board of Directors has contributed to the formulation and approval of short-term 1-year and long-term 5-year business plans for management and employees as a guideline for business operators.
- The Company's Board of Directors monitor the implementation of the Company's business strategies and follow-up on its assessment by requesting regular reporting of the corporate performances. It also specified Key Performance Indicators (KPI) for measuring various aspects of the Company'sperformances in order to ensure that they are in line with the prescribed business plan and strategies. Additionally, the Board of Directors oversees management's operational performance and requires quarterly reporting of the Company's operations to ensure that operations, performance results, and targets are in line with the prescribed strategy

  In 2021, the Board of Directors reviewed the corporate strategies and the annual corporate plan in the past fiscal year to assure that they are consistent with the corporate visions and missions as well as the key corporate objectives set forth in the strategic framework.

  Moreover, the Board of Directors also prescribed the long-term business plan for the Company.
- To enable the efficient performance of each board member and to ensure that every board member can fully dedicate their time to carry out their duties to Company, the Board of Directors thus prescribed the limitation of positions and directorship in other companies for the Company's directors and the Managing Director as follows:

  1. Director may hold a director position in other listed companies but not exceed 5 listed companies.
  2. Managing Director may hold a director position in other listed companies but not exceed 3 listed companies.

  In 2021, directors holds director position in other listed companies not more than 5 listed companies and Managing Director holds director positions in other listed not more than 2 listed companies.
- No director or top executive of the Company has been an employee or a partner of the audit firm that the Company has used for the past two years.
- As of December 31, 2021, there are 3 non-executive directors possessing the professional expertise relevant to the Company's business, namely Mr. Sadawut Taechaubol, Mr. Tommy Taechaubol and Mr. Michael Sagild, their knowledge and experiences are strongly attributable to and support the Company's business operation.

- None of the Company's executive director holds a directorship position in more than two other listed companies outside the Company's business group
- The Company has no history of violation of any regulations of the Securities and Exchange Commission/ the Stock Exchange of Thailand.
- Prescribed the policy that for voting, each director shall have one voting right, and the minimum quorum for the voting of at least two-third of total directors. (Detailed information on "Policy on the Board of Director's Meetings" can be found in Corporate Governance Policy, Attachment 5 or at https://investor.boundandbeyond.co.th/en/corporate-governance
- In 2021, there were 7 Board of Directors' meetings held to ensures the Board of Directors can monitor the Company's performance continuously and efficiently.
- Set the meeting agenda and determines the meeting dates for the Board of Directors Meetings, meeting dates for the Meetings of the Sub-Committee and for the Annual Genral Meeting of Shareholders for the year of 2022 in advance and notified to all directors at the Board of Directors' meeting no. 6/2021 on November 12, 2021 to allow all directors to manage their time to attend the meeting together. Such schedule and agenda may change as appropriate and additional meeting may be held if necessary
- In the past year, there were 1 meeting of the non-executive directors to consider, provide opinions, and make objections or recommendations on the Company's management. The meetings were held before the board meetings. After the non-executive director meeting has reviewed any perspectives, suggestions or objections, it will be brought to the Board of Directors' meeting for consideration and for the management to consider the relevant solutions

In the past year, there was a meetings of non-executive directors as follow

THE NON-EXECUTIVE MEETING FOR THE YEAR 2021		
No. 1/2021	December 24, 2021	Via electronic device

- The Company's Board of directors established a Compliance Unit to assist in the supervision of the work duties of the Company's executives, employees, and business units to ensure compliance with the laws and regulations of the relevant regulatory authorities, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as to coordinate with the regulatory authorities to ensure that the operations of the Company are in compliance with the applicable laws, rules, orders, and regulations related to its business. Every year, the Board of Directors reviews and develops action plans, governance processes, and performance evaluations, as well as modifies its supervisory methodologies, to remain current with changing business and regulations. (Please refer to more details on the Head of Compliance Unit in Attachment 3).
- The Board of Directors has formed the Internal Audit Department as an internal auditor of the Company since 1998. The Internal Audit Department directly report to the Audit Committee in order to ensure its independence from the management and to allow the Audit Committee to efficiently monitor the Company's operations. (Please refer to more details on the Head of Internal Audit in Attachment 3).

- In 2021, the Board of Directors committed no fraud or unethical conduct, and no director resigned over matters relating to corporate governance. The Company also has no negative reputation caused by any failure of the Board in any oversight of the Company. The Company had no violations of labor laws, employment laws, consumer protection laws, or environmental laws throughout the year of 2021. It should be noted that there was no case with any regulatory authorities on the failure to notify information on any important internal incidents within the prescribed period or in any other cases.

(2) The results of the monitoring of compliance with good corporate goverance in the following 6 matters:

In 2021 apart from the monitoring of compliance with the corporate governance policy stipulated described by the Company, the Company has also monitored to ensure compliance with good corporate governance in the following 6 matters.

The results of the monitoring revealed that the Company has completely complied with the guidelines for each matter as follows:

Non-Infringement of Intellectual Property Rights

The Company has set forth its Non-infringement of Intellectual Property Policy and practice guidelines, which are included in the Company's Corporate Governance Policy. Directors, executives, and employees are prohibited from infringing on any intellectual property of the Company, customers, business partners, and stakeholders in any way, without permission. The Company's intellectual property rights must be maintained and protected, which includes not to infringing on others' intellectual property rights.

Full Details of the"Non-Infringement of Intellectual Property Rights Policy" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://investor.boundandbeyond.co.th/en/corporate-governance

The Company's Board of Directors monitored and checked for actions during the year that could be related to infringement of another person's intellectual property and ended up finding that no infringements of another person's intellectual property or infringements of any such policy and practice guidelines on non-infringement of intellectual property, copy rights, or computer software had arisen.

Non-violation of human Rights

The Company has set forth its policy and practice guidelines in writing on non-violation of human rights according to the UN Guiding Principles on Business and Human Rights (UNGP), which are included as a part of the Company's Corporate Governance Policy. Such policy and practice guidelines are to ensure that the Company's business operations do not violate human rights, and in order to promote, respect, and protect human rights and equitable treatment of everyone regardless of physical appearance, belief, race, nationality, religion, sex, language, age, gender identity, disability, education, and social status, as well as using such distinguishing characteristics to influence any recruitment decision or employee performance assessment. Furthermore, the Company opposes child labor, forced labor, and the use of illegal immigrant workers. It also provides employees with fair and adequate employment terms, as well as a remuneration package that is appropriate for their abilities. For reporting such matters or actions involving human rights abuses, the Company provides appropriate whistleblowing/complaint procedures. Additionally, the Company undertakes its human rights risk assessment and implements necessary preventive measures to minimize the

negative effects of such risk on its business activities, ensuring that its operations are free of rights breaches. It also keeps track of whether its operations are in accordance with applicable human rights laws. The Company encourages its subsidiaries, business partners, and all stakeholders to respect international human rights standards and adhere to human rights principles.

Full Details of the "Non-Violation of Human Rights Policy" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://investor.boundandbeyond.co.th/en/corporate-governance

- The Board of Directors has monitored and audited the operations related to human rights violations and the Company was deemed to be entirely compliant with the guidelines. The Board also supervised the operation to ensure that human rights were not violated by taking care of employees, business partners, and stakeholders and by adhering to labor laws and regulations, such as compensation, health, and workplace safety, including ensuring that partners do not use illegal labor, such as child labor or illegal foreign labor, and stipulating such conditions as a requirement for partners doing business with the Company to comply in order to consistently support the respect for human rights of all groups, including anti-human trafficking principles and not being involved in any form of human rights violations.

  In the past 2021, the Company has not received any complaints. or being sued for violations of human rights.

Prevention of conflicts of interest

The Company has prescribed a policy on the prevention of conflicts of interest to prohibit its directors, executives and employees from exploiting their positions for personal benefit or for the benefit of others, whether financial or otherwise, which could harm the Company. Directors and top executives are obligated to disclose their own and related parties' interests. For the fairness of any decision approved by the Board and in the best interests of the Company, a director or an executive must refrain from deciding on such a matter by refraining from participating in the meeting or abstaining from voting on the matter.

In 2021, the Company monitored and investigated the following cases involving conflicts of interest or possible conflicts of interest:

In 2021, the Company monitored and investigated the following cases involving conflicts of interest or possible conflicts of interest:

1. As of December 31, 2021, as a result of the appointment of new directors and reorganization of their organizational structure, the Company has 4 new directors and 9 executives as defined by the Office of the Securities and Exchange Commission. In this regard, the Company Secretary requested that all new directors and executives submit their conflict-of-interest reports in accordance with the Company's policy. There are no conflicts of interest for any director, executive, or related party in any matter that may affect the Company. The Company Secretary has forwarded the conflict-of-interest report to the Chairman of the Audit Committee and the Chairman of the Board of Directors for their acknowledgment.

2. The Company undertook connected transactions and acquisitions of assets transaction in compliance with Notification of Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003. Those transactions also

were undertaken pursuant to Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 respectively.

3. There have been no incidents of misconduct at the corporation involving conflicts of interest.

Use of inside information to seek benefits

The Company's Board of Directors oversees the use of inside information to ensure compliance with applicable laws and the principles of good corporate governance and has written this down in its Corporate Governance Policy and Code of Conduct, with the intention of preventing the use of inside information for the Company's share trading or seeking illegal benefits. The summary of the policy is as follows:

1. Prohibit the Company's directors, executives, and employees in positions or lines of responsibility that are involved with or have access to Company inside information (as well as their spouses/ cohabiting couples and minor children) from trading the Company's shares 1 month before and 24 hours after the public disclosure of quarterly and annual financial statements.

   In 2021, the Company Secretary notified the related personnel in advance by email, informing them of the "Blackout Period". During the prescribed time, there was no director, executive, or relevant employee, and their related persons involved in any trading of the Company's shares.

2. Prescribe that the Company's directors and the first four executives who desire to trade the Company's shares must report their decision to the Board of Directors at least 1 working day in advance, and must report the change in the shareholding status to the Securities and Exchange Commission within 3 working days of the change via the Securities and Exchange Commission's system, as well as report the said transaction to the Board of Directors at the next board meeting.

3 In 2021, there was no case of directors, executives, employees or related persons of the Company committing any wrongdoing in connection with the use of the Company's inside information.

The report of the acquisitions and the disposal of the Company's shares by the directors and first 4 executives of the Company are as follows:

Report of holding of Company's shares of directors and their spouse and minor children in the Year 2021

DIRECTOR	2020	2021		
	NUMBER OF SHARES ON DECEMBER 31, 2020	ACQUIRED	DISPOSED	NUMBER OF SHARES ON DECEMBER 31, 2021
1. Mr. Sadawut Taechaubol	-	-	-	-
2. Mr. Tommy Taechaubol	-	-	-	-
3. Mrs. Kamonwan Wipulakorn	-	-	-	-
4. Ms. Prapa Puranachote	-	-	-	-
5. Mr. Wuttipong Jittungsakul	-	-	-	-
6. Dr. Kurujit Nakornthap	-	-	-	-
7. Dr. Chokchai Aksaranan	-	-	-	-
8. Mr. Chumpol Rimsakorn	-	-	-	-
9. Mr. Bin Wieringa	-	-	-	-
10. Mr. Michael Segild	-	-	-	-

Report of holding of Company's shares of first 4 executives including their spouse and minor children in the Year 2021

DIRECTOR	2020	2021		
	NUMBER OF SHARES ON DECEMBER 31, 2020	ACQUIRED	DISPOSED	NUMBER OF SHARES ON DECEMBER 31, 2021
1. Mrs. Kamonwan Wipulakorn	-	-	-	-
2. Mrs. Weena Suksawasdi Na Ayuthaya	-	-	-	-
3. Mr. Manoch Jaroonvuthitham	-	-	-	-
4. Mr. Parkpoom Prapasawudi	-	-	-	-
5. Mrs. Wongtipa Bunnag	-	-	-	-
6. Mr. Boonsong Sumnuk	-	-	-	-
7. Ms. Nataporn Ratanachumnong	-	-	-	-
8. Ms. Tikumporn Pongpetch	-	-	-	-
9. Mr. Sorapat Tulyathan	-	-	-	-

Anti-corruption action

- The Company prescribed an Anti-Corruption Policy stated that no kind of fraud or corruption, including the demand or receipt of bribes or other incentives, was allowed in its operations. The Company's Board of Directors approved the Anti-Corruption Policy and measures, which are reviewed periodically for their proportionality to the Company's operating risks. Full Details of the" Anti-Corruption Policy" can be found in the Company's website https://investor.boundandbeyond.co.th/en/corporate-governance

- Membership of the Private Sector Collective Action Coalition Against Corruption

  The Company declared its intention to become a member of the Private Sector Collective Action Coalition Against Corruption (CAC) in 2015 and its membership was approved by the CAC on March 9, 2017. On June 28, 2017, the Company was awarded a certification by the CAC. The Company is committed to be a part of the CAC in fighting against corruption,and on February 7, 2020 it was recertified as a memberof CAC. At present, the Company is processing the application to be a continual certified member of CAC before its membership expires on February 6, 2023.

The Company supports the CAC projects and has applied the "No Gift Policy" into its practice. It also puts the symbol of "No Gift Policy" on its website and other media channels to encourage all levels of its employees not to give or receive any gift during various festive seasons to reduce the chance of giving and receiving bribery.

Furthermore, the Company encourages its business partners to abide by the anti-corruption measures or any other similar measures, and to become involved as CAC members, as is the Company.

- In 2021, the Company undertook the following actions in compliance with the Anti-Corruption Policy:

1. The Risk Management Committee assessed the business risk to ascertain whether the Company's operational process faces any risk of possible involvement in corruption, named the responsible persons in each business unit set forth guidelines for risk mitigation and control against corruption,

2. Communicate its Anti-Corruption Policy and measures, as well as laws, rules, and regulations related thereto, to its directors, executives, and employees, in order to foster anti-corruption consciousness and understanding, as well as raise awareness on the harm of corruption among them. All employees are encouraged to be aware of various forms of corruption, and the impacts and damage caused by corruption, disseminate practice guidelines for avoidance and prevention of corruption and penalties for violation of the Company's Anti-Corruption Policy and its measures including acknowledge the procedures provided for complaining, reporting, and whistleblowing when encountering any wrongdoing or suspicious acts of corruption. This encourages its employees to have the feeling of being part of the corporate culture, and enable them to recognize the harm of corruption which could affect themselves, their families, and the socities.

3. The Company continuously monitors and evaluates the implementation of its Anti-Corruption Policy and measures, by assigning the Internal Audit Department to oversee and monitor the compliance of such Policy and report the outcome of such compliance to the Audit Committee for further report to the Board of Directors.

Throughout 2021, It does not appear that the Anti-Corruption Policy has indeed been neglected by the board member, executives, or employees. There were no complaints that have been deemed to be in violation of the Company's Anti-Corruption Policy.

4. The Audit Committee performs its duties in reviewing the completeness, adequacy, and accuracy of the overall work processes in the Company, which also includes the oversight of the internal control system to ensure its efficiency and effectiveness, as well as the sufficiency and appropriateness of risk management. The Committee also and established guidelines for compliance with the policy announcements, legislation and changes in the business environment

In 2021, The Company undertook an audit in compliance with the Anti-Corruption Policy, which included several anti-corruption procedures. The audit includes the implementation of the Anti-Corruption Policy, and the efficiency of the internal control system for sufficient controls on corruption prevention, including the consideration of the adequacy of the Company's internal control system according to the Internal Control System Sufficiency Evaluation Form of the Securities and Exchange Commission (SEC), the review agenda covered the assessment of various aspects of the Company's operational risks, together with fraud and corruption risks. The results of the assessment showed that the Company has a sufficient and adequate internal control system that is capable of covering.

Whistleblowing

The Company has established its whistleblowing policy and has opened direct channels for all its stakeholders to report whistleblowing or complaints to the Internal Auditor Department and its Audit Committee by sending their whistleblowing reports or complaints to the Secretary of the Audit Committee at the email address: cg@boundandbeyond.co.th.

In 2021, the Company received no whistleblowing report or complaint.

9 INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

9.1 Internal Control

The Company pays attention to having a good internal control system which complies with the internal control framework set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) that specifies 5 key elements of an internal control system which are control environment, risk assessment, control activities, information and communication, and monitoring activities. These elements enable the achievement of the internal control objectives in 3 aspects which are operation, reporting, and compliance. Additionally, the Company also encourages all its executives and employees to recognize the importance of good corporate governance, appropriate risk management and internal control, and determination of concise operating procedures.

Opinions of the Board of Directors on the Company's Internal Control

During the meeting of the Board of Directors No. 1/2022 on 23 February 2022, at which 3 members of the Audit Committee who are independent directors, the management team, and the internal control personnel also participated, the members of the Board jointly evaluated the sufficiency of the internal control system as per the form prescribed by the Office of the Securities and Exchange Commission (SEC). The Board viewed that the Company's internal control system was sufficient, appropriate, and effective. Additionally, the Company also had its risk management process that was in line with the international standards, with no significant flaws in its internal controls. The management of the Company's internal control system can be summarized as follows:

1. Control Environment

The Company's Board of Directors and its management pays attention to the control environment and has set up good corporate governance policies and measures in risk management, anti-corruption, and compliance, as well as established charters for the Board of Director and other sub-committees namely the Charter of the Executive Committee, the Charter of the Audit Committee, the Charter of the Risk Management Committee, the Charter of the Nomination and Remuneration Committee, etc., to enable the Board and the sub-committees to perform their duties efficiently, effectively and fairly as per the corporate governance policy and the code of business ethics.

2. Risk Assessment

The Company's Board of Directors pays attention to risk assessment and risk management in business operations under rapid changes of the economic environment. The Risk Management Committee supervises and prescribes policies and guidelines for risk management, as well as oversees and monitors the management of important risks in the overall organization. The management and employees in each business units participate in the risk assessment and determine relevant risk mitigation measures to control the risks to ensure they are within the acceptable levels, as well as earnestly follow up on the risk status. The said actions cover strategic risks, financial risks, compliance risks, IT risks, corruption risks, and reputation risk, with regular reporting of such risks to the Risk Management Committee for their review and consideration.

3. Control Activities

The Company operates its business with recognition to the importance of good and efficient operational controls, with the aim to comply with its prescribed policies and guidelines. It establishes written policy, regulations, practice guidelines, and work procedures, as well as reviewing and improving them from time to time. It also arranges and adjusts its organization structure by making a clear segregation of duties and authorities, improving its accountability, applying the Key Performance Indicators (KPIs) that are linked with the Company's goals, and prescribes relevant practice guidelines for related party transactions. All of these actions are taken based on the ultimate benefits of its shareholders and stakeholders. Additionally, the Company safeguards its assets and properties against any loss or inappropriate use. It prescribes appropriate and efficient controls to protect the safety and security of its IT system, while manages, monitors and oversees its operations periodically to ensure compliance with its action plans, rules, regulations, practice guidelines, laws, and other requirements.

4. Information and Communication

The Company pays attention to the efficiency of its information and communication system which is a key support element for the effectiveness and safety of its internal controls that assure its legal compliances. It has modernized the IT infrastructure with the aim to support flexibility in working conditions and working from home arrangements which are currently necessary due to the current COVID-19 pandemic situation. The Company also applies security controls by prescribing authorization for database access via segregation of duties and usage, and provides efficient communication channels for internal and external uses such as emails, intranet, website, and Microsoft Team 365 to link and promote management and work collaboration. The IT system is applied for arrangements of meetings, seminars, and job interviews. The Corporate Communication Department is responsible for the disclosure of the Company's financial and non-financial information to the Company's stakeholders in an adequate, reliable, and timely manner. The Company also arranges to have guidelines and channels for reporting of complaints as per the Company's complaints handling policy which offers opportunities for employees and stakeholders to report any misconducts according to the code of business ethics, rules, regulations, laws, and anti-corruption policy, as well as any fraud. There are clearly defined procedures for complaints handling, review, investigation, and reporting.

5. Monitoring Activities

The Company has a follow-up system for its operations which requires regular reviewing and monitoring by supervisors and executives of each work unit, as well as management meetings which follow up on operational performance to regularly ensure the achievement of the performance goals. If any factor arises which shall impact the operational performance, the management shall adjust their strategies and actions to ensure that the operational performance will be achieved as expected. The Internal Audit Office assists in the overseeing and compliance of the operations.

In conclusion, the Internal Audit Office has reviewed the internal control process to ensure that the existing process is adequate and suitable, and regularly reports the findings to the Audit Committee every quarterly.

Internal Audit Department

The Internal Audit Department is an independent unit that reports directly to the Audit Committee. Its duty is in an assurance and advisory capacity aimed to ensure the good corporate governance of the internal work process within the organization. It audits and assesses the efficiency, effectiveness, and adequacy of the internal control system, as well as monitors that the operational performances are in compliance with the rules and regulations in order to achieve the corporate objectives. It also provides suggestions for improvement of various work processes and monitors to ensure that problems and risks are properly solved and mitigated.

Head of Internal Audit

The Audit Committee passed a resolution to appoint Mr. Thanisorn Chukamnerd, Assistant Vice President - Internal Audit to be the Head of Internal Audit Department on 16 December, 2021 as he is qualified to take such a position and has knowledge and understanding of the Company's business. He has knowledge, skills, and experience in the internal audit tasks. The Company has summarized the qualifications of the Assistant Director of the Internal Audit Office in Attachment 3.

The consideration and approval for appointment, withdrawal, and transfer of the Head of Internal Audit must be authorized or approved by the Audit Committee.

Related Party Transactions

The Company recognizes the importance of the consideration and approval of related party transactions or connected transactions or transactions which may cause a conflict of interest. It has prescribed guidelines and procedures for consideration and approval of related party transactions or connected transactions or transactions which may cause a conflict of interest. Indeed, these transactions must be necessary and reasonable. They must be made at suitable and fair prices, require reasonable justification if investigated, and undertaken for the ultimate benefit of the Company. Moreover, it is the Company's policy to strictly comply with the regulations prescribed by the Announcement of the Capital Market Supervisory Board on related party transactions, and the Announcement of the Board of Governors of the Stock Exchange of Thailand on the disclosure of information and the compliance of publicly listed companies on connected transactions, as well as relevant laws, rules, notifications, or orders.

Related party transactions

The related party transactions between the Company or its subsidiaries and related parties for the financial year ended 31 December 2021, 2020 and 2019 were as follows

NO.	RELATED PARTY AND NATURE OF RELATIONSHIP	DETAILS OF TRANSACTIONS	TRANSACTION VALUE (THB MN)			RATIONALE AND NECESSITY
			2019	2020	2021	
1	Landmark Holdings Co., Ltd (Directors are relative)	Revenue from hotel business	-	-	1.43	Transactions relating to the hotel business that occur in the normal course of the company's and its subsidiary's operations. This is done at market rates, which are the same as those offered to general clients.
		Account receivables	-	-	0.76	
		Other current assets	-	-	46.17	Prepaid expenses relating to the hotel business that occur in the normal course of the company's and its subsidiary's operations.
		Long-term loan	-	-	2,000.00	Long-term loan as part of the Company's hotel investment transactions, as approved by the Company's shareholders meeting.
		Finance cost	-	-	15.54	
2	Country Group Holdings PCL (Common director)	Revenue from hotel business	-	-	0.64	Transactions relating to the hotel business that occur in the normal course of the company's and its subsidiary's operations. This is done at market rates, which are the same as those offered to general clients.
		Account receivables	-	-	0.08	Investment transactions for liquidity management of the Company that occur in the normal course of the company's and its subsidiary's operations.
		Other non-current financial assets	-	19.64	-	Transactions relating to the hotel business that occur in the normal course of the company's and its subsidiary's operations. This is done at market rates, which are the same as those offered to general clients.

NO.	RELATED PARTY AND NATURE OF RELATIONSHIP	DETAILS OF TRANSACTIONS	TRANSACTION VALUE (THB MN)			RATIONALE AND NECESSITY
			2019	2020	2021	
3	Country Group Development PCL (Directors are relative)	Revenue from hotel business	-	-	0.11	Transactions relating to the hotel business that occur in the normal course of the company's and its subsidiary's operations. This is done at market rates, which are the same as those offered to general clients.
		Account receivables	-	-	0.21	
		Other current financial assets	-	94.71	59.16	Investment transactions for liquidity management of the Company that occur in the normal course of the company's and its subsidiary's operations.
		Interest income	-	4.87	6.12	
		Other non-current financial assets	-	116.12	-	
4	Triton Engineering and Construction PCL (Directors are relative)	Gain from sales of plant and equipment	132.08	-	-	Transactions relating to the disposal of non-operating assets in the operation of the zinc metal production and distribution business, occured in the normal course of the company's and its subsidiary's operations. The transactions were completed.
		Other income	0.01	-	-	
		Other current liabilities	20.23	20.23	-	
5	MFC Asset Management PCL (Common director)	Account receivables	-	-	0.20	Transactions relating to the hotel business that occur in the normal course of the company's and its subsidiary's operations. This is done at market rates, which are the same as those offered to general clients.
		Dividend income	-	5.70	8.10	Dividends received from investments in financial assets that are in line with the Company's normal liquidity management plan.

NO.	RELATED PARTY AND NATURE OF RELATIONSHIP	DETAILS OF TRANSACTIONS	TRANSACTION VALUE (THB MN)			RATIONALE AND NECESSITY
			2019	2020	2021	
		Purchase of goods and service fee	0.95	-	-	Investment for liquidity management of the Company that occur in the normal course of the company's and its subsidiary's operations.
		Other current financial assets	561.28	990.79	-	
		Other non-current financial assets	-	58.37	-	
6	Pi Securities PCL (Formerly known as Country Group Securities PCL) (Common director)	Account receivables	-	-	0.09	Transactions relating to the hotel business that occur in the normal course of the company's and its subsidiary's operations. This is done at market rates, which are the same as those offered to general clients.
		Finance cost	2.09	13.23	8.21	Fees and transactions relating to the issuance of the Company's debentures that occur in the normal course of the company's and its subsidiary's operations.
		Interest income	7.12	9.35	2.96	
		Cash and cash equivalents	409.02	366.40	-	
		Interest receivables	1.34	1.28	-	
		Other payable	11.60	-	-	
		Accrued interest expense	-	0.10	-	
7	Related persons	Revenue from hotel business	-	-	0.24	Transactions relating to the hotel business that occur in the normal course of the company's and its subsidiary's operations. This is done at market rates, which are the same as those offered to general clients.
		Account receivables	-	-	0.90	

04

FINANCIAL STATEMENTS

REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

Dear Shareholders,

The Board of Directors is responsible for the financial statements of the Company and its subsidiaries, which have been prepared in accordance with financial reporting standards under the Accounting Act B.E. 2543, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. The Board considers the accounting policies pursued to be appropriate, and that they have been applied consistently with adequate disclosure of important information in the notes to the financial statements. he Company's external auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board oversees and reviews corporate governance as well as establishes and maintains a proactive risk. management system and internal control system to ensure that accounting records are accurate, complete and timely, and that the Company's assets are properly safeguarded against fraud, operational irregularities and other risks. The Board has appointed an Audit Committee consisting of independent directors to provide effective and efficient oversight of the financial statements, internal control system and internal audit. The Audit Committee's statement is reported in this Company's annual report.

In 2021, the Board is confident that the Company and its subsidiaries have provided accurate and reliable financial statements in accordance with generally accepted accounting principles and ensured the adequate disclosure of information as well as engaged qualified external and internal auditors with the highest level of independence to enhance the efficiency and effectiveness of auditing and internal control system.

MR. SADAWUT TAECHAUBOL
Chairman of the Board of Director

MRS. KAMONWAN WIPULAKORN
Managing Director

23 February 2022

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bound and Beyond Public Company Limited
(Formerly known as "Padaeng Industry Public Company Limited")

Opinion

I have audited the accompanying consolidated financial statements of Bound and Beyond Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the eparate financial statements of Bound and Beyond 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 Bound and Beyond Public Company Limited and its subsidiaries and of Bound and Beyond Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standardson Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statementssectionof my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention the following matters:

a) As described in Note 6 to the consolidated financial statements, during the year 2021 the Group reclassified long-term debentures as at 31 December 2020, restating the statements of financial position as at 31 December 2020.

b) As described in Notes 13.1.1, 13.1.2 and 33 to the consolidated financial statements related to the discontinued operation, on 1 February 2021 the Extraordinary General Meeting of shareholders passed a resolution to dispose of the investments in subsidiariesin renewable energy segment and such partial disposals were made in March 2021 and the remaining were disposed in September 2021. As a result, the Group has discontinued the renewable energy segment.

C) As described in Note 13.1.3 to the consolidated financial statements, in November 2021 the Company invested in ordinary shares of Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited which are engaged in hotel business at a price of Baht 5,500 million. The Company provisionally recorded the acquisition using the best estimate for the identifiable assets acquired and liabilities assumed. The Company is to complete the recording of this acquisition within 1 year after the acquisition date in accordance with Thai Financial Reporting Standard No. 3 Business Combinations.

d) As described in Note 1.2 to the consolidated financial statements, the Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation significantly affects the Group's business activities in terms of hotel business, and this is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. The Group's management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgment in respect of various issues as the situation has evolved.

My opinion is not modified in respect of these matters.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

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 this matter. 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 matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to such matter are described below.

Business combination

As discussed in Note 13.1.3 to the financial statements, the Company invested in Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited which are engaged in hotel business. As at the date of acquisitions, the Company recognised and measured the assets acquired and liabilities assumed at their fair value and recognised gain on the purchase of business at a price lower than fair value from the business combination by applying the acquisition method. I have focused on these business acquisitions since they are material to the financial statements as a whole, and management was required to exercise substantial judgment when appraising the fair value of the assets acquired and liabilities assumed. There is a risk with respect to the recognition and measurement of the assets acquired and liabilities assumed, including recognised gain on the purchase of business at a price lower than fair value.

I have examined the recognition of the assets acquired and liabilities assumed from the acquisitions of business by

- Reviewing the terms and conditions of the agreements and inquired with management as to the nature and objectives of the acquisitions in order to evaluate whether the acquisitions meet the definition of a business combination under Thai Financial Reporting Standard 3 Business combinations.
- Checking the value of the acquisitions to supporting documents and related payments to assess whether they reflected the fair value of the consideration transferred and did not include acquisition-related costs.
- Assessing the fair value of assets acquired and liabilities assumed specified in the documentation of measurement under the acquisition method as prepared by the management, by considering the methods and significant assumptions used by the management in calculating the fair value of such assets and liabilities.
- Reviewing the components of the financial model, comparing significant assumptions with the entities' historical information and industry and related economic information such as interest rate and inflation rate, comparing discount rate with the entities' financial costs and industry and evaluating the expertise, ability and integrity of the management.

- Assessing the rationale of gain on the purchase of business at a price lower than fair value recognised from the business combinations by analysing the pricing models, and reviewing the disclosures related to the business combinations in the notes to financial statements.

Other Matter

The consolidated financial statements of Bound and Beyond Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Bound and Beyond Public Company Limited for the year ended 31 December 2020 (before restated) were audited by another auditor who, under his report dated 23 February 2021, expressed an unmodified opinion on those financial statements.

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 matter. I describe this matter 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.

Manee Rattanabunnakit

Certified Public Accountant
(Thailand) No. 5313

EY Office Limited
Bangkok: 23 February 2022

Bound and Beyond Public Company Limited and its subsidiaries

(Formerly known as "Padaeng Industry Public Company Limited")

Statement of financial position

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
			(Restated)		(Restated)
Assets					
Current assets					
Cash and cash equivalents	*8*	777,097,201	692,616,671	199,486,927	658,124,358
Trade and other receivables	*9*	35,896,730	87,904,588	183,954	11,485,014
Inventories		36,201,867	49,091	-	-
Other current financial assets	*10*	89,160,458	1,889,563,140	89,160,458	1,889,563,140
Other current assets		353,482,208	31,478,371	13,807,471	4,853,436
		1,291,838,464	2,701,611,861	302,638,810	2,564,025,948
Assets held for sale	*11*	217,301,295	-	217,301,295	-
Total current assets		1,509,139,759	2,701,611,861	519,940,105	2,564,025,948
Non-current assets					
Restricted bank deposits	*18, 20*	200,014,647	76,336,476	-	-
Other non-current financial assets	*12*	-	514,430,142	-	206,978,011
Investments in subsidiaries	*13*	-	-	5,983,299,053	392,796,625
Investments in joint ventures	*14*	3,750,650	3,761,446	3,761,446	3,761,446
Loans to related parties	*7*	-	-	480,000,000	2,067,132,300
Investment properties	*15*	184,558,346	185,517,201	184,558,346	185,517,201
Property, plant and equipment	*16*	3,851,982,122	3,019,046,509	494,327,451	596,339,801
Right-of-use assets	*22*	8,306,677,203	3,022,139	2,029,875	3,022,139
Goodwill		-	26,482,501	-	-
Intangible assets	*17*	48,447,166	756,579,722	3,048,795	3,464,075
Other non-current assets		1,070,957	1,060,061	34,866,165	3,188,799
Total non-current assets		12,596,501,091	4,586,236,197	7,185,891,131	3,462,200,397
Total assets		14,105,640,850	7,287,848,058	7,705,831,236	6,026,226,345

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

Bound and Beyond Public Company Limited and its subsidiaries

(Formerly known as "Padaeng Industry Public Company Limited")

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
			(Restated)		(Restated)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	*18*	985,173,611	-	-	-
Trade and other payables	*19*	190,900,847	37,495,918	41,118,232	36,167,376
Deposits and advance received from customers		98,417,063	2,084,350	-	-
Share subscription payable	*13*	1,460,250,000	-	1,460,250,000	-
Current portion of long-term loans	*20*	-	141,427,360	-	-
Current portion of debentures	*21*	-	1,025,916,467	-	1,025,916,467
Current portion of lease liabilities	*22*	133,922,862	368,171	453,322	368,171
Short-term loans from related parties	*7*	-	-	102,000,000	102,000,000
Current portion of provision for restoration and rehabilitation expenses	*23*	98,773,424	104,530,357	98,773,424	104,530,357
Other current liabilities		59,063,547	33,365,334	58,810,110	33,108,029
Total current liabilities		3,026,501,354	1,345,187,957	1,761,405,088	1,302,090,400
Non-current liabilities					
Long-term loans	*20*	1,970,347,222	838,760,638	-	-
Long-term loans from related party	*7*	2,000,000,000	-	-	-
Lease liabilities, net of current portion	*22*	346,067,023	993,063	477,940	993,063
Deferred tax liabilities	*30*	302,319,328	212,883,761	127,231,579	103,921,761
Provision for long-term employee benefits	*24*	47,923,346	39,624,181	27,831,362	38,069,371
Provision for cadmium legal case	*35*	-	34,693,815	-	34,693,815
Provision for restoration and rehabilitation expenses, net of current portion	*23*	-	33,918,237	-	33,918,237
Total non-current liabilities		4,666,656,919	1,160,873,695	155,540,881	211,596,247
Total liabilities		7,693,158,273	2,506,061,652	1,916,945,969	1,513,686,647

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

Bound and Beyond Public Company Limited and its subsidiaries

(Formerly known as "Padaeng Industry Public Company Limited")

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
			(Restated)		(Restated)
Shareholders' equity					
Share capital	*25*				
Registered					
602,659,984 ordinary shares of Baht 10 each					
(2020: 301,333,333 ordinary shares Baht 10 each)		6,026,599,840	3,013,333,330	6,026,599,840	3,013,333,330
Issued and fully paid-up					
288,868,571 ordinary shares of Baht 10 each					
(2020: 226,000,100 ordinary shares Baht 10 each)		2,888,685,710	2,260,001,000	2,888,685,710	2,260,001,000
Premium on ordinary shares		602,419,718	602,415,900	602,419,718	602,415,900
Retained earnings					
Appropriated - statutory reserve	*27*	252,242,297	226,000,000	252,242,297	226,000,000
Unappropriated		2,173,464,898	1,345,706,737	1,545,660,550	1,070,788,095
Other components of shareholders' equity		495,669,954	347,662,769	499,876,992	353,334,703
Total shareholders' equity		6,412,482,577	4,781,786,406	5,788,885,267	4,512,539,698
Total liabilities and shareholders' equity		14,105,640,850	7,287,848,058	7,705,831,236	6,026,226,345

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

Bound and Beyond Public Company Limited and its subsidiaries

(Formerly known as "Padaeng Industry Public Company Limited")

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
			(Restated)		
Revenues					
Revenue from hotel operations		206,885,541	-	-	-
Revenue from sales and services		14,792,654	13,073,658	-	-
Dividend income		8,285,868	7,548,596	375,855,553	7,548,596
Gain from bargain purchase	*13*	689,348,056	-	-	-
Gain from disposal of investments in subsidiaries	*13*	406,964,440	-	284,624,245	-
Gain on investments		19,468,589	54,646,687	19,468,589	54,646,687
Gain on exchange rate		74,553	10,697,960	-	53,090,050
Other income		16,542,221	6,318,825	27,464,257	44,396,206
Total revenues		1,362,361,922	92,285,726	707,412,644	159,681,539
Expenses					
Cost of hotel operations		(197,931,803)	-	-	-
Cost of sales and services		(11,458,233)	(10,818,374)	-	-
Selling expenses		(36,862,494)	-	-	-
Administrative expenses		(205,246,052)	(170,337,243)	(166,055,997)	(162,869,000)
Loss on impairment of investment in subsidiary		-	-	(15,910,570)	-
Loss on impairment of investment in joint venture		-	-	-	(11,538,554)
Loss on exchange rate		-	-	(729,291)	-
Total expenses		(451,498,582)	(181,155,617)	(182,695,858)	(174,407,554)
Operating profit (loss)		910,863,340	(88,869,891)	524,716,786	(14,726,015)
Share of loss from investments in joint ventures	*14*	(10,796)	(121,361)	-	-
Finance income		12,465,706	15,683,963	47,226,972	40,241,090
Finance cost		(77,639,174)	(65,147,538)	(49,335,512)	(65,953,760)
Profit (loss) before income tax expenses		845,679,076	(138,454,827)	522,608,246	(40,438,685)
Income tax revenue	*30*	5,924,591	1,799,917	2,237,681	1,908,186
Profit (loss) for the year from continuing operations		851,603,667	(136,654,910)	524,845,927	(38,530,499)
Profit after tax for the year from discontinued operation	*33*	26,127,966	217,089,942	-	-
Profit (loss) for the year		877,731,633	80,435,032	524,845,927	(38,530,499)

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

Bound and Beyond Public Company Limited and its subsidiaries
(Formerly known as "Padaeng Industry Public Company Limited")
Statement of comprehensive income (continued)
For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020 (Restated)	2021	2020
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency - net of income tax		1,464,896	(231,626)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Surplus on revaluation of assets - net of income tax		102,189,991	54,824,261	102,189,991	54,824,261
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		20,621,123	(57,829,334)	20,621,123	(57,829,334)
Other comprehensive income for the year		124,276,010	(3,236,699)	122,811,114	(3,005,073)
Total comprehensive income for the year		1,002,007,643	77,198,333	647,657,041	(41,535,572)
Profit (loss) attributable to:					
Equity holders of the Company from continuing operations		851,603,667	(136,654,910)	524,845,927	(38,530,499)
Equity holders of the Company from discontinuing operation		26,127,966	217,089,942	-	-
		877,731,633	80,435,032	524,845,927	(38,530,499)
Total comprehensive income attributable to:					
Equity holders of the Company from continuing operations		975,879,677	(139,891,609)	647,657,041	(41,535,572)
Equity holders of the Company from discontinuing operation		26,127,966	217,089,942	-	-
		1,002,007,643	77,198,333	647,657,041	(41,535,572)
Earnings (loss) per share	*31*				
Basic earnings (loss) per share					
Earnings (loss) per share from continuing operations		3.41	(0.61)	2.10	(0.17)
Earnings per share from discontinued operation		0.10	0.96	-	-
		3.51	0.35	2.10	(0.17)
Diluted earnings (loss) per share					
Earnings (loss) per share from continuing operations		3.41	(0.61)	2.10	(0.17)
Earnings per share from discontinued operation		0.10	0.96	-	-
		3.51	0.35	2.10	(0.17)

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

Bound and Beyond Public Company Limited and its subsidiaries

(Formerly known as "Padaeng Industry Public Company Limited")

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements								
					Other components of equity				
					Other comprehensive income				
	Issued and paid-up share capital	Share premium	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Exchange differences on translation of financial statements in foreign currency	Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2020	2,260,001,000	602,415,900	226,000,000	1,258,019,403	(5,440,308)	-	363,592,078	358,151,770	4,704,588,073
Profit for the year	-	-	-	80,435,032	-	-	-	-	80,435,032
Other comprehensive income for the year	-	-	-	-	(231,626)	(57,829,334)	54,824,261	(3,236,699)	(3,236,699)
Total comprehensive income for the year	-	-	-	80,435,032	(231,626)	(57,829,334)	54,824,261	(3,236,699)	77,198,333
Transfer to retained earnings	-	-	-	7,252,302	-	2,288,630	(9,540,932)	(7,252,302)	-
Balance as at 31 December 2020	2,260,001,000	602,415,900	226,000,000	1,345,706,737	(5,671,934)	(55,540,704)	408,875,407	347,662,769	4,781,786,406
Balance as at 1 January 2021	2,260,001,000	602,415,900	226,000,000	1,345,706,737	(5,671,934)	(55,540,704)	408,875,407	347,662,769	4,781,786,406
Profit for the year	-	-	-	877,731,633	-	-	-	-	877,731,633
Other comprehensive income for the year	-	-	-	-	1,464,896	20,621,123	102,189,991	124,276,010	124,276,010
Total comprehensive income for the year	-	-	-	877,731,633	1,464,896	20,621,123	102,189,991	124,276,010	1,002,007,643
Increase share capital (Note 25)	628,684,710	3,818	-	-	-	-	-	-	628,688,528
Transfer to retained earnings	-	-	-	(23,731,175)	-	34,919,581	(11,188,406)	23,731,175	-
Transfer to statutory reserve	-	-	26,242,297	(26,242,297)	-	-	-	-	-
Balance as at 31 December 2021	2,888,685,710	602,419,718	252,242,297	2,173,464,898	(4,207,038)	-	499,876,992	495,669,954	6,412,482,577

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

Bound and Beyond Public Company Limited and its subsidiaries

(Formerly known as "Padaeng Industry Public Company Limited")

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements							
					Other components of equity			
					Other comprehensive income		Total other	
	Issued and		Retained earnings			Surplus on	components of	Total
	paid-up	Share	Appropriated -		Fair value	revaluation of	shareholders'	shareholders'
	share capital	premium	statutory reserve	Unappropriated	reserve	assets	equity	equity
Balance as at 1 January 2020	2,260,001,000	602,415,900	226,000,000	1,102,066,292	-	363,592,078	363,592,078	4,554,075,270
Loss for the year	-	-	-	(38,530,499)	-	-	-	(38,530,499)
Other comprehensive income for the year	-	-	-	-	(57,829,334)	54,824,261	(3,005,073)	(3,005,073)
Total comprehensive income for the year	-	-	-	(38,530,499)	(57,829,334)	54,824,261	(3,005,073)	(41,535,572)
Transfer to retained earnings	-	-	-	7,252,302	2,288,630	(9,540,932)	(7,252,302)	-
Balance as at 31 December 2020	2,260,001,000	602,415,900	226,000,000	1,070,788,095	(55,540,704)	408,875,407	353,334,703	4,512,539,698
Balance as at 1 January 2021	2,260,001,000	602,415,900	226,000,000	1,070,788,095	(55,540,704)	408,875,407	353,334,703	4,512,539,698
Profit for the year	-	-	-	524,845,927	-	-	-	524,845,927
Other comprehensive income for the year	-	-	-	-	20,621,123	102,189,991	122,811,114	122,811,114
Total comprehensive income for the year	-	-	-	524,845,927	20,621,123	102,189,991	122,811,114	647,657,041
Increase share capital (Note 25)	628,684,710	3,818	-	-	-	-	-	628,688,528
Transfer to retained earnings	-	-	-	(23,731,175)	34,919,581	(11,188,406)	23,731,175	-
Transfer to statutory reserve	-	-	26,242,297	(26,242,297)	-	-	-	-
Balance as at 31 December 2021	2,888,685,710	602,419,718	252,242,297	1,545,660,550	-	499,876,992	499,876,992	5,788,885,267

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

Bound and Beyond Public Company Limited and its subsidiaries

(Formerly known as "Padaeng Industry Public Company Limited")

Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		
Cash flows from operating activities				
Continuing operations				
Profit (loss) for the year	851,603,667	(136,654,910)	524,845,927	(38,530,499)
Adjustments to reconcile profit (loss) to net cash provided by				
(paid from) operating activities:				
Income tax revenue	(5,924,591)	(1,799,917)	(2,237,681)	(1,908,186)
Depreciation and amortisation	58,812,177	12,990,426	14,849,441	12,955,983
Unrealised (gain) loss on exchange	(327,896)	12,882,085	890,719	284,170
Loss (gain) on exchange	253,343	(23,580,045)	(161,428)	(53,374,220)
Loss (gain) on changes in value of investments	2,687,860	(14,769,827)	2,687,860	(14,769,827)
Gain from disposal of investments in subsidiaries (Note 13)	(406,964,440)	-	(284,624,245)	-
Gain from bargain purchase (Note 13)	(689,348,056)	-	-	-
Gain from sales of equipment	(347,045)	(513,361)	(347,045)	(550,743)
Bad debts	6,726,555	-	6,726,555	-
Loss on impairment of investments in subsidiary				
and joint ventures	-	-	15,910,570	11,538,554
Share of loss from investments in joint ventures	10,796	121,361	-	-
Provision for long-term employee benefits (reversal)	(7,244,310)	4,723,492	(4,433,968)	3,385,830
Provision for cadmium legal case (reversal)	(230,824)	(6,613,236)	(230,824)	(6,613,236)
Provision for restoration and rehabilitation expenses	2,761,920	2,761,920	2,761,920	2,761,920
Dividend income	(8,285,868)	(7,548,596)	(375,855,553)	(7,548,596)
Finance income	(12,465,706)	(15,683,963)	(47,226,972)	(40,241,090)
Finance costs	77,639,174	65,147,538	49,335,512	65,953,760
Loss from operating activities before				
changes in operating assets and liabilities	(130,643,244)	(108,537,033)	(97,109,212)	(66,656,180)
Operating assets (increase) decrease				
Trade and other receivables	(42,135,168)	14,305,333	3,762,449	(324,812)
Inventories	(5,306,177)	-	-	-
Other current assets	(8,152,494)	237,977,454	(8,954,035)	264,515,151
Advances to related parties	-	-	-	120,039,161
Other non-current assets	(335,396)	(6,190)	(336,585)	5,000
Operating liabilities increase (decrease)				
Trade and other payables	40,671,029	1,710,681	(572,426)	1,424,840
Deposits and advance received from customers	96,332,713	-	-	-
Other current liabilities	(45,231,641)	(10,049,063)	25,702,081	(1,099,312)
Paid for long-term employee benefits	(5,804,041)	(3,310,275)	(5,804,041)	(3,310,275)
Paid for cadmium legal case	(34,462,991)	(35,110,685)	(34,462,991)	(35,110,685)
Paid for provision for restoration and rehabilitation expenses	(37,188,834)	(10,433,508)	(37,188,834)	(10,433,508)
Cash flows from (used in) operating activities	(172,256,244)	86,546,714	(154,963,594)	269,049,380
Interest paid	(208,602)	(405,269)	(324,772)	(291,091)
Income tax paid	-	(66,679)	-	-
Cash received (paid) from discontinued operation	(23,238,551)	484,201,079	-	-
Net cash flows from (used in) operating activities	(195,703,397)	570,275,845	(155,288,366)	268,758,289

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

Bound and Beyond Public Company Limited and its subsidiaries

(Formerly known as "Padaeng Industry Public Company Limited")

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		
Cash flows from investing activities				
Continuing operation				
Decrease (increase) in other financial assets	2,024,763,450	(324,236,013)	2,024,763,450	(324,236,013)
Purchases of investments in subsidiaries	(4,039,750,000)	-	(4,246,212,998)	(150,000,000)
Cash received from purchasing subsidiaries	562,767,727	-	-	-
Proceeds from disposal of investments in subsidiaries (Note 13)	2,089,225,121	-	384,674,245	-
Increase in loans to related parties	-	-	(52,628,005)	(498,700,395)
Cash received from loans to related parties	326,507,275	-	1,639,760,305	622,729,004
Acquisition of property, plant and equipment and intangible assets	(37,060,474)	(508,476,068)	(72,500)	(35,600)
Proceeds from sales of equipment	385,047	2,092,002	385,047	551,184
Dividend received	8,285,868	7,548,596	375,855,553	7,548,596
Interest received	13,858,900	15,337,596	17,248,754	55,088,900
Cash received from discontinued operation	-	367,087,118	-	-
Net cash flows from (used in) investing activities	948,982,914	(440,646,769)	143,773,851	(287,054,324)
Cash flows from financing activities				
Continuing operations				
Increase in restricted bank deposits	(200,000,000)	-	-	-
Repayment of long-term debentures	(1,033,600,000)	(116,000,000)	(1,033,600,000)	(116,000,000)
Payment of principal portion of lease liabilities	(429,972)	(407,824)	(429,972)	(407,824)
Cash received from increase in shares capital	628,688,528	-	628,688,528	-
Interest paid	(64,943,142)	(64,742,269)	(41,802,175)	(55,930,997)
Cash paid from discontinued operation	-	(205,297,970)	-	-
Net cash flows used in financing activities	(670,284,586)	(386,448,063)	(447,143,619)	(172,338,821)
Increase (decrease) in translation adjustments	1,464,896	(231,626)	-	-
Net increase (decrease) in cash and cash equivalents	84,459,827	(257,050,613)	(458,658,134)	(190,634,856)
Effect of exchange rate for cash and cash equivalents	20,703	(674)	20,703	(674)
Cash and cash equivalents at beginning of year	692,616,671	949,667,958	658,124,358	848,759,888
Cash and cash equivalents at end of year	777,097,201	692,616,671	199,486,927	658,124,358
Supplementary cash flow information				
Non-cash transactions				
Transfer provision for restoration to other payable	5,248,256	-	5,248,256	-
Transfer buildings to assets held for sale	216,342,440	-	216,342,440	-
Transfer investment properties to assets held for sale	958,855	-	958,855	-

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Bound and Beyond Public Company Limited and its subsidiaries

(Formerly known as "Padaeng Industry Public Company Limited")

Notes to consolidated financial statements

For the year ended 31 December 2021

1. General information

1.1 Corporate information

Bound and Beyond Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The registered office of the Company is at CTI Tower, 26th - 27th floor, 191/18-25 Rachadaphisek Road, Khlong Toei, Bangkok.

The Company is principally engaged in the investment in renewable energy business and others. Subsequently, on 1 February 2021 the Extraordinary General Meeting of shareholders passed the resolution for disposal the investments in subsidiaries in renewable energy business, as described in Note 13 to the financial statements. The Company has also diversified into hotel and real estate business and other businesses.

The Company registered with the Ministry of Commerce for the change of its name from "Padaeng Industry Public Company Limited" to "Bound and Beyond Public Company Limited" on 11 October 2021 and changed its securities symbol from "PDI" to "BEYOND". Furthermore, the Stock Exchange of Thailand changed the industry group and sector from Resource group and Energy & Utilities sector to Services Group and Tourism & Leisure sector, which effective from 28 December 2021 onwards.

1.2 Coronavirus disease 2019 Pandemic

Multiple waves of the Coronavirus disease 2019 pandemic have slowed down the economic recovery, adversely impacting most businesses and industries. This situation significantly affects the Group's business activities in terms of hotel business, and this is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Bound and Beyond Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
Held by the Company				
Padaeng Properties Company Limited	Providing property services	Thailand	100.00	100.00
Sathon Project One Company Limited	Hotel, real estate business	Thailand	100.00	100.00
Urban Resort Hotel Company Limited	Hotel	Thailand	100.00	-
Waterfront Hotel Company Limited	Hotel	Thailand	100.00	-
PDI Energy Company Limited	Expand and diversify into renewable energy business	Thailand	-	100.00
PDI Materials Company Limited	Trading of various base metals and their by-products	Thailand	100.00	100.00
PDI Eco Company Limited /1	Under liquidation process	Thailand	100.00	100.00
Ton Sangkasi Pte Limited /1	Under liquidation process	Singapore	100.00	100.00
Held by the subsidiaries of the Company				
J-Solar Company Limited	Solar energy business	Thailand	-	100.00
Century Asset Management KK	Solar energy business	Japan	-	100.00
PDI Asia Solar Company Limited	Solar energy business	Thailand	-	100.00
PDI Mae Ramat Company Limited	Solar energy business	Thailand	-	99.99
Symbior Elements Pte Ltd. /1	Under liquidation process	Singapore	100.00	100.00
ATC Enviro Company Limited	Solar energy business	Thailand	-	100.00
P.P. Solar (Nong-No) Company Limited	Solar energy business	Thailand	-	100.00

/1 As at 31 December 2021, the subsidiaries were under liquidation process.

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) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

Revenues from hotel operations and related services

Revenues from hotel operations comprise of room sales, food and beverage sales and other related services, from which income are recognised when services have been rendered and are presented at the invoiced value, excluding value added tax, after deducting discounts.

Sales of goods and rendering of services

Revenue from sales and services is recognised revenue when (or as) a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer. Revenue will not be recognised if there is continuing management involvement with the goods or services having significant uncertainties regarding recovery of the consideration due, revenues and costs cannot be measurable and available, or there is certainly probability of sell return.

Interest income

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

Dividends

Dividends are recognised when the right to receive the dividends is established.

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 weighted average method) and net realisable value.

4.4 Investments in subsidiaries and joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method.

4.5 Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 - 50 years. Depreciation of the investment properties is included in determining income.

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.

4.7 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Land improvement, condominium and buildings are stated at revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any). Equipment and mine restoration assets are stated at cost, net of accumulated depreciation and allowance for impairment (if any).

Land, land improvement, condominium and building are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful lives:

Land improvement	-	5 - 20 years or lease agreement
Building, condominium and building improvement	-	10 - 50 years
Machinery and equipment	-	5 - 50 years
Furniture, fixtures and office equipment	-	5 - 20 years
Vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software	10 years
Right of using Electrical Pole and transmission line	25 years

4.10 Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

4.11 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.12 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

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

Right-of-use assets

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

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

Land and building	Lease agreement

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.13 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company'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.

4.15 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.16 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 Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.17 Environmental rehabilitation and restoration expenses

The Group accounts for environmental restoration and rehabilitation costs, is reviewed at the end of each reporting period. The provision is measured at the best estimate of the present value amount required to settle the present obligation at the end of the reporting period based on current legal and other requirements and technology, any changes in provisions are recognised as administrative expenses in the statement of profit or loss.

4.18 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.

4.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.20 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 FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

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 including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

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 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 premium 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.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

It is 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.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

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

Environmental restoration and rehabilitation costs

Deferred environmental restoration and rehabilitation expenses and provision for environmental restoration and rehabilitation expenses are recognized in the statement of financial position using the present value of the management's best estimation of future cash flows to be required to settle the expenditures for rehabilitation activities.

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.

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.

The Group measures land and buildings at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land and the income approach for buildings. The valuation involves certain assumptions and estimates as described in Note 16.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Prior year's adjustment

In 2021, the Company found that the Company did not classified the long-term debentures which to be redeemed in December 2021 as the current liabilities in the statement of financial position as at 31 December 2020. Therefore, the Company restated the prior year's financial statements presented as comparative information. The effect of the adjustments in the statement of financial position is as below.

(Unit: Baht)

	Consolidated and Separate financial statements
	31 December 2020
Statement of financial position	
Increase in current portion of debentures	1,025,916,467
Decrease in debentures - net of current portion	(1,025,916,467)

The adjustment does not have any impact on the statement of financial position as at 1 January 2020. Therefore, it is not necessary to disclose the amount of the correction at the beginning of the earliest prior period presented.

7. 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 Group and these related parties

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2021	2020	2021	2020	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Dividend income	-	-	367,570	-	As declared
Other income	-	-	13,040	38,040	Contract price
Gain from sales of equipment	-	-	-	37	Market price
Interest income	-	-	3,612	24,696	Contract price
Purchase of goods and service fee	-	-	903	783	Market price
Finance cost	-	-	360	806	Contract price
Transactions with related companies					
Revenue from hotel business	2,422	-	-	-	Normal course of business price
Dividend income	8,096	5,704	8,096	5,704	As declared
Gain from disposal of investment in subsidiaries	406,964	-	284,624	-	Contract price
Interest income	9,084	14,213	9,084	14,213	Contract price
Finance cost	23,753	13,252	8,211	13,252	Contract price

The balances of the accounts between the Group and those related parties as at 31 December 2021 and 2020 are as follows.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash and cash equivalents - related parties				
Related companies (common shareholders)	-	366,400,732	-	366,400,732
Total	-	366,400,732	-	366,400,732
Account receivables - related parties (Note 9)				
Related companies (common shareholders)	86,050	-	-	-
Related companies (common director)	274,160	-	-	-
Related companies (relative of director)	972,928	-	-	-
Directors	897,476	-	-	-
Total	2,230,614	-	-	-
Other receivables - related parties (Note 9)				
Subsidiaries	-	-	116,343	3,197,016
Joint ventures	6,250	6,726,555	6,250	6,726,555
Related companies (relative of director)	1,618,255	-	-	-
Total	1,624,505	6,726,555	122,593	9,923,571
Interest receivables - related parties				
Subsidiaries	-	-	33,748,402	2,469,487
Related companies (common director)	-	1,282,425	-	1,282,425
Total	-	1,282,425	33,748,402	3,751,912
Other current financial assets - related parties				
Related companies (common director)	-	990,793,515	-	990,793,515
Related companies (relative of director)	59,155,171	94,705,678	59,155,171	94,705,678
Total	59,155,171	1,085,499,193	59,155,171	1,085,499,193
Other non-current financial assets - related parties				
Related companies (common director)	-	194,134,201	-	194,134,201
Total	-	194,134,201	-	194,134,201

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Other current assets - related parties				
Related companies (relative of director)	46,166,663	-	-	-
Total	46,166,663	-	-	-
Other non-current assets - related parties				
Related companies (relative of director)	-	-	33,810,266	-
Total	-	-	33,810,266	-
Other payable - related parties (Note 19)				
Subsidiaries	-	-	12,698,335	13,826,897
Related companies (common shareholders)	-	95,795	-	95,795
Total	-	95,795	12,698,335	13,922,692
Share subscription payable - related party (Note 13)				
Related company (common shareholders)	1,460,250,000	-	1,460,250,000	-
Total	1,460,250,000	-	1,460,250,000	-
Other current liabilities - related parties				
Related companies (relative of director)	-	20,232,654	-	20,232,654
Total	-	20,232,654	-	20,232,654

Loans to related parties/loans from related parties

The changes in the loans to related parties as at 31 December 2021 are as follows.

(Unit: Baht)

	Separate financial statements			
	Balance as at 1 January 2021	Increase during the year	Decrease during the year	Balance as at 31 December 2021
Loans to subsidiaries				
PDI Energy Company Limited	1,227,682,810	-	(1,227,682,810)	-
Sathon Project One Company Limited	427,371,995	52,628,005	-	480,000,000
PDI Asia Solar Company Limited	331,600,000	-	(331,600,000)	-
J-Solar Company Limited	80,477,495	-	(80,477,495)	-
Total	2,067,132,300	52,628,005	(1,639,760,305)	480,000,000

Loans to related parties are promissory notes payable on call, carrying interest rates at 5.25% per annum (2020: 0.50% - 5.25% per annum).

The balances in the short-term loans/long-term loans from related parties as at 31 December 2021 and 2020 are as follows.

(Unit: Baht)

	Separate financial statements	
	2021	2020
Short-term loans from subsidiaries		
Padaeng Properties Company Limited	37,500,000	37,500,000
PDI Material Company Limited	64,500,000	64,500,000
Total	102,000,000	102,000,000

Short-term loans from related parties have interest charge at rates of 0.25% - 0.50% per annum with repayment at call (2020: 0.50% - 1.00% per annum).

(Unit: Baht)

	Consolidated financial statements	
	2021	2020
Long-term loans from related party		
Landmark Holdings Company Limited	2,000,000,000	-
Total	2,000,000,000	-

Long-term loans from related party have interest charge at the rate of 5.50% per annum and repayment within 2026.

Directors and management's benefits

During the years, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	28,089,888	38,100,442	28,089,888	38,100,442
Post-employment benefits	3,717,644	3,760,480	3,717,644	3,760,480
Total	31,807,532	41,860,922	31,807,532	41,860,922

8. Cash and cash equivalents

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash and cheque on hand	16,139,589	12,394,070	3,721	28,485
Cash at banks	760,957,612	163,821,869	199,483,206	141,695,141
Highly liquid short-term investments	-	516,400,732	-	516,400,732
Total	777,097,201	692,616,671	199,486,927	658,124,358

As at 31 December 2021, bank deposits in saving accounts, fixed deposits and highly liquid short-term investments carried interests between 0.05 and 0.25% per annum (2020: between 0.10 and 3.09% per annum).

9. Trade and other receivables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Past due up to 3 months	27,654,394	53,130,245	-	-
3 - 6 months	570,899	-	-	-
	28,225,293	53,130,245	-	-
Trade receivables - related parties				
Aged on the basis of due dates				
Past due up to 3 months	2,083,409	-	-	-
3 - 6 months	147,205	-	-	-
	2,230,614	-	-	-
Less: Allowance for expected credit losses	(78,006)	-	-	-
	2,152,608	-	-	-
Total trade receivables - net	30,377,901	53,130,245	-	-
Other receivables				
Other receivables - related parties	1,624,505	6,726,555	122,593	9,923,571
Other receivables - unrelated parties	3,019,969	1,714,378	10,000	1,372,562
Accrued income	31,361	15,681	31,361	15,681
Accrued dividend income	-	26,110,729	-	-
Others	842,994	207,000	20,000	173,200
Total other receivables	5,518,829	34,774,343	183,954	11,485,014
Total	35,896,730	87,904,588	183,954	11,485,014

10. Other current financial assets

(Unit: Baht)

	Consolidated and separate financial statements	
	2021	2020
Debt instruments at amortised cost		
Bill of exchange	60,000,000	95,000,000
Less: Unearned discount	(844,829)	(294,322)
	59,155,171	94,705,678
Financial assets at FVTPL		
Unit trust	30,005,287	1,794,857,462
	30,005,287	1,794,857,462
Total	89,160,458	1,889,563,140

11. Assets held for sale

On 12 November 2021, the Board of Directors' meeting passed a resolution to sell the Company's office at CTI Tower. The sale is expected to be completed within a year from the reporting date. As at 31 December 2021, the Company classified such items as asset held for sale.

The major classes of assets classified as held for sale as at 31 December 2021 are as follows:

(Unit: Baht)

	Consolidated and separate financial statements
Assets	
Buildings and building improvement	216,342,440
Investment properties	958,855
Total	217,301,295

12. Other non-current financial assets

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Financial assets at FVOCI				
Listed entity investments	-	194,134,201	-	194,134,201
Unit trusts	-	12,843,810	-	12,843,810
	-	206,978,011	-	206,978,011
Financial assets at FVTPL				
Non-listed entity instruments	-	307,452,131	-	-
	-	307,452,131	-	-
Total	-	514,430,142	-	206,978,011

During the year, the Company disposed its investments measured at fair value through other comprehensive income in order to maintain the Company's liquidity. The fair value as at the disposal date and the accumulated loss recognised in other comprehensive income were transferred to retained earnings as follows:

(Unit: Baht)

	Consolidated and separate financial statements	
	Fair value at the disposal date	Accumulated loss transferred to retained earnings
Listed entity investments	229,733,283	(28,101,586)
Unit trusts	11,268,335	(6,817,995)
Total	241,001,618	(34,919,581)

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)				
Padaeng Properties Company Limited	80,000,000	80,000,000	100	100	64,089,430	80,000,000	-	-
PDI Energy Company Limited	-	100,050,000	-	100	-	100,050,000	367,569,685	-
PDI Eco Company Limited/1	12,500,000	12,500,000	100	100	12,499,925	12,499,925	-	-
Ton Sangkasi Pte. Ltd./2	246,700	246,700	100	100	246,700	246,700	-	-
Sathon Project One Company Limited	200,000,000	200,000,000	100	100	200,000,000	200,000,000	-	-
Urban Resort Hotel Company Limited	3,550,000,000	-	100	-	3,628,586,431	-	-	-
Waterfront Hotel Company Limited	1,950,000,000	-	100	-	2,077,876,567	-	-	-
Total					5,983,299,053	392,796,625	367,569,685	-

/1 PDI Tak Eco Company Limited (subsidiary) registered the dissolution with the Department of Business Development on 13 September 2019. The subsidiary finished the liquidation process in January 2022 and the Company received the refund of investment by Baht 12.13 million.

/2 On 1 July 2021, the Board of Directors' meeting of the Company passed a resolution to dissolution of Ton Sangkasi Pte. Ltd. which registered and operated as a holding company in Singapore.

13.1.1 Disposal of investments in subsidiaries held by subsidiaries

During the first quarter of 2021, PDI Energy Company Limited (subsidiary of the Company) disposed the investments in subsidiaries to a related company as described below.

Subsidiary	Percentage of shareholdings	Description	Amount
	(%)		(Thousand Baht)
PDI Mae Ramat Company Limited	100	The subsidiary sold all 1,049,898 common shares at Baht 293.84 per share. The shares were transferred on 1 March 2021 (selling date).	308,503
ATC Enviro Company Limited	100	The subsidiary sold all 4,352,600 common shares at Baht 294.30 per share. The shares were transferred on 1 March 2021 (selling date).	1,280,952
P.P. Solar (Nong-No) Company Limited	100	The subsidiary sold all 340,000 common shares at Baht 338.52 per share. The shares were transferred on 1 March 2021 (selling date).	115,096
Total			1,704,551

The values of assets and liabilities of the subsidiaries on the disposal date are as follows:

(Unit: Thousand Baht)

	Carrying value			
	PDI Mae Ramat Company Limited	ATC Enviro Company Limited	P.P. Solar (Nong-No) Company Limited	Total
Cash and cash equivalents	80	2,582	2,665	5,327
Trade and other receivables	23,135	48,693	3,963	75,791
Inventories	-	49	-	49
Other current assets	20	702	-	722
Restricted bank deposits	17,659	92,901	-	110,560
Investments in joint ventures	-	10	10	20
Property, plant and equipment	241,486	1,399,846	62,132	1,703,464
Goodwill	-	24,533	1,950	26,483
Intangible assets	174,912	555,285	15,686	745,883
Other non-current assets	-	317	8	325
Trade and other payables	(2,116)	(3,009)	(289)	(5,414)
Current portion of long-term loans	(42,921)	(98,507)	-	(141,428)
Other current liabilities	-	(3)	(4)	(7)
Long-term loans, net of current portion	(102,251)	(736,586)	-	(838,837)
Deferred tax liabilities	-	(107,285)	(1,677)	(108,962)
Net assets before elimination entries	310,004	1,179,528	84,444	1,573,976
Elimination entries	-	(10)	(10)	(20)
Net assets	310,004	1,179,518	84,434	1,573,956
Cash received from disposal of investments in subsidiaries				1,704,551
Gain from disposal of investments in subsidiaries				130,595

13.1.2 Disposal of investment in PDI Energy Company Limited

On 23 September 2021, the Extraordinary General Meeting of shareholders No. 2/2021 passed a resolution approving of a disposal of investments in PDI Energy Company Limited (subsidiary) including PDI Asia Solar Company Limited, J-Solar Company Limited (subsidiaries of PDI Energy Company Limited) and Century Asset Management Kabushiki Kaisha to a related company. The Company disposed such investments on 28 September 2021 and received cash consideration of JPY 2,336 million or equivalent to Baht 711.18 million consisting of cash received from sale of shares amounting to Baht 384.67 million and cash received from repayment of loans to subsidiaries and interest receivable amounting to Baht 326.51 million.

The values of assets and liabilities of such subsidiaries as at the disposal date in the consolidated financial statements are shown below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Carrying value				
	PDI Energy Company Limited	PDI Asia Solar Company Limited	J-Solar Company Limited	Century Asset Management Kabushiki Kaisha	Total
Cash and cash equivalents	77	68	62	59	266
Trade and other receivables	6,723	28,245	2,858	3	37,829
Other non-current financial assets	-	313,959	15,679	15,517	345,155
Investments in subsidiaries	108,750	-	-	-	108,750
Property, plant and equipment	-	-	83,765	-	83,765
Other non-current assets	-	-	1,053	-	1,053
Trade and other payables	(6,756)	(134)	(8,873)	(1,934)	(17,697)
Long-term loans from related party	-	(247,110)	(79,277)	-	(326,387)
Net assets before elimination entries	108,794	95,028	15,267	13,645	232,734
Elimination entries	(113,500)	-	(11,982)	1,053	(124,429)
Net assets (liabilities)	(4,706)	95,028	3,285	14,698	108,305
Cash received from disposal of investments in subsidiaries					384,674
Gain from disposal of investments in subsidiaries					276,369

Details of the disposal of such investments as presented in the separate financial statements are as below.

(Unit: Thousand Baht)

	Separate financial statements
Total cash received from disposal of investments	711,181
Less: Cash received from loans to subsidiaries and interest receivable	(326,507)
Net cash received from disposal of investments in subsidiaries	384,674
Less: Cost of investment in subsidiaries	(100,050)
Gain from disposal of investments in subsidiaries	284,624

13.1.3 Acquisition of Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited

On 1 February 2021, the Extraordinary General Meeting of shareholders No. 1/2021 passed the resolution to acquire in Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited in portion of 51% of registered share capital, totaling by Baht 2,805 million. Subsequently, on 23 September 2021, the Extraordinary General Meeting of shareholders No.2/2021 passed the resolution to acquire additional portion of 49% of registered share capital in these two companies, totaling by Baht 2,695 million.

On 25 August 2021, the Company signed the Share Purchase Agreement to purchase these two companies in portion of 51% with a related company. The Company paid the advance for share subscription by Baht 1,000 million on 26 August 2021 and the Company paid for the additional share subscription by Baht 1,665 million on 11 November 2021 (Acquisition date).

On 24 December 2021, the Company entered into Addendum to Share Purchase Agreement and Shareholder Agreement to purchase additional 49% shares of two companies. The Company paid the additional 25% share subscription, totaling Baht 1,375 million on 27 December 2021, thereby leading to the Company's shareholding ratio of 76% of registered share capital of two companies. However, the Company considered preparing the consolidated financial statements by assuming that the Company has 100% shareholding since the Company has control over these companies. Therefore, the Company recognised the shares subscription payable of Baht 1,460 million in the consolidated financial statements and the separate financial statements.

The fair values of the identifiable assets and liabilities at the date of acquisition were as follows:

(Unit: Thousand Baht)

	Urban Resort Hotel Company Limited	Waterfront Hotel Company Limited	Total
Cash and cash equivalents	388,828	173,940	562,768
Trade and other receivables	49,971	4,515	54,486
Inventories	21,820	9,076	30,896
Other current assets	204,768	121,197	325,965
Property, plant and equipment	1,707,818	802,818	2,510,636
Right-of-use assets	5,873,378	2,659,969	8,533,347
Intangible assets	26,500	19,647	46,147
Trade and others payable	(90,137)	(39,751)	(129,888)
Other current liabilities	(40,552)	(30,385)	(70,937)
Long-term loans	(3,300,000)	(1,700,000)	(5,000,000)
Lease liabilities	(283,362)	(188,908)	(472,270)
Provision for long-term employee benefits	(12,331)	(10,572)	(22,903)
Deferred tax liabilities	(203,097)	24,198	(178,899)
Total net assets from business acquisition	4,343,604	1,845,744	6,189,348
Cash paid for business acquisition			5,500,000
Gain from a bargain purchase			689,348

At present, the Company is in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, in order to allocate costs of the business acquisition to such identifiable items. This assessment process mainly involves the identification and valuation of intangible assets and certain tangible assets. It is to be completed within the period of 1 year from the acquisition date allowed under Thai Financial Reporting Standard No. 3 *Business Combinations*. During the measurement period, the Company will adjust provisional amounts recognised at the acquisition date, recognise additional assets or liabilities, and adjust earnings to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

14. Investments in joint ventures

14.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Baht)

		Consolidated financial statements					
		Shareholding				Carrying amounts based on	
Joint ventures	Nature of business	percentage		Cost		equity method	
		2021	2020	2021	2020	2021	2020
		(%)	(%)				
PDI-CRT Company Limited	Explore opportunity in waste management	60	60	53,400,000	53,400,000	37,870,387	37,870,387
PDI Tak Eco Company Limited	Waste Management	51	51	15,300,000	15,300,000	3,750,650	3,761,446
Total investment in joint ventures				68,700,000	68,700,000	41,621,037	41,631,833
Less: Allowance for impairment of investments						(37,870,387)	(37,870,387)
Net						3,750,650	3,761,446

(Unit: Baht)

		Separate financial statements			
		Shareholding			
Joint venture	Nature of business	percentage		Cost	
		2021	2020	2021	2020
		(%)	(%)		
PDI Tak Eco Company Limited	Waste Management	51	51	15,300,000	15,300,000
Less: Allowance for impairment of investments				(11,538,554)	(11,538,554)
Net				3,761,446	3,761,446

14.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investments in the joint venture in the consolidated financial statements as follows:

(Unit: Baht)

Joint ventures	Consolidated financial statements	
	Share of loss from investments in joint ventures during the years	
	2021	2020
PDI-CRT Company Limited	-	-
PDI Tak Eco Company Limited	(10,796)	(121,361)
Total	(10,796)	(121,361)

15. Investment properties

The net book value of investment properties as at 31 December 2021 and 2020 presented below.

(Unit: Baht)

	Consolidated and separate financial statements	
	2021	2020
Cost	532,532,071	560,783,747
Less: Accumulated depreciation	(316,806,038)	(344,098,859)
Allowance for impairment	(31,167,687)	(31,167,687)
Net book value	184,558,346	185,517,201

As at 31 December 2020, the Company has mortgaged investment properties amounting to approximately Baht 184.56 million as collateral for long-term debentures.

Fair value of investment properties as at 31 December 2021 was Baht 1,352.19 million which was determined by an independent appraiser using Sale Comparison Approach and Cost Approach (2020: Baht 1,581.21 million).

16. Property, plant and equipment

(Unit: Baht)

	Consolidated financial statements							
	Revaluation basis		Cost basis					
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Building under constructions	Mine restoration assets	Total
Cost / Revalued amount:								
1 January 2020	673,248,101	310,814,432	2,565,011,101	246,575,427	74,283,105	1,474,517	175,348,496	4,046,755,179
Additions	604,519,775	-	165,471	113,707	-	23,618,425	-	628,417,378
Disposals/write-off	-	-	(1,505,834)	(5,285,020)	(1,250,307)	(1,474,517)	-	(9,515,678)
Revaluations	31,235,591	41,314,476	-	-	-	-	-	72,550,067
31 December 2020	1,309,003,467	352,128,908	2,563,670,738	241,404,114	73,032,798	23,618,425	175,348,496	4,738,206,946
Additions	-	-	-	154,200	-	36,841,273	-	36,995,473
Acquisitions of subsidiaries	-	-	1,869,158,878	865,071,635	-	23,156,994	-	2,757,387,507
Disposals/write-off	-	-	-	(36,772)	(3,319,125)	-	-	(3,355,897)
Decrease from disposal of subsidiaries	(395,120,428)	(60,909,680)	(1,921,871,488)	(47,377,003)	(16,079,832)	-	-	(2,441,358,431)
Revaluations	70,714,790	66,768,617	-	-	-	-	-	137,483,407
Reclassify to assets held for sale	-	(255,820,349)	-	-	-	-	-	(255,820,349)
31 December 2021	984,597,829	102,167,496	2,510,958,128	1,059,216,174	53,633,841	83,616,692	175,348,496	4,969,538,656

(Unit: Baht)

	Consolidated financial statements							
	Revaluation basis		Cost basis					
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Building under constructions	Mine restoration assets	Total
Accumulated depreciation:								
1 January 2020	94,606,437	94,033,342	867,415,035	237,293,031	72,483,327	-	175,348,496	1,541,179,668
Depreciation for the year	806,892	12,005,258	90,583,246	365,957	24,425	-	-	103,785,778
Depreciation for evaluation	-	4,019,742	-	-	-	-	-	4,019,742
Depreciation on disposals	-	-	(1,411,836)	(5,025,144)	(1,250,305)	-	-	(7,687,285)
31 December 2020	95,413,329	110,058,342	956,586,445	232,633,844	71,257,447	-	175,348,496	1,641,297,903
Depreciation for the year	134,501	13,362,134	38,794,987	33,280,726	3,372	-	-	85,575,720
Depreciation for evaluation	-	9,745,918	-	-	-	-	-	9,745,918
Depreciation on disposals	-	-	-	(36,771)	(2,961,889)	-	-	(2,998,660)
Decrease from disposal of subsidiaries	(95,547,830)	(67,711,520)	(428,091,193)	(46,746,284)	(16,032,905)	-	-	(654,129,732)
Reclassify to assets held for sale	-	(39,477,910)	-	-	-	-	-	(39,477,910)
31 December 2021	-	25,976,964	567,290,239	219,131,515	52,266,025	-	175,348,496	1,040,013,239

(Unit: Baht)

	Consolidated financial statements							
	Revaluation basis		Cost basis					
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Building under constructions	Mine restoration assets	Total
Allowance for impairment loss:								
1 January 2020	-	-	70,916,789	6,300,376	901,402	-	-	78,118,567
Decrease during the year	-	-	-	(256,033)	-	-	-	(256,033)
31 December 2020	-	-	70,916,789	6,044,343	901,402	-	-	77,862,534
Decrease during the year	-	-	-	-	(319,239)	-	-	(319,239)
31 December 2021	-	-	70,916,789	6,044,343	582,163	-	-	77,543,295
Net book value:								
31 December 2020	1,213,590,138	242,070,566	1,536,167,504	2,725,927	873,949	23,618,425	-	3,019,046,509
31 December 2021	984,597,829	76,190,532	1,872,751,100	834,040,316	785,653	83,616,692	-	3,851,982,122
Depreciation for the year								
2020 (Baht 91.81 million included in cost, and the balance in selling and administrative expenses)								107,805,520
2021 (Baht 42.41 million included in cost, and the balance in selling and administrative expenses)								95,321,638

(Unit: Baht)

	Separate financial statements						
	Revaluation basis		Cost basis				
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Mine restoration assets	Total
Cost / Revalued amount:							
1 January 2020	286,157,385	249,904,756	643,207,989	197,964,322	58,127,200	175,348,496	1,610,710,148
Additions	-	-	-	13,100	-	-	13,100
Disposals/write-off	-	-	(1,408,741)	(5,281,571)	(1,250,307)	-	(7,940,619)
Revaluations	31,235,591	41,314,476	-	-	-	-	72,550,067
31 December 2020	317,392,976	291,219,232	641,799,248	192,695,851	56,876,893	175,348,496	1,675,332,696
Additions	-	-	-	7,500	-	-	7,500
Disposals/write-off	-	-	-	(36,772)	(3,319,131)	-	(3,355,903)
Revaluations	70,714,790	66,768,617	-	-	-	-	137,483,407
Reclassify to assets held for sale	-	(255,820,349)	-	-	-	-	(255,820,349)
31 December 2021	388,107,766	102,167,500	641,799,248	192,666,579	53,557,762	175,348,496	1,553,647,351

(Unit: Baht)

	Separate financial statements						
	Revaluation basis		Cost basis				
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Mine restoration assets	Total
Accumulated depreciation:							
1 January 2020	-	26,728,672	545,024,723	189,550,360	56,405,765	175,348,496	993,058,016
Depreciation for the year	-	11,656,531	-	80,216	-	-	11,736,747
Depreciation for evaluation	-	4,019,742	-	-	-	-	4,019,742
Depreciation on disposals	-	-	(1,408,695)	(5,025,144)	(1,250,305)	-	(7,684,144)
31 December 2020	-	42,404,945	543,616,028	184,605,432	55,155,460	175,348,496	1,001,130,361
Depreciation for the year	-	13,304,008	-	72,887	-	-	13,376,895
Depreciation for evaluation	-	9,745,918	-	-	-	-	9,745,918
Depreciation on disposals	-	-	-	(36,771)	(2,961,889)	-	(2,998,660)
Reclassify to assets held for sale	-	(39,477,909)	-	-	-	-	(39,477,909)
31 December 2021	-	25,976,962	543,616,028	184,641,548	52,193,571	175,348,496	981,776,605
Allowance for impairment loss:							
1 January 2020	-	-	70,916,789	6,300,376	901,402	-	78,118,567
Decrease during the year	-	-	-	(256,033)	-	-	(256,033)
31 December 2020	-	-	70,916,789	6,044,343	901,402	-	77,862,534
Decrease during the year	-	-	-	-	(319,239)	-	(319,239)
31 December 2021	-	-	70,916,789	6,044,343	582,163	-	77,543,295

(Unit: Baht)

	Separate financial statements						
	Revaluation basis		Cost basis				
	Land and land improvement	Building, condominium and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Mine restoration assets	Total
Net book value:							
31 December 2020	317,392,976	248,814,287	27,266,431	2,046,076	820,031	-	596,339,801
31 December 2021	388,107,766	76,190,538	27,266,431	1,980,688	782,028	-	494,327,451
Depreciation for the year							
2020 (Baht 11.74 million included in administrative expenses)							15,756,489
2021 (Baht 13.38 million included in administrative expenses)							23,122,813

The Group arranged for an independent professional valuer to appraise the value of certain assets in 2021 on an asset-by-asset basis. The basis of the revaluation was as follows:

Land and buildings were revalued using the market approach and the depreciated replacement cost approach, respectively.

Had the land and land improvement and buildings, condominium and building improvement been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2021 and 2020 would have been as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Land and land improvement	34,297,430	34,297,430	34,297,430	34,297,430
Buildings, condominium and building improvement	2,902,603	12,301,025	2,902,603	12,301,025

As at 31 December 2021 and 2020, the Group has mortgaged property as collateral as below.

(Unit: Million Baht)

	Consolidated and separate financial statements		
	Carrying amount		
	2021	2020	Collateral property
Collateral for long-term debentures			
Bound and Beyond Public Company Limited	-	372.41	Land and buildings

(Unit: Million Baht)

	Consolidated financial statements		
	Carrying amount		
	2021	2020	Collateral property
Collateral for long-term loans from financial institutions			
Urban Resort Hotel Company Limited	1,107.43	-	Machinery and equipment
Waterfront Hotel Company Limited	738.05	-	Machinery and equipment
ATC Enviro Company Limited	-	1,342.05	Land, building and power plants
PDI Mae Ramat Company Limited	-	255.37	Land leasing right, building and power plants

17. Intangible assets

The net book value of intangible assets as at 31 December 2021 and 2020 is presented below.

(Unit: Baht)

	Consolidated financial statements					Separate financial statements
	Computer software	Right of using electric pole and transmission line	License for energy industry	Software computer under installation	Total	Computer software
As at 31 December 2021						
Cost	87,919,139	4,534,894	912,646,792	83,000	1,005,183,825	41,036,595
Less: Accumulated amortisation	(39,554,973)	(1,304,044)	(169,994,546)	-	(210,853,563)	(37,987,800)
Decrease from disposal of subsidiaries	-	(3,230,850)	(742,652,246)	-	(745,883,096)	-
Net book value	48,364,166	-	-	83,000	48,447,166	3,048,795
As at 31 December 2020						
Cost	44,361,434	4,534,894	912,646,792	18,000	961,561,120	40,971,595
Less: Accumulated amortisation	(40,880,214)	(1,273,803)	(162,827,381)	-	(204,981,398)	(37,507,520)
Net book value	3,481,220	3,261,091	749,819,411	18,000	756,579,722	3,464,075

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	756,579,722	801,989,452	3,464,075	4,388,254
Acquisition of computer software	65,000	58,690	65,000	22,500
Acquisitions of subsidiaries during the year	45,365,046	-	-	-
Decrease from disposal of subsidiaries	(745,883,096)	-	-	-
Write-off during the year	-	(606,928)	-	(606,928)
Amortisation (included in costs of sale)	(7,197,407)	(44,520,695)	-	-
Amortisation (included in administrative expense)	(482,099)	(340,797)	(480,280)	(339,571)
Net book value at end of year	48,447,166	756,579,722	3,048,795	3,464,075

18. Short-term loans from financial institution

As at 31 December 2021, the subsidiaries had short-term loans from a bank in form of the promissory notes with the interest charge of MLR + 0.50% per annum and repayment within 1 year.

The loans were secured by the pledge of fixed deposits of subsidiaries and ordinary shares of subsidiaries, the mortgage of land, land leasing right, building and others under the condition of credit facilities agreement granted by the financial institution.

19. Trade and other payables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables - unrelated parties	77,993,248	986,201	-	-
Other payables - related parties	-	-	33,945	564
Other payables - unrelated parties	24,916,241	18,326,918	22,830,476	13,452,190
Advance payment - related parties	-	-	11,657,584	12,438,852
Accrued interest expense - related parties	-	95,795	1,006,806	1,483,276
Accrued expenses	80,154,417	15,377,078	4,466,047	6,956,206
Others	7,836,941	2,709,926	1,123,374	1,836,288
Total	190,900,847	37,495,918	41,118,232	36,167,376

20. Long-term loans

(Unit: Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements 2021	Consolidated financial statements 2020
1	THBFIX 6M + 3.25%	Quarterly installments as from September 2016 to 2029	-	835,092,700
2	THBFIX 3M + 2.5%	Quarterly installments as from March 2018 to 2027	-	145,969,200
3	MLR - 0.125%	Quarterly installments as from November 2023 to 2033	2,000,000,000	-
Total			2,000,000,000	981,061,900
Less: Deferred financing fee			(29,652,778)	(873,902)
Net			1,970,347,222	980,187,998
Less: Current portion			-	(141,427,360)
Long-term loans, net of current portion			1,970,347,222	838,760,638

Movements of the long-term loan account during the year ended 31 December 2021 and 2020 as summarised below:

(Unit: Baht)

	Consolidated financial statements	
	2021	2020
Balance at the beginning	980,187,998	1,129,631,172
Acquisitions of subsidiaries during the year	2,000,000,000	-
Deferred financing fee	(30,000,000)	-
Disposal of subsidiaries during the year	(980,187,998)	-
Repayment	-	(149,984,400)
Amortising deferred financing fee	347,222	541,226
Balance at end of year	1,970,347,222	980,187,998

These loans were secured by the pledge of fixed deposits of subsidiaries and ordinary shares of subsidiaries, the mortgage of land, land leasing right, building and power plants as well as the power purchase agreement with the Provincial Electricity Authority and others under the condition of credit facilities agreement granted by the financial institution.

The Group has to maintain and complied with the financial covenants attached to the loan agreements.

21. Debenture

On 28 September 2019, the Company issued debentures which are holder specified, unsubordinated, secured debentures with debenture holder's representative at par value of Baht 1,000 per unit and callable which had the objective to increase the Company's investment. The debenture had terms of 2 years and 6 months (due in December 2021) and had interest at 5.25% per annum.

Movements of debentures account during the year ended 31 December 2021 are summarised below.

(Unit: Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2020	1,134,126,513
Partially redeem	(116,000,000)
Amortisation of front-end fee	7,789,954
Balance as at 31 December 2020	1,025,916,467
Redeem	(1,033,600,000)
Amortisation of front-end fee	7,683,533
Balance as at 31 December 2021	-

As at 31 December 2020, the Company has mortgaged certain property and investment property as collateral for long-term debenture which has total appraised value amounting Baht 2,026.29 million.

The loan agreements contain several covenants which require the Company to maintain as prescribed in the agreements.

22. Leases

The Group as a lease

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 73 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below.

(Unit: Baht)

	Consolidated financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2020	-	-	-	-
Additions	-	-	3,969,058	3,969,058
Depreciation for the year	-	-	(946,919)	(946,919)
31 December 2020	-	-	3,022,139	3,022,139
Additions	2,510,635,995	5,832,460,637	-	8,343,096,632
Depreciation for the year	(11,535,330)	(26,913,974)	(992,264)	(39,441,568)
31 December 2021	2,499,100,665	5,805,546,663	2,029,875	8,306,677,203

(Unit: Baht)

	Separate financial statements
	Motor vehicles
1 January 2020	-
Additions	3,969,058
Depreciation for the year	(946,919)
31 December 2020	3,022,139
Depreciation for the year	(992,264)
31 December 2021	2,029,875

b) Lease liabilities

Lease liabilities consist of land and vehicle leases are summarised as following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Lease payments	3,397,816,628	1,475,316	983,544	1,475,316
Less: Deferred interest expenses	(2,917,826,743)	(114,082)	(52,282)	(114,082)
Total	479,989,885	1,361,234	931,262	1,361,234
Less: Portion due within one year	(133,922,862)	(368,171)	(453,322)	(368,171)
Lease liabilities - net of current portion	346,067,023	993,063	477,940	993,063

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance at beginning of year	1,361,234	-	1,361,234	-
Additions	2,824,547	1,769,058	-	1,769,058
Accretion of interest	4,026,189	83,948	61,800	83,948
Repayments	(491,772)	(491,772)	(491,772)	(491,772)
Acquisition of a subsidiary	472,269,687	-	-	-
Balance at end of year	479,989,885	1,361,234	931,262	1,361,234

A maturity analysis of lease payments is disclosed in Note 37.1 under the liquidity risk.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	11,535,329	946,919	992,264	946,919
Interest expense on lease liabilities	4,026,189	83,948	61,800	83,948
Expense relating to leases of low-value assets	855,270	678,236	712,436	678,236

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 0.86 million (2020: Baht 0.68 million) (the Company only: Baht 0.71 million, 2020: Baht 0.68 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate

23. Provisions for restoration and rehabilitation expenses

Provisions for restoration and rehabilitation expenses as at 31 December 2021 and 2020 consisted of:

(Unit: Baht)

	Consolidated and separate financial statements		
	Restoration	Rehabilitation	Total
As at 1 January 2020	124,715,302	21,404,880	146,120,182
Increase during the period	-	2,761,920	2,761,920
Utilised	(10,433,508)	-	(10,433,508)
As at 31 December 2020	114,281,794	24,166,800	138,448,594
Increase during the period	-	2,761,920	2,761,920
Utilised	(42,437,090)	-	(42,437,090)
As at 31 December 2021	71,844,704	26,928,720	98,773,424
2021			
Current	71,844,704	26,928,720	98,773,424
2020			
Current	104,530,357	-	104,530,357
Non-current	-	33,918,237	33,918,237
	104,530,357	33,918,237	138,448,594

24. 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	
	2021	2020	2021	2020
Provision for long-term employee benefits at beginning of year	39,624,181	37,993,816	38,069,371	37,993,816
Included in profit or loss:				
Current service cost (reverse)	(9,678,740)	4,093,392	(5,313,588)	2,568,410
Interest cost	879,620	847,248	879,620	817,420
Acquisition (sale) of a subsidiary	22,902,326	-	-	-
Benefits paid during the year	(5,804,041)	(3,310,275)	(5,804,041)	(3,310,275)
Provision for long-term employee benefits at end of year	47,923,346	39,624,181	27,831,362	38,069,371

The Group expects to pay Baht 1.4 million of long-term employee benefits during the next year (2020: Baht 4.2 million) (the Company only: Baht 1.4 million) (2020: Baht 4.2 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 15 - 19 years (2020: 15 years) (the Company only: 15 years, 2020: 15 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	2.23 - 2.87	2.23	2.23	2.23
Salary increase rate	3.00 - 5.00	3.00	3.00	3.00
Turnover rate	0 - 22.92	0 - 12	0 - 12	0 - 12

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below.

(Unit: Baht)

	2021			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4,315,838)	5,094,071	(1,891,134)	2,163,437
Salary increase rate	5,787,948	(5,033,167)	2,928,642	(2,615,657)
Turnover rate	(3,741,734)	2,613,430	(1,970,541)	506,738

(Unit: Baht)

	2020			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,869,869)	2,130,016	(1,869,869)	2,130,016
Salary increase rate	2,496,248	(2,241,613)	2,496,248	(2,241,613)
Turnover rate	(1,947,670)	442,349	(1,947,670)	442,349

25. Share capital

On 1 February 2021, the Extraordinary General Meeting of the Company's shareholders passed a resolution approving a decrease in the registered capital by cancelling the 6,815 unissued ordinary shares with the par value of Baht 10 per share totaling Baht 68,150 and an increase in the registered capital of 301,333,466 shares with the par value of Baht 10 per share totaling Baht 3,013,334,660 by allocation the increasing ordinary shares to the existing shareholders of the Company in proportion to the number of shareholding by each shareholder (Right offering). As a result, the share capital increase led to the Company's registered capital rising from Baht 3,013,265,180 to Baht 6,026,599,840. The Company registered the share capital increase with the Ministry of Commerce on 17 February 2021.

On 14 May 2021, the existing shareholders subscribed for 166 units of new ordinary shares based on a warrant ratio of 1.00 : 1.00 at a price of Baht 33 per share, totaling Baht 5,478. As a result, the Company had additional issued and paid-up share capital of Baht 1,660, the increase from Baht 2,260,001,000 to Baht 2,260,002,660. The Company registered such issued and paid-up share capital with the Ministry of Commerce on 24 May 2021.

On 6 August 2021 the Company's shareholders purchased subscription shares of 62,868,301 ordinary shares with a par value of Baht 10 per share, totaling Baht 628,683,010. Subsequently, the Company's issued and fully paid-up shares from Baht 2,260,002,660 to Baht 2,888,685,670. The Company registered such issued and paid-up share capital with the Ministry of Commerce on 18 August 2021.

On 15 November 2021, the existing shareholders subscribed for 4 units of new ordinary shares based on a warrant ratio of 1.00:1.00 at a price of Baht 10 per share, totaling Baht 40. As a result, the Company had increase issued and paid-up share capital from Baht 2,888,685,670 to Baht 2,888,685,710. The Company registered such issued and paid-up share capital with the Ministry of Commerce on 24 November 2021.

26. Warrants

On 1 February 2021, the Extraordinary General Meeting of the Company's shareholders passed the resolution for issuing and offering 75,333,366 warrants to purchase the Company's ordinary shares No.2 (PDI-W2, subsequently changed its name to "BEYOND-W2") by allocating to the existing shareholders of the Company who have subscribed for the newly issued ordinary shares in proportion to their respective shareholdings (Right offering), at the ratio of 3 newly issued ordinary shares to 1 unit of warrant.

On 31 August 2021, the Company issued the warrants (BEYOND-W2) by 20,956,084 warrants. The Details of the warrants are presented below.

Term of warrants	-	3 years from the date of issuance
Warrant price	-	0 Baht per unit
Exercise ratio	-	1 warrant with be entitled to purchase 1 ordinary share, unless there is any exercise adjustment in accordance with the conditions for adjustment
Exercise price	-	Baht 10 per share, unless there is any exercise adjustment in accordance with the conditions for adjustment
Exercise period	-	Every 15th of May and November of each year throughout the term of the warrants. The first exercise date is on 15 November 2021 and the last exercise date shall be the date of the end of 3 years from the issuance date which will be on 30 August 2024.

As at 31 December 2021, the number of warrant 20,956,080 units.

27. 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.

28. Revaluation surplus

The surplus arising from revaluation of land, land improvement, building condominium and building improvement is amortised to retained earnings on a straight-line basis over the remaining life of the related assets.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2021	2020
Balance - beginning of year	408,875,407	363,592,078
Add: Revaluation	102,189,991	54,824,261
Less: Amortisation	(11,188,406)	9,540,932
Balance - end of year	499,876,992	408,875,407

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

29. Expense by nature

Significant expenses classified by nature are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Costs of food and beverage	48,845,298	-	-	-
Employee benefits expense	162,381,736	88,320,023	72,763,288	88,320,023
Utility expenses	22,875,805	5,290,024	4,158,789	5,210,984
Depreciation and amortisation expenses	47,276,848	12,043,507	13,857,177	12,009,064
Depreciation of right-of-use assets	11,535,329	946,919	992,264	946,919
Other operating expenses	164,310,184	106,628,272	90,924,339	67,920,565

30. Income tax

Income tax revenue (expenses) for the years ended 31 December 2021 and 2020 are made up as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	(124,220)	(108,269)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	6,048,811	1,908,186	2,237,681	1,908,186
Income tax revenue reported in profit or loss	5,924,591	1,799,917	2,237,681	1,908,186

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit (loss) before tax	845,679,076	(138,454,827)	522,608,246	(40,438,685)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	169,135,815	(27,690,965)	104,521,649	(8,087,737)
Effects of eliminated transactions	(956,477)	-	-	-
Temporary differences and tax loss utilised during the year for which deferred tax assets were not previously recognised	(21,432,572)	-	(19,194,891)	-
Temporary differences for the year for which deferred tax assets were not recognised	24,545,462	33,060,333	-	15,515,480
Effects of:				
Additional expenses deduction allowed	(7,861,647)	(5,519,557)	(9,575,140)	(5,519,557)
Exempt revenues and non-deductible expenses	(157,505,990)	1,950,106	(73,513,937)	-
Income tax revenue reported in profit or loss	5,924,591	1,799,917	2,237,681	1,908,186

The components of deferred tax liabilities are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax liabilities				
Revaluation surplus of assets	127,231,579	103,921,761	127,231,579	103,921,761
Fair value adjustment of subsidiaries' asset regarding business acquisition	175,087,749	108,962,000	-	-
Total	302,319,328	212,883,761	127,231,579	103,921,761

As at 31 December 2021, the Company has deductible temporary differences and unused tax losses totaling Baht 75.63 million (2020: Baht 66.37 million) (the Company only: Baht 246.02 million (2020: Baht 353.19 million)), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses will expire by 2026.

31. Earnings (loss) per share

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

Diluted earnings (loss) per share is calculated by dividend profit (loss) for the period attributable to the equity holder of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

Earnings (loss) per share are calculated below.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit (loss) attributable to equity holders of the Company from continuing operations (Thousand Baht)	851,604	(136,655)	524,846	(38,530)
Weighted average number of ordinary shares (Thousand shares)	249,425	226,000	249,425	226,000
Basic earnings (loss) per share from continuing operations (Baht/share)	3.41	(0.60)	2.10	(0.17)
Diluted earnings (loss) per share from continuing operations (Baht/share)	3.41	(0.60)	2.10	(0.17)
Earnings attributable to equity holders of the Company from discontinuing operation (Thousand Baht)	26,128	217,090	-	-
Weighted average number of ordinary shares (Thousand shares)	249,425	226,000	249,425	226,000
Basic earnings per share from discontinuing operation (Baht/share)	0.10	0.96	-	-
Diluted earnings per share from discontinuing operation (Baht/share)	0.10	0.96	-	-

No calculation of diluted earnings per share from warrants for the year ended 31 December 2020 was made because their exercise price is in excess of the weighted average fair value of the Company's ordinary shares.

32. 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.

For management purposes, the Group is organised into business units based on type of business and have two reportable segments as follows:

- Hotel segment
- Other business

In addition, during the year the Group disposed the renewable energy segment.

The following tables present revenue and profit and total assets/total liabilities information regarding the Group's operating segments for the years ended 31 December 2021 and 2020.

(Unit: Thousand Baht)

	For the year ended 31 December 2021			
	Hotel	Other	Adjustments and eliminations	Consolidated
Revenue from external customers	206,885	14,793	-	221,678
Inter-segment revenue	140	-	(140)	-
Interest revenue	133	47,612	(35,279)	12,466
Interest expense	(3,413)	(48,975)	(25,251)	(77,639)
Depreciation and amortisation	(37,792)	(14,905)	(6,115)	(58,812)
Total expenses	(261,987)	(205,158)	15,646	(451,499)
Share of loss from joint ventures accounted for by the equity method	-	-	(11)	(11)
Profit (loss) before income tax	(192,966)	878,948	159,697	845,679
Income tax revenue	-	2,114	3,811	5,925
Profit (loss) from continuing operations	(192,966)	881,062	163,508	851,604
Profit for the year from discontinuing operation	-	126,478	(100,350)	26,128
Segment profit (loss)	(192,966)	1,007,540	63,158	877,732

(Unit: Thousand Baht)

	For the year ended 31 December 2020			
	Hotel	Other	Adjustments and eliminations	Consolidated
Revenue from external customers	-	13,074	-	13,074
Interest revenue	-	41,193	(25,509)	15,684
Interest expense	-	(90,106)	24,958	(65,148)
Depreciation and amortisation	-	(13,007)	17	(12,990)
Total expenses	-	(151,999)	(29,157)	(181,156)
Share of loss from joint ventures accounted for by the equity method	-	-	(121)	(121)
Loss before income tax revenue	-	(107,200)	(31,255)	(138,455)
Income tax revenue	-	1,800	-	1,800
Profit (loss) from continuing operations	-	(105,400)	(31,255)	(136,655)
Profit for the year from discontinuing operation	-	411,140	(194,050)	217,090
Segment profit (loss)	-	305,740	(225,305)	80,435

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2021 and 2020, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

33. Discontinued operation

On 1 February 2021, the Extraordinary General Meeting of shareholders No.1/2021 passed the resolution to disposal of investments in subsidiaries of PDI Energy Company Limited and the Group disposed them on 1 March 2021. Therefore, the Group discontinued operation in renewable energy segment.

On 23 September 2021, the Extraordinary General Meeting of shareholders No. 2/2021 passed a resolution to disposal of investments in PDI Energy Company Limited Group including PDI Asia Solar Company Limited, J-Solar Company Limited, and Century Asset Management Kabushiki Kaisha. The Company completed the disposal on 28 September 2021, resulting in the Group discontinuing the remaining operations in the renewable energy segment.

The Group has presented the operating result of disposed segment as "Profit for the period from discontinued operation" in the consolidated statement of comprehensive income.

The details of discontinued operation for the years ended 31 December 2021 and 2020 are as follows

(Unit: Baht)

	Consolidated financial statements	
	2021	2020
Revenue from sales of electricity	62,026,413	336,651,238
Dividend income	-	62,210,305
Gain on exchange rate	22,756,209	44,075,563
Other income	5,069,474	6,154,917
Cost of sales of electricity	(24,499,669)	(145,799,396)
Cost of sales and services	(105,128)	(10,231,417)
Administrative expenses	(16,650,688)	(12,572,362)
Finance income	56,591	814,286
Finance cost	(7,490,081)	(55,313,570)
Income tax expense	(15,035,155)	(8,899,622)
Profit for the period from discontinued operation	26,127,966	217,089,942

34. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 5.13 million (2020: Baht 4.89 million) were recognised as expenses.

35. commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2021, the Group had capital commitments of approximately Baht 26.98 million, relating to the consulting and design agreements for hotel construction (2020: Baht 58.93 million).

35.2 Guarantees

The Group has outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These consisted of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
Guarantees	2021	2020	2021	2020
Electricity use	13.08	13.17	13.08	13.13
Others	4.90	5.29	1.90	2.29

35.3 Litigation

As at 31 December 2020, the Company had one outstanding litigation case is case no. 63/2552 which had been under the court consideration. The Company, together with another defendant had been filed by a group of villagers ("plaintiffs") in the Mae Tao basin, Mae Sod District, Tak Province for all cases with the same accusation that cadmium contamination in the area was caused by the mining operations of both defendants. The plaintiffs initially claimed the compensation at Baht 1,095 million. On 27 May 2015, the Bangkok South Civil Court ordered both defendants to pay compensation to the plaintiffs who hold the Cadmium patient's card issued by the Mae Sod Hospital at the total amount of Baht 4.12 million which shall be shared by both defendants.

The Company appealed its judgment to the Appeal Court. Subsequently, on 18 April 2017, the judgment of Appeal Court also ruled the both defendants to pay compensation by increasing the amount of compensation into Baht 36.60 million. In June 2017, the Company appealed against the Appeal Court's judgement, ordering both defendants to pay compensation to plaintiffs to the Supreme Court. The Company requested to pay to plaintiffs for portion that the Company was liable. On 13 August 2021, the Company has fully paid the compensation to plaintiffs follow the Appeal Court's judgement in the total amount of Baht 34.46 million.

However, management of the Company considered that the Company's environmental measurement is complied with the regulations and requirements of the authorities. The Company has fully paid the compensation to plaintiffs that the Company was liable. Therefore, the Company did not recognise provision for such compensation in the statement of financial position as at 31 December 2021.

35.4 Hotel Management Agreements

The subsidiaries entered into hotel management agreements to operate hotel business under the trademark. Under the terms of the agreements, the subsidiaries are to pay fees at the rates as stipulated in the agreements. The agreements are effective for a period of 25 years, starting from the date of commercial operation and can be renewed for further periods of 25 years.

36. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit trust	-	30.00	-	30.00
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Bill of exchange	-	59.16	-	59.16
Liabilities for which fair value are disclosed				
Short-term loans from financial institution	-	-	985.17	985.17
Long-term loans from financial institution	-	-	1,970.35	1,970.35
Long-term loans from related party	-	-	2,000.00	2,000.00

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit trust	-	1,794.86	-	1,794.86
Non-listed entity instruments	-	-	307.45	307.45
Financial assets measured at FVOCI				
Listed entity investments	194.13	-	-	194.13
Unit trust	-	-	12.84	12.84
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Bill of exchange	-	94.71	-	94.71
Liabilities for which fair value are disclosed				
Long-term loans	-	-	981.19	981.19
Debentures	-	1,043.86	-	1,043.86

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit trust	-	30.00	-	30.00
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Bill of exchange	-	59.16	-	59.16
Liabilities for which fair value are disclosed				
Short-term loans from related party	-	-	102.00	102.00

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit trust	-	1,794.86	-	1,794.86
Non-listed entity instruments	-	-	307.45	307.45
Financial assets measured at FVOCI				
Listed entity investments	194.13	-	-	194.13
Unit trust	-	12.84	-	12.84
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Bill of exchange	-	94.71	-	94.71
Liabilities for which fair value are disclosed				
Short-term loans from related party	-	-	102.00	102.00
Long-term loans	-	-	981.19	981.19
Debentures	-	1,043.86	-	1,043.86

37. Financial instruments

37.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans to related parties, investments, short-term loans and long-term loans from banks. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and the rendering of service for the major customers are generally require deposit. In addition, the Group does not have high concentrations of credit risk since it has a large customer.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, 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

The Group has the market risk from the interest rate risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans to related parties, debentures and long-term loans from banks. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2021						
	Fixed interest rates						
	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 equivalents	-	-	-	760.96	16.14	777.10	0.05 - 0.25
Trade and other receivables	-	-	-	-	35.90	35.90	-
Other current financial assets	59.16	-	-	-	30.00	89.16	7.25
Restricted bank deposits	-	-	-	200.01	-	200.01	0.05
	59.16	-	-	960.97	82.04	1,102.17	
Financial liabilities							
Short-term loans from financial institution	-	-	-	985.17	-	985.17	MLR+0.50%
Trade and other payables	-	-	-	-	190.90	190.90	-
Share subscription payable	-	-	-	-	1,460.25	1,460.25	-
Long-term loans from financial institution	-	-	-	1,970.35	-	1,970.35	MLR-0.125%
Long-term loans from related party	-	2,000.00	-	-	-	2,000.00	5.50
	-	2,000.00	-	2,955.52	1,651.15	6,606.67	

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2020						
	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 equivalents	516.40	-	-	163.82	12.40	692.62	0.10 - 3.09
Trade and other receivables	-	-	-	-	87.90	87.90	-
Other current financial assets	94.71	-	-	-	1,794.85	1,889.56	7.00
Restricted bank deposits	-	-	-	76.34	-	76.34	0.10
Other non-current financial assets	-	-	-	-	514.43	514.43	-
	611.11	-	-	240.16	2,409.58	3,260.85	
Financial liabilities							
Trade and other payables	-	-	-	-	37.50	37.50	-
Long-term loans	141.43	-	838.76	-	-	980.19	THBFIX 6M+3.25%, THBFIX 3M+2.5%
Debenture	1,025.92	-	-	-	-	1,025.92	5.25
	1,167.35	-	838.76	-	37.50	2,043.61	

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 18.00% of the Group's debt will mature in less than one year as at 31 December 2021 (2020: 59.07%) (the Company only: 99.97%, 2020: 99.92%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institution	-	-	1,000.00	-	1,000.00
Trade and other payables	-	190.90	-	-	190.90
Share subscription payable	-	1,460.25	-	-	1,460.25
Lease liabilities	-	157.92	47.72	3,192.18	3,397.82
Long-term loans from financial institution	-	-	300.00	1,700.00	2,000.00
Long-term loans from related party	-	-	2,000.00	-	2,000.00
Total non-derivatives	-	1,809.07	3,347.72	4,892.18	10,048.97

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2020				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	37.50	-	-	37.50
Lease liabilities	-	0.49	0.98	-	1.47
Long-term loans from financial institution	-	141.43	565.72	273.91	981.06
Debenture	-	1,033.60	-	-	1,033.60
Total non-derivatives	-	1,213.02	566.70	273.91	2,053.63

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	41.12	-	-	41.12
Share subscription payable	-	1,460.25	-	-	1,460.25
Lease liabilities	-	0.49	0.49	-	0.98
Short-term loans from related parties	102.00	-	-	-	102.00
Total non-derivatives	102.00	1,501.86	0.49	-	1,604.35

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2020				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	36.17	-	-	36.17
Debentures	-	1,033.60	-	-	1,033.60
Lease liabilities	-	0.49	0.98	-	1.47
Short-term loans from related parties	102.00	-	-	-	102.00
Total non-derivatives	102.00	1,070.26	0.98	-	1,173.24

37.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2021, the Group's debt-to-equity ratio was 1.20:1 (2020: 0.52:1) and the Company's was 0.33:1 (2020: 0.34:1).

39. Reclassifications

Certain accounts in the statements of financial position as at 31 December 2020 have been reclassified to conform to the current period's classification but with no effect to previously reported profit or shareholders' equity. The reclassifications are as follows

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Statement of financial position				
Trade and other receivables	87,904,588	123,443,412	11,485,014	16,682,752
Other current assets	31,478,371	1,398,150	4,853,436	298,753
Trade and other payables	37,495,918	45,038,871	36,167,376	36,810,431
Deposits and advance received from customers	2,084,350	-	-	-

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2022.

05

ATTACHMENTS

ATTACHMENT 1

Details of Directors, Executive, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting and Company Secretary

Details of Directors

MR. SADAWUT TAECHAUBOL
Non-Executive Director/
Authorized Director

Age 69

Nationality Thai

Appointment Date as the Director
November 10, 2015

Position
- Chairman of the Board of Directors (August 10, 2021- Present)

Education
- Commerce Diploma, Davis School, Brighton, UK
- B.A. (Political Science), Ramkhamhaeng University, 2002
- Honorable Degree (Business Administration), Kensington University, California, USA

Shareholding
None

Relationship with Directors and Management
Mr. Tommy Taechaubol's father

Criminal records on violation of securities and futures contract laws
None

Governance Training of IOD/ others
- Director Accreditation Program (DAP), Class 66/2007, Thai Institute of Directors Association (IOD)
- Chief Executive Program, Class 12, 2011, Capital Market Academy
- Energy Literacy for the World Program, Class 7 (TEA 7), 2016, Thailand Energy Academy
- Corporate Governance for Capital Market Intermediaries (CGI), Class 14/2016, Thai Institute of Directors Association (IOD)
- Global Business Leader Program (GBL), Class 2/2017, Lead Business Institute by The Stock Exchange of Thailand
- Advanced Master of Management Program, AMM, NIDA, Class 3/2019

Board member Positions / Other Position in other Listed Companies in SET

2014 - Present	- Chairperson of the Board of Directors - Chairperson of Executive Committee Country Group Holdings Public Company Limited
2012 – Present	- Director - Chairman of Executive Committee MFC Asset Management Public Company Limited

Board member Positions / Other Position in other Non – Listed Companies/Organizations

2019 – Present	Honorary Adviser attached to the committee, The Senate Standing Committee on Labour
2015 – Present	Director, - EDP Enterprise Company Limited - Asia Zone Ventures Company Limited - BBT Enterprise Company Limited
2013 - Present	Executive Director, China Overseas Exchange Association
2010 - Present	Chairman, Thai Chamber of Commerce & Industry
2006 - Present	Director, Baan Rai Taechaubol Company Limited
1994 - Present	Chairman, Country Group Company Limited

Work Experiences

2019– Oct 2021	NRC Member Bound and Beyond Public Company Limited
2015– Oct 2021	Chairman of the Executive Committee Bound and Beyond Public Company Limited
2019 –2021	Acting President MFC Asset Management Public Company Limited
2018 – 2019	Acting Managing Director Padang Industry Public Company Limited

MR. TOMMY TAECHAUBOL
Non-Executive Director/
Authorized Director

Age 38

Nationality Thai

Appointment Date as the Director
May 7, 2015

Position
- Director (May 7, 2015 – Present)
- Chairman of the Executive Committee (October 7, 2021 – Present)
- Chairman of the Nomination and Remuneration Committee (October 7, 2021 – Present)
- Member of the Risk Management Committee (February 7, 2021 – Present)

Education
- Master of Business Administration (MBA) (with distinction), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Commerce, Finance Major (with distinction), The University of New South Wales, Australia
- Bachelor of Laws, The University of New South Wales, Australia

Shareholding
None

Relationship with Directors and Management
Mr. Sadawut Taechaubol's son

Criminal records on violation of securities and futures contract laws
None

Governance Training of IOD/ others
- Corporate Governance for Capital Market Intermediaries (CGI), Class 13/2016
- Director Accreditation Program (DAP), Class 88/2011
- Real Estate Development RE-CU, Class 40, The Real Estate Executive Association of Chulalongkorn University

Board member Positions / Other Position in other Listed Companies in SET

2014 - Present	- Director
	- Investment Committee Member
	- Chief Executive Officer
	Country Group Holdings Public Company Limited
2012 – Present	- Director
	- Chairman of Executive Committee
	MFC Asset Management Public Company Limited

Board member Positions / Other Position in other Non – Listed Companies/Organizations

2006 – Present	Director
	Baan Rai Taechaubol Company Limited
2005 – Present	Director
	Country Group Company Limited

Work Experiences

2019 – Oct 14, 2021	Managing Director
	Bound and Beyond Public Company Limited
2015 - 2019	Nomination and Remuneration Committee Member
	Padaeng Industry Public Company Limited
2015 – 2019	Advisor to the Executive Committee
	MFC Asset Management Public Company Limited
2010 – 2017	Chairman of the Executive Committee
	Sing Sian Yer Pao Company Limited
2012 –2017	Director
	Country Group Securities Public Company Limited

MRS. KAMONWAN WIPULAKORN
Authorized Director/Executive Director

Age 59

Nationality Thai

Appointment Date as the Director
October 15, 2021

Position
- Director (February 23, 2021 – Present)
- Member of the Executive Committee (October 15, 2021 – Present)
- Member of the Risk Management Committee (November 12, 2021 – Present)
- Managing Director (October 15, 2021 – Present)

Education
- Master of Business Administration (Finance), Western Illinois University, USA
- Bachelor of Arts in International Relations, Faculty of Political Sciences, Chulalongkorn University
- Certificate Harvard Executive Program, Harvard Business School, Harvard University, USA
- Certificate Stanford Executive Program, Stanford Center for Professional Development, Stanford University, USA

Shareholding
None

Relationship with Directors and Management
None

Criminal records on violation of securities and futures contract laws
None

Governance Training of IOD/ others
- Director Leadership Certification Program, Class 02/2021
- Board that Make a Difference (BMD), Class 8/2018
- Advanced Audit Committee Program (AACP), Class 29/2018
- Strategic Board Master Class Retreat (SBM), Class 2/2017
- Director Certification Program (DCP), Class 122/2009
- Diploma Examination (Exam), Class 26/2009
- Chief Executive Program, Class 19, 2014, Capital Market Academy

Board member Positions / Other Position in other Listed Companies in SET

2021 – Present	- Independent Director - Chairman of the Audit Committee Star Petroleum Refining Public Company Limited
2017 – Present	Chairman of the Audit Committee Total Access Communication Public Company Limited
2014 – Present	- Independent Director - Member of the Corporate Governance Committee - Member of Remuneration Committee Total Access Communication Public Company Limited

Board member Positions / Other Position in other Non – Listed Companies/Organizations

2020 - Present	Chairman of the Board of Directors dtac TriNet Company Limited

Work Experiences

Feb. 2021– Oct. 14, 2021	- Independent Director - Audit Committee Member - Nomination and Remuneration Committee Chairman Bound and Beyond Public Company Limited
2020 – 2021	Director Origin Property Public Company Limited
2014 – 2017	- Member of the Audit Committee - Member of the Nomination Committee Total Access Communication Public Company Limited
2011 – 2017	- Director - President - Chief Financial Officer The Erawan Group Public Company Limited

MS. PRAPA PURANACHOTE*

Non - Executive Director

Age 68

Nationality Thai

Appointment Date as the Director

June 29, 2015

Position

- Director (June 29, 2015 – January 5, 2022)
- Executive Committee Member (June 29, 2015 – January 5, 2022)

Education

- Master of Business Administration (MBA), The National Institute of Development Administration (NIDA)
- Bachelor of Arts, Journalism and Mass Communication Program, Thammasat University

Shareholding

None

Relationship with Directors and Management

None

Criminal records on violation of securities and futures contract laws

None

Governance Training of IOD/ others

- Director Certification Program (DCP), Class 148/2011
- Advanced Master of Management Program, AMM, NIDA
- Global Business Leader Program (GBL),2017, Lead Business Institute
- Energy Literacy for the World Program, Class 6 (TEA 6), Thailand Energy Academy
- Thammasat Leadership Program (TLP 2), Thammasat University Alumni Relations Office
- Chief Executive Program, Class 14 (CMA 14), Capital Market Academy
- Advanced Certificate Course in Public Economics Management for Executives, Class 7, King Prajadhipok's Institute

Board member Positions / Other Position in other Listed Companies in SET

Apr. 2020 – Present	Director Asian Sea Corporation Public Company Limited
Jun. 2020 – Present	Advisor MFC Asset Management Public Company Limited

Work Experiences

2011 – 2019	- Director - Member of the Executive Committee - Member of the Risk Management Committee - Member of the Corporate Governance Committee - Managing Director MFC Asset Management Public Company Limited
2015 – 2018	- Independent Director - Member of the Audit Committee Ratchaburi Electricity Generating Holding Public Company Limited
2004 – 2011	- Senior Executive Vice President - Chief of Provident Fund Division - Senior Executive Vice President - Chief of Business Development & Marketing Division Krung Thai Asset Management Public Company Limited

* Ms. Prapa Puranachote resigned from all positions of the Company, effective from January 5, 2022 onwards.

MR. WUTTIPONG JITTUNGSAKUL
Non - Executive Director

Age 53

Nationality Thai

Appointment Date as the Director
November 12, 2019

Position
- Director (November 12, 2019 – Present)

Education
- Master's Degree, Development Economics, National Institute of Development Administration (NIDA)
- Bachelor's Degree, Accounting, Thammasat University
- Communication Arts, Sukhothai Thammathirat Open University

Shareholding
None

Relationship with Directors and Management
None

Criminal records on violation of securities and futures contract laws
None

Governance Training of IOD/ others
- Director Certification Program (DCP), Class 298/2020
- Director Accreditation Program (DAP), Class 172/2020

Board member Positions / Other Position in other Listed Companies in SET
-None-

Board member Positions / Other Position in other Non – Listed Companies/Organizations

2020 - Present	Fiscal Policy Advisor Fiscal Policy Office

Work Experiences

2019 – 2020	Deputy Director-General Fiscal Policy Office, Ministry of Finance
2017 – 2019	Executive Director The Savings and Investment Policy Bureau, Fiscal Policy Office, Ministry of Finance
2016 – 2017	Executive Director The Macroeconomic Policy Bureau, Fiscal Policy Office, Ministry of Finance
2015 – 2016	Executive Director The Financial System and Financial Institutions Policy Bureau, Fiscal Policy Office, Ministry of Finance
2013 – 2015	Senior Expert Local Public Finance Policy Development, Bureau of Fiscal Policy, Fiscal Policy Office, Ministry of Finance

DR. KURUJIT NAKORNTHAP
Independent Director/
Non - Executive Director

Age 66

Nationality Thai

Appointment Date as the Director
April 25, 2016

Position
- Director (April 25, 2016 – Present)

Education
- Ph.D. in Petroleum Engineering, University of Oklahoma, USA
- M.S. in Petroleum Engineering, University of Oklahoma, USA
- B.S. (with Special Distinction) in Petroleum Engineering, University of Oklahoma, USA

Shareholding
None

Relationship with Directors and Management
None

Criminal records on violation of securities and futures contract laws
None

Governance Training of IOD/ others
- Collective Action Against Corruption Conference (C-Conference), Class 1/2014
- R-CF-Chairman Forum (R-CF), Class 2/2013
- Role of Compensation Committee (RCC), Class 12/2011
- Audit Committee Program (ACP), Class 32/2010
- Director Accreditation Program (DAP), Class 64/2007
- Senior Executive Program on Justice Administration, Office of the Judiciary, Class 24, 2020
- Bhumipalung Phandin Course for Executives Class 2, 2013, Chulalongkorn University
- Systematic Problem Solving and Decision Making (SPSDM), 2012, Office of the Civil Service Commission in cooperation with ACI Consultants Co., Ltd.
- Energy Literacy for the World Class 1, 2012, Thailand Energy Academy
- Training Course for Executive Class 13, 2011-2012, Capital Market Academy
- The 2nd Training Course on Administrative Justice for Executives, 2011, Office of the Administrative Courts of Thailand
- Training Course on Leadership for Change, Class 2, 2011, Right Livelihood Foundation, Matichon Publishing Group
- Top Executive Program in Commerce and Trade (TEPCoT), Class 3, 2010, Commerce Academy, University of the Thai Chamber of Commerce
- National Defence Course Class 51, 2008-2009, National Defence College
- Civil Service Executive Program: Visionary and Moral Leadership, Class 46, 2005, Office of the Civil Service Commission
- Senior Executive Programme (SEP 60), 2006, The London Business School, United Kingdom

Board member Positions / Other Position in other Listed Companies in SET

2017 – Present	Independent Director Global Power Synergy Public Company Limitedd

Board member Positions / Other Position in other Non – Listed Companies/Organizations

2018 - Present	Executive Director Petroleum Institute of Thailand
2015 - Present	Member of The Council of State (Juridical Council)
2015 - Present	Co-Chairman (Thailand) Malaysia-Thailand Joint Authority (MTJA)

Work Experiences

2017 - 2021	Chairman Greenhouse Gas Management Organization (Public Organization: TGO)
2016 - 2020	Member of University Council Khon Kaen University
2015 - 2017	Member The National Reform Steering Assembly, Thailand
2014 - 2017	Chairman of the Board of Directors Thai Oil Public Company Limited

DR. CHOKCHAI AKSARANAN
Independent Director/
Non-Executive Director

Age 79

Nationality Thai

Appointment Date as the Director
April 25, 2017

Position
- Director (April 25, 2017 – Present)
- Chairman of the Risk Management Committee (August 7, 2018 – Present)

Education
- Ph.D. (Chemical Engineering), University of New Brunswick, Canada
- MSc. E (Chemical Engineering), University of New Brunswick, Canada
- B.Sc. (Hons) Chemical Engineering, Chulalongkorn University

Shareholding
None

Relationship with Directors and Management
None

Criminal records on violation of securities and futures contract laws
None

Governance Training of IOD/ others
- Audit Committee Program (ACP), 2008
- Director Certification Program (Refresh), 2008
- Director Accreditation Program (DAP), 2006
- Chief Executive Program, Class 10 by Capital Market Academy (CMA), The Stock Exchange of Thailand
- National Defence College, Public-Private Sector Program, Class 311, The National Defence College, The National Defence Studies Institute, Ministry of Defence

Board member Positions / Other Position in other Listed Companies in SET

2010 - Present	- Vice Chairman of the Board of Directors
	- Chairman of the Audit Committee
	- Independent Director
	MFC Asset Management Public Company Limited

Board member Positions / Other Position in other Non – Listed Companies/Organizations

2020 - Present	Chairman of the Board of Directors
	Bangkok Synthetics Company Limited
2011 – Present	Chairman of the Board of Directors
	Thai Samsung Life Insurance Public Company Limited
2009 – Present	Chairman of the Board of Directors
	Bangkok Industrial Gas Company Limited
2006 – Present	Chairman of the Board of Directors
	Thai Ethoxylate Company Limited

Work Experiences

2014 – 2015	Acting Chairman
	MFC Asset Management Public Company Limited
2017 – 2010	- Independent Director
	- Chairman of the Audit Committee
	PTT Exploration and Production
	Public Company Limited
2007 – 2010	Chairman of the Executive Committee
	Siam City Bank Public Company Limited
2005 – 2011	- Independent Director
	- Chairman of Audit Committee
	PTT Aromatics and Refining Public Company Limited
2005 – 2011	Chairman
	Saha Patana Inter-Holding Public Company Limited
2002 – 2010	Chairman of the Executive Board
	Vinythai Public Company Limited
1994 – 1998	Director, Krungthai Bank Public Company Limited

Working Experience in the Non-Listed Company

2002 – 2007	Chairman
	Bangkok Commercial Asset Management Company Limited
1999 – 2002	Director, Asset Management Corporations
1996 – 1999	Board of Directors
	Export-Import Bank of Thailand (EXIM Bank)
1965 – 1974	Assistance Professor
	Faculty of Science, Chulalongkorn University

MR. CHUMPOL RIMSAKORN
Independent Director/
Non - Executive Director

Age 61

Nationality Thai

Appointment Date as the Director
October 7, 2021

Position
- Director (October 7, 2021 – Present)
- Chairman of the Audit Committee (October 7, 2021 – Present)

Education
- Master of Public and Private Management, NIDA
- Bachelor of Law, Ramkhamhaeng University

Shareholding
None

Relationship with Directors and Management
None

Criminal records on violation of securities and futures contract laws
None

Governance Training of IOD/ others
- Ethical Leadership Program (ELP 21/2021)
- Roles and Duties of the Audit Committee in Corporate Governance, The Securities and Exchange Commission
- Risk Management Program for Corporate Leaders (RCL 19/2020)
- IT Governance and Cyber Resilience Program (ITG 9/2018)
- Advanced Audit Committee Program (AACP 24/2016)
- Role of the Chairman (RCP 39/2016)
- Financial Statements for Directors (FSD 30/2016)
- Director Certification Program (DCP 221/2016)

Board member Positions / Other Position in other Listed Companies in SET

9 Nov. 2021 – Present	Director Don Muang Tollway Public Company Limited

Work Experiences

Apr. 2017 – Sep. 2021	Director TMB Thanachart Bank Public Company Limited
Dec. 2018 – Sep. 2021	Director PTT. Public Company Limited
Dec. 2018 – Sep. 2021	Director Don Muang Tollway Public Company Limited
Feb. 2016 – Nov. 2018	Director Electricity Generating Authority of Thailand
Jul. 2014 – Jul. 2018	Managing Director Tobacco Authority of Thailand
Oct. 2015 – Sep. 2021	Deputy Permanent Secretary Ministry of Finance
Oct. 2014 – Oct. 2015	Inspector General Ministry of Finance
Mar. 2013 – Sep.2014	Consultant Taxation Development and Management, Ministry of Finance
Jan. 2011 – Mar. 2013	Deputy Director General Excise Department
2015 – 2017	- Director - Vice Chairman Thai Post Company Limited
2015	Director Thailand Privilege Card Co., Ltd.

MR. BIN WIERINGA
Independent Director/
Non - Executive Director

Age 35

Nationality Dutch

Appointment Date as the Director
October 7, 2021

Position
- Director (October 7, 2021 – Present)
- Member of the Audit Committee (October 7, 2021 – Present)
- Member of the Nomination and Remuneration Committee (October 7, 2021 – Present)

Education
- B.Sc., Bio - Medical Science First Honors, Mahidol University, Thailand

Shareholding
None

Relationship with Directors and Management
None

Criminal records on violation of securities and futures contract laws
None

Governance Training of IOD/ others
- Directors Accreditation Program (DAP 183/2021)

Board member Positions / Other Position in other Listed Companies in SET

May 2020 – Present	Member of the Audit Committee MFC Asset Management Public Company Limited
May 2019 – Present	- Independent Director - Member of Nomination and Remuneration Committee MFC Asset Management Public Company Limited

Board member Positions / Other Position in other Non – Listed Companies/Organizations

Mar. 2021- Present	Director Evolution Payments Co., Ltd.
Jan. 2021- Present	Director Sirius Technologies Pte., Ltd.
Jun. 2021- Present	Director Sirius Technologies (Thailand) Co., Ltd.
Jan. 2011- Present	Director Thai Instant Products Co., Ltd.

Work Experiences

2018– 2021	Director Minute Videos Pte., Ltd.
2017 – 2019	Manager Bain & Company Southeast Asia Ltd.
2009 - 2010	Managing Director Thai Instant Products Co., Ltd.

MR. MICHAEL SAGILD
Independent Director/
Non - Executive Director

Age 64

Nationality Danish

Appointment Date as the Director
October 7, 2021

Position
- Director (October 7, 2021 – Present)
- Member of the Audit Committee (October 7, 2021 – Present)
- Member of the Nomination and Remuneration Committee (October 7, 2021 – Present)

Education
- Diploma Advanced Management Programme, Cornell University
- Degree in Hotel Management, Ecole Hoteliere de Lausanne, Switzerland

Shareholding
None

Relationship with Directors and Management
None

Criminal records on violation of securities and futures contract laws
None

Governance Training of IOD/ others
- Director Certification Program (DCP), Class 78/2006

Board member Positions / Other Position in other Non – Listed Companies/Organizations

Feb. 2014 - Present	- Chairman of the Board of Directors - Managing Director Sagild & Associates – Thailand/Hong Kong

Work Experiences

2010 – 2013	Managing Director Asia Pacific Development, MGM Hospitality
2008 – 2009	Chief Executive Officer Stein Group International
2006 - 2008	- Director - Chief Operating Officer Minor Hotels Group, Bangkok
1999 – 2005	Managing Director Asia Pacific, Le Meridian Hotels and Resorts, Hong Kong

Details of Executives

MRS. KAMONWAN WIPULAKORN
Authorized Director/Executive Director

Age 59

Nationality Thai

Position
- Director (February 23, 2021 – Present)
- Member of the Executive Committee (October 15, 2021 – Present)
- Member of the Risk Management Committee (November 12, 2021 – Present)
- Managing Director (October 15, 2021 – Present)

Education
- Master of Business Administration (Finance), Western Illinois University, USA
- Bachelor of Arts in International Relations, Faculty of Political Sciences, Chulalongkorn University
- Certificate Harvard Executive Program, Harvard Business School, Harvard University, USA
- Certificate Stanford Executive Program, Stanford Center for Professional Development, Stanford University, USA

Shareholding
None

Relationship with Directors and Management
None

Criminal records on violation of securities and futures contract laws
None

Governance Training of IOD/ others
- Director Leadership Certification Program, Class 02/2021
- Board that Make a Difference (BMD), Class 8/2018
- Advanced Audit Committee Program (AACP), Class 29/2018
- Strategic Board Master Class Retreat (SBM), Class 2/2017
- Director Certification Program (DCP), Class 122/2009
- Diploma Examination (Exam), Class 26/2009
- Chief Executive Program, Class 19, 2014, Capital Market Academy

Board member Positions / Other Position in other Listed Companies in SET

2021 – Present	- Independent Director - Chairman of the Audit Committee Star Petroleum Refining Public Company Limited
2017 – Present	Chairman of the Audit Committee Total Access Communication Public Company Limited
2014 – Present	- Independent Director - Member of the Corporate Governance Committee - Member of Remuneration Committee Total Access Communication Public Company Limited

Board member Positions / Other Position in other Non – Listed Companies/Organizations

2020 - Present	Chairman of the Board of Directors dtac TriNet Company Limited

Work Experiences

Feb. 2021 – Oct. 14, 2021	- Independent Director - Audit Committee Member - Nomination and Remuneration Committee Chairman Bound and Beyond Public Company Limited
2020 – 2021	Director Origin Property Public Company Limited
2014 – 2017	- Member of the Audit Committee - Member of the Nomination Committee Total Access Communication Public Company Limited
2011 – 2017	- Director - President The Erawan Group Public Company Limited
2009 – 2010	- Chief Financial Officer The Erawan Group Public Company Limited

MRS. WEENA SUKSAWASDI NA AYUTHAYA

The person taking the highest responsibility in finance and accounting

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Age 52

Nationality Thai

Position

- Member of the Risk Management Committee (August 7, 2018 – Present)
- Executive Vice President – Accounting & Finance (July 9, 2018 – Present)

Education

- MBA in Finance, University of Missouri-Kansas City, U.S.A.
- MBA in Business Administration. Assumption University
- Bachelor of Accountancy, Chulalongkorn University

Shareholding

None

Relationship with Directors and Management

None

Criminal records on violation of securities and futures contract laws

None

Governance Training of IOD/ others

- Director Certification Program (DCP), 2011
- Director Accreditation Program (DAP), 2010
- Accounting for Financial Derivatives, NYC Advisory Co., Ltd.
- New Transfer Pricing Law, TFRS 15 and Draft TFRS 16 Leases, Year 2018, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
- Strategic Financial Leadership Program (SFLP) 2018, Thai Listed Companies Association

Work Experiences

2012 – 2016	Associate Director, RHB Securities (Thailand) PCL
2009 – 2012	First Vice President, CIMBTHAI Bank PLC
2004 – 2009	First Vice President, CIMB Securities (Thailand) Co., Ltd.

MR. MANOCH JAROONVUTHITHAM

Age 56

Nationality Thai

Position

- Executive Vice President – Zinc (2017 – Present)

Education

- Bachelor Degree of Engineering in Metallurgy, Chulalongkorn University

Shareholding

None

Relationship with Directors and Management

None

Criminal records on violation of securities and futures contract laws

None

Governance Training of IOD/ others

- Advanced Communication Skills: Communicating Difficult Messages, 2016
- CSR: Global Reporting Initiative (GRI: G4), 2014
- Business Excellence Model, 2013
- Senior Executive Program 2013, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Zinc College 2010, Canada
- International Symposium on Lead and Zinc Processing, South Africa, 2008
- Training for Zinc Conversion Project, Germany, 1994

Work Experiences

2014 – 2017	Executive Vice President, Tak Operations, Padaeng Industry Public Company Limited
2008 – 2013	Vice President - Production Padaeng Industry Public Company Limited
1996 – 2008	Senior Manager - Leaching & Purification, Padaeng Industry Public Company Limited

MR. PARKPOOM PRAPASAWUDI

Age 38

Nationality Thai

Position

- Senior Vice President – Portfolio Management (November 1, 2021 – Present)

Education

- Master of Science in Tourism and Hospitality Management, University of Gothenburg, Sweden
- Bachelor in Business Administration (Accounting), Thammasat University Exchange Program in Business Administration (Accounting), University of Hawaii at Manao, USA.

Shareholding

None

Relationship with Directors and Management

None

Criminal records on violation of securities and futures contract laws

None

Governance Training of IOD/ others

- Design Thinking, Negotiation skills, Leadership skills

Work Experiences

2020 – 2021	President Magnolia Quality Development Company Limited
2019 – 2020	Senior Vice President The Erawan Group Public Company Limited
2016 – 2019	Vice President The Erawan Group Public Company Limited
2014 – 2015	Assistant Vice President The Erawan Group Public Company Limited
2011 – 2013	Manager The Erawan Group Public Company Limited
2010 – 2011	Consultant Aon Hewitt
2009 - 2010	Lecturer Dusit Thani College
2005 – 2007	Financial Accounting Analyst Exxon Mobil, Ltd.

MRS.WONGTIPA BUNNAG

Age 38

Nationality Thai

Position

- Vice President - Legal (May 11, 2021 - Present)

Education

- LL.M. in International Commercial Law, University College London, University of London, London, the United Kingdom
- LL.B. Thammasat University

Shareholding

None

Relationship with Directors and Management

None

Criminal records on violation of securities and futures contract laws

None

Governance Training of IOD/ others

- Director Certificate Program year 2020 (DCP 293/2020)
- Notarial Services Attorney year 2011, Lawyers Council of Thailand
- Attorney-At-Law License year 2007, Lawyers Council of Thailand

Board member Positions / Other Position in other Listed Companies in SET

May 2021 - Present	Vice President - Legal Country Group Securities Public Company Limited
May 2021 - Present	Vice President - Legal Country Group Holdings Public Company Limited

Work Experiences

Aug 2020 – Apr 2021	General Counsel and Business Development Manager (Head of Legal and Compliance) FUJIFILM (THAILAND) Co., Ltd.
May 2014 – Jul 2020	Legal Director Dusit International Group
Jul 2012 – May 2014	Lawyer Commercial and Real Estate Practice Group, Baker & McKenzie Ltd.
Sep 2011- Jul 2012	Senior Consultant Legal Team, Pricewaterhouse Coopers Ltd. (PwC)
Jan 2008 – Sep 2011	Legal Consultant Kelvin Chia (Thailand) Co., Ltd.

MR. BOONSONG SUMNUK

The person supervising accounting

Age 41

Nationality Thai

Position

- Member of the Risk Management Committee (August 7, 2018 – Present)
- Vice President – Accounting & Finance (July 1, 2021 – Present)

Education

- Bachelor of Accountancy, Kasetsart University

Shareholding

None

Relationship with Directors and Management

None

Criminal records on violation of securities and futures contract laws

None

Number of hours of accounting training in 2021

7 hours

Governance Training of IOD/ others

- Chief Financial Officer Certification Program No. 20, Federation of Accounting Professions
- Strategic Financial Leadership Program (SFLP) 2017, Thai Listed Companies Association
- Transfer Pricing Documentation
- Promotional Privileges according to Investment Promotion Act - BOI
- Custom Tax for accountant
- TFRS 3 Business Combinations
- Thai Financial Reporting Standards 2022 (TFRSs/ TFRS for NPAEs)
- Tax ruling/ Tax implication relating to Takeover Merger and Acquisition (M&A)

Board member Positions / Other Position in other Non – Listed Companies/Organizations

2019 - Present	Director Sathon Project One Company Limited

Work Experiences

2018 - July 2021	Senior Manager - Finance Padaeng Industry Public Company Limited
2016 - 2018	Senior Accounting and Finance Manager Country Group Holdings Public Company Limited
2012 - 2015	Accounting and Finance Manager UOB Hay-Hian Securities (Thailand) Public Company Limited
2004 - 2011	Assistant Auditor Manager Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

MR. SORAPAT TULYATHAN

Age 35

Nationality Thai

Position

- Vice President – Business Development (June 25, 2021 – Present)

Education

- Master of Science: Finance, University of Texas at Dallas, USA
- Bachelor of Business Administration, Assumption University

Shareholding

None

Relationship with Directors and Management

None

Criminal records on violation of securities and futures contract laws

None

Work Experiences

Sep 2018 – Jun 2021	Senior Manager – Corporate strategy & Business Development Padaeng Industry Public Company Limited
2017 – 2018	Business Analyst Manager Ek-Chai Distribution System Company Limited
2015 – 2017	Senior Technical Business Controlling Officer Glow Energy Public Company Limited
2014 – 2015	Financial Analyst IBM Thailand Company Limited
2012 – 2014	Financial Analyst Glow Energy Public Company Limited

MS. NATAAPORN RATANACHUMNONG

Age 48

Nationality Thai

Position

- Vice President - Corporate Service (October 1, 2021 – Present)

Education

- Master of Information System, Burapha University
- Bachelor of Arts, Thammasat University

Shareholding

None

Relationship with Directors and Management

None

Criminal records on violation of securities and futures contract laws

None

Governance Training of IOD/ others

- HR Competency
- HR Management & Organization Development
- HR Development Assessment Tools
- Employment Contract and case study
- Training Need Analysis and Training Yearly Plan

Work Experiences

2019 – Oct 2021	Senior Manager Corporate Services Division, Padaeng Industry Public Company Limited
2015 – 2019	Vice President- Human Resource Country Group Holdings Public Company Limited
2008 – 2015	HR Manager National ITMX Company Limited
2007 – 2008	Human Resources & Administration Manager Sawasdee Card Company Limited
2002 – 2007	Human Resources Manager Bangkok Capital Alliance Co., Ltd.
1999 – 2002	Facilities Administration Supervisor Bangkok Capital Alliance Co., Ltd.

MS. TIKUMPORN PONGPETCH

Age 40

Nationality Thai

Position

- Vice President – Business Development (September 1, 2021 – Present)

Education

- Bachelor of Arts – Business Chinese, Assumption University
- Chinese Advance Level, Beijing University of Chemical & Technology, China

Shareholding

None

Relationship with Directors and Management

None

Criminal records on violation of securities and futures contract laws

None

Governance Training of IOD/ others

- Project Feasibility Study, Thai Real Estate Business School

Work Experiences

2018 – 2021	Vice President – Business Development and Joint Venture Business One Origin Company Limited
2017 – 2018	Business Development Manager Ananda Development Public Company Limited
2016 - 2017	Asset Development Manager Ek-Chai Distribution System Company Limited
2015 – 2016	Business Development Manager Fujita Kanko Inc.
2008 – 2015	- Assistant Manager - Associate Hotel Business Development, Hotel Investment, The Erawan Group Public Company Limited

Company Secretary

MS. BANTHARA NANTHA-AMORNPHONG
Company Secretary / Head of Compliance

Age 36

Nationality Thai

Position

- Company Secretary
  (October 7, 2021 – Present)
- Member and Secretary to the Risk Management Committee
  (October 7, 2021 – Present)
- Board Secretary (October 7, 2021 – Present)
- Executive Committee Secretary
  (November 9, 2021 – Present)
- Nomination & Remuneration Committee Secretary (October 7, 2021 – Present)
- Manager-Board Secretary
  (October 1, 2021 – Present)

Education

- LL.M. in Commercial Law, Monash University, Australia
- LL.M. in Intellectual Property Law, Monash University, Australia
- Thai Barrister at Law, Member of the Thai Bar Association
- LL.B. Prince of Songkla University

Shareholding
None

Relationship with Directors and Management
None

Criminal records on violation of securities and futures contract laws
None

Governance Training of IOD/ others

- Company Secretary Program (CSP), Class 125/2022
- Notarial Services Attorney, Lawyers Council of Thailand
- Attorney-At-Law License, Lawyers Council of Thailand

Work Experiences

2015 – 2021	Legal & Compliance Manager SC Asset Corporation Public Company Limited
2013 – 2015	Legal Counselor Kasikornbank Public Company Limited

ATTACHMENTS 2

Information of Subsidiaries' Directors

As at 31 December 2021

1 Chairman of the Board of Directors 2 Director 3 Authorized Director 4 Liquidator

	SUBSIDIARIES									
INITIAL	URH	WFH	STPI	PDP	PDI MAT	PDI-CRT	PDI-TAK	PDI-ECO[2]	TS[3]	SE[4]
FULL NAME	URBAN RESORT HOTEL CO., LTD.	WATERFRONT HOTEL CO., LTD.	SATHON PROJECT ONE CO., LTD.	PADAENG PROPERTIES CO., LTD.	PDI MATERIALS CO., LTD.	PDI-CRT CO., LTD.	PDI TAK ECO CO., LTD.	PDI ECO CO., LTD.	TONSANGKASI PTE., LTD.	SYMBIOR ELEMENTS PTE., LTD.
% OF INVESTMENT [1]	76.00	76.00	99.99	99.99	99.99	60.00	51.00	99.99	100.00	100.00
1. Mr.Sadawut Taechaubol	–	–	–	–	3	1, 3	–	–	–	–
2. Mr. Tommy Taechaubol	1, 3	1, 3	1, 3	1, 3	1, 3	–	1, 3	–	1, 3	–
3. Mr. Kamonwan Wipulakorn	3	3	–	–	-	-	-	-	-	-
4. Mrs. Weena Suksawasdi Na Ayuthaya	-	-	3	3	3	2, 3	-	-	1, 3	-
5. Mr. Parkpoom Prapasawudi	2	2	-	-	-	-	-	-	-	-
6. Mr. Boonsong Sumnuk	-	-	2	-	-	-	-	-	-	-
7. Mr. Ben Taechaubol	3	3	-	-	-	-	-	-	-	-
8. Mr. Xiao Zhao	2	2	-	-	-	-	-	-	-	-
9. Mr. Thanachote Rungsitivat	-	-	-	-	-	2, 3	-	-	-	-
10. Mr. Chitchai Thaveepanich	-	-	-	-	-	-	2, 3	-	-	-
11. Mr. Nattharit U-dee	-	-	-	-	-	2	-	-	-	-
12. Mr. Ralph Neslund	-	-	-	-	-	2, 3	-	-	-	-

1 Chairman of the Board of Directors 2 Director 3 Authorized Director 4 Liquidator

	SUBSIDIARIES									
INITIAL	URH	WFH	STPI	PDP	PDI MAT	PDI-CRT	PDI-TAK	PDI-ECO2	TS3	SE4
FULL NAME	URBAN RESORT HOTEL CO., LTD.	WATERFRONT HOTEL CO., LTD.	SATHON PROJECT ONE CO., LTD.	PADAENG PROPERTIES CO., LTD.	PDI MATERIALS CO., LTD.	PDI-CRT CO., LTD.	PDI TAK ECO CO., LTD.	PDI ECO CO., LTD.	TONSANGKASI PTE., LTD.	SYMBIOR ELEMENTS PTE., LTD.
% OF INVESTMENT [1]	76.00	76.00	99.99	99.99	99.99	60.00	51.00	99.99	100.00	100.00
13. Mr. Kanut Kuara Otbua	–	–	–	–	–	2, 3	–	–	–	–
14. Mr. Parinya Srimuang	–	–	–	–	–	–	–	4	–	–
15. Ms. Jatuporn Sikongpan	–	–	–	–	–	–	–	–	–	4
16. Tricor Singapore Pte. Ltd.	–	–	–	–	–	–	–	–	1	–
17. Mr.Wee Choo Peng	–	–	–	–	–	–	–	–	–	–
18. Mr. Phattaphon Tularak	–	–	–	–	–	–	2	–	–	–
19. Mr. Kimio Matsumoto	–	–	–	–	–	–	2	–	–	–
20. Mr. Hiromizu Takagi	–	–	–	–		–	2, 3	–	–	–
21. Mr. Poonsak Chanchampee	–	–	–	–	–	–	2, 3	–	–	–

Remark

1) Including direct and indirect shareholding

2) PDI Eco Co., Ltd. registered its dissolution on 13 September 2019 and Ms. Jatuporn Sikongpan was appointed as the Company's liquidator.

3) Board of Director's meeting No. 03-2021 on 1 July 2021 resolved to approve the dissolution of TonSangkasi Pte., Ltd., the Company's subsidiary registered in Singapore.

4) Symbior Elements Pte., Ltd. registered its dissolution on 7 April 2021 and Tricor Singapore Pte. Ltd. was appointed as the Company's liquidator.

ATTACHMENT 3

Details of Head of Internal Audit and Head of Compliance

Mr. Thanisorn Chukamnerd

Head of Internal Audit

Age	48	
Nationality	Thai	
Position	• Head of Internal Audit • Internal Audit Committee Secretary • Assistance Vice President Internal Audit	
Education	Bachelor of Finance, The University of the Thai Chamber of Commerce	
Governance Training of IOD/ others	None	
Shareholding	None	
Relationship with Directors and Management	None	
Criminal records on violation of securities and futures contract laws	None	
Board member Positions / Other Position in other Listed Companies in SET	None	
Board member Positions / Other Position in other Non – Listed Companies/Organizations	None	
Work Experiences (5-years Past Experiences)	2017-2018 2013-2016 2013-2015 2006-2013	Senior Manager Internal Audit Minor International Public Company Limited Control & Compliance Manager ovartis (Thailand) CO., Ltd. Country Compliance Officer Alcon Laboratory (Thailand) CO., Ltd. Internal Audit Section Manager Banpu International Public Company Limited

MS. BANTHARA NANTHA-AMORNPHONG

Company Secretary / Head of Compliance

Age	36
Nationality	Thai
Position	• Company Secretary (October 7, 2021 – Present) • Member and Secretary to the Risk Management Committee (October 7, 2021 – Present) • Board Secretary (October 7, 2021 – Present) • Executive Committee Secretary (November 9, 2021 – Present) • Nomination & Remuneration Committee Secretary (October 7, 2021 – Present) • Manager-Board Secretary (October 1, 2021 – Present)
Education	• LL.M. in Commercial Law, Monash University, Australia • LL.M. in Intellectual Property Law, Monash University, Australia • Thai Barrister at Law, Member of the Thai Bar Association • LL.B. Prince of Songkla University
Governance Training of IOD/ others	• Company Secretary Program (CSP), Class 125/2022 • Notarial Services Attorney, Lawyers Council of Thailand • Attorney-At-Law License, Lawyers Council of Thailand
Shareholding	None
Relationship with Directors and Management	None
Criminal records on violation of securities and futures contract laws	None
Board member Positions / Other Position in other Listed Companies in SET	None
Board member Positions / Other Position in other Non – Listed Companies/Organizations	None
Work Experiences (5-years Past Experiences)	2015 – 2021 Legal & Compliance Manager SC Asset Corporation Public Company Limited 2013 – 2015 Legal Counselor Kasikornbank Public Company Limited

Duties and Responsibilities of Head of Compliance

- Be the focal point for ensuring that the Company's and its affiliates' business operations are in compliance with applicable laws, rules, regulations, policies, and requirements of relevant government agencies such as the SEC, the SET, and other official agencies involved in the Company's business operations.
- Provide recommendations and support the works of directors and executives to ensure that their actions are in accordance with applicable laws and regulations, and in line with the good corporate governance principles.
- Communicate Directors, Executives, and Employees that each employee has a duty and responsibility to understand and comprehend the laws and regulations that apply to their job responsibilities, and to practice them correctly and entirely in line with the rules.
- Provide operational advice to various departments in accordance with the applicable laws and rules, including the company's policies.
- Perform other tasks by law or other assignments assigned by the Board of Directors or the Managing Director.

ATTACHMENT 4

Assets Used in Operations

1. Investments in subsidiaries and investment policy

1.1 Investment in subsidiaries

The Company conducts its business through owning stock in other companies (Holding Company), which operates business of investment, development in hotel and hospitality business by focusing on unique hotels. The company is currently investing in two hotels which are Four Seasons Hotel Bangkok at Chao Phraya River, Capella Bangkok and another hotel that is currently under construction.

As at December 31, 2021, the Company has investments in 6 subsidiaries by Baht 5,983.30mn, details as follows:

COMPANY	NATURE OF BUSINESS	PERCENTAGE OF SHAREHOLDING	INVESTMENT COST AS AT 31 DEC 2021 (BAHT MILLION)
Hospitality Business			
1. Urban Resort Hotel Company Limited	Hotel business under Four Seasons brand	76.00	3,628.59
2. Waterfront Hotel Company Limited	Hotel business under Capella brand	76.00	2,077.88
3. Sathon Project One Company Limited	Hotel and real estate business	99.99	200.00
Zinc mining and Renewable Energy Business			
4. Padaeng Properties Company Limited	Providing property services	99.99	64.08
5. PDI Eco Company Limited[1]	Eco-managed business	99.99	12.50
6. TonSangkasi Pte., Ltd.[2]	Holding Company	100.00	0.25

[1] As at 31 December 2021, the subsidiaries were under liquidation process.

[2] Registered in Singapore

1.2 Investment policy for subsidiary and joint ventures

The Company primarily invests in hotel and hospitality business or similar assets in a location that is both a major trade hub and a popular tourist destination for the country. The Company has a policy of investing in assets that generate a solid return on investment and/or help the Company expand its existing hotel business. The Company will invest a sufficient amount of money to be able to participate in the management and design of business policies. In addition, a representative from the Company will be appointed as the director of the investment company as appropriate. To control and management in accordance with business policy, including budgets of subsidiaries and firms at the Board of Directors' meeting to inform or approval. The representative from the company must be knowledgeable, abilities and experience to assist with that subsidiary's assistance.

2. Main assets of the Company and its subsidiaries

ASSETS	CARRYING AMOUNT (BAHT MILLION)
1. Investment properties	184.56
2. Property, plant and equipment	3,851.98
3. Leasehold right and Right-of-use assets	8,306.68
4. Intangible assets	48.45
Total	**12,391.67**

3. Investment properties

COMPANY	DETAIL OF ASSETS	LOCATION	AREA	CARRYING AMOUNT AS AT 31 DEC 21 (BAHT MILLION)	RIGHTS	PLEDGE
1.Bound and Beyond Public Company Limited	Land and land improvement	94, Moo 1, Asia Road, Nong Bua Tai, Tak district, Tak	1,131 Rai	30.10	The Company	No
	Land, land improvement and Building	15, Padaeng Industrial Estate, Map Ta Phut, Rayong District, Rayong	52 Rai	154.46	The Company	No
Total				**184.56**		

4. Property, plant and equipment

COMPANY	DETAIL OF ASSETS	LOCATION	AREA	CARRYING AMOUNT AS AT 31 DEC 21 (BAHT MILLION)	RIGHTS	PLEDGE
1.Bound and Beyond Public Company Limited	Fixtures and other fixed assets	CTI Tower, 26th - 27th floor, 191/18-25 Rachadaphisek Road, Khlong Toei, Bangkok	-	1.26	The Company	No
	Land, Land improvements, Machinery, heavy equipment and other fixed assets	94, Moo 1, Asia Road, Nong Bua Tai, Tak district, Tak	600 Rai	483.02	The Company	No
	Machinery, heavy equipment and other fixed assets	15, Padaeng Industrial Estate, Map Ta Phut, Rayong District, Rayong	-	10.05	The Company	No
2. Waterfront Hotel Company Limited	Equipment, furniture, fixtures and operating supplies	300, Charoen Krung Road, Yannawa, Sathorn, Bangkok	-	1,078.81	The Company	Baht 738.05mn
3. Urban Resort Hotel Company Limited	Equipment, furniture, fixtures and operating supplies	300, Charoen Krung Road, Yannawa, Sathorn, Bangkok	-	1,621.76	The Company	Baht 1,107.43 mn
4. Sathon Project One Company Limited	Land and assets under construction	10/18 Sathorn Road, Sathorn, Bang Rak, Bangkok	3 Ngan 50 Tarang wa	657.08	The Company	No
Total				**3,851.98**		**1,845.48**

5. Leasehold right and Right-of-use assets

COMPANY	DETAIL OF ASSETS	LOCATION	CARRYING AMOUNT AS AT 31 DEC 21 (BAHT MILLION)	RIGHTS	PLEDGE
Bound and Beyond Public Company Limited	Vehicle	-	2.03	Third-party rental	No
Urban Resort Hotel Company Limited	Land and Building	300, Charoen Krung Road, Yannawa, Sathorn, Bangkok	Leasehold right - Building 4,232.99 Right-of-use assets - Land 1,699.97	Third-party rental	Baht 5,932.96 mn
Waterfront Hotel Company Limited	Land and Building	300, Charoen Krung Road, Yannawa, Sathorn, Bangkok	Leasehold right - Building 4,232.99 Right-of-use assets - Land 1,699.97		Baht 2,371.69 mn
Total			**8,306.68**		**8,304.65**

6. Intangible assets

COMPANY	DETAIL OF ASSETS	CARRYING AMOUNT AS AT 31 DEC 21 (BAHT MILLION)	RIGHTS
The Company and its subsidiaries	Computer Software	48.45	The Company
Total		**48.45**	

7. Detail of assets appraisal

ASSETS	LOCATION	RIGHTS	APPRAISAL COMPANY	APPRAISAL OBJECTIVE	APPRAISAL METHOD	DATE OF APPRAISAL REPORT	APPRAISAL AMOUNT (BAHT MILLION)
1. Head office	CTI Tower, 26th - 27th floor, 191/18-25 Rachadaphisek Road, Khlong Toei, Bangkok	The Company	CPM Capital Co., Ltd.	Public Purposes	Fair value approach	12 Oct 2020	218.02
2. Land and Building	94, Moo 1, Asia Road, Nong Bua Tai, Tak district, Tak	The Company	CPM Capital Co., Ltd.	Public Purposes	Cost approach	23 Sep 2021	1,198.08
3. Land and Building	15, Padaeng Industrial Estate, Map Ta Phut, Rayong District, Rayong	The Company	CPM Capital Co., Ltd.	Public Purposes	Cost approach	10 Jan 2022	696.21
4.Leasehold right and Right-of-use assets of Capella Bangkok (Waterfront Hotel Company Limited)	300, Charoen Krung Road, Yannawa, Sathorn, Bangkok	Third-party rental	Thai Property Appraisal Lynn Phillips Co., Ltd.	Public Purposes	Income and cost approach	16 Sep 2020	Income approach: 3,719.10 Cost approach: 3,151.90
			CPM Capital Co., Ltd.		Cost approach	11 Aug 2020	Income approach: 4,000.40 Cost approach: 3,379.05
			CPM Capital Co., Ltd.		Income and cost approach	5 Aug 2021	Income approach: 4,446.00 Cost approach: 3,472.13
5. Leasehold right and Right-of-use assets of Four Seasons Hotel Bangkok at Chao Phraya River (Urban Resort Hotel Company Limited)	300, Charoen Krung Road, Yannawa, Sathorn, Bangkok	Third-party rental	Thai Property Appraisal Lynn Phillips Co., Ltd.	Public Purposes	Income and cost approach	16 Sep 2020	Income approach: 8,366.30 Cost approach: 7,063.10
			CPM Capital Co., Ltd.		Income and cost approach	11 Aug 2020	Income approach: 8,137.40 Cost approach: 7,391.21
			CPM Capital Co., Ltd.		Income and cost approach	5 Aug 2021	Income approach: 8,762.00 Cost approach: 7,601.66

ATTACHMENT 5

Corporate Governance Policy and Code of Conduct can be downloaded on the Company's website

https://investor.boundandbeyond.co.th/en/corporate-governance

BOUND AND BEYOND PUBLIC COMPANY LIMITED

www.boundandbeyond.co.th