

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT FOR YEAR 2021 (FORM 56-1)

ENDED 31 DECEMBER 2021

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED



CONTENTS

MESSAGE FROM CHAIRMAN & CEO	05	BUSINESS OPERATION	71
FINANCIAL HIGHLIGHTS	06	REVENUE STRUCTURE	77
2021 AT A GLANCE	08	FINANCIAL POSITION AND OPERATING RESULTS	79
BOARD OF DIRECTORS	10	ASSETS FOR BUSINESS UNDERTAKING	84
OUR APPROACH & PROJECT PORTFOLIO	12	MANAGEMENT DISCUSSION & ANALYSIS	87
ECONOMIC ANALYSIS	22	RISK FACTORS	93
SHAREHOLDER STRUCTURE	32	INTERNAL CONTROL & RISK MANAGEMENT	96
GENERAL INFORMATION & OTHER MATERIAL FACTS	33	CORPORATE GOVERNANCE	98
MANAGEMENT STRUCTURE	39	CORPORATE SOCIAL RESPONSIBILITY	110
MAJOR SHAREHOLDERS	48	RELATED PARTY TRANSACTION	112
ORGANIZATION STRUCTURE	49	REPORT OF THE BOARD OF DIRECTORS' FOR RESPONSIBILITIES THE FINANCIAL STATEMENTS	116
BOARD OF DIRECTORS BIOGRAPHIES	50	AUDIT COMMITTEE REPORT 2021	117
MANAGEMENT BIOGRAPHIES	61	REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	119
CHANGE IN SHARES HELD BY DIRECTORS AND EXECUTIVES IN 2021	66	FINANCIAL STATEMENTS	125
POLICY AND BUSINESS OVERVIEW	67		



MESSAGE FROM CHAIRMAN & CEO

Dear Shareholders,

The past year has been a tremendously challenging one for all business sectors and the government. With the third wave hitting Thailand at the beginning of 2021, the resulting impact of constant policy change to manage outbreaks meant trickle-on operating problems for individual business owners. Again, this year, the focus has been on managing the crisis and dealing with a string of difficult situations.

Despite these challenges, which hit the tourism industry hardest, our hospitality business – the Capella Bangkok and the Four Seasons Hotel Bangkok at Chao Phraya River – continued to outperform peers throughout the year. Moreover, when government restrictions were lifted, they showed a quick recovery in terms of occupancy and F&B performance, particularly ending the year on a strong note.

Throughout the year, both hotels at the Chao Phraya Estate won several global accolades and recognition from more than 30 leading media houses and institutions across the globe, including Condé Nast Traveller, the Gold Key Awards, Travel + Leisure, and DestinAsian. We are also proud that Yu Ting Yuan (Four Seasons Hotel Bangkok at Chao Phraya River) and Côte (Capella Bangkok) won a Michelin star each within a year of operations. All of which collectively underline that the Chao Phraya Estate experience is one of a kind. We hope with quiet confidence that these are early indications of the success these hotels will have for years to come post-pandemic.

Last year we referenced the hotel divestment plan to our affiliate Bound & Beyond Public Company Limited. We are glad to announce that the initial portion of the complex divestment process was completed towards the end of 2021. As expected, the divestment will significantly impact our corporate debt, which was reduced by THB5,821 million after this initial divestment. The entire divestment plan has several parts, but a majority of repayments are expected to materialize in Q1 of 2022; with an estimated post-divestment interest-bearing debt ratio at 1.7x.

This reorganization and restructuring allows us to squarely focus on our lucrative Four Seasons Private Residences Bangkok and our projects in the pipeline. Our Four Seasons Private Residences Bangkok continues to perform well with transfers of THB3,175 million in 2021. With its “ready to move in” status, this one-of-a-kind product has resulted in strong sales as the market recovery meets with a supply shortage in the super-luxury segment.

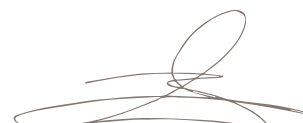
On the education front, to reinforce Country Group Development's “Best in Class” position, we are onboards one of the UK market leading school operators to manage the Ovingdean Hall project in Brighton, United Kingdom, which is scheduled to reopen in Q3 of 2022. Additionally, with the extended restructuring process behind us, our flagship K-12 International School's development process has been accelerated. A formal announcement on the selected operating partner is expected shortly.

On behalf of the Board of Directors, we would like to express our gratitude for everyone's support during the pandemic. Having faced all the challenges thus far, and with the pandemic's peak in our rearview, we are confident that 2022 will be better than ever.

Yours faithfully,



Vikrom Koompirochana
Chairman



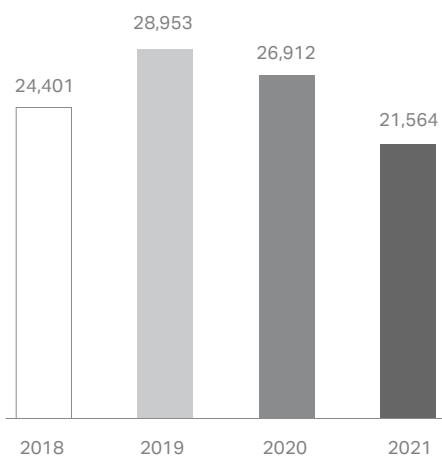
Ben Taechaubol
Chief Executive Officer

FINANCIAL HIGHLIGHTS

Significant financial information comparison for the year 2018-2021

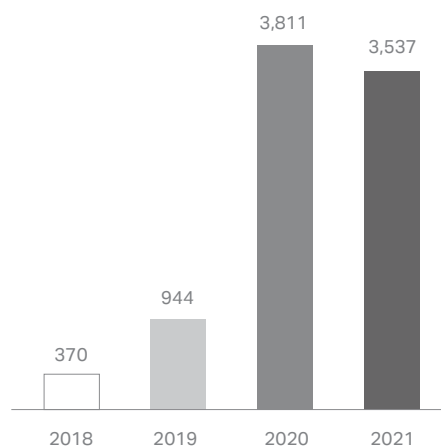
TOTAL ASSETS

(Baht Million)



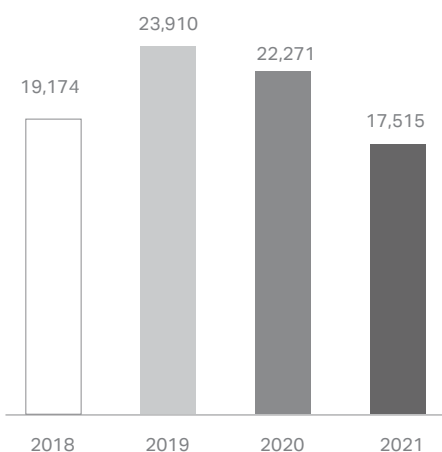
TOTAL REVENUE

(Baht Million)



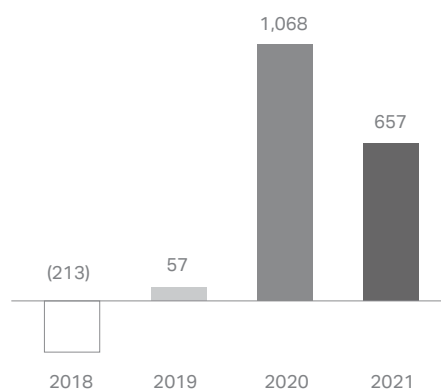
TOTAL LIABILITIES

(Baht Million)



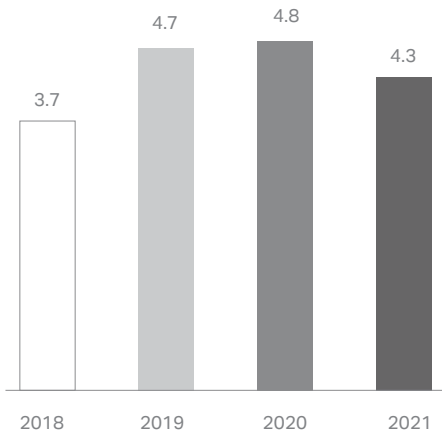
PROFIT (LOSS) FROM OPERATION

(Baht Million)



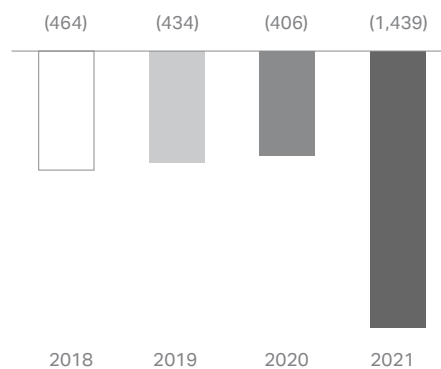
DEBT TO EQUITY RATIO

(%)



NET LOSS FOR THE YEAR

(Baht Million)



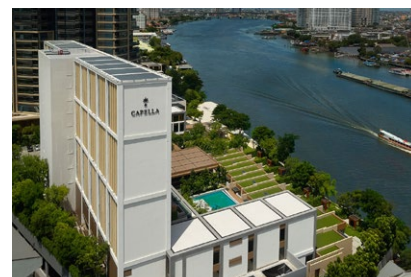
Unit : Baht Million	2018	2019	2020	2021
FINANCIAL POSITION				
Total Assets	24,401	28,953	26,912	21,564
Total Liabilities	19,174	23,910	22,271	17,515
Total Shareholders' Equity	5,227	5,043	4,641	4,049
OPERATING RESULTS				
Total Revenue	370	944	3,811	3,537
Revenues from Condominium Sales	244	412	3,263	3,176
Cost of Condominium Sales	147	181	1,960	1,608
Gross Profit	97	231	1,703	1,568
Profit (Loss) from Operation	(213)	57	1,068	657
Net Profit (Loss) For The Year	(464)	(434)	(406)	(1,439)
RATIOS				
Gross Profit Margin (%)	39.8	56.0	52.0	49.0
Book Value Per Share (Baht / Share)	0.6	0.6	0.6	0.5
Debt to Equity Ratio (Times)	3.7	4.7	4.8	4.3
Interest - Bearing Debt to Equity Ratio (Times)	2.8	3.2	3.4	2.8
Return on Equity Ratios (%)	(9.7)	(8.3)	(8.4)	(15.1)

2021 AT A GLANCE

JUNE 2021

Capella Bangkok and Four Seasons Hotel Bangkok at Chao Phraya River receive major awards and global recognition from media

- Conde Nast Traveler magazine names Four Seasons Hotel Bangkok as one of the best new hotel openings on their 'The Best New Hotels in the World' 2021 Hot List'.
- The 2021 Legend Award from Departures Magazine also honored Four Seasons Hotel Bangkok as one of the 15 best international hotel openings of 2021.
- Also, on the list of honors for both hotels are: Gold Key, Travel + Leisure, and DestinAsian Awards.



APRIL 2021

First Annual General Meeting at Four Seasons Private Residences Bangkok

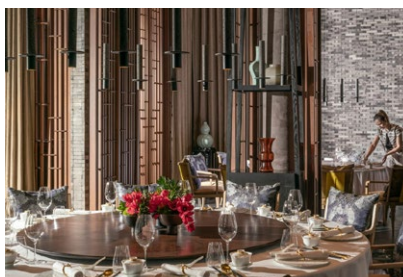
The first Annual General Meeting at Four Seasons Private Residences Bangkok was organised for unit owners to seek approval for the operational commencement of the project.



DECEMBER 2021

Chao Phraya Estate F&B outlets get top recognition

The two restaurants – Côte by Mauro Colagreco at Capella Bangkok and Yu Ting Yuan at Four Seasons Hotel Bangkok at Chao Phraya River – are awarded the coveted Michelin star by the Michelin Guide Thailand in their first year of opening. In addition, the Michelin Guide also recognizes Thibaud Charlemarty, Manager of Côte by Mauro Colagreco, with the '2022 Michelin Guide Service Award'. All these achievements are a good sign for long-term revenue recognition. Meanwhile, BKK Social Club at Four Seasons Hotel Bangkok at Chao Phraya River is named on the World's Best Bars list – Top 100.



NOVEMBER 2021

Hotel Divestment Plan

At the Country Group Development Extraordinary General Meeting of Shareholders on 18 January 21, it was announced that CGD has divested a hotel to Bound and Beyond Public Company Limited, a subsidiary of Country Group Holdings Public Company Limited. The stage one of the complex divestment process was completed towards the end of 2021. The remaining portion is expected to be completed in Q1 of 2022.



FEBRUARY 2022

Country Group Development onboards operator for Ovingdean Hall project

Country Group Development onboards one of the UK market leading school operators to manage the Ovingdean Hall project in Brighton, United Kingdom. The soon to be announced school is scheduled to open in Q3 of 2022.



BOARD OF DIRECTORS



01 Mr. VIKROM
KOOMPIROCHANA

- Chairman of the Board of Directors
- Independent Director



02 Pol.Gen. PHATCHARAVAT
WONGSUWAN

- Vice Chairman of the Board of Directors
- Independent Director



03 Air Chief Marshal PERMKIAT
LAVANAMAL

- Independent Director
- Chairman of the Audit Committee



04 Pol.Gen. WERAPONG
CHUENPAGDEE

- Independent Director
- Member of the Audit Committee
- Chairman of the Nomination and Compensation Committee



05 Mr. HSU-FENG SHUEH

- Independent Director
- Member of the Audit Committee



06 Mr. GAVINTORN ATTHAKOR

- Independent Director



07 Pol.Maj.Gen.ITTIPOL
ITTISARNRONNACHAI

- Independent Director
- Member of the Nomination and Compensation Committee



08 Mr. BEN TAECHAUBOL

- Authorized Director
- Member of the Nomination and Compensation Committee
- Chairman of the Investment Committee
- Chief Executive Officer



09 Mr. JIRASAK PONGHATHAIKUL

- Director



10 Ms. JAELE ANG KER TJIA

- Director



11 Mr. YIU SING TSE

- Director

OUR APPROACH & PROJECT PORTFOLIO

Country Group Development PCL aims towards a balanced portfolio of real estate developments and investments in order to sustain stable long term growth through assets for sale and recurring income assets.

DEVELOPMENT

**CHAO PHRAYA
ESTATE**



E L E M E N T S
SRINAKARIN

RAMA III
PRIVATE RESIDENCES



RAMA III
INTERNATIONAL SCHOOL

INVESTMENT

**ANCHORAGE
POINT**

OVINGDEAN

For Sale Assets

Whether a green field development or investment acquisition, these investments with a short term divestiture plan will generate higher value income and allows for quick return on capital.

For Income Assets

Flagship projects to yield based acquisitions, our portfolio of recurring income assets in select industries such as hotels and schools form an important part of our strategic balanced portfolio to help even out the local real estate cycle.

CHAO PHRAYA ESTATE

Sector : Mixed-use Development (Residential, Hospitality)
Location : Bangkok, Thailand

Considered as Bangkok's last remaining waterfront golden site, the Estate is a multi-development offering sprawling across 14 acres of land along the majestic River of Kings. The Residences are at the epicenter of the estate with sweeping panoramas of the city and share the estate's famed waterfront promenade with multi-award-winning hotels, the Four Seasons Hotel Bangkok on one end, and the Capella Bangkok on the other.





For Sale Asset
Sector : Residential (Super Luxury)
Location : Bangkok, Thailand

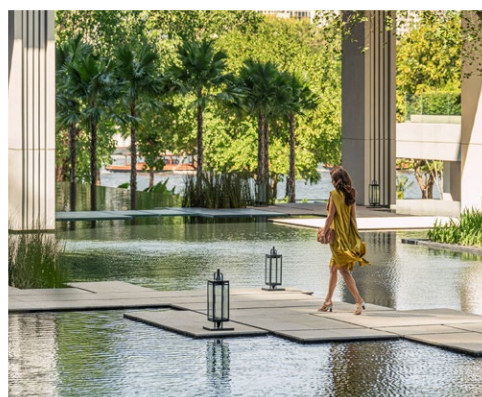
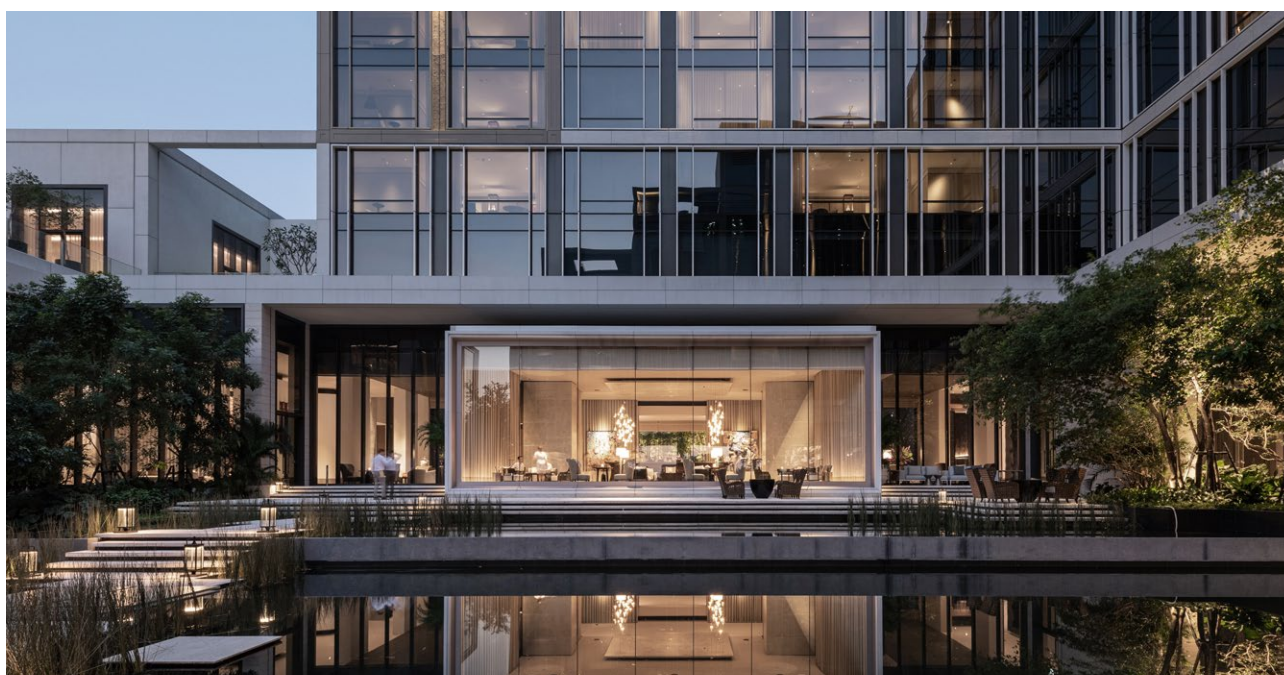
The city's very first Four Seasons Private Residences sits at the heart of Chao Phraya Estate. Enter the tree-lined driveway, to be greeted by a 73-level architectural marvel standing high above the crowds. Each of the 366 corner units offer unobstructed waterfront panoramas, right at the river's bend.





Income Asset
Sector : Hospitality
Location : Bangkok, Thailand

Four Seasons Hotel Bangkok at Chao Phraya River is a riverside urban resort in the heart of Bangkok's creative district. Surrounded by galleries, boutiques, restaurants and cafes, the hotel is a hub of energy and style. Part of the iconic hospitality brand, Four Seasons Hotel Bangkok now brings its signature Four Seasons services to residents with sweeping river views, inventive cuisine in the hotel's collection of restaurants, and purposeful interaction between outdoor and indoor space.





Income Asset
Sector : Hospitality
Location : Bangkok, Thailand

Capella Bangkok riverside retreat is swathed in tasteful tropical lush. Inspired by the soul of riverfront life, it welcomes residents to its lively riverfront venues, from a live Capella Bangkok's signature bar to artisan bakeries, amidst lush lotus ponds that frame the riverfront.

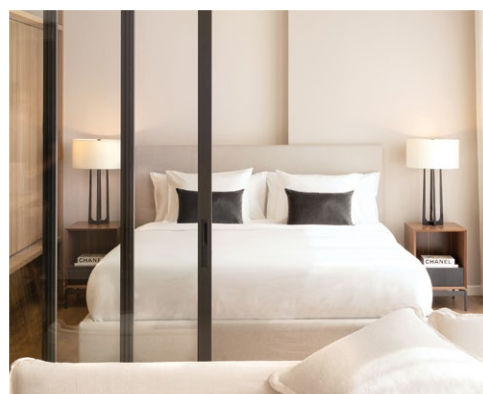


RAMA III

PRIVATE RESIDENCES

For Sale Asset
Sector : Residential
Location : Bangkok, Thailand

Rama III Residences answers the urban dweller's desires to engage with the city and find breathing room away from it. Thoughtfully designed communal facilities cater to the varying needs of residents of all ages while at-home amenities make staying in a joy.



RAMA III

INTERNATIONAL SCHOOL

Income Asset
Sector : Education
Location : Bangkok, Thailand
(Under development)

Rama III International School Bangkok seeks to create a multicultural educational environment for over 1,700 students. The young minds of our future generations will expand their horizons, express their individual talents, and learn first-hand how to actively participate in their communities.



OVINGDEAN

For Sale Asset

Sector : Education

Location : Brighton, United Kingdom

With fundamentally attractive characteristics, the global education sector portrays trends with strong demand and lucrative returns. In 2016, Country Group Development expanded into the education sector for the first time by acquiring a school located in Brighton, United Kingdom. The freehold asset comprises 20.24-acre campus of buildings, providing offices, accommodation, educational and recreational facilities for up to 450 students.



ELEMENTS

SRINAKARIN

For Sale Asset
Sector : Residential (Mid-Tier)
Location : Bangkok, Thailand

Elements Srinakarin has been conceptualised as a refreshingly uncompromising offering for middle-income buyers. The project is located within walking distance to three department stores, as well as a short distance away from major universities, hospitals, and Suvarnabhumi International new airport train line, which is essentially connected to two other mass transit routes. Through innovative design and layout, Country Group Development focused on increasing build density while increasing green space to levels normally reserved for larger estates.



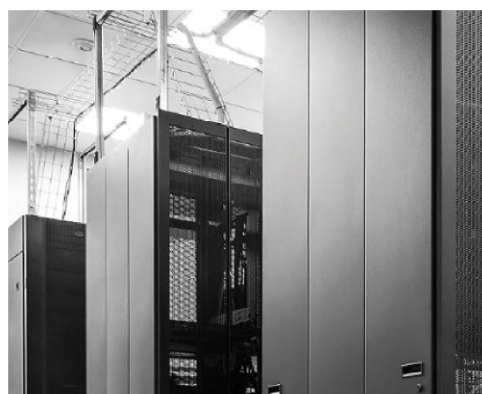
ANCHORAGE POINT

For Sale Asset

Sector : Industrial Data Centre

Location : London, United Kingdom

The historical value of data centres and the projected future trends of data-storage needs for multiple industries, measured against the constraints that limit effective data-storage creation, suggest that prime located data storage centres may be one of the fastest value growth segments of real estate in the medium and long-term development. Country Group Development PCL., took the opportunity to secure Anchorage Point, a 2,300 square metre data centre with a 33-year freehold lease and an existing tenant in an off-market transaction for its key location in London; one of the top five areas in the Greater EU for both demand and connectivity to the most centralised part of the regional communications infrastructure. As of December 2015, Country Group Development PCL., has exited and sold the investment to MFC Industrial Real Estate Investment Trust (MIT), Thailand's first international Real Estate Investment Trust (REIT).



ECONOMIC ANALYSIS





MACROECONOMIC

The global economy is in recovery even as COVID-19 resurges. The fault lines opened up by pandemic are likely to be more persistent – near-term divergences are expected to leave lasting imprints on medium-term performance.¹ Principal drivers of the gaps are vaccinations and early policy support. The quick spread of Delta and Omicron variants and the threat of new variants have increased the unpredictability around how rapidly the pandemic can be overcome. Policy selections have become more challenging and are confronting multi-dimensional tasks resulting from: lower employment growth, markedly increased inflation in the United States as well as in some emerging market economies, food insecurity, the setback to human capital accumulation, and climate change – with limited room to maneuver.²

The global economy is projected to grow 4.9% in 2022.¹ The downward revision for 2021 reflects a downgrade for advanced economies – in part due to supply disruptions – and for low-income developing countries, largely due to worsening pandemic dynamics.¹ This is partially offset by stronger near-term prospects among some commodity-exporting emerging markets and developing economies.¹ Employment is also generally expected to continue lagging the recovery in output.¹

Headline inflation rates have rapidly increased in the United States as well as in some emerging markets and developing economies.² In most cases, rising inflation reflects pandemic-related supply-demand mismatches and higher commodity prices compared to their low base from a year ago.² In 2022, price pressures are predicted to lessen in most part while in some emerging markets

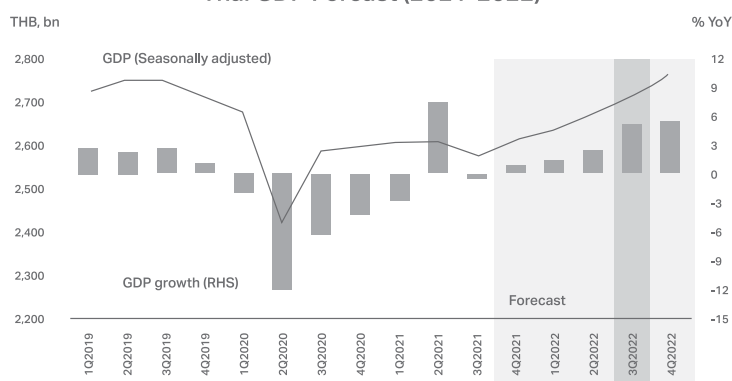
and developing economies price pressures are expected to continue because of higher food prices, lagged effects of higher oil prices, and exchange rate depreciation lifting the prices of imported goods.¹ Plus, great uncertainty surrounds inflation prospects – primarily stemming from the path of the pandemic, the duration of supply disruptions, and how inflation expectations may evolve in this environment.¹

Thailand's Economy

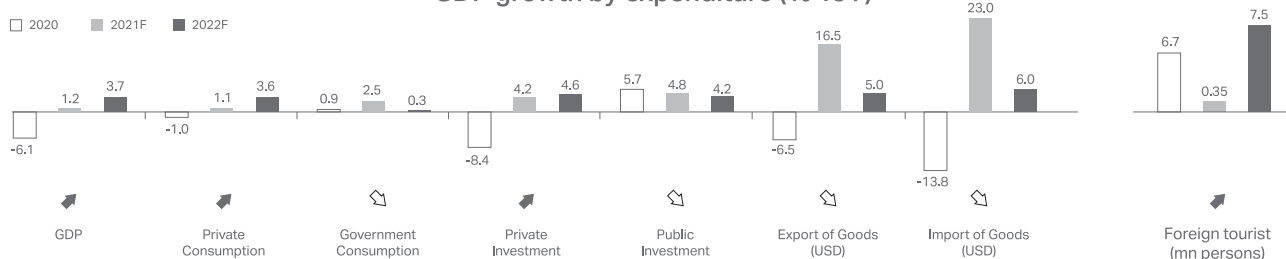
For Thailand, it is predicted that the pandemic impact of the GDP of 2021 will be less-severe than expected.³ Based on projected 1.5% QoQ growth for 4Q21, YoY growth is expected at +0.8% and will take full year 2021 growth to +1.2%.³ The GDP of Thailand is projected to return to pre-pandemic level in second half of 2022 with full year growth at +3.7%.³ The improving economic activities, rising export and FDI, accelerating infrastructure projects will lead to a new investment cycle.³

Private consumption in Thailand is recovering – Google Mobility Index indicates that economic activity has improved after relaxing of lockdown measures.³ Government measures to boost consumer purchasing power and stimulate domestic tourism has supported consumption recovery in the near-term.⁴ Other supportive factors are the progress of vaccination, relaxing containment measures and rising pent-up demand.⁵ Following improving economic activity, rising employment and income would be the key drivers of sustainable consumption recovery in the next period.³

Thai GDP Forecast (2021-2022)



GDP growth by expenditure (% YoY)



Export

The export sector will continue to be a key economic driver,⁶ the World Trade Organization (WTO) expects global trade volume to grow by 4.7% in 2022, slowing from 10.8% in 2021, but well above 2001-2019 average of 2.7%.⁷ Moreover, there is a strong correlation (0.8) between world merchandise trade and Thailand's exports implying that Thai exports would expand well continually with the support of the weakening Thai baht, stronger shipments of refined oil, chemicals, plastics and steel.⁸

EEC and New investment

Economic recovery, combined with expansion in pandemic-induced sectors and industry transformation, will push forward investments in Thailand.³ Net FDI into Thailand in the first half of 2021 exceeded that for the whole of 2019 – the pre-pandemic year.³ The value of FDI applications for BOI privileges in the first 9 months of 2021 reached THB372 bn, exceeding its five-year average.³ Specifically, FDI applications under the scheme for light industry (such as rubber gloves, pandemic-related industry) and electronics (driven by pandemic and industry transformation) have risen past their pre-pandemic levels in 2019.³ Likewise, FDI applications to invest in the EEC (Eastern Economic Corridor) have increased led by smart electronics, biotech, healthcare and biofuel; applications have exceeded pre-COVID records.³ The need to spend for sustaining long-term business growth would keep Thai investments on an expansion path.³ The number of EEC investment are expected to hit an average of THB500 bn a year between 2022 and 2026, and forecast an economic growth contribution of 1.5 percentage points per year.¹¹

In addition to economic recovery and rising FDI, accelerating mega-infrastructure projects will also stimulate a new wave of investment.³ The government has allocated budget to mitigate

the COVID-19 impact since 2019. This includes reshuffling funding from mega-projects to public-private partnership (PPP) agreements.³ Over 80% of spending in mega-projects over the next five years (2022-2026) would be mostly driven by PPP projects.³ Some key projects for which contracts have been signed, were originally scheduled to start in 2021 but were postponed due to the pandemic. These have been rescheduled to 2022, including the double-track railway project and the high-speed rail link to the EEC.³ In the coming years, the government will amplify construction of mega-projects and completion of ongoing projects (accounting for 61.3% of total spending over the next 2 years).³ Progress in mega projects is expected to inject more liquidity into the system, which would encourage the new investment cycle and lead to crowding-in effect in Thailand's economy.³

Tourism

The number of international arrivals reached 91,255 in November 2021.⁹ Nevertheless it is still much lower than the pre-pandemic numbers which averaged at 3.3 million monthly.³ The number of international flights arriving at Suvarnabhumi Airport averaged 104 daily which is much lower than 800 per day in November 2019.³ The mass vaccination programs, better COVID-19 situation in several countries, and reopening effects will strengthen the inbound tourism sector.³ However, the situation is likely to be of uncertainly as there will still be travel restrictions.¹⁰ In 2022, inbound tourism expects to grow from an estimated 350,000 in 2021 to 7.5 million; still much lower than 2019 which registered 39.8 million arrivals.³ Domestic tourism is expected to improve to 90 million trips in 2022 from 52 million in 2021, supported by the nationwide vaccination program, easing containment measures, measures to reboot domestic tourism, and pent-up demand.³ Domestic tourism is projected to reach pre-pandemic levels in 2024, one year sooner than the inbound tourism sector.³

References

1. "World Economic Outlook Recovery During Pandemic." International Fund Monetary, October 2021, <https://www.imf.org/en/Publications/WEO/Issues/2021/10/12/world-economic-outlook-october-2021> Accessed 15 January 2022.
2. "Recovering During a Pandemic." International Fund Monetary, October 2021, <https://www.imf.org/en/Publications/WEO/Issues/2021/10/12/world-economic-outlook-october-2021> Accessed 15 January 2022.
3. "Economic Outlook 2022." Krungsri Research, 30 November 2021, <https://www.krungsri.com/en/research/macroeconomic/EO/Economic-Outlook-2022> Accessed 15 January 2022.
4. "Press Release on the Economic and Monetary Conditions for November 2021." Bank of Thailand, 30 December 2021, https://www.bot.or.th/English/MonetaryPolicy/EconomicConditions/PressRelease/DocPressRelease/PressEng_November2021_43si81.pdf Accessed 22 January 2022.
5. "Thailand Economic Monitor July 2021: The Road to Recovery." The World Bank, July 2021, <https://www.worldbank.org/en/country/thailand/publication/thailand-economic-monitor-july-2021-the-road-to-recovery> Accessed 15 January 2022.
6. "KResearch revises downward Thailand's 2021 Economic Growth Forecast to -0.5% due to economic impact from the COVID-19 outbreak." Kasikorn Research Center, 16 August 2021, <https://kasikornresearch.com/en/analysis/k-econ/economy/Pages/TH-GDP-y3946.aspx> Accessed 15 January 2022.
7. "Global trade rebound beats expectations but marked by regional divergences." World Trade Organization, 4 October 2021, https://www.wto.org/english/news_e/pres21_e/pr889_e.htm Accessed 23 January 2022.
8. Sriring, Orathai & Staporncharnchai, Satawasin. "UPDATE 1-Thai Sept exports beats forecast, strong 2021 growth seen." Reuters, October 2021, <https://www.reuters.com/article/thailand-economy-tradefigures-idUSL1N2RM0CM>. Accessed 27 January 2020.
9. "International tourist arrival to Thailand in November 2021." Ministry of Tourism and Sports, 11 January 2022, https://www.mots.go.th/mots_en/more_news_new.php?cid=330 Accessed 23 January 2022.
10. "Domestic Travel Set to Recover in 2022 if there's no severe resurgence of Covid-19." Kasikorn Research Center, 8 November 2021, <https://kasikornresearch.com/en/analysis/k-econ/business/Pages/Thai-Travel-Thai-z3284.aspx> Accessed 23 January 2022.
11. Theparat, Chatrudee. "EEC seen as solution to middle-income trap." Bangkok Post, 8 January 2022, <https://www.bangkokpost.com/business/2243967/eec-seen-as-solution-to-middle-income-trap> Accessed 23 January 2022.

BANGKOK CONDO MARKET

Most real estate developers have postponed the launch of their new projects since the beginning of 2021 due to unfavorable market conditions and high level of unsold inventory.¹ The accumulated supply of condominiums in Bangkok indicates that the market is still in oversupply.² This includes 659,326 units at the end of Q3 2021; the new supply in Q3 2021 decreased by 13.05% YoY.³ Some developers have changed strategies to focus on the low-rise housing market in response to the demand in this segment.⁴

Most newly launched condominiums were located in the suburbs, while the Central Business District (CBD) had no new launches in the second half.³ All new project launches have been by large operators such as LPN, ORI, SENA, SIRI, PS and PRIN.³ Most of the supply is sold at THB34,000 to 120,000 per sqm or at a package price not exceeding THB2.5 mn per unit, underlining the strategy of 'easily accessible price points aimed at the middle-lower market segment'.³

The demand trend, was a result of the uncontrolled outbreak that led to government restrictions at the beginning of the second half of the year.³ Demand mostly came only from buyers whose incomes had not been affected much – they benefited from the good offers and promotions.³

Despite the considerable slow down witnessed by the market as a whole market, luxury properties were fueled by constant, and persistent, demand from customers with high purchasing power despite the unfavorable economic situation.⁵ The ultra-luxury

condominium segment has remained resilient due to its exclusivity.⁶ Bangkok super luxury residential sales rose significantly by 59%.⁶ The demand in super-luxury condominium projects seems to be the largest driver of all in the property market.⁷ Prime location is still the most significant factor that influences the decision of buyers and investors.⁶ Demand for super luxury and prime area condominiums continues unabated, yet there is only a slight increase in supply.⁸ Most of the luxury condominiums are located in Sukhumvit area with a few by the Chao Phraya River.⁸ As riverside locations are limited in supply due to the number and size of land plots available for development, prices of waterfront condos in Bangkok are normally higher than other locations.⁹ This has created a market for branded riverside condos in Bangkok managed by world-class hotel brands – they have become popular as elite collections.⁹

The post-pandemic period is forecast to be an opportunity for branded residences.¹⁰ It is growing globally, especially in this region.¹⁰ The promise of a global hospitality brand is at the core of the branded residence offering: in terms of quality and service standards, safety standards and focus on well-being of residents, thus promising additional peace of mind.¹⁰ The branded residence model presents an investor the opportunity to generate both short- and long-term returns.¹⁰ It is estimated that the average premium for branded residences over a non-branded residence starts at 35% up to 70 %.¹⁰ The trend and demand for luxury branded residences will only continue to gain traction in the coming years, driven mainly by the increase in the upper- and middle-class market segment in Asia.¹⁰



Recently, a developing and shifting trend in buyers focused on the concept of better living and well-being has been noticed in Bangkok.⁷ This health-focused trend is not only focused on project design, but also extended to material selection, innovative technology, and juristic services.⁷ A larger space is also becoming a progressively important factor, even potentially out-weighting previous priorities, such as distance to public transportation.¹¹ The high-end condominium market is continuing to show a lot of activity.¹¹ This buying attitude seems to be reflected in larger global buying trends.¹¹

Thailand real estate market is expected to recover in 2022, the developers therefore, have shifted their strategic focus to accommodate the changed consumer behavior.¹² As the end-users will be much more sophisticated with new demands, product trends will focus on functions related to post pandemic requirements including multi-purpose family room, open green space, wellness and technology.¹²



References

1. "No new launches in downtown Bangkok as market sentiment remain weak." CBRE, 2 December 2021, <https://www.cbre.co.th/research-report-list/thailand/bangkok-residential-marketview>. Accessed 18 January 2022.
2. "Buying Condos in Bangkok: A Complete Guide." Asia Property HQ, 2 May 2021, <https://www.asiapropertyhq.com/buying-condo-bangkok/>. Accessed 25 January 2022.
3. "Bangkok Condominium Market Overview." Knight Frank, Q3 2021, <https://content.knightfrank.com/research/2265/documents/en/bangkok-condominium-market-q3-2021-8653.pdf>. Accessed 25 January 2022.
4. "Residential Property market projected to be highly fragile during the remainder of 2021." Kasikorn Research Center, 6 September 2021, <https://kasikornresearch.com/en/analysis/k-econ/business/Pages/housing-market-z3262.aspx>. Accessed 18 January 2022.
5. "Bangkok Luxury House Market Overview." Knight Frank, H1 2021, <https://content.knightfrank.com/research/2131/documents/en/bangkok-luxury-house-market-1h-2021-8368.pdf>. Accessed 25 January 2022.
6. Hollis, Cheyenne. "CBRE sees a sharp rise in Bangkok superluxury condominium sales this year." Thailand Property, 12 October 2021, <https://www.thailand-property.com/blog/cbre-sees-sharp-rise-bangkok-superluxury-condominium-sales-year>. Accessed 13 January 2022.
7. "Bangkok sees strong, luxury condo demand in first half of 2021." Thaiger, 11 October 2021, <https://thethaiger.com/thai-life/property/bangkok-sees-strong-luxury-condo-demand-in-first-half-of-2021>. Accessed 22 January 2022.
8. "Super Prime and Prime Condominium Market in Bangkok, with Demand Remaining Strong Despite Economic Slowdown." Knight Frank, 22 April 2021, <https://thailand-property-news.knightfrank.co.th/2021/04/22/super-prime-and-prime-condominium-market-2020/>. Accessed 12 January 2022.
9. "Riverside Condominium in Bangkok: The Growth Factors." CBRE, <https://www.cbre.co.th/guides/riverside-condominium/>. Accessed 27 January 2022.
10. Tamthai, Micah. "New trends emerge in luxury residential market, as pandemic prompts change in lifestyle." The Nation, 9 May 2021 <https://www.nationthailand.com/pr-news/perspective/40000696>. Accessed 14 January 2022.
11. Hollis, Cheyenne. "Bangkok condominium buying driven by shifting needs and discounts." Dot Property, 1 October 2021, <https://www.dotproperty.international/blog/bangkok-condominium-buying-driven-shifting-needs-discounts>. Accessed 14 January 2022.
12. "CBRE Thailand Reveals Real Estate Trends to Watch in 2022." CBRE, 27 January 2022, <https://www.dotproperty.international/blog/bangkok-condominium-buying-driven-shifting-needs-discounts>. Accessed 27 January 2022.

BANGKOK HOTEL MARKET

The Covid-19 pandemic continues to disrupt the hospitality industry with a massive drop in the number of inbound travelers to Bangkok since March 2020.¹ The total number of foreign tourists plunged by 91% YoY to approximately 560,000.¹ At the beginning of the third quarter of 2021, Thai government launched a pilot program named 'Phuket Sandbox', as the first attempt at easing travel restrictions and rebooting the tourism industry in Thailand.¹ However, in August 2021, the number of cases peaked at more than 20,000 per day, resulting in the country's reopening having to be postponed – this impacted traveler's confidence.¹

On 1 November 2021, Thailand allowed quarantine-free entry to vaccinated visitors from low-risk countries under a scheme named 'Test & Go'.² This increased the number of international arrivals as reported by Ministry of Tourism and Sports; the arrivals stood at 91,255 in November which was 350% MoM.² There were 346,763 international arrivals under this program, just before the government temporarily suspended it in December amid concerns over the spread of the Omicron variant.¹ The top three nationalities of inbound tourist were the USA, United Kingdom and Israel.³

As travel restrictions remained during most of 2021, demand in the hospitality sector continued to be at its lowest levels.¹ The average occupancy rate of luxury hotels in Bangkok was at 21%, 6 p.p. lower than that in 2020.¹ The number of both domestic and foreign tourists continued to be low because of a combination of factors related to the pandemic: increased infection cases and the delayed vaccine program.¹ The Thai Population Vaccination Program started in late February 2021; it was expected that 64% of the total residents would be fully vaccinated with two doses by the end of 2021.¹

The hotel occupancy rate improved to 22% in the second half of 2021, driven by the growth in domestic demand supported by

the subsidized hotel stay campaign named 'We Travel Together', and the ease of entry requirements for foreign tourists under the 'Test & Go' scheme in November 2021.¹ Given the overall weak demand and a large amount of hotel rooms in the city, the Average Daily Rate (ADR) of luxury hotels dropped by 34% YoY to THB2,949.¹

However, the demand recovery pattern is different when compared to previous crises.⁴ It has been observed that luxury hotels are leading the global industry's recovery faster than expected post pandemic.⁴ Properties affiliated with strong brands, and in the luxury segment, stand to benefit as trust and safety are paramount to the guests.⁴ The global luxury hotel market is forecast to grow from US\$119.55 bn in 2021 to US\$238.49 bn in 2028 at a CAGR of 10.4%.⁵ Rapid urbanization and improving standard of living patterns of individuals are also increasingly influencing the luxury hotel market growth.⁶ In addition to this, there is a rising trend for experiencing a luxury lifestyle during vacations; rising disposable income levels, coupled with the popularizing weekend culture are facilitating the market growth.⁷ In the luxury hotel market, it has become a trend to market their offerings including high quality of F&B and personalized service while maintaining their brand image; for this, many strategies and endorsements are being employed.⁷ In addition, the segmentation in Asia Pacific has projected a growing upper-middle-class population and an improving standard of living – both of which have significantly contributed towards supplementing market growth.⁵

Recognizing these shifting traveler trends, and the resilient nature of the premium traveler segment, the Thai government is determined to attract "quality" travelers.⁸ Measures include revisiting and relaxing certain regulations – yachting regulations and taxes on personal belongings and luxury goods – to improve and stimulate the luxury travel experience.⁸



Though the forecast is of global market growth, the number of luxury hotels in Bangkok remains the same as there were no new luxury hotel openings in 2021.¹ For hotel supply location, Ploenchit/Sukhumvit remains the area with the highest volume of hotel supply, representing 38% of Bangkok's total supply.³ The rest of the supply is spread across Central Lumpini/Siam (13%), Silom/Sathorn (13%), Ratchathewi/Petchaburi (13%), Riverside (7%) and Old Town (6%), Northern Bangkok (5%), Late Sukhumvit (4%) and Rama III (1%) areas.³ The Mid-range class dominated the market with 50% of the total hotel supply, followed by First Class (21%), Luxury (17%), and Economy (12%).³

Bangkok hotel market and travel confidence will continue to improve in the upcoming quarters as infection cases are reducing and the coverage of vaccination is continually growing.⁹ The government is easing entry requirements and promoting tourist campaigns such as the fourth phase of the "We Travel Together" scheme in 2022 to support hospitality businesses in the upcoming high season.¹⁰ The program will also generate demand from locals in provincial areas who want to stay in luxury hotels offering affordable prices.¹¹ The new tourist promotion campaign "Visit Thailand Year 2022" is also set to revive the tourism industry.¹² The goal of the campaign

is a hotel occupancy rate of 50% in targeted provinces and will focus on the Middle East and Indian markets in the coming year.¹²

Taking this a step further, the Thai government is planning to launch a long-term residence program to attract foreigners to the country through new Long-Term Resident (LTR) visas (up to ten years), tax and investment incentives, foreigners' residential property ownership relaxations, and more.⁸ The campaign will target four key personas: wealthy global citizen, the wealthy retiree, the work-from-Thailand professional, and the highly-skilled professional.⁸ The ambition is to welcome over one million of these target personas and generate over THB1tn in domestic spending in the next five years, beginning in 2022.⁸

With an expected global economic recovery in 2022 and a stronger grip on the outbreak, Thai government plans to reboot the consumption and the recovery of businesses so far amounts to the equivalent of 14.6% of GDP.¹³ TAT (the Tourism Authority of Thailand) has set the revenue target from tourism in 2022 at THB1.5 tn, or about 50% of tourism revenue in 2019 (pre-pandemic).¹⁴ And it is expected to reach 80% of that same level, or THB 2.4 tn, in 2023.¹¹

References

1. "Recap of Bangkok Luxury Hotel Market 2021 and Outlook in 2022." Knight Frank, 11 January 2022, <https://thailand-property-news.knightfrank.co.th/2022/01/17/bangkok-luxury-hotel-2021/>. Accessed 25 January 2022.
2. "สถานการณ์ท่องเที่ยว." Ministry of Tourism & Sports, 24 December 2021, https://www.mots.go.th/download/article/article_20211228211454.jpg. Accessed 26 January 2022.
3. "Signs of hotel and tourism recovery although mostly domestic." CBRE, 29 November 2021 <https://www.cbre.co.th/search-report?k=hotel&csrf=%242y%2410%24T%2F0KNm0qE8NqrV0qGfeyuKGzRJB7xq7l8msob3Ph1moNHDA3yA6>. Accessed 27 January 2022.
4. "Luxury hotels lead industry's faster than expected recovery post Covid" Business Standard, 10 October 2021 https://www.business-standard.com/article/economy-policy/luxury-hotels-lead-industry-s-faster-than-expected-recovery-post-covid-121101000438_1.html. Accessed 25 January 2022.
5. "Luxury hotel market size, share and covid-19 impact analysis, by room type" Fortune Business Insight" <https://www.fortunebusinessinsights.com/luxury-hotel-market-104408>. Accessed 25 January 2022.
6. "Luxury Hotel Market Share, Size, Outlook, Future Growth and Forecast 2021-2026-2021-12-02." Market Watch, 2 December 2021 <https://www.marketwatch.com/press-release/luxury-hotel-market-share-size-outlook-future-growth-and-forecast-2021-2026-2021-12-02>. Accessed 27 January 2022.
7. "Luxury Hotel Market." Mordor Intelligence, 2021 <https://www.mordorintelligence.com/industry-reports/luxury-hotel-market>. Accessed 27 January 2022.
8. Saxson, Steve., Sodprasert, Jan., & Sucharitaku, Varamon "Reimagining travel: Thailand tourism after the COVID-19 pandemic." McKinsey&Company, 30 November 2021 <https://www.mckinsey.com/industries/travel-logistics-and-infrastructure/our-insights/reimagining-travel-thailand-tourism-after-the-covid-19-pandemic>. Accessed 25 January 2022.
9. Newton, Tim. "TAT touts another rosy outlook for 2022 arrivals into Thailand." Thaiger, 20 November 2021 <https://thethaiger.com/hot-news/tourism/tat-touts-another-rosy-outlook-for-2022-arrivals-into-thailand-videos>. Accessed 25 January 2022.
10. Chulapan, Pornpailin. "เราเที่ยวด้วยทีมพล 4 เพลิดเพลิน 2 ล้านห้อง ของขวัญปีใหม่ 2565." BangkokBiz, 27 January 2022 <https://www.bangkokbiznews.com/lifestyle/978844>. Accessed 27 January 2022.
11. Worrachaddejchai, Dusada. "Hoteliers keep domestic focus for Q4." Bangkok Post, 7 October 2021 <https://www.bangkokpost.com/business/2193727/hoteliers-keep-domestic-focus-for-q4>. Accessed 27 January 2022.
12. Theparat, Chatrudee. "Cabinet approves new 2022 tourism campaign." Bangkok Post, 17 November 2021 <https://www.bangkokpost.com/business/2217119/cabinet-approves-new-2022-tourism-campaign>. Accessed 27 January 2022.
13. Thanthong-Knight, Randy. "Thailand Sees Faster Economic Growth as Tourism Sector Reopens." Bloomberg, 21 November 2021, <https://www.bloomberg.com/news/articles/2021-11-21/thailand-sees-faster-economic-growth-as-tourism-sector-reopens>. Accessed 25 January 2022.
14. "Tourism Ministry eyes Bt1.5 trillion revenue in 2022." The Nation, 19 November 2021, <https://www.nationthailand.com/thai-destination/40009017>. Accessed 27 January 2022.

THAILAND INTERNATIONAL SCHOOL MARKET

The international school market has remained resilient despite the massive impact of the pandemic.¹ Although new school development has been static in 2021, the demand continues to motivate market activity.¹ The annual growth rate recorded is 4.1% YoY, with enrollment increasing from 79,200 to 82,200 from January 2020 to 2021.¹ As for global trends, the international school sector has demonstrated a defensive resilience throughout the pandemic, generating over US\$53 bn in annual school fees; the sector looks set to emerge from the pandemic stronger than ever.²

Asia continues to dominate the international school market with 64% of all student enrollment.³

The continued growth of high-quality international schools in Thailand, together with a broad range of innovative learning approaches and competitive tuition fees, is strengthening Thailand's position as a hub for international education in Asia.⁴

There was a sharp rise in demand from local wealthy families, expatriate parents, and students globally during the past few years, especially from China and the ASEAN countries. They prefer schools in the region for undergraduate and graduate studies over those in Europe or the United States, which cost more and are far away from home.⁴ Also, strict rules in China and South Korea that make it compulsory for citizens to attend their international schools has led to a continued relocation of families to Thailand and other South-East Asian countries where international education is more accessible and affordable.¹ In addition, several Asian High-Net-Worth groups are considering relocating their entire families in a pandemic-linked move – 34% are choosing Thailand.⁵

Domestically, local families have generated a high demand, with many Thai students moving from state schools to international schools.¹ Additionally, the number of High-Net-Worth individuals

in Thailand is predicted to reach 1,140 within 2025.⁶ Plus, there's a rise in the number of bank accounts with more than THB25 mn in deposits – an indication of the increasing spending power of Thai families.⁷

Driving the demand for quality educational institutes is the government's economic initiative known as Thailand 4.0 and, in particular, the development of the Eastern Economic Corridor (EEC) and Special Economic Zones (SEZ) in 10 provinces around Thailand to connect with neighbouring countries in terms of trade, economy, and investment.⁴

VERSO International School and King's College International School Bangkok are the latest key players, opening for their first semesters in August 2020.⁴ Other international schools slated to open are: Hei Schools and Mandarin International School.⁸

The existing international schools in Thailand continue to thrive despite the challenging times. The SISB, for example, runs international schools on four campuses in Thailand and is also listed on the Thai stock exchange. For the third quarter of 2021, the company presented a profit margin of more than 22%, equal to more than THB182 mn.⁹ The resilience shown by the international school market affirms its position as a stable and viable investment option.²

Market development shifts include: international schools offering boarding facilities, Chinese brand schools that offer bilingual learning and international curricula expanding outside China, a rise in applications from students with special educational needs, and a growth in online international schools.³ There are also significant shifts within the international school market relating to teaching and learning, education technology and recruitment, many of which were triggered in response to Covid-19.³

References

1. "New report helps inform the shifting international schools market." ISC Research, 26 June 2021, <https://iscresearch.com/international-schools-market/>. Accessed 18 January 2022.
2. "New school year begins with the international school sector looking stronger than ever." ISC Research, 7 September 2021, <https://iscresearch.com/new-school-year-trends/>. Accessed 18 January 2022.
3. Stokes, Connla. "International schools market continues to grow." Global Connection, 16 August 2021, <https://www.global-connection.info/hr-articles/international-schools-market-continues-to-grow/>. Accessed 18 January 2022.
4. Luenguthai, Patcharee. "A destination for international education." Thailand Now, <https://www.thailandnow.in.th/life-society/a-destination-for-international-education/>. Accessed 18 January 2022.
5. "Could tight pandemic restrictions prompt a high net-worth exodus in Asia?" Euro Money, 27 October 2021, <https://www.euromoney.com/article/298pe4tjt8vxcckqo/wealth/could-tight-pandemic-restrictions-prompt-a-high-net-worth-exodus-in-asia>. Accessed 18 January 2022.
6. "Number of Ultra High Net Worth Individuals (UHNWIs) in Thailand from 2015 to 2020 with a forecast for 2025." Statista, 8 September 2021, <https://www.statista.com/statistics/785180/thailand-number-of-uhnwis/>. Accessed 18 January 2022.
7. Bank of Thailand
8. "Bangkok Faces: Founding Head of School at Mandarin International School." BKK Kids, 20 July 2021, <https://www.bkkkids.com/blog/bangkok-faces-founding-head-of-school-at-mandarin-international-school/>. Accessed 18 January 2022.
9. "Private schools at risk of mass closures – but international schools still endure." International School Monitor, 24 December 2021, <https://tismonitor.com/economy/private-schools-at-risk-of-mass-closures-but-international-schools-still-endure>. Accessed 18 January 2022.

UK EDUCATION SECTOR

A world leader in the education market, UK's thriving education sector exported £25.2 billion for the UK economy in 2019 adding up to 70% of the country's total revenue.¹ The UK Government is supporting the sector with its International Education Strategy with the goal of boosting the number to £35 billion per year and increasing the number of students to 600,000 by 2030; the UK government has a wide range of initiatives in place to support the market.²

With its world-class offerings, a global reputation and a strong presence in the international market with its education exports, British education is in demand around the world.³ The government strategy is encouraging growth for the sector to further expand in India, Indonesia, Saudi Arabia, Vietnam and Nigeria.⁴

Despite the pandemic, the number of international students in higher education grew by 12% in the past year.⁴ The outcome was slightly different in schools: in the beginning of 2021, the demand for primary schools in London dropped slightly – 6,500 fewer applications – a 7% decline; in Birmingham it decreased by 9.5%. This was caused by a combination of factors: families leaving the city because of the pandemic and Brexit.⁵ The effect, however, was smaller in outer London as there was no major demographic change.⁶

The disruption also affected the international demand for private schools, especially from China. As a result of the one-child policy safety became the highest priority of Chinese families

resulting in students returning home ever since the beginning of the pandemic.⁷ Numbers from 1,377 private schools in the UK show that 24,674 non-British pupils, representing 4.6%, were on the rolls in January 2021, a 15% decrease YoY – out of these Chinese students comprised the largest single group at 6,033, representing the greatest decline.⁷

In line with the recovery plan, the government has boosted school budgets with an additional £4 billion in 2022 to improve education and 'level up' opportunity for all.⁸ This £4 billion funding boost delivers on the Prime Minister's commitment to level up school funding by giving significant increases to every pupil in every school. Every primary school will receive at least £4,362 per pupil, and every secondary school at least £5,669 per pupil.⁸

There is a common emphasis for schools in the next academic year and beyond – returning to 'normality', with contingency plans to manage changes and uncertainties.⁹

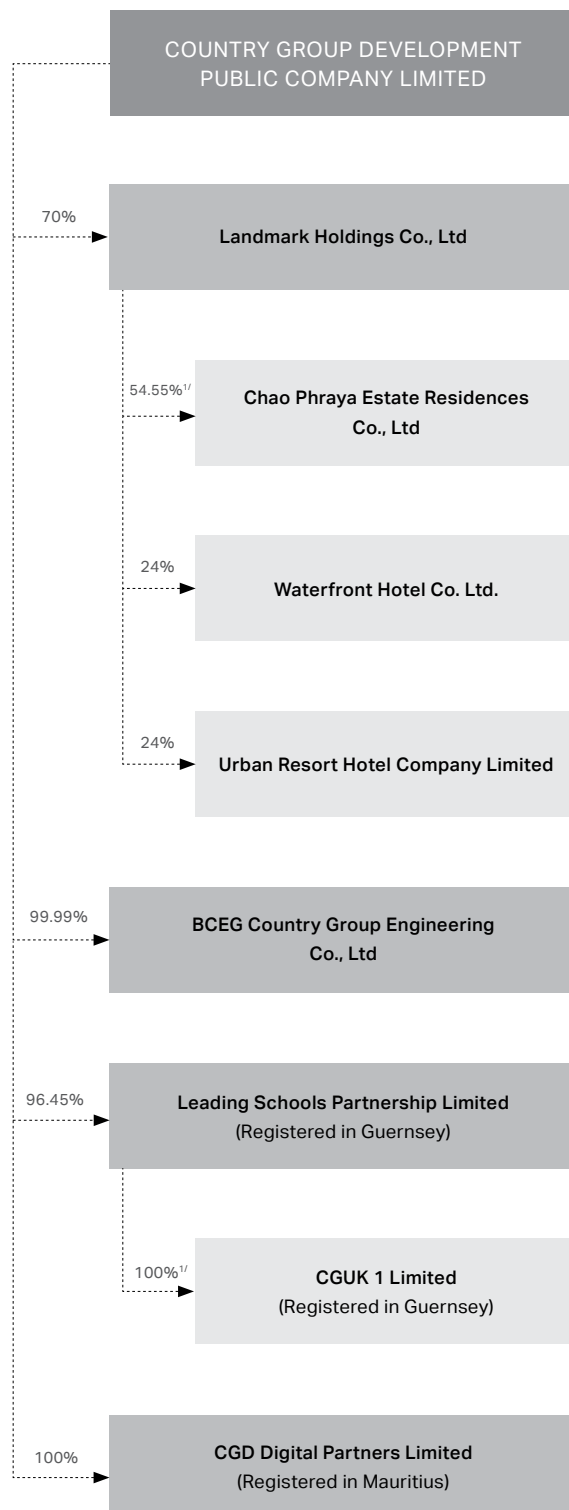
It is predicted that student numbers will rise continually, with an estimated 53,000 primary schools and 77,000 secondary schools needed across the UK to meet the demand forecast for the 2023/2024 academic year alone.¹⁰

References

1. Britten, Anna. "Higher education delivers 70% of UK's education exports revenue." University Business, 16 December 2021, <https://universitybusiness.co.uk/headlines/higher-education-delivers-70-of-uks-education-exports-revenue/>. Accessed 18 January 2022.
2. "How the International Education Strategy is championing the UK education sector overseas." The Education Hub, 8 October 2021, <https://educationhub.blog.gov.uk/2021/10/08/how-the-international-education-strategy-is-championing-the-uk-education-sector-overseas/>. Accessed 18 January 2022.
3. "UK education sector set to thrive globally following pandemic boom." FE News, 13 September 2021, <https://www.fenews.co.uk/skills/for-immediate-release-uk-education-sector-set-to-thrive-globally-following-pandemic-boom/>. Accessed 18 January 2022.
4. "International Education Strategy: 2021 update: Supporting recovery, driving growth." GOV.UK, 6 February 2021, <https://www.gov.uk/government/publications/international-education-strategy-2021-update/international-education-strategy-2021-update-supporting-recovery-driving-growth#a-changing-global-context>. Accessed 28 January 2022.
5. "Education recovery in schools: autumn 2021." GOV.UK, 16 December 2021, <https://www.gov.uk/government/publications/education-recovery-in-schools-autumn-2021/education-recovery-in-schools-autumn-2021>. Accessed 28 January 2022.
6. Hill, Dave. "Fall in demand for London primary school places looks to be smaller in the suburbs." On London, 15 July 2021, <https://www.onlondon.co.uk/fall-in-demand-for-london-primary-school-places-looks-to-be-smaller-in-the-suburbs/>. Accessed 28 January 2022.
7. Andrew, Jack. "Chinese parents lose confidence in Britain's private schools." Financial Times, 15 June 2021, <https://www.ft.com/content/28ce1fb5-f1a3-4bfc-bed1-954172f7200c>. Accessed 28 January 2022.
8. "School funding boosted by £4bn to level up education for young people." GOV.UK, 16 December 2021, <https://www.gov.uk/government/news/school-funding-boosted-by-4bn-to-level-up-education-for-young-people>. Accessed 28 January 2022.
9. Achtaridou et al. "School Recovery Strategies: Year 1 findings." Department for Education, January 2022, https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1045471/School_Recovery_Strategies_year_1_findings.pdf. Accessed 29 January 2022.
10. Dawson, Paul. "Pupil numbers are rising and, with them, the need to provide enough school places to meet the demand." Entrust, 9 March 2021, <https://www.entrust-ed.co.uk/insights/supporting-ever-increasing-admission-rates-best-designed-schools>. Accessed 28 January 2022.

SHAREHOLDER STRUCTURE

The Shareholder Structure as of 31 December 2021 is as follows;



Remark : 1. ^{1/}Not include indirect holding by the Company

GENERAL INFORMATION & OTHER MATERIAL FACT

1. GENERAL INFORMATION OF THE COMPANY

Company name	: Country Group Development Public Company Limited		
Symbol	: CGD		
Address	: 898 Ploenchit Tower, 20 th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330		
Registration No.	: 0107538000177 (Bor Mor Jor 540)		
Type of business	: Holding company and property development		
Registered capital	: Baht 7,587,313,710.78, consisting of 12,438,219,198 ordinary shares, with a par value of Baht 0.61 per share		
Paid-up capital	: Baht 5,042,338,395.37, consisting of 8,266,128,517 ordinary shares, with a par value of Baht 0.61 per share		
Outstanding bond	: As at 31 December 2021, the Company has outstanding of short-term bill of exchange not over 270 days, in a total value of Baht 330 Million, and outstanding debenture, in a total value of Baht 3,502.70 Million.		
Website	: www.cgd.co.th		
Branch	: - None -		
Investor Relations Section	: Tel: 0-2658-7888 ext. 132	Fax: 0-2658-7880	E-mail: info_ir@cgd.co.th
Contact	: Tel: 0-2658-7888	Fax: 0-2658-7880	

2. GENERAL INFORMATION OF THE SUBSIDIARIES

Company name	: Landmark Holdings Company Limited
Type of business	: Trading, rent and real estate operations and holding company
Address	: 898 Ploenchit Tower, 20 th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Registered and paid-up capital	: Baht 210 Million, consisting of 21,000,000 ordinary shares, with a par value of Baht 10 per share
Contact	: Tel: 0-2658-7888 Fax: 0-2658-7880
% of shareholding	: 70.00% of paid-up capital

Company name	: Chao Phraya Estate Residences Company Limited		
Type of business	: Real estate management of Chao Phraya Estate Project		
Address	: 898 Ploenchit Tower, 20 th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330		
Registered capital	: Baht 131,193,880, consisting of 6,690,900 preference share, with a par value of Baht 10 per share and 6,428,488 ordinary shares, with a par value of Baht 10 per share		
Paid-up capital	: Baht 10,088,097.50 (paid up Baht 2.5 per share), and Baht 90,841,490.00 (paid up Baht 10 per share)		
Contact	: Tel: 0-2658-7888	Fax: 0-2658-7880	
% of shareholding	: 54.55 % of total shares (includes preferred shares) (The Company holds shares indirectly through Landmark Holdings Company Limited.)		

Company name : BCEG Country Group Engineering Company Limited
Type of business : Construction and building maintenance
Address : 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Registered and paid-up capital : Million Baht 1.00, consisting of 100,000 ordinary shares, with a par value of Baht 10 per share
Contact : Tel: 0-2658-7888 Fax: 0-2658-7880
% of shareholding : 99.99% of paid-up capital

Company name : Urban Resort Hotel Company Limited
Type of business : Hotel, Resort, and Suite
Address : 191/18-25 CTI Tower Building, Floor 26-27, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110
Registered and paid-up capital : Baht 3,550 Million, consisting of 355 Million ordinary shares, with a par value of Baht 10 per share
Contact : Tel: 0-2695-9499 Fax: 0-2695-9495
% of shareholding : 24.00% of paid-up capital

Company name : Waterfront Hotel CO., LTD.
Type of business : Hotel, Resort, and Suite
Address : 191/18-25 CTI Tower Building, Floor 26-27, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110
Registered and paid-up capital : Baht 1,950 Million, consisting of 195 Million ordinary shares, with a par value of Baht 10 per share
Contact : Tel: 0-2695-9499 Fax: 0-2695-9495
% of shareholding : 24.00% of paid-up capital

Company name : CGUK 1 Limited,
(Registered in Guernsey)
Type of business : Real estate
Address : Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD
Registered and paid-up capital : GBP 5,000,000, consisting of 5,000,000 ordinary shares, with a par value of GBP 1 per share
% of shareholding : 96.45% of paid-up capital
(The Company holds shares indirectly through Leading Schools Partnership Limited)

Company name : Leading Schools Partnership Limited,
 (Registered in Guernsey)
Type of business : Holding company
Address : Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD
Registered and paid-up capital : GBP 5,035,370 consisting of 5,035,370 ordinary shares with a par value of GBP 1 per share
% of shareholding : 96.45% of paid-up capital

Company name : CGD Digital Partners Limited*
 (Registered in Mauritius)
Type of business : Holding company
Address : 8th Floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius
Registered and paid-up capital : USD 17,912,281, consisting of 17,912,281 ordinary shares, with a par value of USD 1 per share
% of shareholding : 100% of paid-up capital
Remark : *The subsidiary is in process of dissolution

3. OTHER REFERENCE PERSONS

Securities Registrar : Thailand Securities Depository Company Limited
 93 Ratchadapisek Road, Din Daeng, Din Daeng,
 Bangkok 10400
 Tel: 0-2009-9000 Fax: 0-2009-9991

Auditor : Mr. Yongyuth Lertsurapibul
 Certified Public Accountant Registration No. 6770
 Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
 AIA Sathorn Tower building, floor 23-27, 11/1 South Sathorn Road,
 Yannawa, Sathorn Bangkok 10120
 Tel: 0-2034-0000 Fax: 0-234-0100

4. OTHER SECURITIES

1) Convertible securities

1.1 Warrants to purchase ordinary shares of the Company Limited No. 4

On 26 April 2018, the 2018 Annual General Meeting of Shareholders of the Company has approved the issuance and offering of warrants to purchase ordinary shares of the Company No. 4 ("Warrant No. 4" or "CGD-W4") in the amount of not exceeding 1,653,225,590 units to the existing shareholders in proportion to their shareholding by free of charge at the ratio of 5 existing shares to 1 unit of the Warrant, in which details as follows;

Type of Warrants	Transferable warrants, with the name of bearer.
Number of Warrants issued	Not exceeding 1,653,225,590 units.
Number of the ordinary Shares reserved to accommodate the exercise of Warrants	Not exceeding 1,653,225,590 shares, with a par value of Baht 1.00 per share
Price per unit	Baht 0 (at no cost)
Term of Warrants	3 years from the issuance date
Issuance date	27 June 2018
Number of allotted warrants (units)	1,652,865,654 units. The remaining unallocated Warrants shall be disregarded, and decrease the register capital of the Company.
Exercise Ratio	1 unit of the warrant per 1 ordinary share. (The ratio might be adjusted under the conditions for adjustment of rights).
Exercise Price	Baht 2.75 except for the adjustment of rights.
Exercise Right of Warrants	The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase Company's ordinary shares on the last business day of every 6th month (i.e. the last Business Day of December and June) after the issuance date during 9.00 a.m. and 3.30 p.m. during the exercise period
Transfer Restriction of the Warrants	-None-
Secondary market for the Warrants	The Stock Exchange of Thailand (SET).
The Warrant Registrar	Thailand Securities Depository Company Limited (TSD)

Once the Company's registrar had recorded the warrants holders in the registration book and the Ministry of Commerce has registered the paid-up capital, the rights of ordinary shares issued from the exercise of warrants will be the same with the right and conditions as the Company's ordinary shares was issued previously, including the right to receive dividends or other benefit to its shareholders. If the Company has announced the dividend payment or any other benefit before the Company notified the name of registered Warrant Holders, such Warrant Holders would not entitle to the right to receive the dividend payment or any other benefit.

The last exercise date was 26 June 2021, 3 years after the issuance date.

1.2 Warrants to purchase ordinary shares of the Company Limited No. 5

On 18 January 2021, the Extraordinary General Meeting of Shareholders No.1/2021 of the Company has approved the issuance and offering of warrants to purchase ordinary shares of the Company No. 5 ("Warrant No. 5" or "CGD-W5") in the amount of not exceeding 1,653,225,590 units to the existing shareholders in proportion to their shareholding by free of charge at the ratio of 5 existing shares to 1 unit of the Warrant, in which details as follows;

Type of Warrants	Transferable warrants, with the name of bearer.
Number of Warrants issued	Not exceeding 1,653,225,590 units.
Number of the ordinary Shares reserved to accommodate the exercise of Warrants	Not exceeding 1,653,225,590 shares, with a par value of Baht 0.61 per share
Price per unit	Free of charge (Baht Zero)
Term of Warrants	2 years from the date of warrant issuance and offering.
Issuance date	23 April 2021
Number of allotted warrants (units)	1,653,157,161 units. The remaining unallocated Warrants shall be disregarded, and decrease the register capital of the Company.
Exercise Ratio	Baht 1.00 except for the adjustment of rights. (The ratio might be adjusted under the conditions for adjustment of rights).
Exercise Price	Baht 1.00 except for the adjustment of rights.
Exercise Right of Warrants	The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase Company's ordinary shares on the last Business Day of June and December of each calendar year throughout the term of the Warrants, after the issuance date during 9.00 a.m. and 3.30 p.m. during the exercise period. In case that the Exercise Date is not a Business Day, then the exercise date shall be moved to the Business Day before the Exercise Date, which the last exercise date will coincide with the expiry date of the Warrant (last exercise date).
Transfer Restriction of the Warrants	-None-
Secondary market for the Warrants	The Stock Exchange of Thailand (SET).
The Warrant Registrar	Thailand Securities Depository Company Limited (TSD)

Once the Company's registrar had recorded the warrants holders in the registration book and the Ministry of Commerce has registered the paid-up capital, the rights of ordinary shares issued from the exercise of warrants will be the same with the right and conditions as the Company's ordinary shares was issued previously, including the right to receive dividends or other benefit to its shareholders.

5. OUTSTANDING DEBT IN PREVIOUS DEBENTURE OR BILL OF EXCHANGE

1) Debenture

As at 31 December 2021, the Company has the debentures, which are registered, unsubordinated, secured, with debentures holder's representative, the debentures, which are registered, unsubordinated, unsecured, with debentures holder's representative, and debentures, which are registered, unsubordinated, unsecured, with debentures holder's representative, which are not matured. The total value is Baht 3,502.70 million, details as follows:

Debenture	Issuance Date	Due Date	Interest Rate (percent per annum)	Outstanding As of Dec 31, 2021 (million baht)
No.2/2018	25 June 2018	25 June 2022	7.00 per annum for the first 2 years, After that 7.50 per annum	800
No.3/2018	19 October 2018	19 June 2022	7.25 per annum for the first 2 years, After that 7.50 per annum	436.8
No.1/2019	6 September 2019	6 September 2022	7.25 per annum for the first year, After that 7.50 per annum	292.9
No.1/2020	23 March 2020	23 March 2022	7.00 per annum for the first year, After that 7.50 per year	1,953
No.1/2021	20 August 2021	20 August 2023	7.60 per annum	20
Total				3,502.7

2) Short-term bills of exchange

As at 31 December 2021, the Company has short-term bills of exchange, which are not matured, in a total value of Baht 330 million. The maturity date is not exceed of 270 days.

6. OTHER MATERIAL FACT

-None-

MANAGEMENT STRUCTURE

1. BOARD OF DIRECTORS

The Company's Board of Directors consists of 11 members who possess qualifications in accordance with the Public Limited Company Act B.E. 2535(1992) section 68 and the related notifications issued by the Office of the Securities and Exchange Commission. There are 7 independent directors.

No.	Name	Designation
1.	Mr. Vikrom Koompirochana	Chairman of the Board of Directors, and Independent Director
2.	Pol.Gen.Patcharawat Wongsuwan	Vice Chairman of the Board of Directors, and Independent Director
3.	ACM. Permkiat Lavanamal	Independent Director, and Chairman of the Audit Committee
4.	Pol.Gen.Werapong Chuenpagdee	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Compensation Committee
5.	Mr. Hsu-Feng Shueh	Independent Director, and Member of the Audit Committee
6.	Mr. Gavintorn Atthakor	Independent Director
7.	Pol.Lt.Gen. Ittipol Ittisarnronnachai	Independent Director, and Member of the Nomination and Compensation
8.	Mr. Ben Taechaubol	Authorized Director, Member of the Nomination and Compensation, Chairman of the Investment Committee, and Chief Executive Officer
9.	Mr. Jirasak Ponghathaikul	Director
10.	Ms. Jaelle Ang	Director
11.	Mr. Yiu Sing Tse	Director

Remark

- (1) Mr. Subhakorn Bhalakula, the Company's Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Compensation Committee has passed away on 11 June 2021.
- (2) The Board of Directors Meeting No. 8/2564 on 8 September 2021 has passed the following key resolutions:
1. ACM.Permkiat Lavanamal, currently as the Company's Independent Director, to be the Independent Director, and Chairman of the Audit Committee, in replacement of vacant position of Mr. Subhakorn Bhalakula, the deceased Independent Director, and Chairman of the Audit Committee, with effect from 8 September 2021 onwards.
 2. Appointed Pol.Gen.Werapong, currently as the Company's member of the Nominating and Compensation Committee, to be the Chairman of the Nominating and Compensation Committee, in replacement of vacant position of Mr. Subhakorn Bhalakula, the deceased Chairman of the Nominating and Compensation Committee, with effect from 8 September 2021 onwards.
 3. Appointed Pol.Maj.Gen.Ittipol Ittisarnronnachai, currently as the Company's Independent Director, to be the member of the Nominating and Compensation Committee, with effect from 8 September 2021 onwards.

Details of the attendance of the Board of Director Meeting and the Sub-Committee meeting for the year 2021, during 1 January 2021 to 31 December 2021 are as following:

No.	Name of Director	No. of Board of Directors Meetings attended	No. of Audit Committee Meetings attended	No. of Compensation Committee Meetings attended	The 2021 Annual General Meeting of shareholders / Attendance
1.	Mr. Vikrom Koompirochana	11/11	-	-	/
2.	Pol. Gen. Patcharawat Wongsuwan	9/11	-	-	/
3.	ACM.Permkiat Lavanamal	10/11	2/2	-	/
4.	Pol. Gen. Werapong Chuenpagdee	11/11	7/7	2/2	/
5.	Mr. Hsu-Feng Shueh	11/11	7/7	-	/
6.	Mr. Gavintorn Atthakor	10/11	-	-	/
7.	Pol. Lt. Gen. Ittipol Ittisarnronnachai	9/11	-	-	/
8.	Mr. Ben Taechaubol	11/11	-	2/2	/
9.	Mr. Jirasak Ponghathaikul	2/11	-	-	-
10.	Ms. Jaelle Ang	8/11	-	-	-
11.	Mr. Yiu Sing Tse	5/11	-	-	/

AUTHORIZED DIRECTORS

Authorized director to sign their name on behalf of the Company is Mr. Ben Taechaubol signs together with the Company's seal being affixed.

AUTHORITIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. To establish and enforce corporate governance guideline and business ethic, as well as being a good role model.
2. To govern the operation of CGD in accordance with laws and regulations, objectives, article of association, shareholders' meeting resolution, as well as corporate governance guideline and business ethic.
3. To cooperate with the Management Team to formulate and develop the vision, mission, and value of the Company.
4. To evaluate and discuss the Company's strategic plan proposed by the Management Team, and approve all key issues concerning the Company's direction and policy, annual operating budget, capital expenditure, debt creation, human resource management, and operating target.
5. To access conflict of interest issue with diligence, transparency, and objectivity.
6. To set up a clear and appropriate operating procedure, a transparent and effective internal control system, and a sufficient risk management system.
7. To oversee the auditing process from both internal and external auditors and make sure that they do their jobs effectively.
8. To oversee the appropriateness and accuracy of information disclosure to all stakeholders.
9. To empower the Company's Chief Executive Officer with authority to conduct the business under an approved budget and evaluate the performance according to the business plan.
10. To monitor the Company's operation and development and ensure that it meets its objectives, and abides by all laws, regulations, and policies.

11. To establish a policy on the Company-wide risk management and assign Management Team to implement and report to the Board of Directors regularly. In addition, review and assess the effectiveness of the policy at least annually.
12. To appraise the performance of the Company's Directors, Chief Executive Officer, as well as supervise the effectiveness of the performance appraisal process of high-level management.

2. MANagements

As of 31 December 2021, there are 7 executives who are according to the definition of the Office of Securities and Exchange Commission detail as follows:

No.	Name	Designation
1.	Mr. Ben Taechaubol	Chief Executive Officer
2.	Mr. Chatchai Chordokrak	Executive Director – Accounts & Finance Division
3.	Mr. Suttinath Jitticharunglap	Executive Director – Operation Division
4.	Mr. Varakorn Techamontrikul	Executive Director – Development Division
5.	Ms. Patra Kantasiribitaks	Executive Director – Strategy & Investment Division
6.	Mrs. Vatinee Chaturongkul	Executive Director – Projects Division
7.	Ms. Melissa Chollasap	Executive Director – Customer Relations Management

Remark

- (1) Mr. Vichit Bangraithong was appointed as Managing Director, with the effect from 5 May 2021 onwards.
- (2) Mr. Vichit Bangraithong, Managing Director, had tendered his resignation from the position of Managing Director, due to his engagement into another business, with effect from 1 November 2021 onwards.
- (3) Mrs. Melissa Chollasap was appointed as Executive Director - Customer Relations Management, with the effect from 1 May 2021 onwards.

AUTHORITIES AND RESPONSIBILITIES OF CHIEF EXECUTIVE OFFICE

1. To supervise the operation of the Management Team, and subsidiaries and affiliated companies in accordance with the Company's policies, business plan, and budget approved by the Board of Directors and/or other sub-committees, as well as the company's objectives, regulations, orders and resolutions of the shareholders and/or the Board of Directors and other subcommittees, and also in accordance to the SET's corporate governance guideline.
2. To delegate and/or designate representatives to work on Chief Executive Officer's behalf on specific tasks within the scope allowed by law, article association of the Company, and orders or resolutions of the Board of Directors.
3. To follow up and evaluate the performance of the Company on a regular basis in order to anticipate any risks, both internal and external that may arise, and improve the Company's efficiency.
4. To consider entering into business agreements and other contracts that benefit the Company and establish procedure and process for such agreements and contracts.
5. To evaluate the Company's performance and make recommendation on interim or annual dividend payments for the Board of Directors' approval.
6. To allocate pension payment, bonus, or other benefits, which have already been approved by the Board of Directors, to permanent or temporary employees, and staffs.
7. To authorize the Company's transaction in accordance with the approval authority:
 - a. Any transaction in relation to assets or personal services or any related party transaction whose value does not exceeding one million baht or 0.03% of the net tangible assets (NTA), whichever is higher.
 - b. Any transaction in relation to financial assistance to connected person or the company where the connected persons hold more shares than the listed company, whose value does not exceeding 100 million baht or 3% of the net tangible assets (NTA), whichever is lower.

- c. Request for approval in relation to purchases of computers, furniture or office equipment, among others, to be used for business operations, whose transaction value does not exceeding 10 million baht each time.
 - d. Approval in relation to getting rid of assets or writing off bad debts or selling assets with no salvage value, whose size does not exceed 10 million baht.
8. To perform other acts as assigned by the Board of Directors.

3. COMPANY SECRETARY

The Board of Directors has appointed Mr. Chatchai Chordokrak as Company Secretary. He has suitable knowledge, experience and responsibility to perform this function with aim to make things done in line with rules & regulations and corporate governance.

SCOPE OF AUTHORITY OF COMPANY SECRETARY

1. To organize meetings of the Board of Directors and Shareholders in compliance with corporate governance, the Stock Exchange of Thailand Act and the Public Limited Company Act B.E. 2535 (1992).
2. To disclose the Company's information in compliance with the requirements imposed by the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission and other related authorities.
3. To give basic advice to the Board of Directors and the management on the compliance with requirements imposed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission Also monitor introduction of new rules applicable to the Company.
4. To prepare and store key documents and records including, among others, director register, notifications of the Board of Directors' meetings letters, minutes of the Board of Directors' meetings, the Company's annual reports, notifications of shareholders meetings, minutes of the shareholders' meeting, and reports issued by directors and executives in relation to conflicts of interest
5. To monitor the implementation of the Board of Directors' activities, ensuring that they are implemented effectively, efficiently, and in the best interests of the Company.
6. To coordinate subsequent actions in accordance with the resolutions adopted at the meetings of the Board of Directors and the shareholders meetings.
7. To perform other duties as assigned by the Board of Directors.

4. CHIEF FINANCIAL OFFICER (CFO)

Mr. Chatchai Chordokrak is the Company's Chief Financial Officer (CFO), having been overseeing as the person taking the highest responsibility in finance and accounting of the Company since 1 April 2014, he possesses appropriate qualifications that meet the requirements imposed by the Office of the Securities and Exchange Commission (SEC).

5. ACCOUNTING CONTROLLER

Mr. Kobchai Chitcuresakulchon is responsible as the person supervising accounting since 22 July 2021, with more than 17 years of experience in accounting. He possesses appropriate qualifications that meet the requirements imposed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6. REMUNERATION OF DIRECTORS AND MANAGEMENT

Mr. Chatchai Chordokrak is the Company's Chief Financial Officer (CFO). Having been overseeing the finance and accounting of the Company since 1 April 2014, he possesses appropriate qualifications that meet the requirements imposed by the Office of the Securities and Exchange Commission (SEC).

1) MONETARY REMUNERATION

(a) REMUNERATION OF DIRECTORS

As for 2021, the Nomination and Compensation Committee meeting has considered the suitability with the burden, duty and responsibility assigned and compared with the compensation of the directors in the listed companies in the similar industry and business for the compensation. Including considering the overall operation results, business environment, so it resolved to set up the remuneration for the directors 2021, with details on it as follows:

Position	Fixed Remuneration (Baht/month)	Monthly Remuneration (Baht/month)	Meeting Allowance (Baht/month)
Board of Directors			
Chairman	50,000	-	-
Director	-	30,000	-
Audit Committee			
Chairman	40,000	-	-
Member	-	35,000	-
Sub-Committees*			
Chairman	-	-	-
Member	-	-	-

Remark

*Sub-committees include Nomination and Compensation Committee and Investment Committee.

**In the case where a director holds more than one position, such director shall be entitled to receive remuneration for only one position with the highest remuneration.

The remuneration of directors and members of sub-committees for the year 2021, including special remuneration (if any), shall not exceed Baht 6,000,000, which is the same rate compared to the previous year. The Board of directors shall be authorized to allocate special remuneration as deemed appropriate by taking into account the operating results of the Company, duties and responsibilities of each directors. There shall be no other benefits for the directors and members of sub-committees.

For the year ended 31 December 2021, the monetary remuneration paid to the Board of Directors amounted to Baht 4,785,000. This included monthly compensation and bonuses for the directors, the details as following:

No.	Name	Position	Amount (Baht)
1.	Mr. Vikrom Koombirochana	Chairman of the Board of Directors, and Independent Director	662,500
2.	Pol. Gen. Patcharawat Wongsuwan	Vice Chairman of the Board of Directors, and Independent Director	397,500
3.	ACM. Permkiat Lavanamal	Independent Director, and Chairman of the Audit Committee	450,000
4.	Pol. Gen. Werapong Chuenpagdee	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Compensation Committee	463,750
5.	Mr. Hsu-Feng Shueh	Independent Director, and Member of the Audit Committee	463,750
6.	Mr. Gavintorn Atthakor	Independent Director	397,500
7..	Pol. Lt. Gen. Ittipol Ittisarnronnachai	Independent Director, and Member of the Nomination and Compensation	397,500
8.	Mr. Ben Taechaubol	Authorized Director, Member of the Nomination and Compensation, Chairman of the Investment Committee, and Chief Executive Officer	360,000
9.	Mr. Jirasak Ponghathaikul	Director	397,500
10.	Ms. Jaelle Ang	Director	397,500
11.	Mr. Yiu Sing Tse	Director	397,500

Remark

- (1) Mr. Subhakorn Bhalakula, the Company's Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Compensation Committee has passed away on 11 June 2021. The remuneration of Mr. Subhakorn Bhalakula was Baht 240,000.
- (2) The Board of Directors Meeting No. 8/2564 on 8 September 2021 has resolved to appoint ACM.Permkiat Lavanamal, currently as the Company's Independent Director, to be the Independent Director, and Chairman of the Audit Committee, in replacement of vacant position of Mr. Subhakorn Bhalakula, the deceased Independent Director, and Chairman of the Audit Committee, with effect from 8 September 2021 onwards.

(b) REMUNERATION OF MANAGEMENT

For the years ended 31 December 2021 and 2020, the Company paid remuneration to the management in the form of salary, bonus and Incentive in the amount of Baht 37,817,100, and Baht 34,959,187 respectively.

2) OTHER TYPES OF REMUNERATION

(a) CONTRIBUTIONS TO PROVIDENT FUND

For the years ended 31 December 2021 and 2020, the Company made contributions worth Baht 1,491,888, and Baht 1,349,370 respectively to the Provident Fund for director, who also served as employee and senior executive of the Company and its subsidiary.

7. EMPLOYEES

1) NUMBER OF EMPLOYEES (NOT INCLUDING THE MANAGEMENT ACCORDING TO THE DEFINITION OF THE OFFICE OF SECURITIES AND EXCHANGE COMMISSION)

As at 31 December 2021, the proportion of the Company's employees was classified by division as follows;

No.	Division	Number of Employees
1.	Compliance Department	1
2.	Chief Executive Officer Office	1
3.	Internal Audit Department	2
4.	Project Division	25
5.	Development Division	6
6.	Strategy & Investment Division	0
7.	Sales Division	8
8.	Marketing Division	6
9.	Customer Relations Management Division	13
10.	Accounts & Finance Division	11
11.	Operations Division	23
Total Number of Employees		96

The proportion of employees is classified by gender, age, and level as follows; the proportion of the Company's employees was classified by gender, age, and level as follows;

Gender	Number of Employees	Proportion by Gender (%)
Male	44	45.83
Female	52	54.17
Total	96	100.00

Age	Number of Employees	Proportion by Age (%)
Under 30 years old	13	13.54
Between 30-50 years old	73	76.04
Above 50 years old	10	10.42
Total	96	100.00

Level	Number of Employees	Proportion by Level (%)
Executive Director	-	-
Senior Director	4	4.17
Director	7	7.29
ASSISTANT DIRECTOR	12	12.50
SENIOR MANAGER	14	14.58
MANAGER	18	18.75
ASSISTANT MANAGER	13	13.54
SENIOR ASSOCIATE	15	15.62
ASSOCIATE	8	8.33
STAFF	5	5.22
Total	96	100.00

In this connection, the Company had never had major labor disputes.

2) REMUNERATION OF EMPLOYEES (NOT INCLUDING THE EXECUTIVE AS DEFINE BY SEC)

For the years ended 31 December 2021 and 2020, the total compensation worth Baht 102,929,999, and Baht 108,362,399 respectively provided to employees included salaries, bonuses, overtime, allowances, welfare benefits, special compensation and contributions to the Provident Fund.

Remuneration (Unit :Baht)	Year 2021	Year 2020
Salaries and Bonuses	98,830,500	104,099,505
Overtime, allowances, and welfare benefits	1,300,375	1,128,032
Incentive	0	0
Contributions to Provident Fund	2,799,124	3,134,862
Total	102,929,999	108,362,399

3) HUMAN RESOURCE DEVELOPMENT POLICY

The Company recognizes the importance of its staff since they serve as very valuable resources and a key mechanism to make the Company successful. As a result, it has adopted a policy aiming at developing its staff so that they not only can perform their duties in a professional manner and carry out their existing assignments most efficiently but also are in a state of preparedness and have potential for accommodating the Company's future business expansion. Emphasis is also placed on ensuring that the Company's staffs are capable of using information technology and modern knowledge in an appropriate manner. In this connection, the Company facilitates the learning of its staff and continuously transforms itself into a learning organization. In particular,

It provides its staff with opportunities to develop their skills and broaden their knowledge on a regular basis through internal and external training programs.

Recently, it has organized an internal training activity for its staff to gain a good understanding of its business and expectations. Other objectives of the training are to build positive attitudes in the workplace and to motivate staff. Moreover, as part of its efforts to enhance the skills of its staff continuously, the Company has made arrangements for them to attend various training courses related to business operations.

For the year 2021, the Company has organized one internal training for employees as per the goal in which thoroughly, appropriate, including in accordance with the employee's job description, and employee development in order for their individual role growth, and continue to respond to the goals and sustainable growth of the Company.

For the year 2021, the Company has spent its budget on human capital development in a total amount of Baht 10,000, averaging Baht 438, with detail of hours training as follows;

Employee Training Program 2021 (as of 31 December 2021)

Training Name	Training Hours	Numbers of Employees	Training Hours
Personality Development for work	7	23	7

MAJOR SHAREHOLDERS

Top ten major shareholders of the Company as of 15 March 2022 are as the following;

No.	Name	Number of share	% of Total shares
1.	Mr. Ben Taechaubol	1,897,626,424	22.96
2.	Mr. Sadawut Taechaubol	843,124,191	10.20
3.	Country Group Holdings Public Company Limited	606,052,600	7.33
4.	Mr. Jirasak Ponghathaikul	268,548,385	3.25
5.	Thai NVDR Company Limited	146,462,236	1.77
6.	PHILLIP SECURITIES (HONG KONG) LIMITED	142,000,000	1.72
7.	Mr. Samrerng Manoonpol	125,000,000	1.51
8.	Mrs. Pensri Ratanasontrakul	105,509,800	1.28
9.	Mrs. Supapich Tantianukulboot	80,000,000	0.97
10.	Mr. Visith Ponghathaikul	71,000,000	0.86

Source: Shareholder report dated 15 March 2022 prepared by Thailand Securities Depository Co., Ltd.

DIVIDEND POLICY

The Company has dividend payout ratio of at least 50% of net profit of the Company only (unconsolidated basis) in which net profit is after deducting corporate tax, legal reserve and other reserves. However, the Company may pay dividend less than mentioned above if necessity i.e. more working capital required, aggressive expansion plan, or else. The Board resolution on dividend payment is needed to propose to shareholders' meeting for approval, except interim dividend in which Board can go ahead and report to shareholders later.

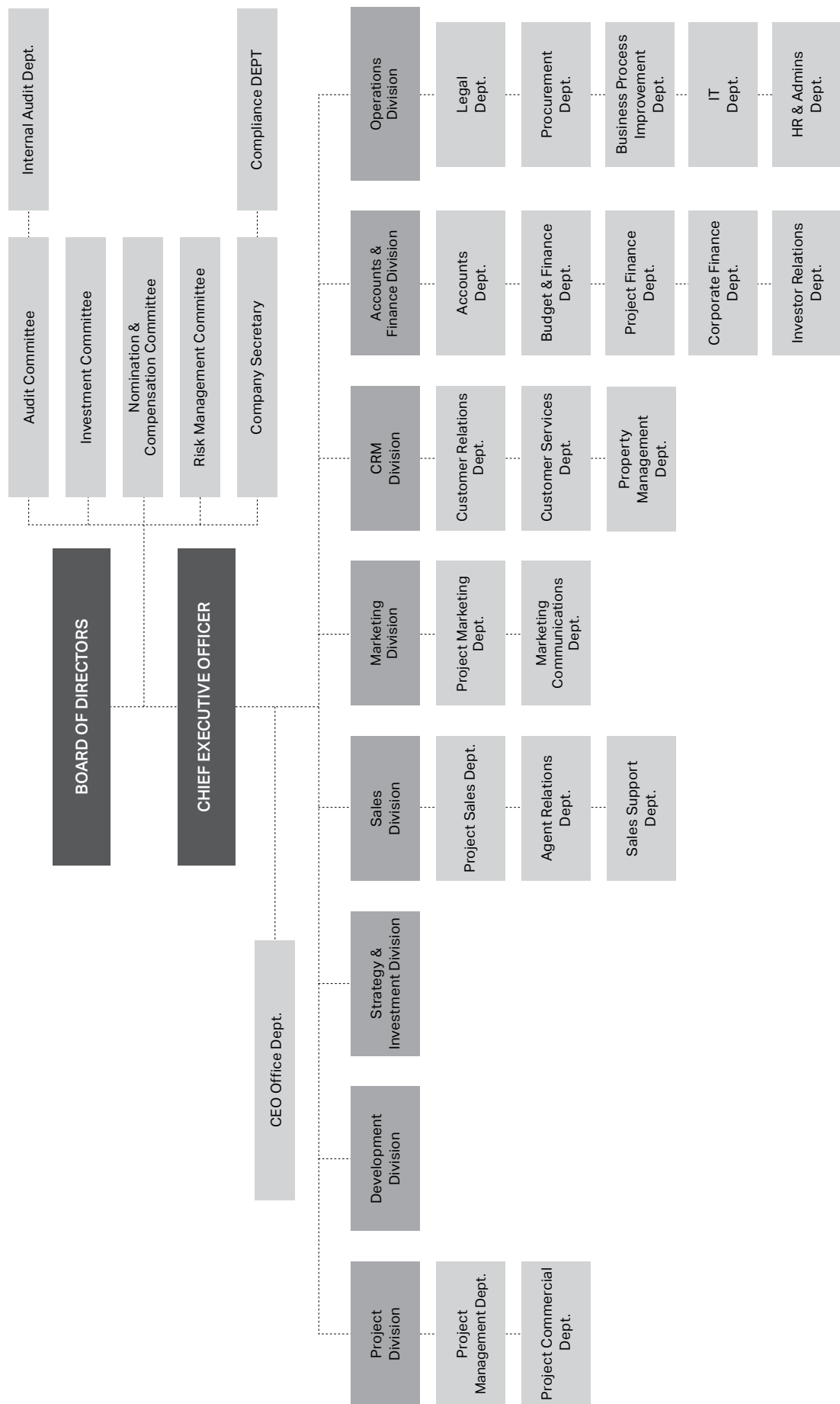
The Company's subsidiaries also has dividend payout ratio of at least 50% of net profit after deducting corporate tax, legal reserve and other reserves. There are another four factors, cash flow analysis, financial status, liquidity and expansion plan, taking into account on how much dividend to pay.

DIVIDEND PAYMENT INFORMATION FOR THE PAST 3 YEARS

-None-

ORGANIZATION STRUCTURE

The organization structure as of 31 December 2021 is as follows;



BOARD OF DIRECTORS BIOGRAPHIES

MR. VIKROM KOOMPIROCHANA

CHAIRMAN OF THE BOARD OF DIRECTORS INDEPENDENT DIRECTOR

Age : 75

No. of years in position : 15 years 7 months
(Date of Appointment as an executive on 30 May 2006)

No. of share(s) in the Company
(as at 31 December 2021) :

Held personally

None

Held by Spouse or Minor children:

None

Education :

Honorary Degree in Humanities,
Schiller International University, London, UK (2003)
Ph.D. (History of International Relations),
Michigan State University, USA (1972)
M.A. (History of International Relations),
Michigan State University, USA (1968)
B.A. (History),
Chulalongkorn University (1966)

Director Training :

Director Accreditation Program (DAP) 63/2007,
Thai Institute of Directors (IOD)
Certificate of Hi-level Management Program 14/2012,
Capital Market Academy
Anti-Corruption for Executive Program 7/2013,
Thai Institute of Directors (IOD)
Successful Formulation & Execution of Strategy (SFE) 22/2014,
Thai Institute of Directors (IOD)
Role of the Chairman Program 36/2016,
Thai Institute of Directors (IOD)
Advanced Audit Committee Program 23/2016,
Thai Institute of Directors (IOD)

Positions in other listed companies :

2014 to Present

Independent Director, Member of the Audit
Committee and Chairman of Risk Management Committee,
MFC Asset Management Public Company Limited

2015 to 2017

Member of the Nomination and Compensation Committee,
MFC Asset Management Public Company Limited

2014 to Present

Member of Corporate Governance Committee,
Oishi Group Public Company Limited

2007 to Present

Independent Director, Chairman of the Audit Committee,
Chairman of the Nomination and Remuneration Committee,
Oishi Group Public Company Limited

2013 to 2016

Director and Chairman of the Corporate Governance Committee,
and Member of the Executive Committee,
Bangchak Petroleum Public Company Limited

Positions in other non-listed companies :

2012 to 2016

Director, Member of the Audit Committee and Member of
the Nomination and Compensation Committee,
The Securities and Exchange Commission

2007 to Present

Honorary Advisor, British Chamber of Commerce, Thailand

2003 to 2006

Ambassador of Thailand to the United Kingdom of Great Britain,
and Ambassador of Thailand to Ireland

Family Relationship among Directors and Executives :

None

POL.GEN.PHATCHARAVAT WONGSUWAN**VICE CHAIRMAN OF THE BOARD OF DIRECTOR
INDEPENDENT DIRECTOR****Age :** 72**No. of years in position :**

4 years 3 months

(Date of Appointment as an executive on 22 September 2017)

No. of share(s) in the Company**(as at 31 December 2021) :**

Held personally

None

Held by Spouse or Minor children:

None

Education :

Bachelor Diploma, National Defense College,
The State , Private Sector and Political Sectors Course Class 2
Master of Arts (Social Development), Kasetsart University
Royal Police Cadet Academy Class 25

Director Training :

Director Accreditation Program (DAP) 2017,
Thai Institute of Directors (IOD)

Significant Designation in the past :

2016 to Present

Independent Director, Chairman of the Remuneration and Nominating
Committee and Member of the Corporate Social Responsibility and
Sustainable Development Committee,
Charoen Pokphand Foods Public Company Limited

2014 to Present

Independent Director and Member of Risk Management Committee,
Energy Absolute Public Company Limited

2013 to Present

Independent Director, Chairman of Remuneration and Nomination
Committee, Sustainability and Corporate Governance Committee,
CP All Public Company Limited

Positions in other listed companies :

None

Positions in other non-listed companies :

2014 to Present

Member of the National Legislative Assembly,
The National Legislative Assembly

2008

Commissioner-General, Royal Thai Police

2005

Deputy Commissioner-General, Royal Thai Police

2002

Assistant Commissioner-General, Royal Thai Police

Family Relationship among Directors and Executives:

None

AIR CHIEF MARSHAL PERMKIAT LAVANAMAL

INDEPENDENT DIRECTOR CHAIRMAN OF THE AUDIT COMMITTEE

Age : 69

No. of years in position :

8 years 2 months

(Date of Appointment as a Director on 29 October 2013)

3 months

(Date of Appointment as Chairman of the Audit Committee on 8 September 2021)

No. of share(s) in the Company
(as at 31 December 2021) :

Held personally

None

Held by Spouse or Minor children:

None

Education :

Bachelor Master Degree, National Institute of
Development Administration

Bachelor of Science Program, Royal Thai Air Force Academy

Director Training :

None

Positions in other listed companies :

2018 to Present

Independent Director and Chairman of the Audit Committee,
Country Group Securities Public Company Limited

Positions in other non-listed companies :

2012 to 2013

Deputy Commander-in-Chief, Royal Thai Air Force

2011 to 2012

Chief of Air Staff, Royal Thai Air Force

2009 to 2011

Deputy Chief of Air Staff, Royal Thai Air Force

2008 to 2009

Assistance Chief of Air Staff, Support Services Department,

Royal Thai Air Force

Family Relationship among Directors and Executives:

None

POL.GEN.WERAPONG CHUENPAGDEE

INDEPENDENT DIRECTOR MEMBER OF THE AUDIT COMMITTEE CHAIRMAN OF THE NOMINATION AND COMPENSATION COMMITTEE

Age :	63
No. of years in position :	12 years 6 months (Date of Appointment as a Director on 18 May 2009)
No. of share(s) in the Company (as at 31 December 2021) :	
Held personally	None
Held by Spouse or Minor children:	None
Education :	Master Degree, National Institute of Development Administration Master of Public Administration, Chulalongkorn University Bachelor of Public Administration, Royal Police Cadet Academy
Director Training :	Anti-Corruption the Practical Guide 2018, Thai Institute of Directors (IOD) Role of The Compensation Committee (RCC) 13/2011, Thai Institute of Directors (IOD) Director Certification Program (DCP) 146/2011, Thai Institute of Directors (IOD) Audit Committee Program (ACP) 34/2011, Thai Institute of Directors (IOD) Financial Statement for Directors (FSD) 12/2011, Thai Institute of Directors (IOD) Director Accreditation Program (DAP) 86/2010, Thai Institute of Directors (IOD)
Positions in other listed companies :	
2017 to Present	Independent Director and Vice Chairman of the Board of Directors, Triton Holding Public Company Limited
2014 to Present	Independent Director, Member of the Audit Committee, Chairman of the Good Corporate Governance Committee, and Member of Nomination and Remuneration Committee, Country Group Holdings Public Company Limited
2014 to Present	Independent Director and Member of the Audit Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited
2011 to Present	Independent Director, Chairman of the Audit Committee, and Member of Remuneration Committee, Thai Hua Rubber Public Company Limited
Positions in other non-listed companies :	
2018 to Present	Independent Director and Chairman of the Audit Committee, Tribeca Enterprise Co., Ltd.
2017 to Present	Chairman of the Board of Director, Arinsiri Land Company Limited
2015 to Present	Director, Richland Property Development Company Limited
2010 to Present	Independent Director and Chairman of the Audit Committee, Sin Sian Yee Pao Company Limited
2011 to Present	Director, Foo Sin Mining Industry Company Limited
2002 to Present	Director and Secretary's Assistance, Boonyajinda Foundation for Police Officers & Their Families
2011 to Present	Director, Thai Industrial Association
2018 to Present	Special Advisor, The Royal Thai Police
2016 to 2018	Assistant Commissioner-General, The Royal Thai Police
2015 to 2016	Commissioner, Commissioner of provincial police region 9, The Royal Thai Police

Positions in other non-listed companies :

2014 to 2015	Commissioner, Commissioner of provincial police region 7, The Royal Thai Police
2013 to 2014	Deputy Commissioner, Commissioner of provincial police region 4, The Royal Thai Police
2012 to 2013	Deputy Commissioner, office of the Police Commission, The Royal Thai Police
2011 to 2012	Deputy Commissioner, Commissioner of provincial police region 8, The Royal Thai Police

Family Relationship among Directors and Executives: None

MR. HSU-FENG SHUEH**INDEPENDENT DIRECTOR
MEMBER OF THE AUDIT COMMITTEE**

Age : 54

No. of years in position : 12 years 7 months
(Date of Appointment as a Director on 1 May 2009)

**No. of share(s) in the Company
(as at 31 December 2021) :**

Held personally None

Held by Spouse or Minor children: None

Education : Master Degree in Business Administration, Sasin Graduate Institute of
Business Administration of Chulalongkorn University
Bachelor Degree in Science in Electrical Engineering,
the Cooper Union, USA

Director Training : Director Certification Program (DCP) 123/2009, Thai Institute of
Directors (IOD)

Positions in other listed companies : None

Positions in other non-listed companies :
2005 to Present Deputy Managing Director, Marginal Company Limited

Family Relationship among Directors and Executives: None

MR. GAVINTORN ATTHAKOR

INDEPENDENT DIRECTOR

Age : 47

No. of years in position : 12 years 7 months
(Date of Appointment as a Director on 1 May 2009)

No. of share(s) in the Company
(as at 31 December 2021) :

Held personally

None

Held by Spouse or Minor children:

None

Education :

Master Degree in Business Administration, Sasin Graduate Institute of
Business Administration of Chulalongkorn University
Bachelor Degree in Mechanical Engineering with Business Management
(Hons), University of Sussex Brighton, United Kingdom

Director Training :

Director Certification Program (DCP) 123/2009, Thai Institute of
Directors (IOD)

Positions in other listed companies :

2011 to Present

Director and Risk Committee Member,
Prudential Life Assurance (Thailand) Public Company Limited

Positions in other non-listed companies :

2002 to Present

Director, Artlink Company Limited

1999 to Present

Vice-President,

Prof. Bunchana – Thanphuying Sae Atthakor Foundation for Education

2010 to 2015

Chairman of Board of Director, ECCO 360 Company Limited

2006 to 2010

Managing Director, Ozone Technology Company Limited

Family Relationship among Directors and Executives:

None

POL.LT.GEN.ITTI POL ITTISARNRONNACHAI

INDEPENDENT DIRECTOR MEMBER OF THE NOMINATION AND COMPENSATION COMMITTEE

Age : 54

No. of years in position :

6 years 8 months

(Date of Appointment as a Director on 30 April 2015)

3 months

(Date of Appointment as Member of the Nomination and

Compensation Committee on 8 September 2021)

No. of share(s) in the Company
(as at 31 December 2021) :

Held personally

None

Held by Spouse or Minor children:

None

Education :

Master of Public Administration, Kentucky State University, USA

Bachelor of Public Administration, Royal Police Cadet Academy

(Nor Lor Tor. 43)

Director Training :

The National Defense Course, Thailand National Defense College
(Wor Por Or. 63)

Course on Administrative Justice for Executives (Bor Yor Por. 6),

The Administrative Court

Advanced Certificate Course in Politics and Governance in Democratic

Systems for Executives, (Por Por Ror. 13), King Prajadhipok's Institute

Supervisory Criminal Investigation Course, International Law Enforcement

Academy, USA

Positions in other listed companies :

2018 to Present

Independent Director, Triton Holding Public Company Limited

Positions in other non-listed companies :

2021 to Present

Commissioner of the Office of human resources

2020 to 2021

Deputy commissioner of the Metropolitan Police Bureau

2017 to 2020

Deputy commissioner of Immigration Bureau

2016 to 2017

Commander of Nakhon Pathom Provincial Police

2014 to 2016

Commander of Nakhon Nayok Provincial Police

2013 to 2014

Commander of General Staff Division, Office of Logistics

Family Relationship among Directors and Executives:

None

MR. BEN TAECHAUBOL

**AUTHORIZED DIRECTOR
MEMBER OF THE NOMINATION AND COMPENSATION COMMITTEE
CHAIRMAN OF THE INVESTMENT COMMITTEE
CHIEF EXECUTIVE OFFICER**

Age :	42
No. of years in position : (Date of Appointment as a Director on 9 September 2009)	12 years 3 months
No. of share(s) in the Company (as at 31 December 2021) :	
Held personally	1,897,626,424 Shares (22.96%)
Held by Spouse or Minor children:	- None -
Education :	Master Degree in Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University Bachelor of Law (LLB), University of New South Wales, Sydney, Australia Bachelor of Commerce (BCOM), University of New South Wales, Sydney, Australia
Director Training :	Director Certification Program (DCP) 123/2009, Thai Institute of Directors (IOD)
Positions in other listed companies :	None
Positions in other non-listed companies :	
June 2021 to Present	Director, Urban Resort Hotel Company Limited
June 2021 to Present	Director, Waterfront Hotel CO., LTD.
2018 to Present	Director, Country State Company Limited
2014 to Present	Director, Chao Phraya Estate Residences Company Limited
2013 to Present	Director, Landmark Holdings Company Limited
2013 to Present	Director, BCEG Country Group Engineering Company Limited
2013 to Present	Director, CGD Digital Partner Company Limited
2013 to 2019	Director, CGD Data Company Limited
Family Relationship among Directors and Executives	None

MR. JIRASAK PONGHATHAIKUL

DIRECTOR

Age :	51
No. of years in position :	11 years 8 months (Date of Appointment as a Director on 29 April 2010)
No. of share(s) in the Company (as at 31 December 2021) :	
Held personally	268,548,385 shares (3.25%)
Held by Spouse or Minor children:	None
Education :	Bachelor Degree in Business Administration, Bangkok University
Director Training :	Director Accreditation Program (DAP) 89/2011, Thai Institute of Directors (IOD)
Positions in other listed companies :	None
Positions in other non-listed companies :	None
Family Relationship among Directors and Executives:	None

MISS JAELE ANG KER TJIA

DIRECTOR

Age :	41
No. of years in position :	10 years 11 months (Date of Appointment as a Director on 1 April 2010)
No. of share(s) in the Company (as at 31 December 2021) :	
Held personally	26,382,500 Shares (0.32%)
Held by Spouse or Minor children:	None
Education :	Master Degree in Business Administration, Imperial College London Bachelor Degree in Architecture, University College London
Director Training :	None
Significant Designation in the past :	
2013 to 2016	Executive Director – Development Division
2010 to 2013	Director – Development Division
Positions in other listed companies :	None
Positions in other non-listed companies :	
2016 to Present	Chief Executive Officer, The Great Room
2015 to Present	Credit Suisse, Capital H Private Ltd
2009	Business development, Credit Suisse
2005 to 2008	Strategy, Merger & Acquisitions, Citigroup
Family Relationship among Directors and Executives:	None

MR. YIU SING TSE

DIRECTOR

Age : 37

No. of years in position : 6 years 8 months
(Date of Appointment as a Director on 30 April 2015)

No. of share(s) in the Company
(as at 31 December 2021) :

Held personally 268,548,385 shares (1.72%)

Held by Spouse or Minor children: None

Education : Bachelor of Business, Marketing and Advertising, University of Technology, Sydney, Australia

Director Training : None

Positions in other listed companies : None

Positions in other non-listed companies :

2011 - Present Founder and Director, Providore Global Australia

2008 - Present Founder, Ancardi, Hong Kong

2006 - Present Director, Ancardi, Capital

2018 - 2020 Founder and Director, Epic Capital

2016 - 2020 Founder and Director, ED Ventures Ltd

2015 - 2020 Founder and Director, Campfire

2012 - 2020 Director, Nikuya 298

Family Relationship among Directors and Executives: None

MR. CHATCHAI CHORDOKRAK

COMPANY SECRETARY AND HEAD OF COMPLIANCE MEMBER OF THE INVESTMENT COMMITTEE EXECUTIVE DIRECTOR – ACCOUNTS AND FINANCE DIVISION

Age : 38

No. of years in position : 9 years 7 months
(Date of Appointment as an executive on 28 May 2012)

No. of share(s) in the Company
(as at 31 December 2021) :

Held personally None

Held by Spouse or Minor children: None

Education : Master Degree on Business Administration, Mahidol University
Bachelor Degree on Business Administration, Assumption University

Director Training : Company Reporting Program (CRP) 14/2016, Thai Institute of
Directors (IOD)
Company Secretary Program(CSP) 67/2015, Thai Institute of
Directors (IOD)

Positions in other listed companies : None

Positions in other non-listed companies :

2014 to Present Director, CGD Digital Partner Limited

2019 to 2019 Director, CGD Data limited

2009 to 2012 Vice President of Account & Finance, Ausiris Company Limited

Family Relationship among Directors and Executives: None

MANAGEMENT BIOGRAPHIES

MR. SUTTINATH JITTICHARUNGLAP

EXECUTIVE DIRECTOR - OPERATIONS DIVISION

Age : 46

No. of years in position : 4 years 10 months
(Date of Appointment as an executive on 1 February 2017)

No. of share(s) in the Company
(as at 31 December 2021) :

Held personally 720,000 Shares (0.0087%)

Held by Spouse or Minor children None

Education : Master of Business Administration - Management,
Srinakharinwirot University

Director Training : None

Significant Designation in the past :
2014 to 2017 Director – Accounts & Finance Division

Positions in other listed companies :
2008 to 2014 Director - Financial Planning and Analysis,
TMB Bank Public Company Limited

Positions in other non-listed companies :
2017 to Present Director, Chao Phraya Estate Residences Company Limited

Family Relationship among Directors and Executives: None

MR. VARAKORN TECHAMONTRIKUL

EXECUTIVE DIRECTOR - DEVELOPMENT DIVISION

Age :	42
No. of years in position :	5 years 11 months (Date of Appointment as an executive on 1 January 2016)
No. of share(s) in the Company (as at 31 December 2021) :	
Held personally	None
Held by Spouse or Minor children:	None
Education :	Master Degree of Architecture, Savannah College of Art and Design, USA Bachelor Degree in Architecture, Chulalongkorn University
Director Training :	None
Significant Designation in the past : 2014 to 2016	Director – Development Division
Positions in other listed companies : 2014 to 2016	Head of Product Development, AP (Thailand) Public Company Limited
Positions in other non-listed companies : 2006 to 2012	Senior Architect, Smallwood, Reynolds, Stewart, Stewart, and Associates Atlanta, GA, USA
Family Relationship among Directors and Executives:	None

MISS PATRA KANTASIRIBITAKS

EXECUTIVE DIRECTOR - STRATEGY & INVESTMENT DIVISION

Age :	38
No. of years in position :	5 years 7 months (Date of Appointment as an executive on 16 May 2016)
No. of share(s) in the Company (as at 31 December 2021) :	
Held personally	None
Held by Spouse or Minor children:	None
Education :	Bachelor Degree of Commerce, University of Melbourne, Australia
Director Training :	None
Significant Designation in the past : 2014 to 2017	Director – Accounts & Finance Division
Positions in other listed companies :	None
Positions in other non-listed companies : December 2021 to Present 2014 to 2016 2012 to 2014 2007 to 2011 2006 to 2007	Director, Chao Phraya Estate Residences Company Limited Vice President - Investment and Project, Winvestment Co., Ltd. Executive - Investment and Project Management, Capital Advisory Co., Ltd. Executive – Investment Banking, Macquarie Securities (Thailand) Limited Analyst – Equity Capital Market, SCB Securities Co., Ltd.
Family Relationship among Directors and Executives:	None

MRS. VATINEE CHATURONGKUL

EXECUTIVE DIRECTOR - PROJECTS DIVISION

Age :	42
No. of years in position :	2 years 11 months (Date of Appointment as an executive on 1 January 2019)
No. of share(s) in the Company (as at 31 December 2021) :	
Held personally	None
Held by Spouse or Minor children:	None
Education :	Master in Business Administration, Texas A&M Commerce Bachelor of Science Degree in Architecture, King Mongkut's Institute of Technology Ladkrabang
Director Training :	None
Significant Designation in the past :	
2018 to 2019	Senior Director – Project Division
2015 to 2018	Director – Project Division
Positions in other listed companies :	None
Positions in other non-listed companies :	
2007 to 2015	Senior Project Manager, Jones Lang LaSalle Advisory Ltd.
Family Relationship among Directors and Executives:	Non

MS. MELISSA CHOLLASAP

EXECUTIVE DIRECTOR - CUSTOMER RELATION MANAGEMENT DIVISION

Age :	41
No. of years in position :	7 months Date of Appointment as an executive on 1 May 2021)
No. of share(s) in the Company (as at 31 December 2021) :	
Held personally	None
Held by Spouse or Minor children	None
Education :	Bachelor's degree in Business Administration (International Program), Thammasat University Accredited Studies (University Exchange Student Scholarship Program), University of Texas, Austin, USA Master Degree - Sasin School of Management, Chulalongkorn University Accredited Studies (Sasin Exchange Program), ESSEC Business School, Paris, France
Director Training :	Executive Development Program (EDP), TLCA Executive Development Program 2016
Significant Designation in the past :	
2018 to 2021	Senior Director – Customer Relation Management Division
Positions in other listed companies :	
2011 to 2018	Senior Vice President, Sales and Marketing Department
Positions in other non-listed companies :	None
Family Relationship among Directors and Executives:	None

MR. KOBCHAI CHITCURESAKULCHON

DIRECTOR - ACCOUNTS AND FINANCE DIVISION PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING

Age : 42

No. of years in position :

5 years 3 months

(Date of Appointment as an executive on 16 September 2016)

3 months

(Date of Appointment as the highest responsibility in finance and accounting on 8 September 2021)

No. of share(s) in the Company
(as at 31 December 2021) :

Held personally

None

Held by Spouse or Minor children:

None

Education :

Bachelor's degree in Accounting, Chiang Mai University

Master's degree in Accounting, Chulalongkorn University

Director Training :

TFRS 9 Financial Instruments (principle applied and examples for understanding)

In depth accounting standards related to assets

Training on accounting practices on easing measures Temporary for additional accounting options to support the impact of the coronavirus disease 2019 (COVID-19) epidemic situation

Positions in other listed companies :

None

Positions in other non-listed companies :

2005 to 2016

Last position Senior Auditing Manager Deloitte Touch Tohmatsu Jaiyos Audit Co., Ltd.

Family Relationship among Directors and Executives:

None

MISS ANCHALEE SRIWIWATKUL

SENIOR MANAGER - INTERNAL AUDIT SECRETARY TO THE AUDIT COMMITTEE

Age : 46

No. of years in position : 15 years 7 months
(Date of Appointment as an executive on 1 June 2006)

No. of share(s) in the Company
(as at 31 December 2021) :

Held personally 466

Held by Spouse or Minor children None

Education : Master's Degree in Business Administration (Accounting),
Ramkhamhaeng University
Bachelor's Degree in Accounting, Bangkok University

Director Training : November 2021 Forensic Accounting Technique
Federation of Accounting Professions
November 2021 Practical Issues for Auditing under Work from Anywhere
in COVID-19 situation
Federation of Accounting Professions
October 2021 Fraud Audit in the Digital Age
The Institute of Internal Auditors of Thailand
November 2020 IIAT ANNUAL CONFERENCE 2020,
IA's New Value Proposal During and After the Crisis,
The Institute of Internal Auditors of Thailand
September 2019 IIAT ANNUAL CONFERENCE 2019,
Indispensable IA, Insightful, Agile & Innovative,
The Institute of Internal Auditors of Thailand

Positions in other listed companies :

2002 to 2006 Internal Auditor – Internet Thailand Public Company Limited

1997 to 2001 Internal Auditor – Charoen Pokphand Foods Public Company Limited

Positions in other non-listed companies :

2006 to 2013 Internal Audit Senior Manager and

2001 to 2002 Secretary to the Audit Committee – A - Host Co., Ltd.

Accountant – Abbott Laboratories Co., Ltd.

Family Relationship among Directors and Executives: None

CHANGE IN SHARES HELD BY DIRECTORS AND EXECUTIVES IN 2021

AS OF 31 DECEMBER 2021

NO.	NAME	POSITION	NO. OF ORDINARY SHARE(S) (RATIO (PERCENTAGE))		CHANGE INCREASE/ (DECREASE) IN 2021
			31 DEC 2021	31 DEC 2020	
1.	Mr. Vikrom Koompirochana Spouse or Minor children	Chairman of the Board of Directors, and Independent Director	- -	- -	- -
2.	Pol. Gen. Phatcharavat Wongsuwan Spouse or Minor children	Vice Chairman of the Board of Directors, and Independent Director	- -	- -	- -
3.	ACM. Permkiat Lavanamal Spouse or Minor children	Independent Director, and Chairman of the Audit Committee	- -	- -	- -
4.	Pol. Gen. Werapong Chuenpagdee Spouse or Minor children	Independent Director, and Member of the Audit Committee,	- -	- -	- -
5.	Mr. Hsu-Feng Shueh Spouse or Minor children (6)	Independent Director, and Member of the Audit Committee	- -	- -	- -
6.	Mr. Gavintorn Atthakor Spouse or Minor children	Independent Director	- -	- -	- -
7.	Pol. Lt. Gen. Ittipol Ittisarnnonnchai Spouse or Minor children	Independent Director	- -	- -	- -
8.	Mr. Ben Taechaubol Spouse or Minor children	Director, and Chief Executive Officer	1,897,626,424(22.96%) -	1,897,626,424(22.96%) -	- -
9.	Mr. Jirasak Ponghathakul Spouse or Minor children	Director	268,548,385(3.25%) -	268,548,385(3.25%) -	- -
10.	Miss Jaelle Ang Spouse or Minor children	Director	20,275,487(0.24%) -	15,189,287(0.18%) -	(5,086,200(0.06%)) -
11.	Mr. Yiu Sing Tse Spouse or Minor children	Director	142,000,000(1.718%) -	142,000,000(1.718%) -	- -
12.	Mr. Chatchai Chordokrak Spouse or Minor children	Executive Director - Accounts & Finance Division, and Company Secretary	- -	- -	- -
13.	Mr. Suttinath Jitticharunglap Spouse or Minor children	Executive Director - Operations Division	720,000(0.0087%) -	720,000(0.0087%) -	- -
14.	Mr. Varakorn Techamontrikul Spouse or Minor children	Executive Director - Development Division	- -	- -	- -
15.	Ms. Patra Kantasiribitaks Spouse or Minor children	Executive Director - Strategy & Investment Division	- -	- -	- -
16.	Mrs. Vatinnee Chaturongkul Spouse or Minor children	Executive Director - Projects Division	- -	- -	- -
17.	Mrs. Melissa Chollasap(1) Spouse or Minor children	Executive Director - Customer Relations Management	- -	- -	- -

Remark

(1) Mrs. Melissa Chollasap was appointed as Executive Director - Customer Relations Management, with the effect from 1 May 2021 onwards.

POLICY AND BUSINESS OVERVIEW

Our passion is to deliver meaningful experiences beyond real estate, our commitment is that our projects set the new benchmark for excellence.

1. COMPANY'S HISTORY

Country Group Development Public Company Limited ("Company") was established on 8 June 1982. The company was listed on the Market for Alternative Investment (mai) on 25 June 2007. The name of the Company was changed to Country Group Development Public Company Limited in May 2010. The Company was delisted from mai and became listed on the Stock Exchange of Thailand (SET) with its shares being approved to begin trading on 30 September, 2014. The Company's stock symbol is "CGD". The Company is in Property & Construction section.

2. MATERIAL CHANGES AND DEVELOPMENTS DURING THE PAST THREE YEARS AS FOLLOWS;

Year/month	Material changes
2019	
January	The Board of Directors Meeting No. 1/2019, held on 21 January 2019 approved the investment in International School Project of the Company. The Project is located on Wongwaen Utsahakam Road, Chongnonsee, Yannawa, Bangkok, with the land area of 16 rai 2 ngan 18.6 square wah. The total investment value is not exceeding Baht 3,742 million (not including the value of land owned by the Company).
April	<p>The 2019 Annual General Meeting of Shareholders on 26 April 2019 has passed the following key resolutions:</p> <ul style="list-style-type: none">• approved the reduction of the Company's registered capital in the amount of Baht 826,359,936 from Baht 10,785,353,544 to Baht 9,958,993,608 by cancelling 826,359,936 unsold shares at a par value of Baht 1 each, and the amendment of Clause 4 of the Company's Memorandum of Association.• approved the increase of the Company's registered capital in an amount of Baht 826,000,000 from the existing registered capital of Baht 9,958,993,608 to Baht 10,784,993,608 by issuing the newly issued ordinary shares in the number of 826,000,000 shares with a par value of Baht 1 each from the existing registered capital to be allocated to specific persons under the general mandate capital increase by way of a private placement, and the amendment of Clause 4 of the Company's Memorandum of Association.• approved the allocation of the 826,000,000 newly-issued ordinary shares, at the par value of Baht 1 per share, to specific persons under the general mandate capital increase, and the related authorization.• approved the amendment to Article 27 and Article 36 of the Articles of Association of the Company, in relation to the meeting via electronic media, and the convening of shareholders' meetings by the shareholders.
MAY	<p>The Company's head office address had been changed, with effect from 16 May 2019 onwards, to be as follows;</p> <p>From</p> <p>No. 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.</p> <p>To</p> <p>No. 898 Ploenchit Tower, 13th and 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.</p>

Year/month	Material changes
2020 February	<p>The Extraordinary General Meeting of Shareholders No.1/2020, on 24 February 2020 approved the issuance and offering of the Debentures for another Baht 2,000,000,000 (two billion). (If include with the debentures that has been approved at the Annual General Meeting of Shareholders of 2017, the Company will have credit limit of the debentures for issuance and offering not exceeding Baht 7,000,000,000 (seven billion) or its equivalent amount in any currency at any time (Revolving Basis)).</p>
2021 January	<p>The Extraordinary General Meeting of Shareholders No.1/2021 on 18 January 2021 has passed the following key resolutions:</p> <ul style="list-style-type: none"> • approved Landmark Holdings Company Limited ("LH") (which is a direct subsidiary company as the Company holds 70 percent of the total shares) to sell all ordinary shares of the following 2 companies to the Padaeng Industry Public Company Limited ("PDI"), which is a connected person of the Company. <ul style="list-style-type: none"> (1) Sell all ordinary shares of Waterfront Hotel Company Limited ("WFH") (a company to be incorporated within December 2020) which the LH will hold a total amount of 194,999,998 shares, equivalent to 99.99 percent of the total shares of WFH at a selling price Baht 10 per share, totaling Baht 1,949,999,980, divided into: <ul style="list-style-type: none"> - On the transaction date, sell the shares in amount of 99,450,000 shares, equivalent to 51 percent of the total shares of the WFH at the selling price Baht 10 per share, totaling Baht 994,500,000. - LH grants the right to purchase the remaining 95,549,998 shares, equivalent to 49 percent of the total shares of WFH, at a selling price of Baht 10 per share, totaling Baht 955,499,980 within a period of 12 months after the purchase date of 99,450,000 shares is completed. <p>After WFH has been incorporated (within December 2020), WFH will purchase and accepting asset transfers for operating the Capella Hotel Bangkok entirely from LH.</p> (2) Sell all ordinary shares of Urban Resort Hotel Company Limited ("URH") (a company to be incorporated within December 2020) which the LH will hold a total amount of 354,999,998 shares, equivalent to 99.99 percent of the total shares of URH at a selling price Baht 10 per share, totaling Baht 3,549,999,980, divided into: <ul style="list-style-type: none"> - On the transaction date, sell the shares in amount of 181,050,000 shares, equivalent to 51 percent of the total shares of the URH at the selling price Baht 10 per share, totaling Baht 1,810,500,000. - LH grants the right to purchase the remaining 173,949,998 shares, equivalent to 49 percent of the total shares of URH, at a selling price of Baht 10 per share, totaling Baht 1,739,499,980 within a period of 12 months after the purchase date of 181,050,000 shares is completed. <p>After URH has been incorporated (within December 2020), URH will purchase and accepting asset transfers for operating the Four Seasons Hotel Bangkok at Chao Phraya River entirely from LH.</p> • approved the decrease of the Company's registered capital in the amount of Baht 3,305,000,000 from the existing registered capital of Baht 13,263,993,608 to Baht 9,958,993,608 by cancelling the unissued registered ordinary shares in the number of 3,305,000,000 shares with a par value of Baht 1 per share, which is the allocated shares to be offered accordance with the capital increase under the General Mandate as approved by the 2020 Annual General Meeting of Shareholders held on 28 April 2020 (except for the ordinary shares that are reserved for the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W4 in the amount of 1,652,865,654 shares and CGD-ESOP in the amount of 40,000,000 shares). • approved the decrease of the Company's registered capital in the amount of Baht 3,884,007,507.12 from the existing registered capital of Baht 9,958,993,608.00 to Baht 6,074,986,100.88 by reducing the par value of the shares, the existing par values of Baht 1 per share to Baht 0.61 per share which will result a decreasing of the Company's paid-up capital from Baht 8,266,127,954.00 to Baht 5,042,338,051.94 to deduct the discount on the par value of Baht 1,559,517,810.00 and offsetting deficit of Baht 1,664,272,092.06 respectively.

Year/month	Material changes
	<ul style="list-style-type: none"> • approved the issuance and offering of CGD-W5 in the amount of not exceeding 1,653,225,590 units to the existing shareholders in proportion to their shareholding by free of charge at the ratio of 5 existing shares to 1 unit of the Warrant. • approved the increase of the Company's registered capital in the amount of Baht 3,024,517,609.90 from the existing registered capital of Baht 6,074,986,100.88 to Baht 9,099,503,710.78 by issuing the newly issued ordinary shares in amount of not exceeding 4,958,225,590 shares with a par value of Baht 0.61 per share to accommodate the exercise of CGD-W5 not exceeding 1,653,225,590 units, the par value is Baht 0.61 per share to the existing shareholders in proportion to their shareholding and to issue the ordinary shares under the General Mandate in amount of not exceeding 3,305,000,000 shares. <p>In this connection, the Company has already completed the registration of the amendment to Clause 4. of the Company's Memorandum of Association, to be in line with the decrease and increase of the Company's registered capital with the Department of Business Development, Ministry of Commerce.</p>
March	<p>On 29 March 2021, the Company has already completed the registration of the amendment of the Company's Memorandum of Association, with the Department of Business Development, Ministry of Commerce, to be in line with the decrease of the Company's registered capital in the amount of Baht 3,884,007,507.12 from the existing registered capital of Baht 9,958,993,608.00 to Baht 6,074,986,100.88, by reducing the par value of the shares, the existing par values of Baht 1 per share to Baht 0.61 per share.</p>
April	<p>The 2021 Annual General Meeting of Shareholders on 28 April 2021 has passed the following key resolutions:</p> <ul style="list-style-type: none"> • approved the decrease of the Company's registered capital in the amount of Baht 2,016,050,000 from the existing registered capital of Baht 9,099,503,710.78 to Baht 7,083,453,710.78 by cancelling the unissued registered ordinary shares in the number of 3,305,000,000 shares with a par value of Baht 0.61 per share, which is the allocated shares to be offered accordance with the capital increase under the General Mandate as approved by the Extraordinary General Meeting of Shareholders No.1/2021 held on 18 January 2021 (except for the ordinary shares that are reserved for (1) the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W4 in the amount of 1,652,865,654 shares, (2) the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W4 in the amount of 1,653,225,590 shares, and CGD-ESOP in the amount of 40,000,000 shares). • approved the increase of the Company's registered capital in the amount of Baht 503,860,000.00 from the existing registered capital of Baht 7,083,453,710.78 to Baht 7,587,313,710.78 by issuing the newly issued ordinary shares in amount of not exceeding 826,000,000 shares with a par value of Baht 0.61 per share to accommodate the issuance the ordinary shares under the General Mandate in amount of not exceeding 826,000,000 shares. <p>In this connection, the Company has already completed the registration of the amendment to Clause 4. of the Company's Memorandum of Association, to be in line with the decrease and increase of the Company's registered capital with the Department of Business Development, Ministry of Commerce.</p>
May	<p>On 23 April 2021, the Company had issued and offered warrants to purchase ordinary shares of the Company No. 5 ("Warrant No. 5" or "CGD-W5") in the amount of not exceeding 1,653,225,590 units to the existing shareholders in proportion to their shareholding by free of charge at the ratio of 5 existing shares to 1 unit of the Warrant, with an exercise price of Baht 0.61 per share. The maturity date of Warrant No. 5 shall be on 22 April 2023.</p>

Year/month	Material changes
July	<p>On 2 July 2021, Landmark Holdings Company Limited ("LH"), (which is a direct subsidiary company as the Company holds 70 percent of the total shares) has entered into the ordinary shares acquisition transaction of Waterfront Hotel Company Limited ("WFH"), and Urban Resort Hotel Company Limited ("URH"), details as follows:</p> <ul style="list-style-type: none"> • acquired 99,998 ordinary shares held by other shareholders, equivalent to 99.99 percent of the total shares of the WFH. • acquired 99,998 shares held by other shareholders, equivalent to 99.99 percent of the total shares of the URH.
September	<p>1) On 1 September 2021, Landmark Holdings Company Limited ("LH"), (which is a direct subsidiary company as the Company holds 70 percent of the total shares) has entered into the newly-issued ordinary shares acquisition transaction of Waterfront Hotel Company Limited ("WFH"), and Urban Resort Hotel Company Limited ("URH"), details as follows:</p> <ul style="list-style-type: none"> • acquired 194,900,000 shares, equivalent to 100 percent of the total newly-issued ordinary shares of the WFH (in proportion to their respective shareholding (Right Offering), and all remaining shares from all allocations), resulting LH held 194,999,998 ordinary shares, equivalent to 99.99 percent of the total shares of the WFH. • acquired 354,900,000 shares, equivalent to 100 percent of the total newly-issued ordinary shares of the URH (in proportion to their respective shareholding (Right Offering), and all remaining shares from all allocations), resulting LH held 354,999,998 ordinary shares, equivalent to 99.99 percent of the total shares of the URH. <p>2) WFH has purchased and accepted asset transfers for operating the Capella Hotel Bangkok entirely from LH. In addition, URH has purchased and accepted asset transfers for operating the Four Seasons Hotel Bangkok at Chao Phraya River entirely from LH.</p> <p>3) The Company changed the Company's head office address, with effect from 27 September 2021 onwards. Details are as follows;</p> <p>From</p> <p>No. 898 Ploenchit Tower, 13th and 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.</p> <p>To</p> <p>No. 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.</p>
November	<p>On 11 November 2021, the Company, by Landmark Holdings Company Limited (LH) (which is a direct subsidiary company as the Company holds 70 percent of the total shares), has completed the asset disposal transaction, to sell the ordinary shares of Waterfront Hotel Company Limited ("WFH"), and Urban Resort Hotel Company Limited ("URH"), equivalent to 51 percent of the registered and paid-up capital of WFH and URH.</p>
December	<p>On 27 December 2021, the Company, by Landmark Holdings Company Limited (LH) (which is a direct subsidiary company as the Company holds 70 percent of the total shares), has completed the additional asset disposal transaction, to sell the ordinary shares of WFH and URH, equivalent to 25.00 percent of the registered and paid-up capital of Waterfront Hotel Company Limited ("WFH"), and Urban Resort Hotel Company Limited ("URH"), resulting the Company has completed the asset disposal transaction, to sell the ordinary shares of WFH and URH in total of 76.00 percent of the registered and paid-up capital of WFH and URH.</p>

BUSINESS OPERATION

POLICIES AND BUSINESS OPERATIONS OVERVIEW

Our passion is to deliver meaningful experiences beyond real estate, our commitment is that our projects set the new benchmark for excellence.

COMPANY'S HISTORY

Country Group Development Public Company Limited ("the Company") was established on 8 June 1982. The company was listed on the Market for Alternative Investment (MAI) on 25 June 2007. The name of the Company was changed to Country Group Development Public Company Limited in May 2010. The Company was delisted from MAI and became listed on the Stock Exchange of Thailand (SET) with its shares being approved to begin trading on 30 September, 2014. The Company's stock symbol is "CGD". The Company is in Property & Construction section.

NATURE OF BUSINESS

The company aims to be market leading real estate developer of "best in class" products. The company business strategy can be divided into two parts, Real Estate Development Business and Real Estate Investment Business.

REAL ESTATE DEVELOPMENT BUSINESS

The company has developed projects with superior profitability and "best in class" positioning. The developments are as following:

1. CHAO PHRAYA ESTATE

The development is a 35-2-68 rai (14.2 acres) mixed-used development project, located on Charoenkrung 64 Road, Yannawa District, Bangkok, prime land along the majestic Chao Phraya River, with an unprecedented accessibility as well as 350 metres of waterfront real estate. The developer is Landmark Holdings Company Limited (a direct subsidiary company, the Company holds 70 percent of the total shares), signing a long-term lease agreement with the Crown Property Bureau, and already completed the land registration with the Land Department. The development components are

1. Four Seasons Private Residences Bangkok at Chao Phraya River (For Sale Asset)
2. Capella Hotel Bangkok (Income Asset)
3. Four Seasons Hotel Bangkok at Chao Phraya River (Income Asset)

The construction started on year 2014 and completed on year 2022.

2. RAMA III

The land; a 22-3-93.6 rai (9.1 acres) mixed use development situated right on the Rama III – Industrial Ring road, Bangkok. The location offers a convenient accessibility to-and-from expressways and existing mass transit networks which allow the traffic flow to reach Bangkok's CBD within 15 minutes. The project comprises of the residential towers and the first tier international school. This unique concept offers an open space design and unique amenities that will set the community apart from the rest with the seamless integration of those in all stages of life. The development components are

1. The residential towers (For Sale Asset)
2. The first tier international school (Income Asset)

The construction started on year 2019. As the outbreak of Coronavirus Disease 2019 (COVID-19) situation in Thailand, and the relevant measures, resulting in the company delaying the construction of the project in the past. The company plans to resume construction of the project in 2022, and expects the construction to be completed on year 2024.

3. CHACHOENGSAO

The land; a 79-3-63 Rai (31.2 acres) located in Chachoengsao Province, in accordance with the emerging economic region of the Eastern Economic Seaboard (EES); Thailand's centre for manufactured goods and export-orientated industries. The development has been strategically designed in conjunction with the government's announcement of Thailand's new Bangkok to Rayong high-speed railway link and the expected rise of local and international tourism within the region.

In this connection, under the current economic situation of Thailand, the company has changed the objectives policy of the business plan for land of the Chachoengsao project, from the mixed-use development business plan, to take advantage of the increase in asset value (sales).

4. ELEMENTS SRINAKARIN

The development is 13-0-89 rai (5.23 acres) with eight-storey condominium, seven buildings offering each of 1-2 bedrooms type total 1,059 units. The project saleable area is 45,000 sq.m. The project is located on Srinakarin Road and just opposite to Secon Square Department Store. There are a lot of facilities provided to the clients including large size of swimming pool, fitness studio, large open space (garden) and convenience shops.

The construction was fully completed. The project was already sold out, and closed in year 2018.

REAL ESTATE INVESTMENT BUSINESS

The investment aims for unparalleled access to off market opportunities with value add potential.

1. OIVINGDEAN HALL

The investment is 881,654 square feet land and buildings, for conducting of educational business. The investment company is CGUK 1 Limited. On 1 July 2016, the company acquired Ovingdean Hall through CGUK 1 Limited, a subsidiary company. The asset comprises of land, buildings and structures.

The company is currently negotiating with one of the UK market leading school operators to rent and manage the Ovingdean Hall project, which is scheduled to reopen in Quarter 3 of 2022.

2. ANCHORAGE POINT

The investment is a data center building, located in London, United Kingdom. The Company established APUK Co., Ltd. The objective was to invest in a data center building, which was located in London, United Kingdom. The investment was made through the Company's subsidiary CGD Digital Partners Co., Ltd. The data center building was fully occupied with the rental contract expiring in 2033. At the Extraordinary General Meeting of Shareholders No. 1/2015 held on 21 August 2015, the shareholders adopted a resolution selling all the Company's equity stake in APUK Co., Ltd. to MFC Industrial Real Estate Investment Trust (REIT), which was Thailand's first REIT whose assets were located overseas. While the sale of the equity stake was completed on 15 December 2015, the units of the REIT had been publicly traded on the Stock Exchange of Thailand since 23 December 2015.

ASSETS

Emphasis is placed on real estate business operated by the Company and its subsidiaries. Having adopted two-pronged strategy, the Group approaches real estate business with balanced portfolio of income assets and for sale assets.

INCOME ASSETS

Income assets generate recurring income to create competitive advantage.

1. CAPELLA HOTEL BANGKOK

Project Description

Company	Landmark Holdings Company Limited
Asset type	Income Asset
Land area	10-2-80 Rai (4.2 acres)
Type	Super Luxury Hotel
Location	Charoen Krung Road, Yannawa, Sathorn, Bangkok
No. of Units	101 suites
Key Selling Point	<ul style="list-style-type: none"> • Super luxury, all-suite riverfront hotel. • Bangkok's first private riverfront villas • The project features outstanding and beautiful architecture with strong emphasis being placed on luxury interior design which uses high quality materials.
Target Customer	Local and foreign business people and tourists
Room service	101 suites
Food and beverage service	<ul style="list-style-type: none"> • Phra Nakhon; 132 seats • Côte by Mauro Colagreco; 74 seats • Stella; 60 seats • Tea Lounge; 44 seats
Other services	Spa, Banquet and seminar rooms for guests and general customers.
Official opening date	1 October 2020

2. FOUR SEASONS HOTEL BANGKOK AT CHAO PHRAYA RIVER

Project Description

Company	Landmark Holdings Company Limited
Asset type	Income Asset
Land area	22 rai (9 acres).
Type	Luxury Urban Resort Hotel
Location	Charoen Krung 64 Road, Yannawa District, Bangkok
No. of Units	300 rooms
Key Selling Points	<ul style="list-style-type: none"> • Urban resort design style with series of calming green courtyards. • 22 rai (9 acres) have been allocated for Four Seasons Hotel, with over 200-meters river frontage • The project features outstanding, modern and beautiful architecture with strong emphasis being placed on luxury interior design which uses high quality materials. Noteworthy are also the project's unique area arrangements and efficient use of available space. • Offering largest riverfront grand ballroom in Bangkok with the size of 1,400 square meters.
Target Customers	Local and foreign business people and tourists
Room service	299 suites

Food and beverage service	<ul style="list-style-type: none"> • Yu Ting Yuan; 88 seats • RIVA del Fiume; 217 seats • Brasserie Palmier; 143 seats • BKK Social Club; 132 seats • Lounge; 102 seats • Café Madeleine; 37 seats
Other services	Spa, Banquet and seminar rooms for guests and general customers.
Official opening date	12 December 2020

3. INTERNATIONAL SCHOOL AT RAMA III

Project Description

Company	Country Group Development Public Company Limited
Asset type	Income Asset
Land area	16-2-18.6 rai (6.54 acres)
Type	The first tier international school
Location	Rama III - Industrial ring road, Chongnonsi District, Bangkok
Capacity	1,750 students
Construction	Expected to start construction in 2022.

FOR SALE ASSETS

The company positions "for sale assets" with "best in class" and "superior profitability".

1. FOUR SEASONS PRIVATE RESIDENCES AT CHAO PHRAYA RIVER

Project Description

Company	Landmark Holdings Company Limited
Asset Type	For sale asset
Type	Residential
Location	Charoen Krung 64 Road, Yannawa District, Bangkok
Project details	A super-luxury 73-storey residential tower total 355 unit consists of <ul style="list-style-type: none"> • 2 Bedrooms total 251 units • 3 Bedrooms total 73 units • 4 Bedrooms and Penthouse total 31 units

Key Selling Points	<ul style="list-style-type: none"> The super-luxury project with international standard that provides the residents with a sense of luxury. The project is perfectly located a prime location of Charoen Krung Road which adjacent to Chao Phraya River, this allow residents to enjoy a spectacular views of the river. The location also offer an ease of access to public transport since the project is only 800 meters from BTS Skytrain Saphan Taksin Station and good connectivity to other area via an expressway which located only 2 kilometers away from the project. The project features outstanding, modern and beautiful architecture with strong emphasis being placed on luxury interior design which uses high quality materials. Noteworthy are also the project's unique area arrangements and efficient use of available space. Residents can use services and facilities available at the hotels which are located in the same area of the project. The project will be managed by Four Seasons Hotels, whom got an extensive experience in operating world class hotel chains.
Salable area	Approximately 64,000 sq m
Price per sq m	Approximately Baht 330,000 per sq m
Project Value	Approximately Baht 21,000 million
Target Customers	Elite groups of Thai and foreign customers
Construction	The construction was fully completed, and gradually recognize revenue from the transfer of unit ownership continuously since the quarter 4 of 2019 onwards.

2. RESIDENTIAL TOWERS AT RAMA III

Project Description

Company	Country Group Development Public Company Limited
Asset Type	For Sale Asset
Type	Residential
Location	Rama III - Industrial ring road, Chongnonsi District, Bangkok
Project Detail	The residential towers (Other details are under development.)
Construction	Expected to start construction in 2022.

3. ELEMENTS SRINAKARIN PROJECT

Project Description

Company	Country Group Development Public Company Limited
Asset Type	For Sale Asset
Type	Residential
Location	Soi Supparphong 1, Yak 6 Nong Born, Pravate Bangkok, Thailand
Land Area	13-0-89 rai (5.23 acres)
Salable Area	45,000 sq m

Project details	Eight-storey condominium, seven buildings offering each of 1-2 bedrooms type total 1,059 units
Key Selling Point	The project is located on Srinakarin Road and just opposite to Seacon Square Department Store. There are a lot of facilities provided to the clients including large size of swimming pool, fitness studio, large open space (garden) and convenience shops.
Target Customer	Middle income buyers. Average income higher than Baht 35,000 per month
Selling price	Approximately Baht 60,000 per sqm.
Project value	Approximately Baht 2,700 million
Construction	The construction was fully completed. The project was already sold out, and closed in year 2018.

4. OIVINGDEAN HALL

Project Description

Company	CGUK 1 Limited
Asset Type	For Sale Asset
Type	Land and building
Location	Ovingdean Hall, Greenways, Ovingdean, Brighton, United Kingdom.
Rental area	881,654 square feet
Project's detail	Land and buildings, for lease to school operator. The company is currently negotiating with one of the UK market leading school operators to rent and manage the Ovingdean Hall project, which is scheduled to reopen in Quarter 3 of 2022.

5. Anchorage Point

Project Description

Company	APUK Limited
Asset Type	For Sale Asset
Type	A data center building
Location	London, the United Kingdom
Status	The data center building was fully occupied with the rental contract expiring in 2033. At the Extraordinary General Meeting of Shareholders No. 1/2015 held on 21 August 2015, the shareholders adopted a resolution selling all the Company's equity stake in APUK Co., Ltd. to MFC Industrial Real Estate Investment Trust (REIT), which was Thailand's first REIT whose assets were located overseas. While the sale of the equity stake was completed on 15 December 2015, the units of the REIT had been publicly traded on the Stock Exchange of Thailand since 23 December 2015.

REVENUE STRUCTURE

Revenue Structure of the Company and Subsidiaries

(Unit : Baht Million)

Revenue	Operated by	2019		2020		2021	
		Amount	%	Amount	%	Amount	%
CONTINUED OPERATION							
Revenues from sale of condominium	CGD	7.79	0.83	-	-	-	-
	LH	404.61	42.87	3,263.2	91.83	3,175.63	89.80
Rental income from investment property	CGUK1	47.36	5.02	47.91	1.35	5.13	0.14
Dividend income	CGD	-	-	-	-	5.63	0.16
Gain on financial assets designated at fair value through profit or loss	CGD	-	-	-	-	10.35	0.29
Gain (loss) on foreign exchange rate	CGD	(129.45)	(13.72)	(3.51)	(0.10)	-	-
	LH	601.53	63.74	234.84	6.61	-	-
	CGDDP	0.10	0.01	-	-	-	-
	BCE	(3.47)	(0.37)	(0.03)	-	-	-
	CGUK1	(0.01)	-	(0.02)	-	-	-
Gain on sale of current investments	CGD	2.20	0.23	-	-	-	-
Gain on sale of investment in subsidiaries	LH	-	-	-	-	5.93	0.17
Other income	CGD	0.66	0.07	0.79	0.02	0.87	0.02
	LH	11.36	1.20	2.80	0.08	35.98	1.02
	BCE	1.13	0.12	7.42	0.21	7.61	0.22
	CER	-	-	-	-	11.97	0.34
	CGUK1	-	-	-	-	277.41	7.84
Total Revenues		943.81	100.00	3,553.40	100.00	3,536.51	100.00

Revenue Structure of the Company

(Unit : Baht Million)

Revenue	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Revenues from sale of condominium	412.40	43.70	3,263.20	91.83	3,175.63	89.80
Rental income from investment property	47.36	5.02	47.91	1.35	5.13	0.14
Dividend income	-	-	-	-	5.63	0.16
Gain on remeasuring fair value of investment property	-	-	-	-	10.35	0.29
Gain on foreign exchange rate	468.70	49.66	231.28	6.51	-	-
Gain on sale of current investments	2.20	0.23	-	-	-	-
Gain on remeasuring current investments	-	-	-	-	-	-
Gain on sale of investment in subsidiaries	-	-	-	-	5.93	0.17
Other income	13.15	1.39	11.01	0.31	333.84	9.44
Total Revenues	943.81	100.00	3,553.40	100.00	3,536.51	100.00

FINANCIAL POSITION AND OPERATING RESULTS

Performance summary and financial analysis

Information according to the separate financial statements of the company that has been audited by the auditor, year 2018 to 2021

1. Statement of financial position

ASSETS	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
	Baht	Baht	Baht	Baht
CURRENT ASSETS				
Cash and cash equivalents	971,916,675	388,328,464	274,043,223	1,517,968,181
Current investments		-	-	100,502,312
Trade and other current receivables	967,521,735	1,690,993,705	2,362,812,871	1,932,820,577
Inventories	-	33,259,000		
Contract costs	206,011,048	304,760,154	308,736,672	-
Land and cost of projects under construction and utilities	8,206,551,538	8,405,445,875	8,270,383,484	5,842,742,804
Current income tax assets	356,284,404	17,959,616	3,359,828	3,258,601
Other current assets	-	42,378,289	28,408,722	1,004,442
Non-current assets or disposal groups classified as held for sale	1,346,428,333	-	-	-
Total Current Assets	12,054,713,733	10,883,125,103	11,247,744,800	9,398,296,917

TOTAL CURRENT ASSETS	31 Dec 2021 Baht	31 Dec 2020 Baht	31 Dec 2019 Baht	31 Dec 2018 Baht
Deposits at bank used as collateral	211,100	70,808,105	1,992,745,610	1,764,912,934
Other non-current financial assets	243,110,958	143,651,406	-	-
Investment in available for sale securities	-	-	169,310,676	218,969,946
Long-term loans to related companies	2,000,000,000	-	-	-
Prepaid deposits for construction	168,335,842	172,821,951	895,501,448	895,501,448
Investment properties	1,847,982,228	743,031,438	743,970,530	789,158,751
Property, plant and equipment	1,613,612,352	11,193,952,008	10,206,087,620	7,608,076,281
Goodwill	3,614,375,768	3,614,375,768	3,614,375,768	3,614,375,768
Other intangible assets other than goodwill	11,553,486	27,995,448	22,291,334	5,864,249
Deferred tax assets	-	52,026,395	47,956,660	38,340,870
Other non-current assets	9,949,036	10,229,388	13,023,418	10,456,102
Total Non-Current Assets	<u>9,509,130,770</u>	<u>16,028,891,907</u>	<u>17,705,263,064</u>	<u>14,945,656,349</u>
TOTAL ASSETS	<u>21,563,844,503</u>	<u>26,912,017,010</u>	<u>28,953,007,864</u>	<u>24,343,953,266</u>
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Trade and other current payables	8,729,296,821	7,603,400,596	3,044,389,587	717,703,167
Contract deposit and advance from customers	3,479,387,929	4,187,519,552	4,442,462,544	3,863,059,642
Short-term borrowings	131,867,564	120,996,850	7,998,450	8,312,624
Bill of exchange	323,606,196	389,454,054	380,992,887	437,071,705
Current portion of long-term borrowings	136,044,216	-	11,374,237,507	-
Short-term debentures	1,950,291,734	1,991,017,063	-	-
Current portion of long-term debentures	1,521,287,849	1,895,162,666	3,682,047,015	-
Current portion of lease liabilities	145,928,934	12,200,526	-	-
Corporate income tax payable	-	2,612,368	1,606,885	26,935
Total Current Liabilities	16,417,711,243	16,202,363,675	22,933,734,875	5,026,174,073

NON-CURRENT LIABILITIES	31 Dec 2021 Baht	31 Dec 2020 Baht	31 Dec 2019 Baht	31 Dec 2018 Baht
Construction payable	-	5,124,109,505	-	1,485,322,090
Long-term borrowings	-	369,114,549	358,288,071	8,954,080,829
Long-term debenture	-	-	502,038,332	3,643,078,946
Lease liabilities	355,654,755	239,863,694	-	-
Deferred tax liabilities	703,247,556	211,480,097	86,189,630	-
Provisions for employee benefit	19,024,147	37,686,565	26,529,863	8,499,592
Other non-current liabilities	19,250,000	86,693,183	3,083,888	-
Total Non-Current Liabilities	1,097,176,458	6,068,947,593	976,129,784	14,090,981,457
TOTAL LIABILITIES	17,514,887,701	22,271,311,268	23,909,864,659	19,117,155,530
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
Authorized share capital				
12,438,219,198 ordinary shares of Baht 0.61 each	7,587,313,711			
13,263,993,608 ordinary shares of Baht 1.00 each		13,263,993,608		
10,784,993,608 ordinary shares of Baht 1.00 each			10,784,993,608	
10,785,353,544 ordinary shares of Baht 1.00 each				10,785,353,544
Issued and paid share capital				
8,266,128,517 ordinary shares of Baht 1 each, fully paid	5,042,338,395	-	-	-
8,266,127,954 ordinary shares of Baht 1 each, fully paid	-	8,266,127,954	8,266,127,954	8,266,127,954
PREMIUM (DISCOUNT) ON ORDINARY SHARES	1,205	(1,559,517,810)	(1,559,517,810)	(1,559,517,810)
SURPLUS ON REVALUATION OF ASSET	655,549,976	-	-	-
DISCOUNT FROM BUSINESS COMBINATION UNDER COMMON CONTROL	(819,437,470)	(819,437,470)	(819,437,470)	(819,437,470)
ADJUSTMENT OF EQUITY INTERESTS UNDER REVERSE ACQUISITION	(732,872,059)	(732,872,059)	(732,872,059)	(732,872,059)
SURPLUS FROM CHANGE IN OWNERSHIP INTEREST IN A SUBSIDIARY	1,578,638,448	1,578,638,448	1,578,638,448	1,578,638,448

	31 Dec 2021 Baht	31 Dec 2020 Baht	31 Dec 2019 Baht	31 Dec 2018 Baht
ACCUMULATED DEFICIT	(1,463,342,363)	(2,075,419,821)	(1,714,846,968)	(1,358,954,122)
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	(173,908,556)	(341,579,224)	(343,992,042)	(422,836,205)
QUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	4,086,967,576	4,315,940,018	4,674,100,053	4,951,148,736
NON-CONTROLLING INTERESTS	(38,010,774)	324,765,724	369,043,152	275,649,000
TOTAL SHAREHOLDERS' EQUITY	4,048,956,802	4,640,705,742	5,043,143,205	5,226,797,736
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	21,563,844,503	26,912,017,010	28,953,007,864	24,343,953,266

2. Statement of profit or loss and other comprehensive income

CONTINUING OPERATIONS	For the year Ended	For the year Ended	For the year Ended	For the year Ended
REVENUES	31 Dec 2021 Baht	31 Dec 2020 Baht	31 Dec 2019 Baht	31 Dec 2018 Baht
Revenue from sale of condominium	3,175,633,082	3,263,199,220	412,398,104	244,058,483
Commission	-	-	-	474,953
Rental income from investment property	5,126,570	47,910,364	47,363,646	51,390,715
Dividend income	5,625,000	-	-	5,357,163
Gain on foreign exchange rate	-	231,275,054	468,698,080	51,157,001
Gain on sale of current investment	-	-	2,200,388	-
Gain on revaluation of current investment	-	-	-	502,312
Gain on financial assets designated at fair value through profit or loss	10,349,877	-	-	-
Gain on sale investment in subsidiary	5,934,695	-	-	-
Other incomes	333,835,220	11,012,760	13,145,736	7,874,033
Total Revenues	3,536,504,444	3,553,397,398	943,805,954	360,814,660

EXPENSES	For the year Ended 31 Dec 2021 Baht	For the year Ended 31 Dec 2020 Baht	For the year Ended 31 Dec 2019 Baht	For the year Ended 31 Dec 2018 Baht
Cost of condominium sale	1,608,227,215	1,559,722,217	181,486,318	146,939,094
Direct operating expenses arising from investment property	4,306,214	2,862,952	2,789,313	3,012,279
Distribution costs	181,693,103	198,981,468	182,983,795	180,459,038
Administrative expenses	396,694,956	306,899,911	464,418,079	209,216,400
Directors and managements' remuneration	39,240,988	40,167,188	39,936,288	42,701,304
Loss on foreign exchange rate	649,771,041	-	-	-
Loss on remeasuring fair value of investment property	-	22,111,925	15,636,400	-
Total Expenses	2,879,933,517	2,130,745,661	887,250,193	582,328,115
PROFIT (LOSS) FROM OPERATING ACTIVITIES	656,570,927	1,422,651,737	56,555,761	(221,513,455)
FINANCE INCOME	397,003	604,193	7,271,405	8,821,330
FINANCE COSTS	(1,129,448,429)	(609,146,299)	(454,612,865)	(330,076,314)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE	(472,480,499)	814,109,631	(390,785,699)	(542,768,439)
INCOME TAX EXPENSE (REVENUE)	356,805,379	126,087,991	43,706,814	(344,685)
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(829,285,878)	688,021,640	(434,492,513)	(542,423,754)
DISCONTINUED OPERATIONS				
Loss for the year from discontinued operations	(609,990,089)	(1,094,329,733)	-	-
LOSS FOR THE YEAR	(1,439,275,967)	(406,308,093)	(434,492,513)	(542,423,754)

3. Statement of cash flows

	31 Dec 2021 Baht	31 Dec 2020 Baht	31 Dec 2019 Baht	31 Dec 2018 Baht
CASH FLOW FROM OPERATING ACTIVITIES	(4,919,234,226)	1,140,799,371	(1,512,888,762)	358,268,704
CASH FLOW FROM INVESTING ACTIVITIES	6,200,773,946	654,575,721	(735,268,713)	(534,118,207)
CASH FLOW FROM FINANCING ACTIVITIES	(753,378,186)	(1,705,595,161)	877,738,294	1,316,686,268

ASSETS FOR BUSINESS UNDERTAKING

Performance Summary and Financial Analysis

Information according to the separate financial statements of the company that has been audited by the auditor for the year 2018 to 2021

1. ASSETS USED IN BUSINESS OPERATIONS

Assets used in the Company's business as of December 31, 2021 consist of:

1.1 Land and cost of projects under construction and utilities

As at December 31, 2021, the Company has land and project costs under construction and utilities in accordance with the Company's financial statements which is real estate for sale consisting of

Project	Project details	Project locations	Total area of project (Rai)	Net book value As at 31 Dec 21 (Million Baht)	Obligations
Element Srinakarin Project ^{1/}	Condominium	Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok	13-0-89	12.57	-
Rama III project	Condominium	Industrial ring road Chong Nonsi Subdistrict, Yan Nawa District, Bangkok	3-1-11.8 ^{4/}	598.78	Liable to mortgage ^{2/}
Chao Phraya Estate Project Four Seasons Private Residences Bangkok on the Chao Phraya River	Ultra-luxury condominium	Charoenkrung 64 Road, Yannawa, Sathorn, Bangkok	35-2-68	7,595.20	Liable to mortgage ^{3/}
Total				8,206.55	

Remark

- 1/ Element Srinakarin Project is an 8-storey residential condominium project with 7 buildings, which are 1-2 bed room condominiums for residential and for commercial tolling 1,059 units. Total project value is approximately 2,700 million Baht. As at December 31, 2021 the ownership of condominium unit has already been transferred 1,055 units and remaining 4 units.
- 2/ The Company has mortgaged some areas of land including component parts and building in the future as a collateral of long-term debenture of Country Group Development Public Company Limited No.1/2018 which will be due in 2022 with the right of mortgage capital of Baht 2,000 million.
- 3/ Landmark Holdings Company Limited, which is the Company's subsidiary, pledged rights to utilize leasehold and mortgage of buildings of Chao Phraya Estate Project under a conditional guarantee agreement with a foreign commercial bank. Subsequently, the subsidiary fully repaid the loan since 2020. Currently, the foreign commercial bank is in the process of returning the collateral
- 4/ The land has appraisal value of Baht 216.45 million which is appraised by an appraiser who has been approved by the Office of the Securities and Exchange Commission as of February 8, 2022.

1.2 Investment properties

As at December 31, 2021, investment properties according to the company's financial statements consist of

Project	Project details	Project locations	Total area of project (Rai)	Net book value As at 31 Dec 21 (Million Baht)	Obligations
Land at Chachoengsao Province	-	-	79-3-63 Rai	12.57	-
Ovingdean Hall School	Land and buildings located in Brighton, United Kingdom, Currently, is in process of consideration and negotiation for new business opportunity.	Ovingdean Hall School, Greenways, Ovingdean, Brighton, London	881,654	598.78 square feet	Liabe to mortgage ^{2/}

Remark

- 1/ The Company has mortgaged some areas of land including component parts and building in the future as a collateral of long-term debenture of Country Group Development Public Company Limited No.1/2018 which will be due in 2022 with the right of mortgage capital of Baht 2,000 million.
- 2/ On October 14, 2016, CGUK1 Limited ("subsidiary") has enter into loan agreement with foreign financial institution amount of GBP 9 million. CGUK 1 Limited has mortgaged land and buildings as a collateral As at December 31, 2021, the outstanding of loan is GBP 3 million or equivalent to Baht 136.04 million.
- 3/ The land has appraisal value of Baht 1,206.60 million which was appraised by an appraiser who has been approved by the Office of the Securities and Exchange Commission as of February 20, 2020.
- 4/ The appraisal value of the project was Baht 825.17 million which was appraised by an foreigner appraiser on December 20, 2020.

1.3 Property plant and equipment

As at December 31, 2021, property plant and equipment according to the company's financial statements consist of

Project	Project details	Project locations	Total area of project (Rai)	Net book value As at 31 Dec 21 (Million Baht)	Obligations
Rama III project	International School	Industrial ring road Chong Nonsi Subdistrict, Yan Nawa District, Bangkok	19-2-13.9 ^{1/}	1,578.99	Liabe to mortgage ^{2/}
Other properties	-	-	-	34.62	-
Total				1,613.61	

Remark

- 1/ The land has appraisal value of Baht 2,422.31 million which is appraised by an appraiser who has been approved by the Office of the Securities and Exchange Commission as of February 8, 2022.
- 2/ The Company has mortgaged some areas of land including component parts and building in the future as a collateral of long-term debenture of Country Group Development Public Company Limited No.1/2018 which will be due in 2022 with the right of mortgage capital of Baht 2,000 million.

1.4 Lease of assets for use in operation

A. Office building lease agreements

The Company entered into an office building lease agreement with a person who is not related to the Company and its subsidiaries at No. 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok. The lease term was 3 years, ending on November 15, 2022. The rent and utility service charges throughout the contract period was Baht 21.12 million.

B. Car lease agreements

As of December 31, 2021, the Company has entered into 5 car rental agreements from persons who are not related to the Company and its subsidiaries with a rental period of approximately 4 years, ending July 2025, 1 car, total value of rent throughout the contract period was Baht 2.67 million, ending April 2025, 1 car, total value of rental throughout the contract was Baht 2.82 million, and ending April 2023, 3 cars. The total value of the rent throughout the contract period were Baht 2.93 million, Baht 2.93 million and Baht 3.16 million baht, respectively.

2. INVESTMENT POLICY IN SUBSIDIARIES AND ASSOCIATED COMPANIES

The Company will invest in subsidiaries and associated companies, whereby the Company will invest in a large proportion. This will enable the company to participate in the management and formulate business guidelines. In addition, representatives from the company will be appointed as the directors of the investment company as appropriate. As at December 31, 2021, the investment in subsidiaries consist of

Subsidiaries	Country of registration	Type of business	Percentage of holding (%) As at December 31, 2021
Direct subsidiaries			
Landmark Holdings Co., Ltd.	Thailand	Trading, rent and real estate operation and holding company	70.00
BCEG Country Group Engineering Co., Ltd.	Thailand	Construction and wholesaler of equipment and furniture used in construction	99.99
CGD Digital Partners Limited	Mauritius	Holding company	100.00
Leading Schools Partnership Limited	Guernsey	Holding company	96.45
Indirect subsidiaries			
Chao Phraya Estate Residences Co., Ltd.	Thailand	Real estate management of Chao Phraya Estate Project	54.55 ⁽¹⁾
CGUK 1 Limited	Guernsey	Real estate	96.45 ⁽²⁾

(1) The Company holds shares indirectly through Landmark Holdings Co., Ltd. The percentage of shareholding includes preferred shares, which have the rights of voting of one vote per fifty shares held.

(2) The Company holds shares indirectly through Leading Schools Partnership Limited.

Remark:

1/ Commitment of investment in subsidiary: As at December 31, 2021, the Company has pledged the whole amount of Landmark Holdings Company Limited as collateral for repayment of construction payable.

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS OVERVIEW

The Group's continue to focus on 2 major business policies 1) to accelerate transfer and recognition revenue of Four Seasons Private Residences Project (FSPR) 2) to accelerate debt repayment through various source of cash flow; which will in turn reduce group's financial costs down to appropriate level. The Group had followed these 2 policies continuously in 2021; despite the spread of COVID-19 pandemic throughout the year.

FSPR continued to be major source of revenue for The Group in 2021, adding another Baht 3,175.6 million to the topline this year. Remaining project value is in excess of Baht 13.5 billion; of which approximately Baht 6,000 million are backlog that the Company will gradually recognized as revenues in the following quarters. Gross profit margin for FSPR is still on target at 49% in 2021.

Nonetheless, as per the Company's policy to divest the hotels to strengthen capital and accelerate debt repayment; Company had partially divested Waterfront Hotel Company Limited ("WFH") the owner of Capella Hotel Bangkok and Urban Resort Hotel Company Limited ("URH") the owner of Four Seasons Bangkok at Chao Phraya River to our affiliate "Bound and Beyond Public Company Limited" (formerly "Padaeng Industry Public Company Limited"). Divestment for 51% is completed in November and another 25% is completed in December 2021. The cash flow from divestment was used for debt repayment, amount of approximately Baht 5.8 billion. The remains 24% of interest in WFH and URH will be divested within Q1'2022, and cash flow will be used for further debt repayment.

REVENUE RECOGNITION OF FOUR SEASONS PRIVATE RESIDENCES

Four Seasons Private Residences, a 366 residences with a project value of Baht 20,500 million, currently has sold backlog in excess of Baht 13,500 million (quality backlog as most of the clients have prepaid deposits of up to 30% of the contact value). For the year 2021, the company reported revenues from condominium sales of Baht 3,175.6 million.

TABLE PRESENT REVENUE, COST OF SALE AND GROSS PROFIT MARGIN OF FOUR SEASONS PRIVATE RESIDENCE PROJECT

(Unit : Baht Million)

Year	2021	2022	Percentage change
Revenue	3,263.2	3,175.6	(2.8%)
Cost of Sales	1,559.7	1,608.2	(33.4%)
GP%	52%	49%	

Despite the significant increase in revenue, the actual transfers were still varied significant from the company's pre-COVID-19 expectations. The necessary lock down measures from the Thai government (and globally) was the key factor which resulted in the slower transfers as in excess of 50% of our clientele are foreign.

DEBT MANAGEMENT

Last year we referenced the hotel divestment plan to our affiliate Bound & Beyond Public Company Limited. We are glad to announce that the initial portion of the complex divestment process was completed toward 4th quarter of 2021. As expected, the divestment has significantly impact by significantly reduce in debt. The entire divestment plan has serval parts, but a majority of repayments are expected to materialize in Q1 2022, with the whole post-divestment plan to see an interest-bearing debt to equity ratio is in accordance with the Company's policy. Debt and debt to equity ratio are as follows;

(Unit : Baht Million)

Year	2017	2018	2019	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Debt	10,868	19,117	23,910	22,271	22,662	22,730	25,977	17,515
Equity	5,914	5,227	5,043	4,641	4,426	3,920	3,339	4,049
DE Ratio	1.84	3.66	4.74	4.80	5.12	5.80	7.78	4.33

The company reported the maximum DE ratio in Q3 2021 which gradually reduced as construction debt repayment from cash flow from hotel divestment in Q4 2021.

COMPANY OUTLOOK

Proceeds from sale of assets will generate cash inflow for debt repayment according to the Company's policy. This will reduce debt level and significantly decrease in financial costs. Moreover, the excess of cash flow will be an important source of equity as the company looks forward to developing the upcoming mixed use education/residential flagship project in Rama III which the Company purchased the land and ready to develop in 2022. Additionally, with the extended restructuring process behind us, our flagship K-12 international school's development process has been accelerated. A formal announcement on the selected operating partner is expected shortly and with the pandemic's peak in our rearview, we are confident that 2022 will be better than ever.

THE OPERATING RESULT FOR 2021

(Unit : Baht Million)

Statement of profit or loss and other comprehensive income For the year ended December 31, 2021	December 31, 2020	December 31, 2021	Percentage
Revenues			
Revenues	3,322.1	3,253.2	(2.1)
Extraordinary item	231.3	283.3	22.5
Total Revenues	3,553.4	3,536.5	(0.5)
Expenses			
Cost of sale	1,559.7	1,608.2	3.1
Direct operating expenses arising from investment property	2.8	4.3	53.6
Distribution costs	199.0	181.7	(8.7)
Administrative expenses	306.9	396.7	29.3
Directors and managements' remuneration	39.2	40.2	(2.5)
Loss on foreign exchange rate	-	649.8	100.0

Loss on remeasuring fair value of investment property	22.1	-	(100.0)
Total Expenses	2,130.7	2,879.9	35.2
Profit from operation	1,422.7	656.6	(53.8)
Finance income	0.6	0.4	(3.33)
Finance costs	(609.2)	(1,129.5)	85.4
Profit (loss) before income tax expense	814.1	(472.5)	(158.0)
Income tax expense	126.1	356.8	183.0
Profit (loss) for the year	688.0	(829.3)	(220.5)
Loss for the year from discontinued operations	(1,094.3)	(610.0)	(44.3)
Net loss	(406.3)	(1,439.3)	254.2

REVENUES

The Company reported that revenue in 2021 amount of Baht 3,536.5 million which decreased by 0.5% from 2020 which mainly resulted from:

- Revenue from sale of condominium FSPR for 2021 was Baht 3,175.6 million which decreased by 2.8 percent from 2020. The Company started its operation under the COVID situation in Thailand. The government measures and restriction resulted the delivery / transfer plans for the residential units of FSPR were delayed. Gross profit margin for FSPR is still on target at 49% in 2021. The Company has approximately Baht 6,000 million backlog that the Company will gradually recognized as revenues in the following years. In addition, with the "ready to move in" status, this one-of-kind product has resulted in strong sales. Thus, the company is confident that there will be more sales in the future.
- Extra ordinary revenue amount of Baht 283.3 million which increased by 22.5 percent from 2020. Majority of extra ordinary revenue for 2021 from Ovingdean School project which is investment property of the Company. While the prior year the extra ordinary revenue was gain on foreign exchange rate amount of Baht 231.3 million. The Company is currently negotiating with one of the UK market leading school operators to manage the Ovingdean Hall project in Brighton, United Kingdom, which is scheduled to reopen in Q3 2022.

EXPENSES

The Company reported total expenses for 2021 amount of Baht 2,879.9 million which increased by 35.2 percent from 2020. Mainly resulted by

- Cost of condominium sale FSPR for 2021 was Baht 1,608.2 million. The gross profit margin for 2021 was 49 percent which slightly decreased compared with 2021. This was mainly due to an increase in construction costs. However, the Company continues to implement measures to control construction costs to be at an appropriate level.
- Distribution costs FSPR for 2021 was Baht 181.7 million which decreased by 8.7 percent from 2020 which is in line with the decrease in revenue from condominium sales.
- Administrative expenses for 2021 was Baht 396.7 million increased by 29.3 percent from 2020 which resulted from advisory and professional fee of hotel divestment transaction.
- Loss on foreign exchange rate for 2021 was Baht 649.8 million. This is a result of the recognition of foreign exchange losses on foreign currency liabilities due to the depreciation of the Thai baht currency. While for 2020 the Company has gain on foreign exchange rate amount of Baht 231.3 million. The Company took into account such impact. By using the cash flows proceed from asset disposals to repay debts, the exchange rate risk was significantly reduced.

PROFIT FROM OPERATION

The Company reported profit from operation for 2021 amount of Baht 656.6 million which decrease by 53.8 percent from 2020. This is mainly due to the increase in loss on foreign exchange rate as mentioned above. However, during the year, the Company repaid the debt from cash flow from sale of assets according to the Company's policy. This resulted significantly reduced in volatility of exchange rate.

FINANCE COSTS

The Company reported finance costs for 2021 amount of Baht 1,129.5 million which increased by 85.4 percent from 2020 due to hotel operations having commenced resulting in cease capitalization of interest expenses and such interest expenses directly reported it to the statement of profit and loss. In addition, the Company has high level of debt. The Company took into account such impact. By using the cash flows proceed from asset disposals to repay debts, the finance cost will be significantly reduced in the following year.

INCOME TAX EXPENSE

The Company reported income tax expense for 2021 amount of Baht 356.8 million which increased by 183 percent from 2020. Because in 2020 the Company recognized allowance for impairment from hotel divestment transaction and recorded income tax revenue from such transaction amount of Baht 205.8 million.

LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS

presented under "Loss for the year from discontinued operations". For the year 2021 the Company reported loss for the year from discontinued operations amount of Baht 610.0 million which decreased by 44.3 million. Because in 2020, the Company recognized allowance for impairment from hotel divestment transaction in the amount of Baht 739.9 million.

NET LOSS

The Company reported net loss for 2021 amount of Baht 1,439.3 million which increased by 254.2 percent from 2020 as per mentioned above. The Company expects the company's operation result to be better due to financial costs and the volatility of exchange rate will be decreased significantly according to the Company's policy to accelerate debt repayment. In addition, the impact of the epidemic situation of Covid 19, there is a tendency to improve.

FINANCIAL POSITION

The Company has total assets as at December 31, 2021 amount of Baht 21,563.8 million, compared to as at December 31, 2020, with total assets of 26,912.0 million baht, total assets decreased by Baht 5,348.2 million baht, representing a decrease of 19.9 percent. This was mainly due to the sale of hotel business assets during the year 2021, resulting in property, plant and equipment decreased by Baht 9,580.3 million and decreased in trade and other receivables amount of Baht 723.5 million due to recorded input VAT of the hotel business to be cost of business sales amount of Baht 356.1 million and the deposit paid in advance for the purchase of assets decreased by 356.0 million baht, which was in line with the progress of the construction. In addition, land and cost of projects under construction and utilities decreased by Baht 198.9 million due to the gradual recognition of cost in accordance with the revenue recognition of the Chao Phraya Estate Project. However, from hotel divestment transaction during 2021, assets increased by Baht 3,346.4 million, including an increase in long-term loans to related companies amount of Baht 2,000 million and increasing in investments classified as non-current assets or disposal groups classified as held for sale increased by Baht 1,346.4 million.

The Company has total liabilities as at December 31, 2021 amount of Baht 17,514.9 baht, compared to as at December 31, 2020, with total liabilities amount of Baht 22,271.3 million, total liabilities decreased by Baht 4,756.4 million, representing a decrease of 21.4 percent. Due to the policy of accelerating the debt repayment of the group that the company has implemented in the year 2021. As at December 31, 2021, there are interest bearing debt amount of Baht 11,471 million which decreased by Baht 4,346 million. In addition, non-interest bearing debt as at December 31, 2021 amount of Baht 6,044 million. Which main component amount of Baht 3,468 baht is advance from customers of the Four Seasons Private Residences Project which will gradually decrease in accordance with the revenue recognition in the future.

As at December 31, 2021 The Company has shareholders' equity amount of Baht 4,049.0 million, compared to as at December 31, 2020, with shareholders' equity amount of Baht 4,640.7 million which decrease by Baht 591.7 million, representing a reduction 12.8 percent. However, during 2021 the Board of Directors of the Company approved to change in the objectives of the business plan for a plot of land from develop the project to be held in order to take advantage of the increase in the value of an asset. Therefore, the Company has transferred the asset type from the land building and equipment to investment property. The Company recorded the difference between fair value and book value in surplus on revaluation of assets in equity amounting to Baht 655.55 million.

SIGNIFICANT FINANCIAL RATIO

	December 31, 2020	December 31, 2021
Liquidity Ratio		
Current Ratio (number of times)	0.73	0.67
Quick Ratio (number of times)	0.12	0.13
Operating Cash Flow Ratio (number of times)	(0.30)	0.06
Operating Efficiency Ratio		
Accounts Receivable Turnover (number of times)	21.04	38.37
Days of Receivables (day)	17.11	9.38
Accounts Payable Turnover (number of times)	14.97	15.35
Days of Payables (day)	24.05	23.45
Cash Conversion Cycle (day)	(6.94)	(14.07)
Profitability Ratio		
Gross Profit Margin (%)	48.03%	52.20%
Operating Profit Margin (%)	20.12%	43.60%
Net Profit Margin (%)	(40.70%)	(11.43%)
Return on Equity (%)	(33.13%)	(8.39%)
Return on Assets (%)	(5.9%)	(1.50%)
Total Assets Turnover (%)	0.15	0.13
Debt Leverage Ratio		
Debt to Equity Ratio (times)	4.33	4.80
Interest Bearing Debt to Equity Ratio (times)	2.83	3.41
Interest Coverage Ratio (times)	0.58	2.34
Dividend Payout Ratio (%)	-	-

CASH FLOW

As at December 31, 2021, The Company had cash and cash equivalents amount of Baht 971.9 million, increased by Baht 583.6 million from 2020 or increased by 150.3 percent. The Company had net cash used in operating activities amount of Baht 4,919.2 million, mostly from contraction debt payments and paying financial costs. However, the Company had net cash from investment activities amount of Baht 6,200.8 million, which was mainly from cash received from the sale of hotel assets amount of Baht 9,803.7 million, but at the same time, the Company paid cash to purchase investment held for sale amount of Baht 1,346.4 million. And paid cash for long-term loans to related companies amount of Baht 2,000 million. In addition, the Company has paid for the purchase of fixed assets for the construction of the Four Seasons Hotel Bangkok at Chao Phraya River and Capella Hotel Bangkok amount of Baht 250.6 million. And the Company used cash in financing activities amount of Baht 753.4 million, mainly due to loan repayment of loans, debentures and bills of exchange amount of Baht 248.2 million, Baht 378.7 million and Baht 65 million, respectively, and payment for lease liabilities amount of Baht 90.7 million.

As of December 31, 2020, the Company had cash and cash equivalents amount of Baht 388.3 million, increase by 114.3 million from 2019 or increase by 41.7 percent. The company had net cash from operating activities amount of Baht 1,140.8 million, most of which came from operating profit before changes in operating assets and liabilities amounted of Baht 900.5 million, decrease in land and project costs under construction and utilities of the Four Seasons Private Residences Project amount of Baht 506.1 million and decrease in advance payment for construction amount of Baht 722.7 million. In addition, the Company had net cash from investment activities amount of Baht 654.7 million, which was mainly from cash received from deposits at bank used as collateral amount of Baht 1,905.6 million, construction of the Four Seasons Hotel Bangkok at the Chao Phraya River and Capella Hotel Bangkok amount of Baht 1,248.5 million. However, the company used cash amount of Baht 1,705.6 million in financing activities, mostly due to repayment of debenture amount of Baht 358 million and repayment of long-term loan amount of Baht 1,410.0 million, but the Company received cash from issuing bills of exchange amount of Baht 172.6 million.

Summary of net cash received and used in various activities as follows:

(Unit : Baht Million)

	For the year ended December 31, 2019	For the year ended December 31, 2020	For the year ended December 31, 2021
Net cash flows provided by (used in) operating activities	(1,512.9)	1,140.8	(4,919.2)
Net cash flows provided by (used in) investing activities	(735.3)	654.7	6,200.8
Net cash flows provided by (used in) financing activities	877.7	(1,705.6)	(753.4)

FACTORS THAT MAY AFFECT OPERATIONS OR FINANCIAL POSITION IN THE FUTURE

The Company's main income is from real estate development business. Therefore, the Company's performance will depend on the range of revenue recognition due to transfer of ownership from various projects of the Company. However, the Company has expanded its investment in real estate in order to generate income continually, such as the investment in the International School Project. In addition, other important factors that affect the future revenues of the Company, such as the overall economic conditions of the country and the world in each period, competitive conditions including construction costs, etc.

RISK FACTORS

The Company pays close attention to management of risks that may have significant impacts on its business operations, by ensuring that they are at the level, which is controllable and acceptable to the Company. In this connection, the main risk factors facing the Company could be summarized as follows:

1. STRATEGIC RISK

1.1 RISK ARISING FROM DISCONTINUITY OF REVENUE RECOGNITION

The Company started operating real estate business in 2010, and its source revenue are from "For Sales Assets" and "Income Assets". At present, its main source of revenue from for sale assets includes Elements Srinakarin Project which its construction is already completed and its revenue has been gradually recognized since 2013. The project was already sold out, and closed in year 2018. In addition, Four Seasons Private Residences Bangkok at Chao Phraya River which its construction was almost completed and started to recognize income since 4 quarter 2019. In addition, the Company has revenue from rental of Ovingdean Hall project before recognizing its revenue from selling the asset.

In 2021, the Company has entered into the assets disposal transaction; Capella Hotel Bangkok and Four Seasons Hotel Bangkok at Chao Phraya River, in order for a cash flow to accelerate debt repayment according to the Company's policy. As a result, the recognition of future continuous income is missing.

However, the Company realises the importance of continuous revenue recognition. The Company then has a policy to develop new project in the near term; on the land situated right on Rama III area; a 22-3-93.6 rai (9.1 acres) mixed use development. The development components are the residential towers (For Sale Asset), and the first tier international school (Income Asset).

In this regard, the revenue recognition from the project Four Seasons Private Residences at Chao Phraya River, including the developing new projects in both the residential towers and the international school, will be the Group's policy to support continuous revenue recognition in the future.

1.2 RISK ARISING FROM INVESTING IN VARIOUS PROJECTS

Main business of the Company is real estate investment and development, which may arise risk from unexpected return from company investment. In relation to the selection of projects that offer good potential for its investment, the Company has to take into consideration several factors in order to acquire the projects that give attractive returns at an acceptable level of risk. As a result, the Company has adopted a strict policy requiring a feasibility study, risk and return considerations, detailed due diligence, and hiring of experts in various areas such as legal advisors, financial advisors and marketing advisors in order to obtain adequate information for investment decision making. In addition, the Company established a clear operational plan, which was designed and considered impacting from external factors and their solutions. The Company has monitored the implementation of the plan constantly and systematically.

In this connection, the various investment projects are not only subject to careful consideration by the management but also subject to consideration by the Company's board of directors who possess both knowledge and skills. The objective is to ensure that the projects are worthy of investment by the Company.

2. OPERATIONAL RISK

2.1 RISK ASSOCIATED WITH CONSTRUCTION COST CONTROL

Construction cost control is one of important factors resulting to project return. Construction material cost is crucial major cost. Construction cost has changed. However, the Company makes a detailed estimate of the construction cost of each project, aiming to get information about the construction cost as close to the actual cost as possible from the start of the project. The information enables the Company to determine the overall construction prices in the contracts to be signed with sub-contractors. As regards some items of construction materials, which are purchased by the Company, it will compare various prices quoted by several suppliers. As well, when contracts are signed, prices will be fixed in advance. The objective is for the Company to ensure that it gets the best prices and the best terms as possible. As a result, throughout the construction period of each project, the Company does not run the risk of price volatility.

2.2 RISK ARISING FROM SALES OF PROJECTS BEING LOWER THAN ORIGINALLY ESTIMATED

The Company not only has estimated the sales of the project Four Seasons Private Residences at Chao Phraya River, but has also determined hotel business revenue projection, that include sales from hotel rooms, restaurants, spas, banquets, and other, under the economic conditions in each period in order for the company to plan its operations as efficiently as possible.

Even though sales of company project has not significantly been lower than estimated, the Company is aware of this risk. The Company's related sales plans have been developed by teams of experienced and skilled staff. The plans were forecasted with consideration of unexpected impact. In addition, to achieve the plans, the Company sells through many sales channels. The Company collaborated with real estate brokers who have extensive networks of customers, both local and overseas. As a result, the Company is confident that it is able to reach the established targets. Moreover, the Company closely monitors the project performance and analyzes the situation. It stands ready to adjust its sales plans in a timely manner, ensuring that the revised plans are appropriate in view of the prevailing economic conditions.

3. FINANCIAL RISK

3.1 RISK ARISING FROM LIMITED ACCESS TO FUNDING SOURCES

The Company's projects require large investments for development and construction. As a result, it is necessary for the Company to have access to several different funding sources including, among others, borrowings from financial institutions, offer of rights issues to raise capital, issuance of various types of debt instruments such as debentures and bills of exchange, as well as working capital based on sales of condominium units before the construction is completed. In case the Company is unable to obtain adequate funds in line with the plans established for project development, the failure may have an adverse impact on project implementation and performance.

However, the Company is confident that it is able to obtain adequate funds in line with the established targets. This is mainly because the Company has developed a watertight financial plan, taking into account the working capital of each project and regularly assessing the Company's ability to gain access to funding sources as well as its debt-to-equity ratio, which needs to be kept at an appropriate level.

3.2 FOREIGN EXCHANGE RATE RISK

The Company has adopted a policy to invest in various projects, both local and overseas. In this connection, it is well aware of potential impacts on the related project performance, which are created by the risk arising from interest rate volatility. The Company has also adopted a clear policy aiming at reducing the risk arising from interest rate volatility by placing emphasis on a method called 'natural hedge' as much as possible. The objectives are to cut costs and to minimize sophisticated transactions. To deal with any remaining currency risk, the Company has adopted a policy to hedge with currency forward contracts by taking into account trend directions as well as the delivery dates of the forward contracts. The objective is to cover the risk arising from the related transactions as much as possible. Furthermore, the Company has also adopted a clear policy to refrain from any speculative transactions in foreign currencies as they may give rise to uncertainties of the project performance.

3.3 INTEREST RATE RISK

Interest rate movements have an impact on the Company. If the interest rate rises, customers will postpone their purchases, mainly due to the customers' increasing cost of buying real estate. On the other hand, the Company's financial costs also increase since it needs financial support from financial institutions in the form of loans, the proceeds of which will be used for building real estate projects.

However, the Company has developed a plan aiming at closely monitoring and reducing the risk arising from rising interest rates. At present, most of the Company's loans are fixed interest rate loans. The objective is to reduce the risk arising from interest rate volatility. In case it has to get variable interest rate loans,

the Company will consider using financial tools such as currency swap in order to reduce such risk. In addition, the Company has established business alliances with several commercial banks. The objective is to enable the Company to make comparison of different offers which lead to the financial costs appropriate to both the Company and its customers.

3.4 RISK ARISING FROM FINANCIAL RATIO MAINTAINING

As at 31 December 2021, the Company did not have duty to maintain debt, deducted by cash and cash equivalents, to equity ratio according to loan agreement and CGD's debenture specifications. However according to CGD's secured debenture No.

1/2020, the Company has a duty to maintain interest bearing debt to equity ratio to be not more than 5.5 : 1 (five point five to one) at the end of quarterly fiscal period and end of fiscal year according to yearly financial statements.

As at 31 December 2021, interest bearing debt, deducted by cash and cash equivalents to equity ratio of the Company in compliance with debenture specifications was 2.6, which is considered to be high. However, the issuance to CGD's debenture No. 1/2020 is to repay CGD's mature debenture. This will not bring interest bearing debt to equity ratio in compliance with debenture specifications in significant amounts. In the future, the Company started residential project development at Rama III or the investment of international school. The Company will have plan to raise fund from institution loan and debenture issuance which might cause debt to equity ratio to rise and might be close to debenture specification.

The Company is confident that the Company will be able to maintain interest bearing debt, deducted by cash and cash equivalents, to equity ratio in compliance with debenture specifications. The Company has plan to reduce debt by continuous loan repayment from the revenue from Four Seasons Private Residences Bangkok at Chao Phraya River which will transfer unit ownership within 2020 for Baht 14.4 million and is expected to close its sales in 2021.

4. RISK ARISING FROM CAPABILITY FOR DEPT REPAYMENT

As at 31 December 2021, the Company's remaining value of bills of exchange with remaining age less than 270 days amounted to Baht 330 million, maturity date between 4 January 2022 to 26 August 2022, and remaining value of none- due debenture amounted to Baht 3,502.70 million, maturity date between 23 March 2022 to 20 August 2023. The Company has long-term borrowing from the financial institution, amounted to Baht 136.04 million for Chao Phraya Estate project construction and the investment in Ovingdean Hall school. The financial institution did not specify financial ratio maintaining. The borrowing amounted to Baht 136.04 million, will be due on 31 December 2022. In addition, the Company has a payable for the construction of the Chao Phraya Estate Project, in the amount of Baht 7,427.90 million, agreed to repay the debt within 30 June 2022.

The Company plans to repay the debt securities, loan from financial institution, and construction payable by cash flow from;

- 1) The entering into the asset disposal transaction; Capella Hotel Bangkok and Four Seasons Hotel Bangkok at Chao Phraya River
- 2) The sale of Four Seasons Private Residences Bangkok at Chao Phraya River. The Company started to recognize the revenue since quarter 4 of year 2019. As at 31 December 2021, the Company has backlog for Baht 6,000 million, and unit for sale of Baht 7,500 million.
- 3) The disposal transaction of asset for investment for Ovingdean Hall project.
- 4) The disposal transaction of asset held for sale; land for Chachoengsao project.

5. RISK ARISING FROM STATE POLICIES

5.1 RISK ARISING FROM CHANGES IN LAWS AND REGULATIONS RELATED TO REAL ESTATE BUSINESS

Changes in laws, rules and ministerial regulations in relation to real estate business have direct impacts on costs and expenditure related to the Company's project implementation. The changes include, among others, the change in the city planning requirements in relation to floor area ratio (FAR), the policy on determination of common areas, and the scope of assessment as well as preparation of environmental impact assessment (EIA) reports. If the regulations or requirements become more restrictive, the changes may have adverse impacts on the Company's performance.

However, the Company reduces such risk by regularly conducting surveys and studies on legal constraints and requirements related to real estate business. This enables the Company to prepare for possible changes and to make appropriate operational plans, taking into account the maximum benefits to be gained from future business operations.

INTERNAL CONTROL & RISK MANAGEMENT

The Board of Directors pays close attention to efficiency assessment of the Company's internal control. This is to ensure that the Company's financial reports as well as information used for decision-making are accurate, complete and reliable. In this connection, the Audit Committee consisting of three members responsible for looking after and overseeing the internal control of the Company, ensuring that the policies and desirable practices which have been assigned are implemented in line with the plans outlined by the Board of Directors as well as in compliance with the rules and regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

At the Board of Directors Meeting No.2/2022 held on 25 February 2022, three members of the Audit Committee were present. In this connection, one of the participating Audit Committee member was knowledgeable in accounting and finance. Having assessed the internal audit systems based on the Office of the Securities Exchange Commission's adequacy assessment form for the internal control systems, the Board of Directors was of opinion that currently the Company's internal control systems were adequate and suitable to its business operations and that there were neither material problems nor deficiencies. The assessment took into consideration five key areas relating to the internal control systems, which included control environment, risk assessment, control activities, information & communication, and monitoring activities. The adequacy assessment of the internal control systems in each area could be summarized as follows:

CONTROL ENVIRONMENT

The Company has established clear business goals, which are reviewed regular, ensuring that they take into account current situations. In order that the established goals could be achieved, the Company determines the level of the staff's remuneration, by annually taking into account the Company's performance as well as the employee performance appraisals in a rational manner.

Furthermore, the Company has established written policies relating to good corporate governance, code of ethical practices, as well as prevention of conflicts of interest. It has also developed

an appropriate organizational structure, which will enable the management to operate efficiently. Importantly, duties and responsibilities of each work unit have been clearly separated from one another. The Company also recognizes the importance of succession planning. Emphasis has been placed on recruitment, development and preparations of replacements as well as grooming of a group of candidates for key positions through development and training of high potential and high caliber employees.

RISK ASSESSMENT

The Company has carried out the adequacy assessment of the internal control systems, using the Office of the Securities Exchange Commission's assessment form which is based on the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In addition, the Company has undertaken assessments, using other formats such as risks arising from within and without organization as well as guidelines in relation to prevention of risks that may affect the implementation of the Company's various projects. It has also carried out an assessment of risks arising from different types of fraud, and from changes of the organizational leadership, which may have an impact on business operations, internal control and finance, among others.

CONTROL ACTIVITIES

The Company has established the scope of responsibilities and power of high-ranking executives as well as their approval limits in writing. Their duties have also been clearly segregated to facilitate checks and balances. Moreover, the Company has established a policy on related party transactions, ensuring that they are in compliance with the laws and the requirements imposed by the Stock Exchange of Thailand, keeping the Company's best interests in mind.

INFORMATION & COMMUNICATION

The Company sends important information and supporting documents needed for decision making to the Board of Directors in advance, together with the notification of the meeting which always gives details related to agenda. In addition, the Company prepares minutes of each meeting, which cover opinions and resolutions adopted by the meeting. As well, the Company stores books of accounts and supporting documents in a systematic and orderly fashion. It also makes use of information technology in storing and managing information of each work unit, such as the Enterprise Content Management (ECM) for managing different information of each work unit, and the Memo Online Systems.

MONITORING ACTIVITIES

The Company has established a system for monitoring its operating activities and its compliance with the code of ethical practices as well as rules relating to prevention of conflicts of interest. Moreover, it has established an internal audit office responsible for monitoring the implementation of the internal control systems of various work units in the organization. In this connection, the internal control systems are subject to regular assessments with the internal audit

officers being required to submit audit reports directly to the Audit Committee. Emphasis is placed on monitoring the progress relating to the implementing corrective measures. In particular, when any material deficiencies are identified, the related reports must be submitted to the Audit Committee right away so that it could make necessary arrangements for having the deficiencies remedied in a timely manner.

HEAD OF INTERNAL AUDIT OFFICE

Miss Anchalee Sriwattkul currently serves as senior manager of the Company's Internal Audit Office. She has considerable experience of internal audit of listed companies for over 20 years. As well, she attended a number of training courses related to internal audit operations. Importantly, she also has a good understanding of the Company's activities and business operations.

In this connection, decisions related to appointment, removal or transfer of the head of the Company's Internal Audit Office must meet with the approval of the Audit Committee.

CORPORATE GOVERNANCE

1. POLICY ON GOOD CORPORATE GOVERNANCE

The Board of Directors realizes the importance of good corporate governance and enhances the good corporate governance according to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission. It is importance to the business operation in order to administrate effectively manage and support the continuously growth, create confidence to shareholders, investors, stakeholders and optimization in the long term to the Company as 5 sections as follows:

- Section 1: Policy on Good Corporate Governance
- Section 2: Rights and equitable treatment of shareholders
- Section 3: Role of stakeholders
- Section 4: Disclosure and transparency
- Section 5: Responsibilities of the Board of Directors

SECTION 1: POLICY ON GOOD CORPORATE GOVERNANCE

The Company has written a policy which is supporting the good corporate governance and be under the requirement of several laws and business ethics in order to control the Company's and subsidiaries' operations. The Board of Directors circulated the policy of good corporate governance and business ethics to directors and all employees to follow. The policy is included the following main topics:

- To treat all shareholders and stakeholders equally and fairness
- To commit to creating long term value for the Company by managing the business carefully and cautiously. To be accountable for actions and to perform their duties with all their abilities sufficiently and effectively in order to maximize shareholders' benefit. In addition, the Board of Directors is also responsible for resolving all conflicts of interest.
- To perform their duties transparently, virtuously, auditable, and to disclose adequate information to all stakeholders.
- To carry out the business with risk aversion and place appropriate controls and risk management tools.
- To set up the Company's guideline for ethical conduct in compliance with the guidelines of the Stock Exchange of Thailand for directors, management, and all employees to follow. The guideline focus on having adequate control and internal audit systems to oversee the management and to ensure that they are efficient and providing the long term shareholders' benefit under the laws and business ethics.
- To encourage all directors and management to regularly take courses with the Thai Institute of Directors Association (IOD) and other institutions in order to be more knowledgeable in all aspects of the directors and management's roles and duty.

SECTION 2: RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS

1. RIGHTS OF SHAREHOLDERS

The Board of Directors recognizes the importance of the equitable treatment of shareholders. As a result, it has adopted a policy on equitable treatment of all shareholders as well as protection of their basic rights, the details of which are as follows:

1. All shareholders have equal rights to buy, sell, transfer shares in their possession, to share the Company's profit, to receive adequate information about the Company's business operations, to attend shareholders meetings to exercise rights to vote for the election or removal of directors, the appointment of an auditor as well as other matters which may impact the Company. These matters include, among others, allocation of dividends, establishment or amendment of the Company's articles of association and the memorandum of association, capital decrease or increase, and approval of special transactions.
2. Same types of shares have equal voting rights with one vote per share.
3. The Company regularly discloses its information to shareholders via the Stock Exchange of Thailand's channels as well as the Company's website. In addition, shareholders could get information about their rights or other information about the Company directly via email: info_ir@cgd.co.th.
4. The Company shall send a notice of the annual general meeting together with supporting documents for various agenda items and opinions of the Board of Directors for each agenda item, at least seven days prior to the meeting date, except as otherwise specified in the articles of association, notifications, order or requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. As well, the notice of the meeting together with the supporting documents shall be made available through the Company's website prior to the meeting date. The objectives are to provide shareholders with adequate time to study the available information in detail and to enable them to make appropriate decisions.
5. The Company clearly informs shareholders of the rules and methods in relation to the attendance of shareholders meetings through the notice of the general meeting of shareholders. As well, it informs the shareholders of the voting procedures at the general meeting of shareholders. As well, the Company puts in place clear step-by-step

procedures to be followed at the general meeting of shareholders in relation to presentation of agenda items, raising questions, voting and adopting resolutions. In addition, shareholders are given an opportunity to send their questions to the Company prior to the date of the meeting. Importantly, the Company equitably provides all shareholders with convenience in relation to registration for the attendance of the meeting at least one hour before the meeting starts. They could continue registering for the attendance until the end of the meeting. As well, the shareholders participating in the meeting are provided with appropriate reception buffet..

6. The Company shall not deprive shareholders of the rights to study the Company's information, which must be disclosed in line with various requirements and in relation to the shareholders' participation in the shareholders meetings. For examples, the Company shall neither distribute additional key information on short notice nor add new agenda items during the course of the shareholders meeting. As well, the Company shall not change key information without notifying shareholders in advance. Among others, the Company shall not take away the right of late-arriving shareholders to attend the shareholders meeting.
7. Providing supporting facilities, the Company encourages shareholders to participate in shareholders' meetings to exercise their voting rights. For examples, the Company conducts the meeting in line with the order of the agenda items specified in the notice of the shareholders' meeting, which is sent to them. In electing the directors, shareholders can vote for directors individually. As well, shareholders are provided with opportunities to ask questions or express opinions, to which the directors concerned are required to give their adequate responses.
8. In case shareholders cannot attend the shareholders meeting themselves, the Company has provided them with facilities by making available Proxy Form B, in which shareholders can specify their decisions as regards to their voting. In this connection, shareholders could download both Proxy Form A and Proxy Form B from the Company's website. As well, the Company must offer at least one of its independent directors to be chosen and appointed by shareholders as their proxy holder who will attend the meeting on their behalf.
9. The Company shall make arrangements for clear and accurate minutes of the meeting to be taken, so that shareholders could check them. In this connection, the Company will distribute the minutes of shareholders' meetings through its website after they are sent to the Stock Exchange of Thailand.

2. CONFLICTS OF INTEREST

The Board of Directors and the management have considered ending and preventing the conflicts of interest in a careful, honest, prudent and independent manner, taking into account the code of business ethics and the Company's overall benefits.

As a result, in order to promote transparency and prevent the pursuit of self-interest, the Company requires its directors, executives and related parties to disclose to the Board of Directors information about any conflicts of interest, via the Company Secretary. As well, in compliance with the regulations of the Office of the Securities and Exchange, they are also required to report their holdings of the Company's shares to the Board of Directors. In addition, at the meetings of the Executive Committee or the Board of Directors, those who have interests in any transaction or may have a conflict of interest with the Company are prohibited from giving their opinion and from voting on the related agenda item.

Moreover, the Company has established a policy and procedures for approving related party transactions or those which may have a conflict of interest. In this connection, information about names of related parties and their relationships, pricing policies and transaction values as well as the opinions of the directors concerned with the transaction need to be disclosed, taking into consideration the notification issued by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. These notifications have to be strictly adhered to for the overall benefits of shareholders in an equitable manner.

In addition, the Audit Committee has reported to the Board of Directors on the related party transactions and other transactions that have a conflict of interest. The appropriateness of these transactions has already been carefully considered. The report has complied with the related requirements of the Stock Exchange of Thailand. In strictly adhering to the requirements, the Company discloses the information every quarter and includes it in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

In this connection, the Company has adopted a policy prohibiting directors, executives and staff members of the Company and its subsidiaries from using insider information which has not been disclosed to the public, for their own benefit or that of third parties, directly or indirectly. In addition, directors, executives or staff members of the Company who receive the Company's financial information are prohibited from using the information for one month before it is disclosed to the public. In this connection, the Company has requested the directors, executives and staff members of the Company to refrain from trading the Company's shares before disclosing the financial statements to the public. As well, it has ensured that the directors and executives understand their responsibility in reporting their holdings of the Company's shares and changes in their shareholdings to the Office of the Securities and Exchange Commission as well as the Stock Exchange of Thailand in compliance with Section 59 and the liability clause in Section 275 of the Securities and Exchange Act B.E. 2535. In this connection, the Company has established disciplinary measures which shall be applied to staff members who violate the Company's rules and regulations or the announcements which are included in the staff manuals.

SECTION 3: ROLE OF STAKEHOLDERS

The Company places great importance to all stakeholders, i.e. shareholders, employees, the Company and the subsidiaries' management teams, partners or external stakeholders, i.e. business partners, competitors, creditors, communities and societies, as well as state agencies and related agencies as follows:

Shareholder:	The Company is committed to creating added value in the long run and continuously to providing investment returns for the benefits of shareholders with focus on transparency disclosure and credible.
Employees:	Employees are encouraged to improve their skills and abilities to ensure the highest operational efficiency. Employees are provided with suitable and fair hiring conditions and a meritocratic system of advancement within the Company. The Company ensures a safe work environment that is in line with accepted standards.
Partners:	The Company collaborates with partners in a professional and transparent manner for its mutual best interest
Customers:	The Company encourages providing service according to the agreement and acknowledges the importance of customers is the first with create the good relationship regularly and continuously.
Business partners:	Company shall treat all the partners equally, fairly and keep confidentiality including create good relationship and benefit with partners.
Creditors:	The Company treats lenders fairly according to the debt hierarchy and in line with the relevant contract and the law.
Competitor:	The Company competes fairly and treats competitors equally, respectfully and professionally.
Community/Society:	The Company recognizes the supporting in activities of promoting quality of life and cultivating social responsibility spirit to employees at all level that can lead to the development in community, society and environment.
Government agencies:	The Company complies with all relevant laws, criteria, rules and regulations in the related agencies.

Environment:

The Company encourages the employees to acknowledge the environment preservation and creates the policy to develop the project under the Environmental Impact Assessment (EIA).

The Company has adopted a policy aiming at protecting their rights and treating them equitably. This is mainly because the support from all groups of stakeholders plays an important role in enhancing the Company's competitiveness and profitability, which in turn bring about long-term success for the Company. Recognizing the rights of each group of stakeholders, the Company not only complies with various rules and regulations but also fulfills all obligations of contracts and agreements. As well, emphasis is placed on disclosure of adequate information to facilitate effective participation of the stakeholders concerned. The Company also refrains from depriving the various groups of stakeholders of their rights or from causing negative impacts on them.

If there is a complaint, suggestion, or query on wrongdoing, violation of ethics, error in the financial statements, or deficiency in the internal control system, please direct them to the Secretary to Audit Committee, at InternalAudit@cgd.co.th, or Internal Audit Department, No. 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330. The Company will investigate into the matter confidentially and report the finding to the Board of Directors.

SECTION 4: DISCLOSURE AND TRANSPARENCY

1. DISCLOSURE

The Company pays close attention to disclosure of accurate, complete, and reliable information, both financial and non-financial, which is important to decision making of investors and stakeholders, in an equitable, timely and transparent manner as well as in line with the rules imposed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The information which includes various publications, Annual Registration Statement / Annual Report (Form 56-1 One Report), is disclosed through the channels of the Stock Exchange of Thailand and the Company's website.

In the annual report, the Company also makes available the Audit Committee's report as well as the statement indicating responsibilities of the Board of Directors for the financial report.

2. RELATIONSHIP WITH INVESTORS

The Company pays close attention to disclosure of accurate, complete, and reliable information, both financial and non-financial, as well as other key information, which is important to decision making of investors and stakeholders in an equitable,

timely and transparent manner. The information is disclosed to investors, analysts, and interested members of the general public through various channels of the Stock Exchange of Thailand and/or various media such as publications as well as the Company's website. In this connection, the Company has assigned the Company Secretary as the person responsible for giving information service and disclosing the Company's key information. One may contact the Company at Tel: 66(0) 2658 7888, Fax: 66(0) 2658 7880 or through E-mail: info_ir@cgd.co.th.

SECTION 5: RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. LEADERSHIP AND VISION

The Board of Directors comprises experienced and knowledgeable persons who are able to provide guidance and set Company's policy, vision, strategy, target, and direction, as well as supervise the management team under the legal framework, the Company's objectives and Articles of Association, and resolutions of the shareholders' meeting. It shall perform its duty with care and honesty in order to yield maximum benefit for the Company, and raise confidence among shareholders. Furthermore, the Company also emphasizes the importance of internal control system, internal audit process, and continuously assesses the effectiveness of the management, as well as monitors the internal process regularly by its internal audit department, which constantly reports to the Audit Committee.

The Board of Directors has considered specify and separate the roles and responsibilities between the Board of Directors and management team. The authority is defined clearly which communicates roles and responsibilities to directors and employees regularly.

2. CODE OF CONDUCT

The Company has determined a Code of Conduct for its directors and employees to ensure appropriate action in accordance with the Company and shareholders' expectation in performing their functions. It also provides a guideline for good business conduct as follows:

1. Perform the functions in accordance with the laws, the Company's objectives and Article of Association, the resolution of the Board of Directors, and good corporate governance and director's ethics.
2. Manage the business for the benefit of all current and future stakeholders, as well as preserve the Company's image.
3. Not being involved, directly or indirectly, either in any entity which may have a conflict of interest with the company in which one serves as director or in any entity whose business competes with that of the company in which one serves as director.
4. Stay away from having direct or indirect interests in a connected or competing businesses.

5. Manage with care and avoid commitments that may conflict with its duty in the future.
6. Do not take advantage of the job to gain direct or indirect personal benefit.
7. Devote full ability to carry out the job for the maximum benefit of the Company.
8. Do not conduct or become a major shareholder in a competing business, or have a relatives on the Board of Directors or being shareholders in the same kind of business, regardless of benefitting one's or others' interest.

The Company's directors and all employees are aware of the code of conduct, and behave and perform their functions professionally and ethically, with the goal of maximizing the Company's and shareholders' benefit.

3. COMPOSITION OF THE BOARD OF DIRECTORS

1. The Board of Directors will consider, under the guidance of the Nomination and Compensation committees, candidates whose skills, experience, and expertise are essential for the Company's business and nominate them for selection in the shareholders' meeting.
2. The Board of Directors consists of specifies the number of directors on the shareholders' meeting which shall not less than 5 members whose skills, experience, and expertise are essential. In addition, at least one-third but no less than 3 members of the Board of Directors must be independent from the Company.
3. Independent Directors have qualification as follows:
 - a. Holding shares not exceeding 1 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director.
 - b. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the appointment.
 - c. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary.
 - d. Not having a business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgment, and neither being nor having been a major

shareholder, non-independent director or executive of any person having business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years prior to the appointment.

The Business relationship accordance with paragraph above is included normal business transaction on rental and lease of property, asset and service transaction or financial transaction which to be borrow or lend of loan, guarantee, debt collateral including other similar transaction which the party of transaction have obligation to make the payment of debt to other party from 3% of Net Tangible Asset of the Company or Twenty Million Baht which lower than.

- e. Neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years from the appointment.
- f. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the appointment date.
- g. Not being a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the company's major shareholder.
- h. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

After appointment, the independent director with clearly understanding in the Company business may assign from the Board of Directors to operate the Company, the subsidiary, affiliate or juristic person who may have conflicts of interest, to make decision under Collective Decision.

- i. The independent director has a good knowledge and understanding of the Company's business operations

4. Each director has a term on the Board of Directors as specified in the Public Company Act, and has no limit on the number of consecutive terms they can served on the board.
5. Each director can serve directorship no more than 5 listed companies' Board of Directors unless approved by the Company's Board of Directors or shareholders on a case by case. This is to encourage directors to fully perform their directorship and directors and top management teams shall report their information regarding the other directorships in other companies to be acknowledged by the Board of Directors. Currently, none of the Company's directors serves on more than 5 listed companies.

4. ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

See detail of roles and responsibilities of the Board of Directors as shown in the chapter of the shareholding and management structure.

5. BOARD OF DIRECTORS MEETING

The Board of Directors meeting is arranged at least once every three months. The chairman of the Board or the person assigned will call the meeting. In certain situations, two or more directors may request the chairman to call the meeting, which has to be held within 14 days from the requested date.

The Chairman or the person assigned shall send the invitation letter to the Board of Directors Meeting at least 7 days prior the meeting. In the event of an emergency to protect the rights and benefits of the Company, the meeting request can be notified by other method or the meeting can be arranged sooner. The Chairman and CEO shall consider and determine the

agenda and provide the opportunity that two or more directors can request the agenda according the article of association

At a meeting of the board of directors, the presence of not less than one half of the total number of directors is required to constitute a quorum. In the case where the chairman of the board is not present at the meeting or is unable to perform his or her duty and if there is a vice-chairman, the vice-chairman presents at the meeting shall preside over the meeting. If there is no vice-chairman or if there is a vice-chairman who is unable to perform his or her duty, the directors present at the meeting shall elect one among themselves to preside over the meeting. The decisions at the meeting shall be by majority of votes. Each director shall have one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

6. ASSESSMENT OF DIRECTOR AND TOP-EXECUTIVE

6.1 Assessment of Director

The Board of Director assigns the Nomination and Compensation Committee to assess the performance

of the Board of Director and Sub-Committee with 2 form of assessment which are assessment of the Board of Director by group and by each director (self-assessment). The assessment shall be made director to review result of performance, problem of the last year.

6.2 Assessment of Top-Executive

The Board of Director assigns the Nomination and Compensation Committee to assess the performance of top executive annually. The assessment will be reported to the Board of Director in order to fix the compensation of top executive and the chairman will be the person who informs the top executive for his acknowledgment.

7. BALANCE OF NON-EXECUTIVE DIRECTORS

The company is set to have at least 1 of the 3 of the directors, but not less than 3 members. Three independent directors held the position of Audit committee members with the qualifications according to the announcement of the Stock Exchange of Thailand on the roles and scope of the audit committee to perform various checks and balances of the company to be fair and accurate.

As of 31 December 2021, the experienced and knowledgeable members of the Board of directors comprise of 11 persons, as follows:

- 10 non-executive directors of which are 7 independent directors
- 1 member of the executive director

The three independent directors were appointed the Audit Committee with the qualifications according to the announcement of the Stock Exchange of Thailand on the roles and scope of the audit committee to perform various checks and balances of the company to be fair and accurate.

8. INTEGRATION OR SEGREGATION

The Chairman of the Board shall not be the same person as chief executive of the management in order to separate the duties of policies setting from regular management. The Company has defined the responsibilities of authority to approve, accounting record and assets management at each level clearly, so they can examine each other easily.

The Chairman and Independent committee member is Mr. Vikrom Koompirochana. For the top management, which is the company's chief executive officer, is another director which Mr. Ben Taechaubol. Both positions have separate roles and responsibilities clearly and all important decision making has to be conducted through the Board of Directors.

9. INTERNAL CONTROL AND AUDIT SYSTEM

The Company emphasizes the important of the internal control system, at both the management and operational level. There is a written Procedure Manual clearly specifying the authority of staff performing their duties and the management, and

authorization chart. In order to regularly monitor the internal control system and inspect material transactions, the Audit Committee is assigned to audit the internal control system to ensure its effectiveness. Furthermore, the Company also conducts a risk assessment exercise and prepares preventive and mitigate measures, and monitor the compliance with related laws and regulations. There is also a segregation of operational, monitoring, and evaluating functions in order to encourage appropriate level of check and balance among them.

The Company has established the Office of Internal Audit, which performed its duties independently and reported directly to the Audit Committee, in order to audit the operations of the Company and its subsidiaries. The internal audit office was required to report the results of its auditing works directly to the Audit Committee.

In addition, the Audit Committee must conduct an annual review of the appropriateness and sufficiency of the internal control system and report the findings to the Board of Directors, which will express its opinion on the sufficiency of the internal control system in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

10. DIRECTOR'S REPORT

The Board of Directors has assigned the Audit Committee to supervise the preparation and disclosure of information in the financial statements, internal control system, and internal audit, in order to assess the adequacy and appropriateness of the internal control system and the preparation of the financial statements for their accuracy, completeness, sufficiency, accountability, and effectiveness and also assigned company secretary in keeping director's report.

11. KNOWLEDGE AND SKILL IMPROVEMENT FOR DIRECTORS AND MANAGEMENT

The Company encourages all directors and management to take courses with Thai Institute of Directors Association (IOD) and other related courses organized by various institutions on a regular basis in order to enhance their knowledge and skills.

12. DIRECTORS ORIENTATION

For newly appointed directors, the Company arranges an orientation for them to learn about the Company's policies, and other information, such as capital structure, shareholding structure, operating performance, as well as related laws and regulations. They will also be given a director handbook contains useful information on being a Company's director as follows:

Director handbook

1. Public Limited Companies Act, B.E. 2535
2. The Company's Affidavit
3. The Company's Business Objectives
4. The Company's Articles of Association
5. The Company's Corporate Governance Report
6. Listed company director handbook of the Securities and Exchange Commission.

Information for directors

1. Disclosure Guidelines for Listed Companies' Management
2. Connected party transaction of the Listed Company
3. Corporate Governance Code (the "CG Code") Year 2017
4. Company Profile
5. The Company's recent Annual Registration Statement / Annual Report (Form 56-1 One Report).

13. COMPANY SECRETARY

The Board of Director realizes the important of roles and responsibilities of Company Secretary, which will make the Company to operate its business to comply with the good corporate governance. The roles and responsibilities of the Company Secretary are shown in the chapter of shareholding and management structure.

2. SUB-COMMITTEE

The Company has 3 sub-committees are as following:

2.1 AUDIT COMMITTEE

The Audit Committee comprise of three independent directors appointed by the Board of Directors. The members of the Audit Committee are as following:

No.	Name	Position
1	ACM.Permkiat Lavanamal	Chairman of the Audit Committee
2	Pol. Gen. Werapong Chuenpagdee	Member of the Audit Committee
3	Mr. Hsu-Feng Shueh	Member of the Audit Committee

Mr. Hsu-Feng Shueh, member of the Audit Committee, who has knowledge and experience in auditing the Company's financial statements. Miss Anchalee Sriwivatkul is the secretary of the Audit Committee.

Remark

- (1) Mr. Subhakorn Bhalakula, the Company's Independent Director, and Chairman of the Audit Committee has passed away on 11 June 2021.
- (2) The Board of Directors Meeting No. 8/2564 on 8 September 2021 has resolved to appoint ACM.Permkiat Lavanamal, currently as the Company's Independent Director, to be the Independent Director, and Chairman of the Audit Committee, in replacement of vacant position of Mr. Subhakorn Bhalakula, the deceased Independent Director, and Chairman of the Audit Committee, with effect from 8 September 2021 onwards.

SCOPE OF AUTHORITY AND DUTIES OF THE AUDIT COMMITTEE

1. To review the accuracy and adequacy of the Company's quarterly and annual financial statements by coordinating with the auditor and the in charge management. The Audit Committee may suggest the auditor to review or audit a specific transaction deemed necessary and important.
2. To review the internal control and internal audit systems to ensure their appropriateness and effectiveness in conjunction with the external and internal auditors, review the independence of the Internal Audit Office, and approve the appointment, transfer, and termination of the highest-rank officer of the Internal Audit Office.
3. To review the compliance of the Company's business operation with the securities and stock exchange laws and regulation, as well as other related laws.
4. To evaluate and nominate the Company's external auditor and its compensation based on the auditor's credentials, resources, workload, as well as staff's experience assigned to conduct the audit.
5. To arrange a meeting with the external auditor without a presence of the Company's management at least once a year.
6. To consider the related party transactions or ones that may give rise to a conflict of interest, ensuring that they are in compliance with laws and the requirements of the Stock Exchange of Thailand as well as the requirements of the Office of the Securities and Exchange Commission. This is to ensure that such transactions are rational ones and in the best interests of the Company.
7. To consider the acquisition or disposal of the Company's assets whose value is subject to the approval of the Audit Committee in line with the laws, requirements of the Stock Exchange of Thailand and the regulations of the Office of the Securities and Exchange Commission.
8. To approve the internal audit plan, and the result of the Internal Audit Office's operation.
9. To review and revise the charter of the Audit Committee and propose to the Board of Directors for approval.
10. To prepare an Audit Committee Report to be disclosed in the Company's Annual Registration Statement / Annual Report (Form 56-1 One Report). The report has to be signed by the Chairman of the Audit Committee and must include at least the following information:
 - a. an opinion on the accuracy, completeness and creditability of the Company's financial reports,
 - b. an opinion on the adequacy of the Company's internal control system,
 - c. an opinion on the compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, or the laws relating to the Company's business,

- d. an opinion on the suitability of an auditor,
 - e. an opinion on the transactions that may lead to conflicts of interest,
 - f. the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - g. an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - h. other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
11. To report the duties performed by the Audit Committee to the Board of Directors.
 12. In carrying out its duties, if the Audit Committee finds or doubts that there are any transactions or actions that may have a material impact on the Company's financial position or performance, the Audit Committee has to report it to the Board of Directors so that a remedial measure could be implemented within a timeframe which the Audit Committee deems appropriate. The transactions or actions include, among others, the followings:
 - a. Transactions that lead to conflicts of interests,
 - b. Fraud, material irregularities or defects in the internal control system,
 - c. Violation of the law on securities and exchange, the Stock Exchange of Thailand's regulations, or the laws relating to the Company's business.

If the Board of Directors or the management fails to implement the remedial measure within the timeframe mentioned above, any member of the Audit Committee may send a report on the above-mentioned transaction or action to the Office of the Securities and Exchange Commission.
 13. To investigate complaint from the external auditor of any suspicious behaviors, conducted by the Company's directors, managers, managing Director, or any other responsible parties; deem to be in violation of the Securities and Stock Exchange Act, and report the preliminary finding to the Securities and Exchange Commission and the external auditor within 30 days from the notification date.
 14. To perform other functions as may be assigned by the Board of Directors and agreed upon by the Audit Committee.
 15. In performing such functions, the Audit Committee has a direct responsibility to the Board of Directors, whose responsibility to external parties are still intact.

2.2 NOMINATION AND COMPENSATION COMMITTEE

The Nomination and Compensation Committee comprise of 3 members appointed by the Board of Directors. The members of the Compensation Committee are as following:

No.	Name	Position
1	Pol. Gen. Werapong Chuenpagdee	Chairman of the Nomination and Compensation Committee
2	Pol.Lt.Gen.Ittipol Ittisarnronnachai	Member of the Nomination and Compensation
3	Mr. Ben Taechaubol	Member of the Nomination and Compensation Committee

Remark

- (1) Mr. Subhakorn Bhalakula, the Company's Chairman of the Nomination and Compensation Committee has passed away on 11 June 2021.

- (2) The Board of Directors Meeting No. 8/2564 on 8 September 2021 has passed the following key resolutions:

1. Appointed Pol.Gen.Werapong, currently as the Company's member of the Nominating and Compensation Committee, to be the Chairman of the Nominating and Compensation Committee, in replacement of vacant position of Mr. Subhakorn Bhalakula, the deceased Chairman of the Nominating and Compensation Committee, with effect from 8 September 2021 onwards.

2.Appointed Pol.Maj.Gen.Ittipol Ittisarnronnachai, currently as the Company's Independent Director, to be the member of the Nominating and Compensation Committee, with effect from 8 September 2021 onwards.

SCOPE OF AUTHORITY AND DUTIES OF THE NOMINATION AND COMPENSATION COMMITTEE

Responsibilities on Nomination Function

1. To formulate criteria and policy in nominating directors, members of sub-committees and the Chief Executive Officer.
2. To consider and nominate appropriate persons to be appointed as directors, and members of sub-committees and the Chief Executive Officer for approval by the Board of Directors and/or the Shareholder Meeting.
3. To report to the Board of Directors the results of the meetings or other matters that the Board of Directors should be informed.
4. To perform any tasks assigned by the Board of Directors.

Responsibilities on Remuneration Function

1. To appraise the performance of the Directors, member of sub-committee and the Chief Executive Officer.
2. To evaluate the compensation for the Directors and

member of sub-committee based on a fair and reasonable scheme and propose to the Shareholder Meeting for approval. The compensation includes salary, meeting allowance, annual bonus, and other monetary and non-monetary benefits.

3. To evaluate the compensation for the Chief Executive Officer based on a fair and reasonable scheme and propose to the Board of Director Meeting for approval. The compensation includes salary, meeting allowance, annual bonus, and other monetary and non-monetary benefits. In addition, evaluate the compensation for high-level management based on a fair and reasonable scheme and propose to the Board of Director Meeting for approval.
4. To review the compensation for the Directors, member of sub-committee, the Chief Executive Officer as well as review the compensation structure for high-level management based on individual performance, company performance, practices in the same sector and other listed companies and their responsibilities.
5. To perform any tasks assigned by the Board of Directors.

2.3 INVESTMENT COMMITTEE

The Investment Committee comprise of two executive directors appointed by the Board of Directors. The members of the investment Committee are as following:

No.	Name	Position
1	Mr. Ben Taechaubol	Chairman of the Investment Committee
2	Mr. Chatchai Chordokrak	Member of the Investment Committee

SCOPE OF AUTHORITY AND DUTIES OF THE INVESTMENT COMMITTEE

1. To evaluate and approve any investment which total value of the project not over Baht 100 million.
2. To review and propose for approval by the Board of Directors for any investment which total value of the project over Baht 100 million or the investment which is not abide by the investment's policy.
3. To carry out any other tasks assigned by the Board of Directors.

In this connection, the Board of Directors does not specify the tenure of the Chairperson of the Investment of Committee

3. NOMINATION AND APPOINTMENT OF DIRECTORS AND SENIOR EXECUTIVES

BOARD OF DIRECTORS

In selecting candidates to be appointed as members of the Board of Directors, the selected candidates need to be approved by the Nomination and Remuneration Committee first before submitting

their names to the Board of Directors for consideration. After consideration, the Board will propose the names of the candidates to the annual general meeting of shareholders for appointment. The selection will take into account a number of criteria including the candidates' knowledge, ability, experience, vision and credibility. Importantly, the candidates must not possess any prohibited characteristics specified by the laws. In this connection, the related criteria and methodologies could be summarized as follows:

1. At least half of the Board of Directors must reside in Thailand and the members of the Board must possess qualities specified by the laws.
2. The appointment of directors is subject to a simple majority of votes cast at the annual general meeting of shareholders, based on the following criteria and methodologies:
 - (1) Each shareholder shall be entitled to one vote on each share of stock held by him.
 - (2) Shareholders are required to cast their votes on the appointment of each candidate as director separately on a separate resolution.
3. At every annual general meeting of shareholders, one-third of the total number of the directors shall retire. If the number of directors cannot be divided into three parts, the number of director nearest to one-third shall retire. The directors to retire from their office in the first and second years following the registration of the Company shall be determined by drawing lots. In each subsequent year, the directors who have been in the office for the longest time shall retire. The retiring directors may be re-elected.
4. Directors are entitled to receive remuneration from the Company in the form of monetary rewards, meeting allowance, pension, bonus or benefits in other forms in line with the Company's Articles of Association or the resolution adopted at the general meeting of shareholders, which could be a fixed amount of remuneration, criteria for remuneration to be determined each time or effective continuously or until changed. In addition, directors are also entitled receive the allowances and other benefits in accordance with the Company's regulations. In this connection, such entitlements shall not affect the rights of staff or employees of the Company who are elected as directors, to receive remuneration and other benefits as employees.
5. Any director wishing to resign from office shall tender his resignation letter to the Company. The resignation shall have effect on the day the letter of resignation reaches the Company. The director who resigns may also notify the registrar of his resignation.
6. When a vacancy occurs in the Board of Directors otherwise than by rotation, the Board of Directors shall elect a person who is qualified and does not possess any prohibited characteristics in accordance with the Public Limited Company Act or the law on securities and exchange, as a replacement director at the following

meeting of directors, except when the remaining tenure of the replaced director is less than two months. The replacement director may retain his office only for the remaining tenure of the director whom he replaces. The Board of Directors' election of the replacement director must be supported by a vote of not less than three-fourths of the remaining directors.

7. Shareholders attending a meeting may adopt a resolution to remove any director from office prior to retirement by rotation by a vote of not less than three-fourths of the number of shareholders who are present at the meeting and are entitled to vote, representing an aggregate number of not less than one-half of the number of shares held by the shareholders who are present at the meeting and are entitled to vote.
8. The Board of Directors shall elect one director as Chairperson of the Board of Directors. In case it is deemed appropriate, the Board of Directors may elect one or more directors as Vice Chairpersons.

AUDIT COMMITTEE / INDEPENDENT DIRECTORS

As regards the appointment of the Audit Committee members, the Company's Board of Directors or the annual general meeting of shareholders shall appoint the Audit Committee which consists of at least three members selected from the Company's independent directors. In this connection, at least one member of the Audit Committee must have adequate knowledge and work experience in accounting and finance so that he can carry out duties related to the review of the reliability of financial reports. The selection shall also take into consideration qualifications of those who have legal knowledge and work experience as well as a good understanding of the Company's business.

NOMINATION AND COMPENSATION COMMITTEE

As regards the appointment of the Audit Committee members, the Company's Board of Directors or the annual general meeting of shareholders shall appoint the Audit Committee, which consists of at least three members selected from the Company's independent directors. In this connection, at least one member of the Audit Committee must have adequate knowledge, work experience in accounting, and finance so that he can carry out duties related to the review of the reliability of financial reports. The selection shall also take into consideration qualifications of those who have legal knowledge and work experience as well as a good understanding of the Company's business.

TOP MANAGEMENT TEAM MEMBERS

In nominating candidates to assume the position of the Company's senior executive, the Human Resource Division will be responsible for nominating qualified candidates. On the other hand, the selection of the candidates will be left to the discretion of the top management, mainly taking into account the candidates' qualifications, education and experience related to the work unit concerned.

4. OVERSEEING THE OPERATIONS OF THE COMPANY AND ITS ASSOCIATES

The Board has a mechanism to supervise its subsidiaries and associated companies. So the Company can get involved in their management and control the operations of such companies. The Company will send representatives as directors or executive or controlling authority in the proportion of stock holding. When the Company needs to decide in a matter of significance, the matter should be presented to the Board of Directors for approval. Moreover, the representatives of the Company shall look after the subsidiaries or associate to have the disclosure of acquisitions or disposals of assets or related transactions to meet the requirements and criteria of related controlling entities, and also the Board has to prepare financial statements in accordance with accounting standards and meet the deadlines of the consolidated financial statements.

5. CONTROL OF INTERNAL INFORMATION

The Company sets up the policy for committees, directors and employees of the Company and its subsidiaries to maintain the confidentiality, not lead to the disclosure of inside information or seek personal interests or benefit of another person, whether directly or indirectly, whether they receive remuneration or not. Moreover, The Company prevents personnel to perform such activities to disclose the information to others or used for personal gain, including securities trading. The Company approved the policy of the use of inside information as follows:

1. Inform the directors and executives to be aware of their responsibility to report the holdings of securities of their own, their spouses and minor children according to Section 59, including penalties under Section 275 of the Securities and Exchange Act B.E.2535 and the regulations of the Stock Exchange of Thailand.
2. Order the Executive report changes in their shareholdings to the Securities Exchange Commission and send a copy of such report to the company on the same day that the report is sent to the Securities and Exchange Commission.
3. Notify the management and employees of the Company to be aware of the duty of the management and employees of the Company and its subsidiaries. When they are informed about company's financial information, or inside information which can significantly affect the Company's stock price, they need to avoid buying the securities of the company during one month before the financial statements or internal information is publicly available and they are prohibited from the disclosure of such important information to be available to others.

6. AUDIT FEE 2021

The 2021 Annual General Meeting of Shareholders of the Company, on 28 April 2021 has resolved to appoint the Certified Public Accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., to be the auditor of the Company and to determine the auditor remuneration in the amount of not exceeding Baht 2,150,000 for the audit of the Financial Statements for the year 2021 ending on 31 December 2021. The auditor remuneration is exclusive of other fees (Non-audit fee) which will be billed per actual.

As at 31 December 2021, the Company paid the audit fee to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. in the total amount of Baht 2,100,000. There was no non-audit fee.

7. ADOPTION OF GOOD CORPORATE GOVERNANCE PRINCIPLES

The Company has reviewed and put into practice the Principles of Good Corporate Governance for Listed Companies, which were issued by the Stock Exchange of Thailand, as well as the Corporate Governance Code 2017 (CG Code), which were issued by the Office of the Securities and Exchange Commission. The CG principles and code were adopted as deemed appropriate, taking into consideration the Company's business operations. In this connection, it is recommended that the Company's Board of Directors review the adoption at least once a year. The recent findings show that the Company has already adopted most of the principles and code. The following are some key principles which could not be fully adhered to as yet.

- The Board of Directors should adopt a policy limiting the tenure of an independent director to not more than nine (9) years.

Clarifications:

The Company has taken into consideration the above recommendation and is of the opinion that its business nature requires independent directors who possess knowledge, expertise and experience in a specialized field. As well, the Company's directors possess all the qualifications that meet the criteria of an independent director as defined by the Company. As a result, they are able to effectively carry out their duties as independent directors.

- All members of the Nomination and Remuneration Committee should be independent directors.

Clarifications:

Currently, the Nomination and Remuneration Committee is composed of three members, two of whom are independent directors with the remaining director being an executive director. It could be seen that the number of independent directors is more than half of the committee as a whole. As well, the Chairman of the Nomination and Remuneration Committee is an independent director.

Taking into account the past performance of the Committee, all the three members are independent in the performance of their duties and responsibilities within the scope of responsibilities and authority. As a result, the Company is of the opinion that the current composition of the Nomination and Remuneration Committee is appropriate. Not less importantly, all the Committee's members have appropriate qualification and are able to carry out their duties in an efficient manner.

8. LEGAL DISPUTES

As at the fiscal year ended 31 December 2021, the Company and its subsidiaries have no any legal disputes or lawsuits related to the followings:

1. Legal disputes that may cause negative effect on the assets of the Company and its subsidiaries of higher than 5% of the total shareholders' equities.
2. Legal disputes that have material effect on the Company's business operation which cannot be assessed in numbers.
3. Legal disputes, which are not related to normal course of business of the Company.

Directorship details of Directors, Executives and Controlling Persons of the Company, its subsidiaries, associates and other connected companies

NAME			COMPANY			SUBSIDIARY/ASSOCIATE/CONNECTED COMPANIES				
						LH	BCEGCE	CER	URH	WFH
1.	MR. VIKROM KOOMPIROCHANA	D, ID								
2.	POL. GEN.PHATCHARAVAT WONGSUWAN	VD, ID								
3.	ACM.PERMKIAT LAVANAMAL	ID								
4.	POL.GEN.WERAPONG CHUENPAGDEE	a, ID								
5.	MR. HSU-FENG SHUEH	a, ID								
6.	MR. GAVINTORN ATTHAKOR	ID								
7.	POL.LT.GEN.ITTIPOL ITTISARNRONNACHAI	ID								
8.	MR. BEN TAECHAUBOL	d, CEO	d	d		d	d	d		
9.	MR. JIRASAK PONGHATHAIKUL	d								
10.	MISS JAELE ANG	d								
11.	MR. YIU SING TSE	d								
12.	MR. CHATCHAI CHORDOKRAK	X						d		
13.	MR. SUTTINATH JITTICHARUNGLAP	X			d					
14.	MR. VARAKORN TECHAMONTRIKUL	X								
15.	MS. PATRA KANTASIRIBITAKS	X			d					
16.	MRS. VATINEE CHATURONGKUL	X								
17.	MISS MELISSA CHOLLASAP	X								
18.	MR. SADAWUT TAECHAUBOL		d							
19.	MR. CHENG JINGMING		d							
20.	MRS. APINYA VARTERIAN				d					
21.	MR. MESSRS MALCOLM MOLLER							d		
22.	MR. GILBERT NOEL							d		
23.	ANSON LIMITED								d	d
24.	CABOT LIMITED								d	d

Remark

D = Chairman

VD = Vice Chairman

d = Director ID = Independent Director

A = Chairman of the Audit Committee

a = Audit Committee Member

CEO = Chief Executive Officer

x = Executive

LH : Landmark Holdings Company Limited

BCEGCE : BCEG Country Group Engineering Company Limited

CER : Chao Phraya Estate Residences Company Limited

URH : Urban Resort Hotel Company Limited

WFH : Waterfront Hotel CO., LTD.

CGDDP : CGD Digital Partners Limited

CGUK1 : CGUK 1 Limited

LSPL : Leading Schools Partnership Limited

CORPORATE SOCIAL RESPONSIBILITY



Country Group Development believes in incorporating workplace, environment, community and social issues into its business operations, vision, and strategy. The company is committed at the highest level with the Board of Directors directly involved and responsible for laying out the corporate policy on these fronts to ensure that the right balance is achieved.

WORKPLACE

Our company and properties offer a variety of workplace benefits to their staff. These include mental support through the company health insurance cover and suitable working conditions for staff with disabilities. Diversity and inclusion are encouraged and staff are empowered to respect gender, ethnicity, religion, disability and sexual orientation.

COMMUNITY & SOCIAL ISSUES

At Country Group Development, we understand the importance of academic and student education in local communities. We have endeavored to offer academic scholarships at the Wat Sutthiwararam School to top students for the academic year 2021. Capella Bangkok too, has been involved in inspiring and meaningful educational projects.

INSPIRING MEANINGFUL EDUCATION

Every child deserves a proper education. But in many rapidly developing cities, thousands of youth are born with the odds stacked against them and find themselves stuck in a poverty cycle.



By adopting the “Wat Bang Chang Nuea” school in Nakhon Pathom province, Capella Bangkok is dedicated to helping break that cycle and making a difference in the lives of these children, while nurturing in them the confidence to craft their future.

Wat Bang Chang Nuea currently has only seven teachers to meet the needs of the 101 students aged between 3 and 12 years. Aside from elevating cafeteria meals and rebuilding facilities that encourage learning and exploration, Capella Bangkok will also curate English lessons and enriching activities aimed at raising resilient leaders of tomorrow. More than just education, this long-term engagement allows Capella Bangkok to be a constant positive presence in these young lives, offering them a slice of stability and comfort.

CAPELLA AND SOLARBUDDY SHINE A LIGHT ON YOUTHS FACING ENERGY POVERTY

Capella Hotels & Resorts donated 200 solar lamps to provinces in Indonesia, Thailand and Vietnam facing extreme energy poverty. The first initiative in a long-term partnership with SolarBuddy, a global community dedicated to alleviating energy poverty for children, Capella pledges to help youth study after dusk and improve their educational outcomes through the gift of clean, sustainable light.

ENVIRONMENTAL SUSTAINABILITY

A plastic-free hotel, Capella Bangkok works with a range of waste reduction consultants to minimise the hotel's landfill. It also has its own greenhouse, growing organic herbs and vegetables for the hotel's restaurants, bars and staff canteen. Four Seasons Hotel Bangkok at Chao Phraya River plans to begin operating its water bottling plant, reducing the need for outside bottled water and reduced plastic use, as well as plans to eliminate plastic usage by changing all plastic bottles to glass. It also aims to be the first hotel in Thailand to use the ecospirit system (the closed-loop spirits distribution technology ecoSPIRITS launched across Asia, partnering with luxury hotel chain Four Seasons to end its use of single-use glass).

At Four Seasons Hotel Bangkok at Chao Phraya River, each of the hotel's guest rooms are equipped with smart technology to aid in minimizing the hotel's energy output. This includes automatic shades and temperature control to keep the rooms optimized for Bangkok's tropical climate.



RELATED PARTY TRANSACTION

1. CHARACTERISTIC OF THE RALATED PARTY TRANSACTION

The Company and its subsidiaries have the related party transactions with the connected persons and/or juristic persons who might have conflict of interest with the Company and its subsidiaries, which the auditor specified them in the note of the financial statement for the year ended December 31, 2019. It could be summarized as follows:

1) MR. SADAWUT TAECHAUBOL

Relationship: Mr. Sadawut Taechaubol is the major shareholder of the Company, as at April 9, 2021, held ordinary share of the Company amount of 873,180,191 shares or 10.56% of the total paid-up shares. Mr. Sadawut Taechaubol is father of Mr. Ben Taechaubol who is a director and major shareholder of the Company.

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		
		Total Value in2021	Outstanding As at December 31, 2021	Rational and Necessity
1. Deposit for reservation, sign the Agreement to buy and sell 2 Condominium units of Elements Srinakarin.	Advance receive	-	1,181,244	The Audit Committee has the opinion that such transaction was accorded with the Company's price list of condominium unit with the same normal condition to the unrelated party.
2. Deposit for reservation, sign the Agreement to buy and sell Condominium 1 unit of Four Seasons Private Residences.	-	-	11,000 000	

2) MR. BEN TAECHAUBOL

Relationship: Mr. Ben Taechaubol is the major shareholder of the Company, as at April 9, 2021, held ordinary share of the Company amount of 1,897,626,424 shares or 22.96% of the total paid-up shares. Mr. Ben Taechaubol is Chief Executive Officer and a director of the Company.

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		
		Total Value in2021	Outstanding As at December 31, 2021	Rational and Necessity
1. Deposit for reservation, sign the Agreement to buy and sell Condominium 1 unit of Four Seasons Private Residences.	Advance receive	-	98,304,648	The Audit Committee has the opinion that such transaction was accorded with the Company's price list of condominium unit with the same normal condition to the unrelated party.

3) PI SECURITIES PUBLIC COMPANY LIMITED (FORMERLY NAME "COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED ("CGS"))"

Type of Business: Securities Brokerage

Relationship: Pi Public Company Limited (CGS) and the Company have one common director, namely AMC Permkiat Lavanamal.

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		
		Total Value in 2021	Outstanding As at December 31, 2021	Rational and Necessity
1. The Company paid deposit for trading securities to CGS.	Deposit for trading securities	-	5,610	
2. The Company received interest income from CGS, which came from deposit for trading securities at an interest rate of 0.2%	Interest income	15	-	The Audit Committee has the opinion that such transaction was the same normal condition to the Unrelated party. The interest of the bill of exchange is the rate lower than loan of financial institution and no collateral.
3. The Company paid fee for debenture issuance.	Prepaid debentures issuance fee	(600,000)	150,000	
	Debentures issuance fee	450,000	-	

4) COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED (CGH)

Type of Business: Holdings Company

Relationship: Country Group Holdings Public Company Limited (CGH) and the Company have one common director, namely Pol. Gen Werapong Chuenpagdee. In addition, the company's Chairman of the Board of Directors is Mr. Sadawut Taechaubol

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		
		Total Value in 2021	Outstanding As at December 31, 2021	Rational and Necessity
1. The Company purchased 153,061,800 ordinary shares of Country Group Holdings Public Company Limited	Investment in ordinary shares	-	200,510,958	The Audit Committee has the opinion that such transaction was the same normal condition to the Unrelated party.
2. The Company received 38,265,450 warrants (CGH-W5) from Country Group Holdings Public Company Limited.	CGH-W5	-	-	

5) MF HOLDINGS COMPANY LIMITED ("MFH")

Type of Business: Investment in other businesses

Relationship: Shareholder of CGD, and CGH is the major shareholder of MFC Asset Management Public Company Limited ("MFC"). MFH is MFC's subsidiary.

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		
		Total Value in 2021	Outstanding As at December 31, 2021	Rational and Necessity
<p>1. The Company has issued bill of exchange to MFH.</p> <ul style="list-style-type: none"> On April 9, 2021 at the amount of Baht 70 million with term of 270 days. The maturity date is January 4, 2022. Interest of bill of exchange is 6.75% per annum. On May 11, 2021 at the amount of Baht 100 million with term of 269 days. The maturity date is February 4, 2022. Totaling 269 days with interest of bill of exchange is 6.75% per annum. <p>The interest of bill of exchange has been paid on the issuance date by discount the value of each bill of exchange.</p>	Bill of Exchange	-	170,000,000.00	The Audit Committee has the opinion that such transaction was the same normal condition to the unrelated party.
2. Interest expense from bill of exchange.	Prepaid Interest	9,494,605	655,905	
	Interest	12,518,909	-	

2. MEASURE OR PROCEDURE TO APPROVE THE RELATED PARTY TRANSACTION

For protecting benefits for the Company and overall shareholders, the Company has set up measurement and procedure to execute the related party transaction, which the Board of Directors would strictly supervise the Company's operation to comply with rules and regulation of Securities and Exchange Commission and the Stock Exchange of Thailand.

In case that the Company and the Subsidiaries have the related party transaction with the person who might have conflict of interest, interested person or the person who might have conflict of interest in the future, the Company would request for the Audit Committee's opinion regarding necessity and appropriateness of such transaction by considering the most benefit to the Company. If the Audit Committee is not in the expertise area to consider the potential related party transaction, the Company will hire an independent expert or the Company's auditor to give the opinion on such transaction for the Board of Directors or the shareholders' consideration. Moreover, the related party transactions will be disclosed in the note of the financial statement, which would be audited by the auditor.

3. POLICY OR TREND ON THE RELATED PARTY TRANSACTION IN THE FUTURE

The Company set up the policy or trend to execute the related party transaction in the future. If there would be the related party transaction in the future, the Company would execute it under the normal business activity, which could be referred to the same condition with the third party. Thus, the Company would have practice according to the Stock of Exchange Act on 1992, rules, notifications, or regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, including rules and regulations of disclosure on the related party transaction and acquisition or disposition on the main asset of the listed company and its subsidiary, and the accounting standard governed by the Institute of Certified Accountants and Auditors of Thailand strictly.

In case that the Company has the related party transaction with the person who might have conflict of interest, interested person or the person who might have conflict of interest in the future, the Company would request for the Audit Committee's opinion regarding necessity and appropriateness of such transaction. If the Audit Committee is not in the expertise area to consider the potential related party transaction, the Company will hire an independent expert or the Company's auditor to give the opinion on such transaction for the Board of Directors or the shareholders' consideration. Moreover, the related party transactions will be disclosed in the note of the financial statement, which would be audited by the auditor.

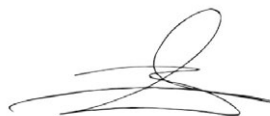
REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

In accordance with the guidelines established by the Stock Exchange of Thailand regarding good Corporate Governance of listed companies on the Stock Exchange, the Board of the Directors of listed companies is responsible for a Statement of the Directors Responsibilities in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

The Board of Directors of Country Group Development Public Company Limited hereby certifies that the Financial Statements of the Company and its subsidiaries have been prepared in accordance with Generally Accepted Accounting Principles established by the Accounting Society of Thailand and the Financial Statements to reflect accurate and reasonable financial position and performance of the Company during the past fiscal year. The aforesaid Financial Statements have been audited with unqualified opinion expressed by Certified Public Accountant.



Mr. Vikrom Koompirochana
Chairman of the Board of Directors



Mr. Ben Taechaubol
Director and Chief Executive Officer

AUDIT COMMITTEE REPORT 2021

The Audit Committee of Country Group Development Public Company Limited is composed of three independent members including Air Chief Marshal Permkiat Lavanamal serving as Chairman of the Audit Committee with effect from 8 September 2021 onwards, in replacement of vacant position of Mr. Subhakorn Bhalakula, the deceased Independent Director, and Chairman of the Audit Committee on 11 June 2021. Pol. Lt. Gen. Werapong Chuenpagdee and Mr. Hsu Feng Shueh who are qualified professionals and possess work experiences related to accounting, finance, laws, business management and organizational administration. The Audit Committee performs its duties in an independent manner as specified in the Audit Committee Charter and in full compliance with the guidelines and requirements of the Office of the Securities and Exchange Commission (SEC) as well as the Stock Exchange of Thailand (SET).

In 2021, the Audit Committee held 7 meetings altogether, in which the management concerned, the internal auditor and the external auditor participated to discuss the agenda items relevant to them. The summary of the work performed by the Committee is as follows:

1. REVIEWING FINANCIAL STATEMENTS

The Audit Committee reviewed the consolidated financial statements of Country Group Development Public Company Limited and its subsidiaries, both quarterly and yearly, for the year 2021, ensuring that they were accurate, complete and reliable. Before the Committee conducted the review, the financial statements were already reviewed and audited by the Company's auditor. In this connection, the Committee also invited the members of the management concerned as well as the auditor to participate in its meetings to consider the financial statements, give clarifications and answer its questions in relation to the accuracy, completeness and adjustments of key accounting entries, as well as the adequacy of information disclosed in the financial statements, observations of the auditor and key findings from the audit.

In addition, the Audit Committee held a private meeting with the auditor, in which no member of the Company's management participated. The objective was to inquire about the overall Company's auditor performance for the year 2020. In this connection, the auditor received good cooperation from the management and was able to carry out duties in an independent manner. In addition, there was no material observations made to the preparation of the financial reports.

The Audit Committee is of the opinion that the financial statements were prepared in line with the Generally Accepted Accounting Principles (GAAP), showing financial position, Performance, and the cash flow of the company correctly as it should in essence, with adequate information disclosed. This is beneficial to shareholders, investors and users of financial statements.

2. REVIEWING INTERNAL CONTROL SYSTEMS

The Audit Committee considered the result of the management's assessment report of the adequacy of the internal control System, in which the assessment in line with the guidelines issued by the Office of the Securities and Exchange Commission (SEC) as well as the findings of the internal audit department and the observation's auditor. There was neither issue nor defect which had a significant impact on the Company. In addition, the management implemented improvements in line with the recommendations given by the Audit Committee, the auditor and the internal control department in a continuous manner. This demonstrated the attention which the Company's internal control was put in place adequate, and no material issues were found that may affect the achievement of the Company's objectives or goals.

3. REVIEWING RISK MANAGEMENT

The Audit Committee ensured that the Company put in place risk management systems at the organizational level, aiming at reducing the risks arising from internal or external factors. The Committee also regularly monitored the investment project risk, operational risk, and financial risk. As well, it gave recommendations for improving the risk management process, ensuring that the Company possessed an appropriate risk management process which could mitigate impacts and respond to changes in an efficient manner.

4. CONSIDERING AND GIVING OPINION THE TRANSACTIONS OF ASSETS ACQUISITION

The Audit Committee reviewed appropriateness about the policy and process of entering significant transaction size related party transaction, as stipulated abide by as per Stock Exchange of Thailand's requirement. This includes receiving financial assistance to ensure the reasonability and the company's best benefit of the transaction, with appropriateness of the conditions of the transaction, and reasonable price. The information disclosure was correctly disclosed with material information, and completely met the requirements of the relevant regulators.

5. REVIEWING COMPLIANCE WITH LAWS AND REGULATIONS

The Audit Committee reviewed and oversaw the Company's conduct of business affairs, ensuring that it was in strict compliance with rules of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand as well as other relevant laws that governed the Company's businesses. In this connection, there was no transaction which was in violation of the related laws and regulations, applicable to the Company.

6. OVERSEEING INTERNAL CONTROL

The Audit Committee oversaw the internal audit activities, ensuring that they were implemented independently and productively. As well, the Committee gave its approval to the 2021 audit plan, prepared according to the major risks and reviewed audit plan to be accordance with the COVID-19 epidemic situation. This includes considering important issues found from the audit, and giving useful recommendations, for presenting to the management. It also conducted evaluate the performance of the internal audit department against established KPIs, and using for making the head of internal audit department's performance more efficient and more effective.

7. MONITORING OF VARIOUS PROBLEMS AND OBSTACLES IN PROJECT IMPLEMENTATION

The Audit Committee monitored the various problems and obstacles which occurred as a result of the project implementation. In this connection, the Committee gave appropriate recommendations and guidelines in order to accommodate the impact that may occur in the future, and monitoring the progress periodically. In addition, they were monitoring the impact of the COVID-19 epidemic situation for management and performance measures.

8. CONSIDERING THE AUDIT COMMITTEE CHARTER

The Audit Committee considered the Audit Committee Charter annually, in order to review the charter of the Audit Committee to be appropriate, up to date, in accordance with rules and guidance of the Securities and Exchange Act, the Stock Exchange of Thailand, and good practice guidelines.

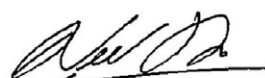
9. CONSIDERING PROPOSAL FOR AUDITOR APPOINTMENT AND AUDIT FEE

In selecting the auditor, the Audit Committee deemed it appropriate to propose the appointment of the Company's auditor for the year 2021, to the Board of Directors for consideration, for further proposal to the 2021 Annual General Meeting of Shareholders for approval. The Committee considered the independence of the auditor, performance, knowledge skills, including experience of the auditor and the appropriateness of the audit fee.

The Committee has resolved to propose the Board of directors to further propose to the 2021 Annual General Meeting of Shareholders to consider and approve the appointment of auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the Auditor of the Company for year 2021.

In summary, for the year 2021, the Audit Committee has carried out all the duties and responsibilities specified in the Audit Committee Charter by not only properly applying their knowledge, skills and abilities in a careful and adequately independent manner but also by giving opinions and recommendations to the management and the Board of directors, with a view to the best interests of stakeholders who are treated in an equitable manner. The Committee is of the opinion that the Company's financial statements are accurate, reliable and prepared in accordance with the Generally Accepted Accounting Principles (GAAP). As well, the Company's conduct of business affairs is in compliance with the laws and various obligations related to business operations. Apart from good corporate governance systems, the Company has put in place not only risk management systems which are at an acceptable level, but also internal control systems which are adequate for business operations.

On behalf of the Audit Committee



(Air Chief Marshal Permkiat Lavanamal)

Chairman of the Audit Committee

17 January 2022

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Country Group Development Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Country Group Development Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2021, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Country Group Development Public Company Limited and its subsidiaries and of Country Group Development Public Company Limited as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Key Audit Procedures
<p>Goodwill</p> <p>As at December 31, 2021, the Group has goodwill of Baht 3,614.38 million as a result of the reverse acquisition which the Company is the legal parent company and was designated as the acquiree for accounting purpose. Goodwill was considered as the key audit matter because the amount is significant to the Group's consolidated financial statements. The impairment assessment of goodwill requires the management to exercise a high degree of judgment in determining recoverable amount of each cash generating unit involving fair value assessment, estimating the future cash flows and determining an appropriate discount rate and terminal growth rate, which directly affect the balance of goodwill presented at the end of reporting period.</p> <p>Details of goodwill, accounting policies and impairment assessment of goodwill were disclosed in Notes 2.2.4, 3.16 and 3.24.2 to the financial statements, respectively.</p>	<p>Key audit procedures included</p> <ul style="list-style-type: none"> • Obtained an understanding and evaluation of the design and implementation of the key internal controls over the impairment assessment of goodwill • Performed operating effectiveness testing of key internal controls over the impairment assessment of goodwill • Performed substantive procedures as follows: <ul style="list-style-type: none"> - Examined the supporting evidence in relation to the management consideration of the impairment assessment of goodwill - Evaluated the appropriateness of key assumptions and methodology used by the management in assessing the impairment of goodwill - Determined presentation of goodwill and evaluated the adequacy of related disclosures in Notes to the financial statements.
<p>Going concern</p> <p>As at December 31, 2021, the Group and the Company had total current liabilities of Baht 16,417.71 million and Baht 6,286.54 million, respectively, which were mainly the construction payables of a project under development of a subsidiary, short-term debentures and current portion of long-term debentures issued by the Company. However, the Group's management considered that the preparation of the financial statements by adopting the going concern basis is still appropriate because the Group has future business plan and financial</p>	<p>Key audit procedures in evaluating the appropriateness of the management's assessment of the Group's and the Company's ability to continue as a going concern included</p> <ul style="list-style-type: none"> • Reviewed the Group's future business plan and financial plan including the repayment agreement of the construction payables and Memorandum of Understanding with the partner regarding conditions of debt repayment, cash flows to be received from transferring residences under the subsidiary's project and a plan to sell assets related to hotel business segment of the subsidiary, which are relevant

Key Audit Matters	Key Audit Procedures
<p>plan, which consist of a repayment agreement of the construction payables and Memorandum of Understanding with the partner regarding conditions of debt repayment, cash flows to be received from transferring residences under the subsidiary's project, and a plan to sell assets related to hotel business segment of a subsidiary. The plan to sell such assets has been approved by the Extraordinary General Shareholders' Meeting on January 18, 2021. Accordingly, the feasibility of the future business plan and financial plan is significant to the ability to pay debts on schedule and the ability to continue as a going concern of the Group and the Company. Subsequently during the year 2021, such subsidiary has sold assets related to hotel business segment to two newly established subsidiaries supporting the hotel business operations and sold 76 percent of authorized and paid-up ordinary shares of those two subsidiaries to a related company. The Group's management expected to complete the sale of the remaining 24 percent of authorized and paid-up ordinary shares of those two subsidiaries in the near future (see Note 10).</p> <p>Going concern was considered as the key audit matter because the feasibility of the future business plan and financial plan is significant to the ability to pay debts on schedule and the ability to continue as a going concern of the Group and the Company.</p> <p>Details of the assessment of the Group's and the Company's ability to continue as a going concern was disclosed in Note 1.4 to the financial statements.</p>	<p>to the management's assessment of the Group's and the Company's ability to continue as a going concern. These procedures included:</p> <ul style="list-style-type: none"> - Inquiry of the management's plans for future actions - Reading minutes of the meetings of shareholders, board of directors and audit committee relevant to approval of the Group's future business plan and financial plan - Determining the adequacy of supporting evidence of action taken following the plan to sell assets related to hotel business segment and repayment plan for liabilities due within one year - Determining the significant terms of debentures and borrowings agreements and examining the compliance with debt covenants requirements <ul style="list-style-type: none"> • Analyzed and examined cash flow projection prepared by the management included <ul style="list-style-type: none"> - Evaluating the reliability of the underlying data generated for the preparation of the cash flow projection - Challenging and determining the assumptions and rationale used in the cash flow projection - Considering additional facts or information become available since the date on which the management made its assessment • Performed audit procedures regarding subsequent events review to identify those that either mitigate or otherwise affect the Group's and the Company's ability to continue as a going concern • Requested written representations from the management regarding their business plan and financial plan and the feasibility of these plans • Determined and evaluated the adequacy of related disclosures in Notes to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company 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 Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 our 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 and the Company'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 and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BANGKOK
February 25, 2022

Yongyuth Lertsurapibul
Certified Public Accountant (Thailand)
Registration No. 6770
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	971,916,675	388,328,464	389,394,898	119,906,927
Trade and other current receivables	6	967,521,735	1,690,993,705	334,105,931	461,166,137
Inventories	7	-	33,259,000	-	-
Contract costs	8	206,011,048	304,760,154	-	-
Land and cost of projects under construction and utilities	9	8,206,551,538	8,405,445,875	611,349,537	608,558,067
Short-term loans to related companies	33.2	-	-	1,814,678,083	1,760,884,124
Current income tax assets	10	356,284,404	17,959,616	4,012,508	2,572,085
Other current assets		-	42,378,289	-	-
Non-current assets or disposal groups classified as held for sale	10	1,346,428,333	-	-	-
Total Current Assets		12,054,713,733	10,883,125,103	3,153,540,957	2,953,087,340
NON-CURRENT ASSETS					
Deposits at bank used as collateral	11	211,100	70,808,105	-	-
Other non-current financial assets	12	243,110,958	143,651,406	243,110,958	143,651,406
Long-term loans to related companies	33.3	2,000,000,000	-	-	-
Investments in subsidiaries	33.1	-	-	4,695,237,021	4,695,237,021
Lease receivables	13	-	-	-	226,426,328
Prepaid deposits for construction		168,335,842	172,821,951	-	-
Investment properties	14	1,847,982,228	743,031,438	1,022,816,000	-
Property, plant and equipment	15	1,613,612,352	11,193,952,008	1,596,509,006	1,809,428,349
Goodwill	2.2.4	3,614,375,768	3,614,375,768	-	-
Other intangible assets other than goodwill	16	11,553,486	27,995,448	9,005,495	7,362,085
Deferred tax assets	17	-	52,026,395	-	52,026,395
Other non-current assets		9,949,036	10,229,388	3,471,489	3,766,808
Total Non-Current Assets		9,509,130,770	16,028,891,907	7,570,149,969	6,937,898,392
TOTAL ASSETS		21,563,844,503	26,912,017,010	10,723,690,926	9,890,985,732

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2021

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	18	8,729,296,821	7,603,400,596	1,879,331,303	888,728,022
Contract deposit and advance from customers		3,479,387,929	4,187,519,552	1,261,244	1,401,244
Short-term borrowings	19	131,867,564	120,996,850	122,748,614	112,773,215
Short-term borrowings from related companies	33.4	-	-	479,685,140	467,588,815
Bill of exchange	20	323,606,196	389,454,054	323,606,196	389,454,054
Current portion of long-term borrowings	22	136,044,216	-	-	-
Short-term debentures	24	1,950,291,734	1,991,017,063	1,950,291,734	1,991,017,063
Current portion of long-term debentures	24	1,521,287,849	1,895,162,666	1,521,287,849	1,895,162,666
Current portion of lease liabilities	23	145,928,934	12,200,526	8,326,575	8,431,505
Corporate income tax payable		-	2,612,368	-	-
Total Current Liabilities		<u>16,417,711,243</u>	<u>16,202,363,675</u>	<u>6,286,538,655</u>	<u>5,754,556,584</u>
NON-CURRENT LIABILITIES					
Construction payable	21	-	5,124,109,505	-	-
Long-term borrowings	22	-	369,114,549	-	-
Long-term debenture	24	-	-	20,000,000	-
Lease liabilities	23	355,654,755	239,863,694	8,623,224	234,437,817
Deferred tax liabilities	17	703,247,556	211,480,097	131,078,452	-
Provisions for employee benefit	25	19,024,147	37,686,565	17,571,468	19,954,632
Other non-current liabilities		19,250,000	86,693,183	-	-
Total Non-Current Liabilities		<u>1,097,176,458</u>	<u>6,068,947,593</u>	<u>177,273,144</u>	<u>254,392,449</u>
TOTAL LIABILITIES		<u>17,514,887,701</u>	<u>22,271,311,268</u>	<u>6,463,811,799</u>	<u>6,008,949,033</u>

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2021

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
	26				
Authorized share capital					
12,438,219,198 ordinary shares of Baht 0.61 each		<u>7,587,313,711</u>		<u>7,587,313,711</u>	
13,263,993,608 ordinary shares of Baht 1.00 each			<u>13,263,993,608</u>		<u>13,263,993,608</u>
Issued and paid share capital					
8,266,128,517 ordinary shares of Baht 0.61 each, fully paid		5,042,338,395	-	5,042,338,395	-
8,266,127,954 ordinary shares of Baht 1.00 each, fully paid		-	8,266,127,954	-	8,266,127,954
PREMIUM (DISCOUNT) ON ORDINARY SHARES	27.1	1,205	(1,559,517,810)	1,205	(1,559,517,810)
SURPLUS ON REVALUATION OF ASSET	14	655,549,976	-	655,549,976	-
DISCOUNT FROM BUSINESS COMBINATION					
UNDER COMMON CONTROL		(819,437,470)	(819,437,470)	(819,437,470)	(819,437,470)
ADJUSTMENT OF EQUITY INTERESTS					
UNDER REVERSE ACQUISITION		(732,872,059)	(732,872,059)	-	-
SURPLUS FROM CHANGE IN OWNERSHIP					
INTEREST IN A SUBSIDIARY		<u>1,578,638,448</u>	<u>1,578,638,448</u>	<u>-</u>	<u>-</u>
		5,724,218,495	6,732,939,063	4,878,452,106	5,887,172,674
ACCUMULATED DEFICIT	26.2	(1,463,342,363)	(2,075,419,821)	(525,639,930)	(1,832,635,284)
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	29	<u>(173,908,556)</u>	<u>(341,579,224)</u>	<u>(92,933,049)</u>	<u>(172,500,691)</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		4,086,967,576	4,315,940,018	4,259,879,127	3,882,036,699
NON-CONTROLLING INTERESTS		<u>(38,010,774)</u>	<u>324,765,724</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY		<u>4,048,956,802</u>	<u>4,640,705,742</u>	<u>4,259,879,127</u>	<u>3,882,036,699</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>21,563,844,503</u>	<u>26,912,017,010</u>	<u>10,723,690,926</u>	<u>9,890,985,732</u>

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
CONTINUING OPERATIONS					
REVENUES					
Revenue from sale of condominium		3,175,633,082	3,263,199,220	-	-
Rental income from investment property	14	5,126,570	47,910,364	-	-
Dividend income		5,625,000	-	5,625,000	-
Gain on foreign exchange rate		-	231,275,054	-	-
Gain on financial assets designated at fair value through profit or loss		10,349,877	-	10,349,877	-
Gain on sale investment in subsidiary		5,934,695	-	-	-
Other income	14	333,835,220	11,012,760	54,867,803	54,793,114
Total Revenues		<u>3,536,504,444</u>	<u>3,553,397,398</u>	<u>70,842,680</u>	<u>54,793,114</u>
EXPENSES					
Cost of condominium sale	9	1,608,227,215	1,559,722,217	-	-
Direct operating expenses arising from investment property	14	4,306,214	2,862,952	-	-
Distribution costs		181,693,103	198,981,468	2,706,511	5,350,127
Administrative expenses		396,694,956	306,899,911	176,602,941	155,580,098
Directors and managements' remuneration	31	39,240,988	40,167,188	39,240,988	40,167,188
Loss on foreign exchange rate		649,771,041	-	14,914,088	3,514,425
Loss on remeasuring fair value of investment property	14	-	22,111,925	-	-
Total Expenses		<u>2,879,933,517</u>	<u>2,130,745,661</u>	<u>233,464,528</u>	<u>204,611,838</u>
PROFIT (LOSS) FROM OPERATING ACTIVITIES		<u>656,570,927</u>	<u>1,422,651,737</u>	<u>(162,621,848)</u>	<u>(149,818,724)</u>
FINANCE INCOME		397,003	604,193	173,024,217	168,549,799
FINANCE COSTS		<u>(1,129,448,429)</u>	<u>(609,146,299)</u>	<u>(374,669,145)</u>	<u>(416,191,007)</u>
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		<u>(472,480,499)</u>	<u>814,109,631</u>	<u>(364,266,776)</u>	<u>(397,459,932)</u>
INCOME TAX EXPENSE (REVENUE)	17	356,805,379	126,087,991	(1,937,653)	(836,911)
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		<u>(829,285,878)</u>	<u>688,021,640</u>	<u>(362,329,123)</u>	<u>(396,623,021)</u>
DISCONTINUED OPERATIONS					
Loss for the year from discontinued operations	10	(609,990,089)	(1,094,329,733)	-	-
LOSS FOR THE YEAR		<u>(1,439,275,967)</u>	<u>(406,308,093)</u>	<u>(362,329,123)</u>	<u>(396,623,021)</u>

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2021	2020	2021	2020
OTHER COMPREHENSIVE INCOME (LOSS)					
Components of other comprehensive loss that will be reclassified to profit or loss					
Exchange differences on translating financial statements of foreign operations	29.2	88,103,026	18,440,234	-	-
Total components of other comprehensive loss that will be reclassified to profit or loss		88,103,026	18,440,234	-	-
Components of other comprehensive loss that will not be reclassified to profit or loss					
Gain (loss) on remeasurements of defined benefit plans		5,052,385	576,366	5,052,385	(1,236,496)
Gain (loss) on investment in equity designated at fair value through other comprehensive income	29.1	79,567,642	(16,027,416)	79,567,642	(16,027,416)
Gain on revaluation of asset	14	655,549,976	-	655,549,976	-
Total components of other comprehensive loss that will not be reclassified to profit or loss		740,170,003	(15,451,050)	740,170,003	(17,263,912)
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR - NET OF TAX		828,273,029	2,989,184	740,170,003	(17,263,912)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(611,002,938)	(403,318,909)	377,840,880	(413,886,933)
LOSS ATTRIBUTABLE TO					
Owners of the parent					
Gain (loss) from continuing operations		(630,253,957)	405,964,748	(362,329,123)	(396,623,021)
Loss from discontinued operations		(426,993,062)	(766,030,813)	-	-
		<u>(1,057,247,019)</u>	<u>(360,066,065)</u>	<u>(362,329,123)</u>	<u>(396,623,021)</u>
Non-controlling interests					
Gain (loss) from continuing operations		(199,031,921)	282,056,892	-	-
Loss from discontinued operations		(182,997,027)	(328,298,920)	-	-
		<u>(382,028,948)</u>	<u>(46,242,028)</u>	<u>-</u>	<u>-</u>
		<u>(1,439,275,967)</u>	<u>(406,308,093)</u>	<u>(362,329,123)</u>	<u>(396,623,021)</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent					
Gain (loss) from continuing operations		198,019,072	408,953,932	377,840,880	(413,886,933)
Loss from discontinued operations		(426,993,062)	(766,030,813)	-	-
		<u>(228,973,990)</u>	<u>(357,076,881)</u>	<u>377,840,880</u>	<u>(413,886,933)</u>
Non-controlling interests					
Gain (loss) from continuing operations		(199,031,921)	282,056,892	-	-
Loss from discontinued operations		(182,997,027)	(328,298,920)	-	-
		<u>(382,028,948)</u>	<u>(46,242,028)</u>	<u>-</u>	<u>-</u>
		<u>(611,002,938)</u>	<u>(403,318,909)</u>	<u>377,840,880</u>	<u>(413,886,933)</u>

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS					
Basic earnings (loss) per share	32 Baht	(0.076)	0.049	(0.044)	(0.048)
Weighted average number of ordinary shares	32 Shares	8,266,128,236	8,266,127,954	8,266,128,236	8,266,127,954
LOSS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS					
Basic loss per share	32 Baht	(0.128)	(0.044)	(0.044)	(0.048)
Weighted average number of ordinary shares	32 Shares	8,266,128,236	8,266,127,954	8,266,128,236	8,266,127,954

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

[illegible]

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

Notes	SEPARATE FINANCIAL STATEMENTS							UNIT : BAHT
	Issued and paid share capital	Premium (Discount) on ordinary share capital	Surplus on revaluation of asset	Deficit from business combination under common control	Accumulated deficit	Other components of shareholders' equity	Total	
						Loss on investments in equity instruments as at fair value through other comprehensive income		
Beginning balance as at January 1, 2020	8,266,127,954	(1,559,517,810)	-	(819,437,470)	(1,434,775,767)	(156,473,275)	4,295,923,632	
Total comprehensive loss for the year	-	-	-	-	(397,859,517)	(16,027,416)	(413,886,933)	
Ending balance as at December 31, 2020	8,266,127,954	(1,559,517,810)	-	(819,437,470)	(1,832,635,284)	(172,500,691)	3,882,036,699	
Beginning balance as at January 1, 2021	8,266,127,954	(1,559,517,810)	-	(819,437,470)	(1,832,635,284)	(172,500,691)	3,882,036,699	
Increase in paid share capital	343	1,205	-	-	-	-	1,548	
Reduce the par value of the shares to offset the discount on ordinary shares and the Company's accumulated deficit	(3,223,789,902)	1,559,517,810	-	-	1,664,272,092	-	-	
Total comprehensive income (loss) for the year	-	-	655,549,976	-	(357,276,738)	79,567,642	377,840,880	
Ending balance as at December 31, 2021	5,042,338,395	1,205	655,549,976	(819,437,470)	(525,639,930)	(92,933,049)	4,259,879,127	

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
CONTINUING AND DISCONTINUED OPERATIONS					
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss for the year		(1,439,275,967)	(406,308,093)	(362,329,123)	(396,623,021)
Adjustment for:					
Income tax expense (revenue)		356,805,379	126,087,991	(1,937,653)	(836,911)
Depreciation and amortization		24,058,893	32,716,951	13,325,963	14,419,082
Loss on sale and write-off of fixed assets		104,485,757	276,312	2,733,943	-
(Gain) Loss on foreign exchange rate		636,342,792	(234,718,100)	14,914,088	3,514,425
Loss on impairment of assets		-	739,898,310	-	-
Loss on remeasuring fair value of investment property		-	22,111,925	-	-
Employee benefit expense (Reversal)		(12,346,937)	11,877,159	3,932,317	3,469,253
Dividend income		(5,625,000)	-	(5,625,000)	-
Interest income		(397,003)	(604,193)	(173,024,217)	(168,549,799)
Finance costs		1,129,448,429	609,146,299	374,669,145	416,191,007
Operating gain (loss) before changes in operating assets and liabilities		793,496,343	900,484,561	(133,340,537)	(128,415,964)
(Increase) decrease in operating assets					
Trade and other current receivables		370,470,272	(995,960,048)	(89,071,051)	(32,201,516)
Inventories		33,259,000	(33,259,000)	-	-
Contracts assets		98,749,106	3,976,518	-	-
Land and cost of projects under construction and utilities		1,317,317,239	506,063,407	(2,791,470)	(3,686,407)
Other current assets		42,378,289	(13,969,567)	-	-
Prepaid deposits for construction		4,486,109	722,679,497	-	-
Other non-current assets		280,352	2,794,030	295,319	(334,564)
Increase (decrease) in operating liabilities					
Trade and other current payables		(4,913,629,082)	988,865,907	996,861,458	802,849,469
Contract deposit and advance from customers		(708,131,623)	(254,942,992)	(140,000)	-
Other non-current liabilities		(67,443,183)	83,609,295	-	-
Net cash flows provided by (used in) operations		(3,028,767,178)	1,910,341,608	771,813,719	638,211,018
Cash received from dividend		5,625,000	-	5,625,000	-
Cash received from interest		397,003	604,193	396,177,994	174,873,322
Cash paid for finance costs		(1,540,204,647)	(751,096,987)	(357,822,797)	(306,331,722)
Cash paid for income tax		(356,284,404)	(19,049,443)	(4,012,508)	(2,572,085)
Net cash flows provided by (used in) operating activities		(4,919,234,226)	1,140,799,371	811,781,408	504,180,533

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash receive from deposits at bank used as collateral		-	1,905,643,663	-	-
Cash received from short-term loan to a related company	4.1.3	-	-	43,179,412	800,000
Cash paid for short-term loan to a related company	4.1.3	-	-	(72,800,000)	(168,000,000)
Cash paid for long-term loan to related companies		(2,000,000,000)	-	-	-
Cash paid for investments		(1,346,428,333)	-	-	-
Cash received from capital reduction of trust unit value of other non-current financial assets		-	5,625,000	-	5,625,000
Cash received from lease receivables		-	-	-	9,800,000
Cash received from sale of fixed assets		9,803,738,318	22,000	-	-
Cash paid for purchase of fixed assets	4.1.1	(250,625,599)	(1,248,531,557)	(503,297)	(20,502,388)
Cash paid for purchase of other intangible assets other than goodwill	4.1.2	(5,910,440)	(8,183,385)	(2,068,284)	(2,423,665)
Net cash flows provided by (used in) investing activities		<u>6,200,773,946</u>	<u>654,575,721</u>	<u>(32,192,169)</u>	<u>(174,701,053)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from short-term debenture issuance	4.2	-	1,960,856,388	-	1,960,856,388
Cash paid for redemption debenture issuance	4.2	(47,000,000)	-	(47,000,000)	-
Cash repaid for short-term borrowings	4.1.5 and 4.2	-	(10,000,000)	-	(10,000,000)
Cash received from short-term borrowings	4.1.5 and 4.2	10,000,000	23,307,534	10,000,000	23,307,534
Cash received from short-term borrowings from related companies	4.1.4 and 4.2	-	-	-	200,100,000
Cash repaid for short-term borrowings from related companies	4.1.4 and 4.2	-	-	(35,000,000)	(219,459,829)
Cash received from bills of exchange issuance	4.2	-	172,606,226	-	172,606,226
Cash repaid for bills of exchange	4.2	(65,000,000)	(97,804,558)	(65,000,000)	(97,804,558)
Cash received from long-term debentures	4.2	-	-	20,000,000	-
Cash repaid for long-term borrowings	4.2	(201,242,457)	(1,409,905,154)	-	-
Cash repaid for long-term debentures	4.2	(378,700,000)	(2,318,818,904)	(378,700,000)	(2,318,818,904)
Cash paid for lease liabilities	4.2	(90,689,727)	(27,801,293)	(14,402,816)	(21,942,894)
Cash received from share capital		1,548	-	1,548	-
Cash received from share subscription of a subsidiary from non-controlling interest		19,252,450	1,964,600	-	-
Net cash flows used in financing activities		<u>(753,378,186)</u>	<u>(1,705,595,161)</u>	<u>(510,101,268)</u>	<u>(311,156,037)</u>
Net increase (decrease) in cash and cash equivalents					
before effect of exchange rate		528,161,534	89,779,931	269,487,971	18,323,443
Effect of exchange rate changes on cash and cash equivalents		55,426,677	24,505,310	-	-
Cash and cash equivalents as at January 1,		388,328,464	274,043,223	119,906,927	101,583,484
Cash and cash equivalents as at December 31,	5	<u>971,916,675</u>	<u>388,328,464</u>	<u>389,394,898</u>	<u>119,906,927</u>

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Notes Contents

1. The Company and its subsidiaries' operations and general information and going concern
2. Basis for preparation and presentation of the financial statement
3. Significant accounting policies
4. Supplementary disclosures of cash flows information
5. Cash and cash equivalents
6. Trade and other current receivables
7. Inventories
8. Contract costs
9. Land and cost of projects under construction and utilities
10. Non-current assets or disposal groups classified as held for sale and discontinued operations
11. Deposits at bank used as collateral
12. Other non-current financial assets and investments held as available for sale
13. Lease receivables
14. Investment properties
15. Property, plant and equipment
16. Other intangible assets other than goodwill
17. Deferred tax assets (liabilities)/corporate income tax
18. Trade and other current payables
19. Short-term borrowings
20. Bills of exchange
21. Construction payable
22. Long-term borrowings
23. Lease liabilities
24. Debentures
25. Provisions for employee benefit
26. Share capital
27. Warrants
28. Legal reserve
29. Other components of shareholders' equity
30. Expenses by nature
31. Directors and managements' remuneration

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Notes Contents

- 32. Earnings (loss) per share
- 33. Transactions with related parties
- 34. Financial information by segment
- 35. Significant agreements
- 36. Commitments and contingent liabilities
- 37. Disclosure of information relating to financial instruments
- 38. Events after the reporting period
- 39. Approval of the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

1. THE COMPANY AND ITS SUBSIDIARIES' OPERATIONS AND GENERAL INFORMATION AND GOING CONCERN

1.1 The Company's general information and operations

Country Group Development Public Company Limited (the "Company") was incorporated in Thailand on March 29, 1995. Subsequently, the Company was registered as a public company limited on May 7, 1997. The Company was listed on the Market for Alternative Investment ("MAI") on June 25, 2007 and was listed on the Stock Exchange of Thailand ("SET") on September 30, 2014. The head office of the Company is located at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. The principle businesses of the Company are a holding company and real estate.

1.2 Subsidiaries' general information and operations

1.2.1 Landmark Holdings Company Limited was incorporated in Thailand on July 5, 2013 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is trading, rent and real estate operations and a holding company. Landmark Holdings Company Limited has registered 2 branches to support the hotel operation business on May 30, 2019 which consists of Branch 1, located at 300/1 Charoen Krung Road, Yannawa, Sathorn, Bangkok and Branch 2, located at 300/2 Charoen Krung Road, Yannawa, Sathorn, Bangkok.

1.2.2 BCEG Country Group Engineering Company Limited was incorporated in Thailand on July 5, 2013 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main businesses are construction and wholesaler of equipment and furniture used in construction.

1.2.3 Chao Phraya Estate Residences Company Limited was incorporated in Thailand on October 20, 2014 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is real estate management of Chao Phraya Estate Project.

1.2.4 CGD Digital Partners Limited was incorporated in Mauritius on October 29, 2013 and its head office is located at 8th floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius. Its main business is a holding company.

Currently, CGD Digital Partners Limited is in the process of liquidation (see Note 33.1).

1.2.5 CGUK 1 Limited was incorporated in Guernsey on July 31, 2015 and its head office is located at Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD. Its main business is real estate.

1.2.6 Leading Schools Partnership Limited was incorporated in Guernsey on August 26, 2016 and its head office is located at Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD. Its main business is a holding company.

1.3 Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

1.4 Going concern

As at December 31, 2021, the Group and the Company had total current liabilities of Baht 16,417.71 million and Baht 6,286.54 million, respectively, which were mainly the construction payables of a project under development of a subsidiary, short-term debentures and current portion of long-term debentures issued by the Company. However, the Group’s management considered that the preparation of the financial statements by adopting the going concern basis is still appropriate because the Group has future business plan and financial plan, which consist of a repayment agreement of the construction payables and Memorandum of Understanding with the partner regarding conditions of debt repayment, cash flows to be received from transferring residences under the subsidiary’s project, and a plan to sell assets related to hotel business segment of a subsidiary. The plan to sell such assets has been approved by the Extraordinary General Shareholders’ Meeting on January 18, 2021. Accordingly, the feasibility of the future business plan and financial plan is significant to the ability to pay debts on schedule and the ability to continue as a going concern of the Group and the Company. Subsequently during the year 2021, such subsidiary has sold assets related to hotel business segment to two newly established subsidiaries supporting the hotel business operations and sold 76 percent of authorized and paid-up ordinary shares of those two subsidiaries to a related company. The Group’s management expected to complete the sale of the remaining 24 percent of authorized and paid-up ordinary shares of those two subsidiaries in the near future (see Note 10).

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

- 2.1.1 The Group and the Company maintain their accounting records in Thai Baht and prepare their statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.1.2 The consolidated and separate financial statements are prepared in English version followed the statutory financial statements prepared in Thai language. In the event of any conflict or different interpretation in the two languages, the Thai version of the interim consolidated and separated financial statements will prevail.
- 2.1.3 The Group's and the Company's financial statements have been prepared in accordance with the Thai Accounting Standard No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2021 onwards, and the Regulation of The Stock Exchange of Thailand ("SET") dated October 2, 2017, regarding "The preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560" and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No. 3) B.E. 2562" dated December 26, 2019.
- 2.1.4 The consolidated and separate statements of financial position as at December 31, 2020, presented herein for comparison, have been derived from the consolidated and separate financial statements for the year then ended which had been previously audited.
- 2.1.5 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).

2.2 Basis for preparation of the consolidated financial statements

- 2.2.1 The consolidated financial statements are prepared by including the financial statements of the Company and its subsidiaries as follows:

Subsidiaries	Country of registration	Type of business	Percentage of holding (%)	
			As at	As at
			December 31, 2021	December 31, 2020
Direct subsidiaries				
Landmark Holdings Co., Ltd.	Thailand	Trading, rent and real estate operation and holding company	70.00	70.00
BCEG Country Group Engineering Co., Ltd.	Thailand	Construction and wholesaler of equipment and furniture used in construction	99.99	99.99
CGD Digital Partners Limited	Mauritius	Holding company	100.00	100.00
Leading Schools Partnership Limited	Guernsey	Holding company	96.45	96.45
Indirect subsidiaries				
Chao Phraya Estate Residences Co., Ltd.	Thailand	Real estate management of Chao Phraya Estate Project	54.55 ⁽¹⁾	66.70 ⁽¹⁾
CGUK 1 Limited	Guernsey	Real estate	96.45 ⁽²⁾	96.45 ⁽²⁾

⁽¹⁾ The Company holds shares indirectly through Landmark Holdings Co., Ltd. The percentage of shareholding includes preferred shares, which have the rights of voting of one vote per fifty shares held.

⁽²⁾ The Company holds shares indirectly through Leading Schools Partnership Limited.

The Company included financial statements of its subsidiaries (including its indirect subsidiaries) in preparing the consolidated financial statements since the Company has control both directly and indirectly over the subsidiaries' financial and operating policies to the date which the Company loses control over the subsidiaries.

2.2.2 The Company included financial statements of its subsidiaries (include its indirect subsidiaries) in preparing the consolidated financial statements since the Company has control both directly and indirectly over the subsidiaries' financial and operating policies to the date which the Company loses control over the subsidiaries.

2.2.3 The consolidated financial statements are the consolidation between the Company and subsidiaries' accounts by eliminated intercompany transactions and balances including unrealized gain (loss) from these financial statements. The accounting policies of subsidiaries are adjusted to comply with the parent company in preparation of the consolidated financial statements. The non-controlling interests' information is separately presented in the consolidated statements of financial position and the consolidated statements of profit or loss and other comprehensive income.

2.2.4 Goodwill

On May 15, 2013, the Company acquired and transferred the entire business (assets, liabilities, rights, duties and obligations) from Landmark Development Group Company Limited Group (“LDG”). After the completion of the entire business transfer, Landmark Development Group Company Limited was dissolved on the same date. Accordingly, the group of shareholders of LDG became the major shareholder of the Company by holding more than 50% of the Company’s issued and paid-up share capital and had a control over the Company. Therefore, this transaction was a reverse takeover according to TFRS No.3 “Business combination”, which the Company is the legal parent company and was designated as the acquiree for accounting purpose. The difference of the cost of business combination over the equity in net fair value has stated as goodwill of Baht 3,614.38 million in the Group’s consolidated financial statements.

2.3 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period of financial statements

During the year, the Group has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting guidelines on accounting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

2.4 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Amendment to Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”) added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

The Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 4 “Insurance Contracts”, Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosures”, and Thai Financial Reporting Standards No. 9 “Financial Instruments”, which have been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when they become effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The Group and the Company recognize revenues and expenses, as follows:

- 3.1.1 Revenue from the sale of residential condominium units is recognized when it transfers control of a residential condominium unit to a customer. Revenue is measured based on the consideration specified in a contract with a customer.
- 3.1.2 Rental income from investment property is recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.
- 3.1.3 Dividend income is recognized in the statement of profit or loss and other comprehensive income when the right to receive the dividend is established. Dividend from investments in marketable securities will recognize when the dividend is declared.
- 3.1.4 Commission income, interest income, other income and expenses are recognized based on an accrual basis.

3.2 Sales promotion specified in the contracts with customers

The Group and the Company recognize sales promotion provided to customers when they register the transfer of residential condominium units, including free of charge items or consideration paid to customers as follows:

3.2.1 Provision for premium items such as furniture and fixtures

The Group and the Company offer items to customers when the customers register the transfer of residential condominium units. The management of the Group and the Company have considered that the items are component parts of residential condominium units, which are the main performance obligations under the contracts. Therefore, the Group and the Company are to record these costs as cost of condominium sale.

3.2.2 Consideration paid to customers

The Group and the Company paid registration fee for the transfer of residential condominium units or paid common area fee to the juristic person of condominium projects on behalf of customers when the customers register the transfer of residential condominium units. The management of the Group and the Company have determined that these transactions are consideration paid to customers. Therefore, the Group and the Company record it as a reduction of revenue from sale of condominium.

3.3 Cost of sales of residential condominium units

The Company has allotted total development costs which are expected to occur (also considering actual costs incurred) to the residential condominium units sold on the basis of the sales area and the selling price and recognized as cost of condominium sale in the statement of profit or loss and other comprehensive income.

Expenses related to sales, such as specific business taxes and transfer fees, are recognized as expense when it is sold.

3.4 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and cash at financial institutions except cash at financial institutions which maturity of refund over 3 months and cash at bank with obligation.

3.5 Trade receivables

Trade receivables and other current receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.11.

3.6 Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.7 Disposal asset group classified as held-for-sale and discontinued operations

Non-current assets and disposal asset groups are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable.

When the Group is committed to a sale plan of disposal asset group involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held-for-sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held-for-sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held-for-sale.

Non-current assets and disposal assets groups classified as held-for-sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.8 Land and cost of projects under construction and utilities

Land and cost of projects under construction and utilities are stated at the lower of cost or net realizable value. The project cost consists of cost of land, development cost, construction cost, miscellaneous direct expenses of the project and borrowing costs. Borrowing costs will be stopped to recognize as cost whenever the construction project have been completed or stop development.

3.9 Contract costs

The Group and the Company recognize cost to obtain contracts with customers such as commission fee and other similar expenses as an asset and amortize to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognized to the extent that carrying amount of an asset recognized exceeds the remaining amount of consideration to be received less direct costs.

3.10 Borrowing costs

Borrowing costs for the construction or production of an asset that necessarily takes a substantial period of time to get ready for use or sale that have been included as capitalized until the assets are ready to be used according to the purpose. The other borrowing costs are recognized as expenses in the period incurred. Borrowing costs consist of interest and other costs arising from the borrowing.

3.11 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

3.11.1 Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets 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 that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

The Group make the following irrevocable election at initial recognition of a financial asset;

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “finance income” line item in profit or loss.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Write-off of financial assets

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company Group’s recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3.11.2 Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.12 Investments

Investment in subsidiaries in the separate financial statements are stated at cost less allowance for impairment (if any). The Company recognized loss from impairment of investment in subsidiaries in the statement of profit or loss and other comprehensive income. Investment in subsidiaries represent the investment in those companies has been controlled both directly or indirectly by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

3.13 Investment property

Investment property that is held to earn for rental or for capital appreciation or both, rather than for sale in the ordinary course of business or use in the production or supply of goods or services or for administrative purposes.

The Group and the Company measured investment property initially at its cost, including related transaction costs. After initial recognition, the Group and the Company measure the investment property at fair value, which has been determined by the independent professional appraisers.

The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditures include professional fees for legal services, property transfer taxes and other related transaction costs.

The Group and the Company recognized gain or loss arising from a change in the fair value of investment property in the statement of profit or loss and other comprehensive income for the period in which it arises.

3.14 Property, plant and equipment

Lands are stated at cost less allowance for impairment (if any).

Building and equipment of the Group and the Company are stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciation is calculated by the straight-line method, based on the estimated useful life of assets as follows:

Hotel buildings	50	Years
Hotel equipment	5 - 15	Years
Leasehold improvement	5	Years
Furniture and fixtures	3 and 5	Years
Office equipment and tools	3 and 5	Years
Other equipment	5	Years
Vehicles	5	Years

Gain or loss on disposal or write-off property, plant and equipment is recognized in the statement of profit or loss and other comprehensive income in the period of disposal or write-off.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.

The costs of repair and maintenance of property, plant and equipment are recognized as an expense in statement of profit or loss and other comprehensive income as incurred.

3.15 Other intangible assets other than goodwill

Other intangible assets other than goodwill are stated at costs less accumulated amortization and allowance for impairment (if any). Impairment will be tested annually and allowance for impairment is recognized as expense in the statement of profit or loss and other comprehensive income.

Amortization is charged to the statement of profit or loss and other comprehensive income. Amortization are calculated by the straight-line method, based on the expected periods of economic useful life of other intangible assets. The expected periods of economic useful life is stated as follows:

Computer program	5 Years
------------------	---------

3.16 Business combinations and goodwill

Business combinations are accounted by using the acquisition method. The Company (acquirer) measures the cost of the acquisition by using the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree for each business combination, the acquirer measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related cost are accounted as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is initially recorded at cost, being the excess of cost of business combination over the fair value of the net identifiable assets, of the acquired business.

Goodwill is subsequently carried at cost less any allowance for impairment losses with impairment being tested 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 Company's cash generating units (or group of cash-generating units) that are expected to get the benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units). Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in the statement of profit or loss and other comprehensive income. Impairment losses relating to goodwill cannot be reversed in future periods.

3.17 Income tax

Income tax expense (revenue) represents the sum of the current tax and deferred tax.

Current tax

The current tax is tax that has to pay by calculating on taxable profit for the year. Taxable profit differs from profit that reported in the statement of profit or loss and other comprehensive income because it excludes items that can count as income or taxable expenses in other years, and not include the items that cannot count as taxable income or taxable expenses. Current tax is calculated by using tax rates that have been enacted at the statement of financial position date.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the reporting date. Deferred tax assets shall be reduced to the extent that utilized taxable profits are decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered.

The Group and the Company calculated deferred tax assets and liabilities at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Current tax assets and liabilities are offset when the Group and the Company have a legally enforceable right to set off the recognized amounts and the Group and the Company intend to settle on a net basis or to realize the asset and settle the liability simultaneously and when deferred tax assets and liabilities are relate to income taxes levied by the same taxation authority.

The Group and the Company have presented income tax expenses or income related to profit or loss in the statement of profit or loss and other comprehensive income. Deferred income tax are recognized directly in the statement of changes in shareholders' equity if the income tax relate to the transactions that recognized directly in shareholder's equity.

3.18 Employee benefits

3.18.1 Short-term benefits

The Group and the Company record the payment to workmen's compensation fund as expenses throughout the accounting period.

The Group and the Company record the payment to provident fund as expenses throughout the accounting period.

3.18.2 Long-term benefits

The Group and the Company have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group and the Company treat these severance payment obligations as a defined benefit plan.

The Company records employee benefits obligation under the Labor Protection Act and other long-term benefits obligation under the Company's employment policy using the Projected Unit Credit Method calculated by an independent actuary based on actuarial assumptions as at the statement of financial position date, using various factors including assessment of the average age and employment life of its employees, employee turnover, assumption of future salary increases and mortality rate. The employee benefits obligation is discounted to the present value as at the statement of financial position date and under the assumption that the employees of various ages will work with the Company until retirement age. Discount rate used to calculate the employee benefit obligations is based on yield rate of government bond.

Gains (losses) on remeasurements of defined benefit plans arising from post-employment benefits are recognized in other comprehensive income.

3.19 Provisions

Provisions are recognized as liabilities in the statement of financial position when the Group and the Company have a present obligation as a result of a past event and, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

3.20 The Group and the Company recorded foreign currencies transactions at the following exchange rates:

3.20.1 Foreign currencies transactions

- Foreign currency transactions are converted into Baht at exchange rates prevailing at the transaction dates or the appropriate average exchange rate for the current period.
- Assets and liabilities denominated in foreign currencies outstanding as at the end of the year are converted into Baht at the exchange rates determined by the Bank of Thailand.
- Gains or losses on foreign exchange rates arising on settlements and conversion are recognized as income or expense in the statement of profit or loss and other comprehensive income.

3.20.2 Foreign operations

- Assets and liabilities of foreign operations are converted to Baht using the exchange rate at the reporting date.
- Income and expenses of foreign operations are converted to Baht using the exchange rate at the close of the transaction date.
- The differences between revaluation are recorded in the statement of profit or loss and other comprehensive income and presented as exchange differences on translation financial statement of a foreign operation under other components of shareholders' equity until the investment is sold out.
- When the debt repayments that are receivables or payables with foreign operations, the transaction is not expected to have a repayment plan or no possibility to pay in the near future. Gains and losses on exchange rates of financial transaction will be considered as part of a net investment in a foreign operation and recognized in other comprehensive income and are presented as exchange differences in equity until the investment is sold out.

3.21 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets, i.e. tablets and personal computers, small items of office furniture and telephones. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37 "Provision, Contingent Liabilities and Contingent Assets". To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within property, plant and equipment in the statement of financial position.

The Group applies TAS 36 “Impairment of Assets” to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group’s net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

3.22 Earnings (loss) per share

- Basic earnings (loss) per share are calculated by dividing net profit (loss) for the year by the sum of weighted average number of the ordinary shares held by outside parties outstanding during the year.
- Diluted earnings (loss) per share are calculated by dividing net profit (loss) for the year by the sum of weighted average number of ordinary shares during the year plus weighted average number of ordinary shares to be issued upon conversion of warrants into ordinary shares.

3.23 Fair value measurements

In estimating the fair value of an asset or a liability, the Group and the Company take into account the characteristics of the asset or liability if a producer or supplier of a marketable good would take those characteristics into the consideration the price that would be received from sell an asset or paid to transfer a liability at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for disclosure in the financial statements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements as follows:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable inputs for the asset or liability.

3.24 Use of management's judgments and key sources of estimation uncertainty

3.24.1 Use of management's significant judgments in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires the Group's and the Company's management to exercise various judgments in applying accounting policies that can significantly affect the recognition and disclosures in the financial statements. Significant judgments in applying accounting policies are as follows:

(1) Deferred tax assets

The Group and the Company recognize deferred tax assets for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. The Group's and the Company's management uses judgments based upon the likely timing and level of estimate future taxable profits to determine the amount of deferred tax assets that can be recognized as at reporting period.

(2) Provisions for employee benefit

The present value of the provisions for employee benefit depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group and the Company determine the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the provisions for employee benefit. In determining the appropriate discount rate, the Group and the Company consider the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 25.

Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

(3) Impairment

The Group and the Company shall assess the assets balance with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. For the assets balance with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

(4) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (please see financial assets sections of Note 3.11). The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

3.24.2 Key sources of estimation uncertainty

The Group and the Company have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(1) Fair value measurements and valuation processes

In estimating the fair value of an asset or liability, the Group and the Company use market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group and the Company engage third party qualified valuers to perform the valuation.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 37.5

(2) Calculation of recoverable amount

In the calculation of recoverable amount, the Group's and the Company's management estimated the future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(3) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group's and the Company's management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value where the actual future cash flows are less than expected, a material impairment loss may arise.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

4.1 Non-cash items as at December 31, are as follows:

4.1.1 Fixed asset payables

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Fixed asset payables - brought forward as at January 1,	31,500	1,029,300	-	236,314
<u>Add</u> Purchase of fixed assets	256,121,552	1,621,000,914	5,994,750	20,266,074
<u>Less</u> Other non-cash items	(5,491,453)	-	(5,491,453)	-
<u>Less</u> Purchase of fixed assets by long-term borrowings	-	(373,467,157)	-	-
<u>Less</u> Cash paid for purchase of fixed assets	(250,625,599)	(1,248,531,557)	(503,297)	(20,502,388)
Fixed asset payables - carried forward as at December 31,	<u>36,000</u>	<u>31,500</u>	<u>-</u>	<u>-</u>

4.1.2 Other intangible asset payables

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Other intangible asset payables				
- brought forward as at January 1,	-	787,653	-	-
<u>Add</u> Purchase of other intangible assets	5,910,440	7,395,732	2,068,284	2,423,665
<u>Less</u> Cash paid for purchase of other intangible assets	(5,910,440)	(8,183,385)	(2,068,284)	(2,423,665)
Other intangible asset payables - carried forward as at December 31,	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

4.1.3 Short-term loans to related companies

	SEPARATE	
	FINANCIAL STATEMENTS	
	2021	2020
Short-term loans to related companies		
- brought forward as at January 1,	1,760,884,124	1,587,632,758
<u>Add</u> Cash paid for short-term loan to a related company	72,800,000	168,000,000
<u>Less</u> Cash received from repayment	(43,179,412)	(800,000)
<u>Add</u> Unrealized gain on foreign exchange rate	24,173,371	6,051,366
Short-term loans to related companies - carried forward as at December 31,	<u>1,814,678,083</u>	<u>1,760,884,124</u>

4.1.4 Short-term borrowings from a related company

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS	
	2021	2020
Short-term borrowings from a related company		
- brought forward as at January 1,	467,588,815	475,102,955
<u>Add</u> Cash received from short-term borrowings from related company	-	200,100,000
<u>Less</u> Cash repaid for short-term borrowings from related company	(35,000,000)	(219,459,829)
<u>Less</u> Unrealized loss on foreign exchange rate	47,096,325	11,845,689
Short-term borrowings from related company		
- carried forward as at December 31,	<u>479,685,140</u>	<u>467,588,815</u>

4.1.5 Short-term borrowings

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Short-term borrowings				
- brought forward as at January 1,	120,996,850	7,998,450	112,773,215	-
<u>Add</u> Cash received from short-term borrowings	10,000,000	23,307,534	10,000,000	23,307,534
<u>Add</u> Bills of exchange settled by entering into a short-term borrowing agreement	-	95,000,000	-	95,000,000
<u>Less</u> Cash repaid for a short-term borrowing	-	(10,000,000)	-	(10,000,000)
<u>Add</u> Amortized advance fee and interest	(24,601)	4,465,681	(24,601)	4,465,681
<u>Add</u> Foreign exchange rate differences	895,315	225,185	-	-
Short-term borrowings				
- carried forward as at December 31,	<u>131,867,564</u>	<u>120,996,850</u>	<u>122,748,614</u>	<u>112,773,215</u>

4.1.6 Construction payables and long-term borrowings

For the year ended December 31, 2020, a subsidiary's non-cash items related to construction payables increased by 8,929.66 million, respectively, and for the year ended December 31, 2020, long-term borrowings which arose from payment terms and conditions under a construction contract increased by Baht 2,791.77 million. Such construction payables and long-term borrowings are non-cash items related to land and cost of project under construction and utilities and buildings under construction (2021 : Nil).

4.2 Changes in liabilities arising from financing activities for the years ended December 31, are as follows:

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS							
	Beginning	Financing cash flows		Non-cash changes			Ending
	balance	Cash	Cash	Unrealized loss	Amortized	Others	balance
	as at	received	paid	on foreign	prepaid		as at
	January 1,			exchange rate	/ Deferred		December 31,
	2021				interest		2021
Short-term debentures	1,991,017,063	-	(47,000,000)	-	-	6,274,671	1,950,291,734
Short-term borrowings	120,996,850	10,000,000			(24,601)	895,315	131,867,564
Bills of exchange	389,454,054	-	(65,000,000)	-	(847,858)	-	323,606,196
Current portion of long-term borrowings	-	-	-	-	-	136,044,216	136,044,216
Lease liabilities	252,064,220	-	(90,689,727)	-	12,312,077	327,897,119	501,583,689
Long-term debentures	1,895,162,666	-	(378,700,000)	-	-	4,825,183	1,521,287,849
Long-term borrowings	369,114,549	-	(201,242,457)	-	-	(167,872,092)	-
Total	5,017,809,402	10,000,000	(782,632,184)	-	11,439,618	308,064,412	4,564,681,248

	CONSOLIDATED FINANCIAL STATEMENTS						(Unit : Baht)
	Beginning balance as at January 1, 2020	Financing cash flows		Non-cash changes			Ending balance as at December 31, 2020
		Cash received	Cash paid	Unrealized loss on foreign exchange rate	Amortized prepaid / Deferred interest	Others	
Short-term debentures	-	1,960,856,388	-	-	-	30,160,675	1,991,017,063
Short-term borrowings	7,998,450	23,307,534	(10,000,000)	225,185	4,465,681	95,000,000	120,996,850
Bills of exchange	380,992,887	172,606,226	(97,804,558)	-	26,660,751	(93,001,252)	389,454,054
Lease liabilities	246,194,798	-	(27,801,293)	-	33,670,715	-	252,064,220
Long-term debentures	4,184,085,347	-	(2,318,818,904)	-	-	29,896,223	1,895,162,666
Long-term borrowings	11,732,525,578	-	(1,409,905,154)	285,072,102	-	(10,238,577,977)	369,114,549
Total	16,551,797,060	2,156,770,148	(3,864,329,909)	285,297,287	64,797,147	(10,176,522,331)	5,017,809,402

							(Unit : Baht)
	Beginning balance as at January 1, 2021	SEPARATE FINANCIAL STATEMENTS					Ending balance as at December 31, 2021
		Financing cash flows		Non-cash changes			
		Cash received	Cash paid	Unrealized gain on foreign exchange rate	Amortized prepaid / Deferred interest	Others	
Short-term debentures	1,991,017,063	-	(47,000,000)	-	-	6,274,671	1,950,291,734
Short-term borrowings	112,773,215	10,000,000	-	-	(24,601)	-	122,748,614
Short-term borrowings from related companies	467,588,815	-	(35,000,000)	47,096,325	-	-	479,685,140
Bills of exchange	389,454,054	-	(65,000,000)	-	(847,858)	-	323,606,196
Lease liabilities	242,869,322	-	(14,402,816)	-	12,877,129	(224,393,836)	16,949,799
Long-term debentures	1,895,162,666	20,000,000	(378,700,000)	-	-	4,825,183	1,541,287,849
Total	5,098,865,135	30,000,000	(540,102,816)	47,096,325	12,004,670	(213,293,982)	4,434,569,332

							(Unit : Baht)
SEPARATE FINANCIAL STATEMENTS							
Beginning balance as at January 1, 2020	Financing cash flows		Non-cash changes			Ending balance as at December 31, 2020	
	Cash received	Cash paid	Unrealized gain on foreign exchange rate	Amortized gain prepaid / Deferred interest	Others		
Short-term debentures	-	1,960,856,388	-	-	-	30,160,675	1,991,017,063
Short-term borrowings	-	23,307,534	(10,000,000)	-	4,465,681	95,000,000	112,773,215
Short-term borrowings from related companies	475,102,955	200,100,000	(219,459,829)	11,845,689	-	-	467,588,815
Bills of exchange	380,992,887	172,606,226	(97,804,558)	-	26,660,751	(93,001,252)	389,454,054
Lease liabilities	246,194,798	-	(21,942,894)	-	18,617,418	-	242,869,322
Long-term debentures	4,184,085,347	-	(2,318,818,904)	-	-	29,896,223	1,895,162,666
Total	5,286,375,987	2,356,870,148	(2,668,026,185)	11,845,689	49,743,850	62,055,646	5,098,865,135

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
Cash	194,995	3,676,416	40,000	36,718
Savings account	961,997,798	356,650,208	379,661,016	91,250,389
Current account	9,723,882	28,001,840	9,693,882	28,619,820
Total cash and cash equivalents	<u>971,916,675</u>	<u>388,328,464</u>	<u>389,394,898</u>	<u>119,906,927</u>

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
Trade receivables				
Trade receivables - related person (see Note 33.5)	98,304,648	98,304,648	-	-
Trade receivables - others	43,194,481	62,127,575	-	-
Total trade receivables	<u>141,499,129</u>	<u>160,432,223</u>	<u>-</u>	<u>-</u>
Other current receivables				
Prepaid expenses	5,617,720	28,184,955	1,221,489	2,487,410
Advance	56,116,218	18,416,880	38,174,908	3,366,766
Prepaid deposits	127,974,895	483,950,651	-	-
Prepaid deposits for construction	229,314,951	253,574,092	15,989,492	17,124,676
Other receivables - related companies (see Note 33.5)	1,732,794	-	119,889,340	50,991,163
Other receivables - other companies	150,157,446	119,833,487	-	-
Interest receivables - related companies (see Note 33.5)	-	-	124,350,890	350,880,744
Refundable input value - added tax	50,829,607	577,485,738	1,196,206	264,175
Undue input value - added tax	10,096,574	6,517,178	493,806	284,820
Refundable withholding tax	43,149,486	28,616,803	24,887,496	28,042,615
Deposits for purchase of assets	6,762,150	7,348,117	6,762,150	7,348,117
Receivable from sale of investments (see Note 10 and Note 33.5)	140,250,000	-	-	-
Others	4,020,765	6,633,581	1,140,154	375,651
Total trade and other current receivables	<u>967,521,735</u>	<u>1,690,993,705</u>	<u>334,105,931</u>	<u>461,166,137</u>

For trade receivables, the Group has applied the simplified approach in TFRS9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

Trade receivables as at December 31, are aged analysis as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
Trade receivables				
Undue	127,706,047	155,709,531	-	-
Overdue				
Not over 3 months	13,793,082	4,396,127	-	-
3 - 6 months	-	326,565	-	-
Total trade receivables	<u>141,499,129</u>	<u>160,432,223</u>	<u>-</u>	<u>-</u>

7. INVENTORIES

Inventories consists of:

	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2021	2020
Food and beverage	-	25,812,876
Inventories and supply	-	7,446,124
Total inventories	<u>-</u>	<u>33,259,000</u>

8. CONTRACT COSTS

Contract costs consist of:

	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2021	2020
Beginning balance as at January 1,	304,760,154	308,736,672
Increase during the years	58,513,093	97,518,597
Decrease during the years	(157,262,199)	(101,495,115)
Ending balance as at December 31,	<u>206,011,048</u>	<u>304,760,154</u>

9. LAND AND COST OF PROJECTS UNDER CONSTRUCTION AND UTILITIES

Land and cost of projects under construction and utilities consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
Land	553,771,241	553,771,242	553,771,241	553,771,242
Construction and others	6,491,137,814	6,788,684,450	57,495,061	54,703,590
Borrowings	1,161,642,483	1,062,990,183	83,235	83,235
Total land and cost of projects under construction and utilities	<u>8,206,551,538</u>	<u>8,405,445,875</u>	<u>611,349,537</u>	<u>608,558,067</u>
Land and cost of projects under construction and utilities recognized as an expense in cost of sale				
- Cost of condominium sale	<u>1,608,227,215</u>	<u>1,559,722,217</u>	<u>-</u>	<u>-</u>

The Group and the Company mortgaged project land and buildings thereon as collateral for credit facilities and issuance of long-term debentures (see Note 21 and Note 24.4) which have net book values as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
Net book values	8,194	8,393	599	596

10. NON-CURRENT ASSETS OR DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

On January 18, 2021, the Extraordinary General Meeting of Shareholders approves the disposal of assets transaction of Landmark Holdings Company Limited (the “LH”) (which is a direct subsidiary company as the Company holds 70 percent of the total shares) to sell all ordinary shares of the 2 companies which will be incorporated to accepting asset transfers for operating the Capella Hotel Bangkok and the Four Seasons Hotel Bangkok at Chao Phraya River entirely from LH. LH will use cash received from such transaction to repay for construction payables (see Note 21).

Subsequently, in August 2021, LH has entered into building lease agreements and assets sale and purchase agreements with Urban Resort Hotel Co., Ltd. (“URH”) and Waterfront Hotel Co., Ltd. (“WFH”), which are subsidiaries established for support such transaction. LH has completely sold assets and transfer assets and liabilities of hotel business to those 2 subsidiaries in September 2021. LH had withholding taxes from such building leases and assets sale in the amount of Baht 350 million which presented as part of Current income tax assets in the consolidated statement of financial position of the Group as at December 31, 2021.

In addition, in August 2021, LH entered into loan agreement to loan to WFH and URH in total Baht 5,000 million. Subsequently, on November 11, 2021, WFH and URH drawdown loan from a local financial institution amount of Baht 3,000 million and repay loan to LH with such amount in the same day.

In November and December 2021, the Group has sold 76 percent of authorized and paid-up ordinary shares of WFH and URH, in the total amount of Baht 4,180 million and the Group has already received share payment in total amount of Baht 4,039.75 million. For the remaining amount of Baht 140.25 million (see Note 6), the Group will receive after completion of the condition in the agreement in the near future.

To comply with the requirements of TFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the Group separately presented the assets relating to sales of hotels under the caption of “Non-current assets or disposal groups classified as held for sale in the statement of financial position as at December 31, 2021. The operating results of hotel operations were separately presented under “Loss for the year from discontinued operations” in the consolidated profit or loss and other comparative income for the years ended December 31, 2021 and 2020.

Non-current assets or disposal groups classified as held for sale and discontinued operations are detailed as follows:

	(Unit : Baht) CONSOLIDATED FINANCIAL STATEMENTS As at December 31, 2021	
Assets		
Investment in associates		1,346,428,333
Assets classified as held for sale		<u>1,346,428,333</u>

	(Unit : Baht) CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31 2021 2020	
Total revenues	361,378,925	257,213,178
Total expenses	<u>(971,369,014)</u>	<u>(1,351,542,911)</u>
Loss for the year from discontinued operations	<u>(609,990,089)</u>	<u>(1,094,329,733)</u>

11. DEPOSITS AT BANK USED AS COLLATERAL

Deposits at bank used as collateral consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2021	2020
Deposits at bank used as collateral for payment service	209,907	209,492
Deposits at bank used as loan collateral (see Note 22)	1,193	70,598,613
Total deposits at bank used as collateral	<u>211,100</u>	<u>70,808,105</u>

12. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets consist of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2021	2020
	Fair value	
Investments in equity designated at fair value through other comprehensive income		
Marketable equity securities		
Ordinary shares	200,510,958	102,551,406
Unit trust	42,600,000	41,100,000
Total other non-current financial assets	<u>243,110,958</u>	<u>143,651,406</u>

The movements of other non-current financial assets during the year ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	2021	2020
Carrying value as at January 1,	143,651,406	169,310,676
Changes in other non-current financial assets	99,459,552	(25,659,270)
Carrying value as at December 31,	<u>243,110,958</u>	<u>143,651,406</u>

As at December 31, 2021 and 2020, the Company has pledged some portions of investment in ordinary shares and all of investment in unit trust which have the total carrying value of Baht 127.75 million and Baht 84.65 million, respectively, as collateral for issuance of long-term debentures and has pledged some portions of investment in ordinary shares which have the total carrying value of Baht 104.80 million and Baht 53.60 million, respectively, as collateral for short-term borrowing.

13. LEASE RECEIVABLES

Lease receivables consist of:

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2021	2020
Undiscounted lease payments		
Recoverable within 12 months	-	11,760,000
Recoverable after 12 months	-	1,400,000,000
Total	-	1,411,760,000
<u>Less</u> Unearned finance income	-	(1,185,333,672)
Lease receivables (see Note 33.5)	-	226,426,328

In August 2021 the Company terminated the land lease agreement with subsidiary this resulted by the hotel divestment transaction. (see Note 10).

14. INVESTMENT PROPERTIES

On July 1, 2016, CGUK 1 Limited, a subsidiary of the Company, acquired an investment property located in Brighton, United Kingdom, consisting of land and buildings. The property has an existing lease agreement with a lessee for operating school business. The lease agreement will be maturity in the year 2032.

On March 2, 2021, CGUK1 Limited entered into an agreement to terminate the lease agreement with the tenant. In the termination of the lease agreement, CGUK1 Limited will receive a certain amount of consideration. During the year ended December 31, 2021, CGUK1 Limited has partially received such consideration of GBP 4.00 million (see Note 22). The remaining amount will be received within the year 2022 as specified in the agreement. The Group recognized the consideration of Baht 276.99 million as other income in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2021, and recorded outstanding receivables in other current receivables in the consolidated statement of financial position as at December 31, 2021. Currently, the existing tenant is in the process of renovating the rental facility to transfer the premises back to CGUK 1 Limited, while CGUK1 Limited is in process of consideration and negotiation for new business opportunity.

On December 20, 2020, investment property was revalued by independent professional appraisers. The new appraised value of investment property was GBP 18.48 million (such amount included transaction cost of GBP 1.33 million).

In September 2021, the Board of Directors of the Company approved to change in the objectives of the business plan for a plot of land from develop the project to be held in order to take advantage of the increase in the value of an asset. Therefore, the Company has transferred the asset type from the land building and equipment to investment property. The Company recorded the difference between fair value and book value in other comprehensive income in the statement of profit or loss and other comprehensive income for the year ended December 31, 2021 amounting to Baht 655.55 million and as surplus on revaluation of assets in shareholder's equity.

Reconciliations of investment property for the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2021	2020
Carrying value as at January 1,	743,031,438	743,970,530
<u>Add</u> Transfer from land building and equipment	1,022,816,000	-
<u>Less</u> Loss on remeasuring fair value of investment property	-	(22,111,925)
<u>Add</u> Exchange differences from translation	82,134,790	21,172,833
Carrying value as at December 31,	<u>1,847,982,228</u>	<u>743,031,438</u>

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	2021	2020
Carrying value as at January 1,	-	-
<u>Add</u> Transfer from land building and equipment	<u>1,022,816,000</u>	<u>-</u>
Carrying value as at December 31,	<u>1,022,816,000</u>	<u>-</u>

As at December 31, 2021 and 2020, CGUK 1 Limited has mortgaged land and buildings as a collateral for long-term borrowing from a foreign financial institution (see Note 22).

As at December 31, 2021, the Company has pledged land which has book value amount of Baht 1,022.82 million, including component parts and buildings in the future as a collateral for issuance of long-term debentures (see Note 24.1).

Amounts recognized in the statement of profit or loss and other comprehensive income which relate to investment property for the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	For the year ended	
	December 31,	
	2021	2020
Statement of profit or loss and other comprehensive income		
Rental income from investment property	5,126,570	47,910,364
Direct operating expenses arising from investment property		
that generated rental income for the year	4,306,214	2,862,952
Gains on revaluation of assets	655,549,976	-

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	For the year ended	
	December 31,	
	2021	2020
Statement of profit or loss and other comprehensive income		
Gains on revaluation of assets	655,549,976	-

15. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of:

As at December 31, 2021

(Unit : Baht)

Type of assets	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at December 31, 2020	Additions	Disposals/ write off	Transfer in (out)	Balance as at December 31, 2021
Cost					
Land	1,635,747,577	-	-	(203,378,530)	1,432,369,047
Hotel buildings and equipment	10,098,158,277	236,987,071	(10,335,145,348)	-	-
Leasehold improvement	17,477,799	94,785	(3,480,569)	-	14,092,015
Right-of-use of building	22,305,029	-	(4,190,170)	-	18,114,859
Furniture and fixtures	137,526,441	9,689,078	(371,764)	3,316,724	150,160,479
Office equipment and tools	38,755,580	1,575,604	(18,762,775)	(13,985,641)	7,582,768
Right-of-use of office equipment and tools	208,924	-	-	-	208,924
Computer and equipment	-	367,642	-	10,652,643	11,020,285
Other equipment	1,244,801	1,915,919	(374,174)	16,274	2,802,820
Vehicle	250,000	-	-	-	250,000
Right-of-use of vehicle	22,982,467	5,491,453	-	-	28,473,920
Total	11,974,656,895	256,121,552	(10,362,324,800)	(203,378,530)	1,665,075,117
Accumulated depreciation					
Leasehold improvement	(14,585,279)	(740,740)	2,512,656	99,189	(12,714,174)
Right-of-use of building	(6,122,339)	(5,773,158)	2,444,267	-	(9,451,230)
Furniture and fixtures	(128,456,076)	(4,591,740)	240,151	(3,222,216)	(136,029,881)
Office equipment and tools	(22,596,989)	(1,933,500)	6,955,662	10,972,125	(6,602,702)
Right-of-use of office equipment and tools	(100,284)	(100,284)	-	-	(200,568)
Computer and equipment	-	(1,018,362)	-	(7,749,630)	(8,767,992)
Other equipment	(348,334)	(492,802)	43,350	-	(797,786)
Vehicle	(249,999)	-	-	-	(249,999)
Right-of-use of vehicle	(7,932,800)	(8,301,067)	-	-	(16,233,867)
Total	(180,392,100)	(22,951,653)	12,196,086	99,468	(191,048,199)
Buildings under construction	139,585,523	-	(89)	-	139,585,434
<u>Less</u> Allowance for impairment of assets	<u>(739,898,310)</u>	<u>(101,751,814)</u>	<u>841,650,124</u>	<u>-</u>	<u>-</u>
Total property, plant and equipment	11,193,952,008				1,613,612,352

The Coronavirus disease 2019 (“COVID-19”) pandemic is windy spread impact to hotel business around the world and also impact to Landmark Holdings Company Limited (the “subsidiary”). During the year 2020, the hotel construction of the subsidiary has a lot of progress and is nearly complete. As at December 31, 2020, the Group has outstanding debts from construction of Baht 11,185.53 million (see Note 21), resulting that the Group bears a large amount of interest. Therefore, in order to reduce the interest burden, improve the liquidity, and to further support plans of business expansion and operating future projects of the Group. In this regard, the Company’s Board of Director’s Meeting held on December 3, 2020 had a resolution to approve to propose to the Extraordinary General Meeting of Shareholders to consider and approve the disposal transaction of assets related to hotel business segment of the subsidiary and got the approval from the Extraordinary General Meeting of Shareholders on January 18, 2021.

Accordingly, the Group and the proposed buyer signed the Memorandum of Understanding (the “MOU”) regarding the disposal transaction of assets related to hotel business segment on December 23, 2020, with selling price and significant terms specified in the MOU.

Therefore, as at December 31, 2020, the Group considered estimated allowance for impairment of assets related to hotel business segment in accordance with Thai Accounting Standard No. 36 “Impairment of Assets” by determining recoverable amount of the assets related to hotel business segment from fair value less costs of disposal which is mainly net cash proceeds from the assets according to a plan to sell the assets as aforementioned. The management conducted an impairment testing for the assets related to hotel business segment as at December 31, 2020 and recognized estimated allowance for impairment of assets to be disposed in the amount of Baht 739.90 million. Such impairment loss is deductible temporary difference, so the Group recorded deferred tax assets of Baht 205.79 million from this transaction. Consequently, the Group has net loss from the transaction of Baht 534.11 million in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2020. The Group’s management considered it appropriate to enter into this transaction will help the Group to reduce the interest burden from construction payables mentioned earlier. Subsequently, during the year 2021, the Group disposed assets related to hotel business segment (see Note 10).

As at December 31, 2020

(Unit : Baht)

Type of assets	CONSOLIDATED FINANCIAL STATEMENTS					Balance as at December 31, 2020
	Balance as at December 31, 2019	Effects of initially applying TFRS 16	Additions	Disposals/ write off	Transfer in (out)	
Cost						
Land	1,635,747,577	-	-	-	-	1,635,747,577
Hotel buildings and equipment	-	-	-	-	10,098,158,277	10,098,158,277
Leasehold improvement	17,433,608	-	44,191	-	-	17,477,799
Right-of-use of building	-	22,305,029	-	-	-	22,305,029
Furniture and fixtures	135,838,867	-	3,214,571	(1,526,997)	-	137,526,441
Office equipment and tools	36,196,255	-	2,783,676	(224,351)	-	38,755,580
Right-of-use of office equipment and tools	-	208,924	-	-	-	208,924
Other equipment	439,516	-	805,285	-	-	1,244,801
Vehicle	490,000	-	-	(240,000)	-	250,000
Right-of-use of vehicle	-	7,686,167	15,296,300	-	-	22,982,467
Total	1,826,145,823	30,200,120	22,144,023	(1,991,348)	10,098,158,277	11,974,656,895
Accumulated depreciation						
Leasehold improvement	(11,022,503)	-	(1,166,444)	-	(2,396,332)	(14,585,279)
Right-of-use of building	-	-	(6,122,339)	-	-	(6,122,339)
Furniture and fixtures	(122,094,670)	-	(9,912,937)	1,155,199	2,396,332	(128,456,076)
Office equipment and tools	(17,235,087)	-	(5,547,710)	185,808	-	(22,596,989)
Right-of-use of office equipment and tools	-	-	(100,284)	-	-	(100,284)
Other equipment	(115,245)	-	(233,089)	-	-	(348,334)
Vehicle	(480,268)	-	(9,730)	239,999	-	(249,999)
Right-of-use of vehicle	-	-	(7,932,800)	-	-	(7,932,800)
Total	(150,947,773)	-	(31,025,333)	1,581,006	-	(180,392,100)
Buildings under construction	8,530,889,570	107,997,339	1,598,856,891	-	(10,098,158,277)	139,585,523
<u>Less</u> Allowance for impairment of assets	-	-	(739,898,310)	-	-	(739,898,310)
Total property, plant and equipment	10,206,087,620					11,193,952,008

For the years ended December 31,
2021 2020

Depreciation	22,951,653	31,025,333
--------------	------------	------------

As at December 31, 2021

					(Unit : Baht)
Type of assets	SEPARATE FINANCIAL STATEMENTS				Balance as at December 31, 2021
	Balance as at December 31, 2020	Additions	Disposals/ write-off	Transfer in (out)	
Cost					
Land	1,635,747,577	-	-	(203,378,530)	1,432,369,047
Leasehold improvement	17,477,799	94,785	(3,480,569)	-	14,092,015
Right-of-use of building	22,305,029	-	(4,190,170)	-	18,114,859
Furniture and fixtures	9,966,193	34,386	(60,220)	-	9,940,359
Office equipment and tools	15,953,873	6,484	-	(10,668,917)	5,291,440
Computer and equipment	-	367,642	-	10,652,643	11,020,285
Other equipment	-	-	(13,054)	16,274	3,220
Right-of-use of office equipment and tools	208,924	-	-	-	208,924
Vehicle	250,000	-	-	-	250,000
Right-of-use of vehicle	7,686,167	5,491,453	-	-	13,177,620
Total	1,709,595,562	5,994,750	(7,744,013)	(203,378,530)	1,504,467,769
Accumulated depreciation					
Leasehold improvement	(14,585,279)	(740,740)	2,512,656	99,189	12,714,174
Right-of-use of building	(6,122,339)	(5,773,157)	2,444,266	-	(9,451,230)
Furniture and fixtures	(3,500,194)	(2,008,799)	53,238	-	(5,455,755)
Office equipment and tools	(12,360,607)	(57,171)	-	7,749,909	(4,667,869)
Computer and equipment	-	(1,018,362)	-	(7,749,630)	(8,767,992)
Other equipment	-	(276)	-	-	(276)
Right-of-use of office equipment and tools	(100,284)	(100,284)	-	-	(200,568)
Vehicle	(249,999)	-	-	-	(249,999)
Right-of-use of vehicle	(2,834,034)	(3,202,300)	-	-	(6,036,334)
Total	(39,752,736)	(12,901,089)	5,010,160	99,468	(47,544,197)
Buildings under construction	139,585,523	-	(89)	-	139,585,434
Total property, plant and equipment	1,809,428,349				1,596,509,006

As at December 31, 2020

SEPARATE FINANCIAL STATEMENTS						(Unit : Baht)
Type of assets	Balance as at December 31, 2019	Effects of initially applying TFRS No.16	Additions	Disposals/ write-off	Transfer in (out)	Balance as at December 31, 2020
Cost						
Land	1,635,747,577	-	-	-	-	1,635,747,577
Leasehold improvement	17,433,608	-	44,191	-	-	17,477,799
Right-of-use of building	-	22,305,029	-	-	-	22,305,029
Furniture and fixtures	9,404,239	-	561,954	-	-	9,966,193
Office equipment and tools	15,163,074	-	790,799	-	-	15,953,873
Right-of-use of office equipment and tools	-	208,924	-	-	-	208,924
Vehicle	250,000	-	-	-	-	250,000
Right-of-use of vehicle	-	7,686,167	-	-	-	7,686,167
Total	<u>1,677,998,498</u>	<u>30,200,120</u>	<u>1,396,944</u>	<u>-</u>	<u>-</u>	<u>1,709,595,562</u>
Accumulated depreciation						
Leasehold improvement	(11,022,503)	-	(1,166,444)	-	(2,396,332)	(14,585,279)
Right-of-use of building	-	-	(6,122,339)	-	-	(6,122,339)
Furniture and fixtures	(3,942,937)	-	(1,953,589)	-	2,396,332	(3,500,194)
Office equipment and tools	(10,763,849)	-	(1,596,758)	-	-	(12,360,607)
Right-of-use of office equipment and tools	-	-	(100,284)	-	-	(100,284)
Vehicle	(249,999)	-	-	-	-	(249,999)
Right-of-use of vehicle	-	-	(2,834,034)	-	-	(2,834,034)
Total	<u>(25,979,288)</u>	<u>-</u>	<u>(13,773,448)</u>	<u>-</u>	<u>-</u>	<u>(39,752,736)</u>
Buildings under construction	<u>120,716,393</u>	<u>-</u>	<u>18,869,130</u>	<u>-</u>	<u>-</u>	<u>139,585,523</u>
Total property, plant and equipment	<u>1,772,735,603</u>					<u>1,809,428,349</u>
						For the years ended December 31,
						2021 2020
Depreciation						<u>12,901,089</u> <u>13,773,448</u>

As at December 31, 2021 and 2020, the Company has pledged land which has book value amount of Baht 1,432.37 million and Baht 1,635.75 million, respectively, including component parts and buildings in the future as a collateral for issuance of long-term debentures (see Notes 24.1 and 24.4).

As at December 31, 2021, costs of buildings and equipment which are fully depreciated but still in use presented in the consolidated and separate financial statements are Baht 150.91 million and Baht 22.37 million, respectively and as at December 31, 2020 Costs of buildings and equipment which are fully depreciated but still in use presented in the consolidated and separate financial statements are Baht 145.11 million and Baht 22.21 million, respectively.

16. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill consist of:

As at December 31, 2021

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at December 31, 2020	Additions	Disposals/ write-off	Balance as at December 31, 2021
Cost				
Computer program	13,755,285	398,872	(6,743,688)	7,410,469
Total	13,755,285	398,872	(6,743,688)	7,410,469
Accumulated amortization				
Computer program	(7,765,007)	(1,107,240)	2,183,369	(6,688,878)
Total	(7,765,007)	(1,107,240)	2,183,369	(6,688,878)
Computer program under installation	22,005,170	5,511,568	(16,684,843)	10,831,895
Total other intangible assets other than goodwill	27,995,448			11,553,486

As at December 31, 2020

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at December 31, 2019	Additions	Disposals/ write-off	Balance as at December 31, 2020
Cost				
Computer program	11,542,475	2,212,810	-	13,755,285
Total	11,542,475	2,212,810	-	13,755,285
Accumulated amortization				
Computer program	(6,073,389)	(1,691,618)	-	(7,765,007)
Total	(6,073,389)	(1,691,618)	-	(7,765,007)
Computer program under installation	16,822,248	5,182,922	-	22,005,170
Total other intangible assets other than goodwill	22,291,334			27,995,448

For the years ended December 31,
2021 2020

Amortization	1,107,240	1,691,618
--------------	-----------	-----------

As at December 31, 2021

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS		
	Balance as at December 31, 2020	Additions	Disposals/ write-off
Cost			
Computer program	6,732,996	8,818	-
Total	6,732,996	8,818	-
Accumulated amortization			
Computer program	(5,679,190)	(424,874)	-
Total	(5,679,190)	(424,874)	-
Computer program under installation	6,308,279	2,059,466	-
Total other intangible assets other than goodwill	7,362,085		

As at December 31, 2020

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS		
	Balance as at December 31, 2019	Additions	Disposals/ write-off
Cost			
Computer program	6,732,996	-	-
Total	6,732,996	-	-
Accumulated amortization			
Computer program	(5,033,556)	(645,634)	-
Total	(5,033,556)	(645,634)	-
Computer program under installation	3,884,614	2,423,665	-
Total other intangible assets other than goodwill	5,584,054		

For the years ended December 31,
2021 2020

Amortization	424,874	645,634
--------------	---------	---------

Costs of other intangible assets other than goodwill which are fully amortized but still in used presented in the consolidated and separate financial statements as at December 31, 2021 are Baht 5.13 million and Baht 4.65 million, respectively and as at December 31, 2020 are Baht 5.07 million and Baht 4.59 million, respectively.

17. DEFERRED TAX ASSETS (LIABILITIES)/ CORPORATE INCOME TAX

The movements of deferred tax assets and liabilities during the years ended December 31, 2021 and 2020 are as follows:

(Unit : Baht)				
CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at December 31, 2020	Items as recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2021
Deferred tax assets (liabilities)				
Allowance for doubtful debts	5,850,390	-	-	5,850,390
Allowance for impairment of assets	205,793,510	(60,447,003)	-	145,346,507
Lease liabilities	(847,702)	1,154,071	-	306,369
Contract costs	(40,470,606)	13,798,981	-	(26,671,625)
Gain from sale of condominium under financial lease agreement	(380,441,780)	(310,788,015)	-	(691,229,795)
Loss on investment in equity designated at fair value through other comprehensive income	43,125,172	-	(19,891,910)	23,233,262
Gain on revaluation of investment property	-	-	(163,887,494)	(163,887,494)
Provisions for employee benefit	7,537,314	(2,469,388)	(1,263,096)	3,804,830
Total	<u>(159,453,702)</u>	<u>(358,751,354)</u>	<u>(185,042,500)</u>	<u>(703,247,556)</u>
Presentation in statement of financial position				
Deferred tax assets	52,026,395			-
Deferred tax liabilities	<u>(211,480,097)</u>			<u>(703,247,556)</u>
Total	<u>(159,453,702)</u>			<u>(703,247,556)</u>

(Unit : Baht)					
CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at December 31, 2019	Cumulative effects of initially applying TFRS 16	Items as recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2020
Deferred tax assets (liabilities)					
Allowance for doubtful debts	5,850,390	-	-	-	5,850,390
Allowance for impairment of assets	-	-	205,793,510	-	205,793,510
Lease liabilities	-	(1,083,154)	235,452	-	(847,702)
Contract costs	(43,448,835)	-	2,978,229	-	(40,470,606)
Loss on remeasuring investments held as available for sale / Loss on investment in equity designated at fair value through other comprehensive income	39,118,318	-	-	4,006,854	43,125,172
Gain from sale of condominium under financial lease agreement	(45,058,816)	-	(335,382,964)	-	(380,441,780)
Provisions for employee benefit	5,305,973	-	2,375,432	(144,091)	7,537,314
Total	<u>(38,232,970)</u>	<u>(1,083,154)</u>	<u>(124,000,341)</u>	<u>3,862,763</u>	<u>(159,453,702)</u>
Presentation in statement of financial position					
Deferred tax assets	47,956,660				52,026,395
Deferred tax liabilities	<u>(86,189,630)</u>				<u>(211,480,097)</u>
Total	<u>(38,232,970)</u>				<u>(159,453,702)</u>

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS			Balance as at December 31, 2021
	Balance as at December 31, 2020	Items as recognized in profit or loss	Items recognized in other comprehensive income	
Deferred tax assets (liabilities)				
Allowance for doubtful debts	5,850,390	-	-	5,850,390
Lease liabilities	(940,094)	1,151,190	-	211,096
Loss on investment in equity designated at fair value through other comprehensive income	43,125,172	-	(19,891,910)	23,233,262
Gain on revaluation of investment property	-	-	(163,887,494)	(163,887,494)
Provisions for employee benefit	3,990,927	786,463	(1,263,096)	3,514,294
Deferred tax assets (liabilities)	<u>52,026,395</u>	<u>1,937,653</u>	<u>(185,042,500)</u>	<u>(131,078,452)</u>

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS				Balance as at December 31, 2020
	Balance as at December 31, 2019	Cumulative effects of initially applying TFRS 16	Items as recognized in profit or loss	Items recognized in other comprehensive income	
Deferred tax assets (liabilities)					
Allowance for doubtful debts	5,850,390	-	-	-	5,850,390
Lease liabilities	-	(1,083,154)	143,060	-	(940,094)
Loss on remeasuring investments held as available for sale / Loss on investment in equity designated at fair value through other comprehensive income	39,118,318	-	-	4,006,854	43,125,172
Provisions for employee benefit	2,987,952	-	693,851	309,124	3,990,927
Deferred tax assets	<u>47,956,660</u>	<u>(1,083,154)</u>	<u>836,911</u>	<u>4,315,978</u>	<u>52,026,395</u>

As at December 31, 2021 and 2020, the Group and the Company have unused tax losses as following details:

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Unused tax losses	5,333,773,719	6,130,319,796	1,498,521,621	1,268,565,351

However, the Group and the Company did not record deferred tax assets for unused tax losses since it did not meet the condition to record in accordance with accounting standard.

Income tax recognized in profit or loss for the years ended December 31, consists of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Current income tax for year	(1,945,975)	2,087,650	-	-
Deferred income tax related to temporary differences	358,751,354	124,000,341	(1,937,653)	(836,911)
Income tax expense (revenue) per statements of profit or loss and other comprehensive income	<u>356,805,379</u>	<u>126,087,991</u>	<u>(1,937,653)</u>	<u>(836,911)</u>

Income tax recognized in other comprehensive income for the years ended December 31, consists of:

	CONSOLIDATED FINANCIAL STATEMENTS					
	2021			2020		
	Before tax	Income tax (revenue) expense	Net of tax	Before tax	Income tax (revenue) expense	Net of tax
(Gain) loss on investments in equity designated at fair value through other comprehensive income	(99,459,552)	19,891,910	(79,567,642)	20,034,270	(4,006,854)	16,027,416
Gain on revaluation of assets	(819,437,470)	163,887,494	(655,549,976)	-	-	-
Exchange differences on translating financial statements of foreign operations	(88,103,026)	-	(88,103,026)	(18,440,234)	-	(18,440,234)
(Gain) loss on remeasurements of defined benefit plans	(6,315,481)	1,263,096	(5,052,385)	(720,457)	144,091	(576,366)
Total	<u>(1,013,315,529)</u>	<u>185,042,500</u>	<u>(828,273,029)</u>	<u>873,579</u>	<u>(3,862,763)</u>	<u>(2,989,184)</u>

	SEPARATE FINANCIAL STATEMENTS					
	2021			2020		
	Before tax	Income tax (revenue) expense	Net of tax	Before tax	Income tax (revenue) expense	Net of tax
(Gain) loss on investments in equity designated at fair value through other comprehensive income	(99,459,552)	19,891,910	(79,567,642)	20,034,270	(4,006,854)	16,027,416
Gain on revaluation of assets	(819,437,470)	163,887,494	(655,549,976)	-	-	-
(Gain) loss on remeasurements of defined benefit plans	(6,315,481)	1,263,096	(5,052,385)	1,545,620	(309,124)	1,236,496
Total	<u>(925,212,503)</u>	<u>185,042,500</u>	<u>(740,170,003)</u>	<u>21,579,890</u>	<u>(4,315,978)</u>	<u>17,263,912</u>

Reconciliations of income tax and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
	2021		2020	
	Amount Baht	Tax rate %	Amount Baht	Tax rate %
Loss before income tax	<u>(1,082,470,588)</u>		<u>(280,220,120)</u>	
Income tax revenue using applicable tax rate at reporting date	(216,494,118)	20.00	(56,044,024)	20.00
Income tax of foreign subsidiary calculated by using revenue base	(1,945,975)		2,087,650	
Tax effect of non-deductible expenses	236,902,806		8,516,253	
Tax effect of tax exempted income and additional deductible expenses	(578,138,459)		(679,137)	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	557,729,771		48,206,908	
Deferred income tax related to temporary differences	<u>358,751,354</u>		<u>124,000,341</u>	
Income tax expense per statements of profit or loss and other comprehensive income	<u>356,805,379</u>	32.96	<u>126,087,991</u>	45.00

SEPARATE FINANCIAL STATEMENTS				
	2021		2020	
	Amount Baht	Tax rate %	Amount Baht	Tax rate %
Loss before income tax	<u>(364,266,776)</u>		<u>(397,459,932)</u>	
Income tax revenue expense using applicable tax rate at reporting date	(72,853,355)	20.00	(79,491,986)	20.00
Tax effect of non-deductible expenses	1,808,835		938,652	
Tax effect of tax exempted income and additional deductible expenses	(89,464)		(124,840)	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	71,133,984		78,678,174	
Deferred income tax related to temporary differences	<u>(1,937,653)</u>		<u>(836,911)</u>	
Income tax revenue per statements of profit or loss and other comprehensive income	<u>(1,937,653)</u>	(0.53)	<u>(836,911)</u>	(0.21)

The Group and the Company used income tax rate at 20% in calculation of income tax and deferred income tax for the years ended December 31, 2021 and 2020.

18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
Trade payables				
Construction payables (see Note 21)	7,407,842,993	5,898,868,203	-	-
Trade payables - domestic	56,856,234	132,063,149	3,494,943	6,997,851
Trade payables - overseas	5,512,062	20,479,289	-	2,027,828
Total trade payables	<u>7,470,211,289</u>	<u>6,051,410,641</u>	<u>3,494,943</u>	<u>9,025,679</u>
Other current payables				
Other payables due to a related company -				
Cash advance (see Note 33.5)	-	-	1,783,512,323	756,989,641
Other payables - other companies	32,173,424	25,661,596	7,605,985	9,347,725
Payable - condominium Juristic person	155,463	155,463	155,463	155,463
The Revenue Department payable	11,088	312,879	-	25,460
Undue Output value-added tax	8,863,043	-	6,938,139	-
Withholding tax payable	204,356,813	165,366,572	35,921,663	42,205,656
Accrued project cost	161,453,535	137,005,607	-	-
Accrued expenses	92,604,947	228,075,189	17,708,397	18,536,803
Accrued interest expense	112,086,239	395,961,470	13,073,163	15,920,902
Accrued interest expense - related companies				
(see Note 33.5)	-	-	174,904	632,917
Retention	512,265,672	490,788,136	7,322,613	7,322,613
Deferred income	39,619,160	30,106,165	-	-
Deferred income - a related company				
(see Note 33.5)	26,642,724	-	-	-
Others	68,853,424	78,556,878	3,423,710	28,565,163
Total trade and other current payables	<u>8,729,296,821</u>	<u>7,603,400,596</u>	<u>1,879,331,303</u>	<u>888,728,022</u>

19. SHORT-TERM BORROWINGS

As at December 31, 2021 and 2020, the Company has pledged some portions of investment in ordinary shares which have the total carrying value of Baht 104.80 million and Baht 53.60 million, respectively, as collateral for short-term. Short-term borrowing has interest rate at 7.00% - 9.50% per annum.

20. BILLS OF EXCHANGE

Bills of exchange consist of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at	As at
	December 31, 2021	December 31, 2020
Bills of exchange	330,000,000	395,000,000
<u>Less</u> Deferred direct cost of issuing bills of exchange	(884,758)	(237,919)
<u>Less</u> Prepaid interest expenses	(5,509,046)	(5,308,027)
Total bills of exchange	<u>323,606,196</u>	<u>389,454,054</u>

The Company's Board of Directors' Meeting No. 2/2014, held on January 17, 2014, had a resolution to approve to extend limits of the issuance and sale of short-term bills (bills of exchange) from Baht 650 million to Baht 1,000 million to the private placement of up to 10 bills with an interest rate not exceeding 12% per annum in order to enhance the liquidity of the Company to expand business and invest in new projects, and authorized the Chief Executive Office or the assignee to be a negotiator related to the issuance of the bills of exchange.

Subsequently, the Company's Board of Directors' Meeting No. 3/2015 held on March 16, 2015, had a resolution to approve to extend limits of the issuance and sale of short-term bills (bills of exchange) from Baht 1,000 million to Baht 1,500 million to general public or private placement; institutional and/or high net worth investors with unlimited bills or to private placement of up to 10 bills.

As at December 31, 2021 and 2020, the Company has issued and offered short-term bills of exchange through the private placement. These bills of exchange specify the name of the holders, which are unsubordinated and unsecured, as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2021				
Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
April 9, 2021 - November 30, 2021	330,000,000	6.50 - 7.25	4 - 238	January 4, 2022 - August 26, 2022

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2020				
Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
June 9, 2020 - September 21, 2020	395,000,000	6.00 - 7.00	15 - 131	January 15, 2021 - May 11, 2021

On the issuance date of bills of exchange, prepaid interest expenses have been deducted which the Company will recognize as finance costs over the period of bills of exchange.

21. CONSTRUCTION PAYABLE

Construction payable consists of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2021	2020
Construction payable	7,427,904,381	11,185,530,892
<u>Less</u> Direct expense from assigning debt	<u>(20,061,388)</u>	<u>(162,553,184)</u>
Construction payable	7,407,842,993	11,022,977,708
<u>Less</u> Construction payable due over than 1 year (see Note 18)	<u>(7,407,842,993)</u>	<u>(5,898,868,203)</u>
Total	<u>-</u>	<u>5,124,109,505</u>

On August 26, 2016, Landmark Holdings Co., Ltd. (the “subsidiary”) (the “Employer”), entered into a construction contract of the Chao Phraya Estate Project with BCEG Thai International Co., Ltd. (the “Contractor”). According to the contract, the contractor has rights to assign construction payable to a foreign commercial bank who will provide financial support for this project. In addition, based on the contract, the subsidiary will pay all of construction payables to the contractor and/or a foreign commercial bank under order of assignment of the contractor on September 20, 2020. The subsidiary will be responsible for interest expenses according to the agreement. To guarantee for the contractor, the subsidiary pledged collaterals, which the details are as follows:

- Pledge all shares of Landmark Holdings Co., Ltd.
- Rights to utilize leasehold and mortgage of buildings of Chao Phraya Estate Project under a conditional guarantee agreement, which will be enforced under incidents as specified in the agreement (see Note 9)

On September 16, 2020, the construction debt (with a foreign financial institution) of USD 375 million or equivalent to Baht 11,754.75 million, which our subsidiary used to primarily fund the construction of the Chao Phraya Estate Project, was fully repaid and prior to the due date. The subsidiary and the project partner (who is also the subsidiary’s minority shareholder as well as the main contractor of the project under development) has mutual agreed to undertake a program to repay and reassign the debt from the foreign financial institution that provided the construction finance prior to the due date. Such debt was partially repaid by the deposit used as collateral of the subsidiary amount of USD 45.50 million and the repayment of the remaining amount of USD 329.50 million has taken place with the financing raised by the partner and consequently, such debt became construction payables under the construction contract between the subsidiary and the partner. The subsidiary and the partner are agreed the terms and conditions of repayment agreement the significant terms and conditions are as follows:

1. The subsidiary agreed to pay the upfront fee to the project partner for taken place with the financing raised to pay to the foreign commercial bank which when combined with amount paid by project partner to the foreign commercial bank and outstanding contraction payable. The subsidiary has total outstanding debt USD 369.54 million.
2. The subsidiary will pay at least USD 200 million within December 31, 2021. For the remaining amount of USD 169.54 million, it will be due by June 30, 2022. Subsequently, during the year 2021, the subsidiary entered into a Memorandum of Understanding with the partner specifying repayment conditions which has received good cooperation from the partner in negotiating to reach an agreement for repayment. The repayment conditions are essentially consistent with the subsidiary's business plan. At present, the subsidiary has complied with the conditions of the Memorandum of Understanding in the material respects and the subsidiary is confident that the remaining conditions will be fully complied with in the near future. In addition, during the year 2021, the subsidiary and the partner have entered into an agreement to amend the denomination of Debt and its accrued interest from US Dollar to Thai Baht by fixing the exchange rate as agreed rate. This result the subsidiary has gain on exchange rate amount of Baht 495.57 million.
3. The partner will charge interest as agreed rate over the outstanding period.
4. The subsidiary agree to provide collateral to the project partner as same as provided to the foreign commercial bank. Currently, the foreign commercial bank is in the process of returning the collateral that the subsidiary has pledged with the financial institution.
5. Cash received from hotel divestment will pay to the project partner to repayment the construction debt.

22. LONG-TERM BORROWINGS

Long-term borrowings consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2021	2020
Long-term borrowings from a foreign financial institution	136,044,216	369,114,549
<u>Less</u> Current portion of long-term borrowings	<u>(136,044,216)</u>	<u>-</u>
Total long-term borrowings	<u>-</u>	<u>369,114,549</u>

On October 14, 2016, CGUK 1 Limited (the “subsidiary”) entered into a borrowing agreement with a foreign financial institution in the amount of GBP 9 million, with interest rate at Base Rate plus 3% per annum and repayable on October 17, 2021. The subsidiary mortgaged land and buildings which has the book value as at December 31, 2021 and 2020 of Baht 825.17 million and Baht 743.03 million, respectively, for collateral of such borrowing (see Note 14).

Subsequently, on August 28, 2019, the subsidiary has entered into the supplementary facility agreement with the foreign financial institution by agreed to pledge the deposit at bank in the amount of GBP 1.75 million as loan collateral which has been inclusively presented as deposits at bank used as collateral in the consolidated statement of financial position as at December 31, 2020, in the amount of Baht 70.60 million (see Note 11). Subsequently, on March 2, 2021, the subsidiary has entered into the supplementary facility agreement with the foreign financial institution to extend the due date of principal repayment to be within December 31, 2022, in order to be in line with the agreement to terminate the lease agreement (see Note 14). During the year 2021, the subsidiary repaid some of the long-term borrowings in the amount of GBP 6 million, by bringing the deposits at bank used as collateral and the consideration received from the termination of lease agreement (see Note 14) to repay for such borrowings.

23. LEASE LIABILITIES

Lease liabilities consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS As at December 31, 2021	FINANCIAL STATEMENTS As at December 31, 2020
Lease liabilities	501,583,689	252,064,220
<u>Less</u> Current portion of lease liabilities	(145,928,934)	(12,200,526)
Total lease liabilities	<u>355,654,755</u>	<u>239,863,694</u>
Maturity analysis		
Within 1 year	172,722,694	27,335,843
Over 1 year but not over 5 years	69,921,607	66,484,422
Over 5 years	<u>3,178,601,620</u>	<u>1,317,441,783</u>
	3,421,245,921	1,411,262,048
<u>Less</u> Unearned interest	(2,919,662,232)	(1,159,197,828)
Total lease liabilities	<u>501,583,689</u>	<u>252,064,220</u>
	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS As at December 31, 2021	FINANCIAL STATEMENTS As at December 31, 2020
Lease liabilities	16,949,799	242,869,322
<u>Less</u> Current portion of lease liabilities	(8,326,575)	(8,431,505)
Total lease liabilities	<u>8,623,224</u>	<u>234,437,817</u>
Maturity analysis		
Within 1 year	9,440,630	21,477,443
Over 1 year but not over 5 years	9,113,287	60,626,022
Over 5 years	<u>-</u>	<u>1,317,441,783</u>
	18,553,917	1,399,545,248
<u>Less</u> Unearned interest	(1,604,118)	(1,156,675,926)
Total lease liabilities	<u>16,949,799</u>	<u>242,869,322</u>

24. DEBENTURES

Debentures consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2021	2020
Short-term debentures	1,953,000,000	2,000,000,000
<u>Less</u> Deferred direct cost of issuing debentures	(2,708,266)	(8,982,937)
Total short-term debenture	1,950,291,734	1,991,017,063
Long-term debentures	1,529,700,000	1,908,400,000
<u>Less</u> Deferred direct cost of issuing debentures	(8,412,151)	(13,237,334)
	1,521,287,849	1,895,162,666
<u>Less</u> Current portion of long-term debentures	(1,521,287,849)	(1,895,162,666)
Total long-term debentures	-	-
	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2021	2020
Short-term debentures	1,953,000,000	2,000,000,000
<u>Less</u> Deferred direct cost of issuing debentures	(2,708,266)	(8,982,937)
Total short-term debenture	1,950,291,734	1,991,017,063
Long-term debentures	1,549,700,000	1,908,400,000
<u>Less</u> Deferred direct cost of issuing debentures	(8,412,151)	(13,237,334)
	1,541,287,849	1,895,162,666
<u>Less</u> Current portion of long-term debentures	(1,521,287,849)	(1,895,162,666)
Total long-term debentures	20,000,000	-

On April 27, 2017, the Annual General Meeting of Shareholders had a resolution to approve the issuance and offering of the debentures with the condition that the total amount of debentures which are not matured at any period of time shall not exceed Baht 5,000 million. Subsequently, on February 24, 2020, the Extraordinary General Meeting of Shareholders had a resolution to approve additional limit of Baht 2,000 million for the issuance and offering of the debentures. As a result, the Company can issue and offer of the debentures with the condition that the total amount of debentures which are not matured at any period of time shall not exceed Baht 7,000 million. The Company has issued and offered debentures as follows:

- 24.1 On June 25, 2018, the Company issued and offered two-year debentures of Baht 1,000 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, secured, with debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.00% per annum, payable quarterly. The first interest payable was due on September 25, 2018 and the debentures will be due on June 25, 2020. The Company has mortgaged some areas of land which has carrying value as at September 30, 2021 and as at December 31, 2021 and 2020 of Baht 1,022.82 million (see Note 14) and Baht 203.38 million (see Note 15), respectively, including component parts and building in the future as a collateral with the right of mortgage capital of Baht 1,000 million.

In addition, the Company pledged some portion of investment in ordinary shares as collateral which have the carrying value as at December 31, 2021 and 2020 of Baht 85.15 million and Baht 43.55 million, respectively.

On June 12, 2020, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on June 25, 2021. The meeting also approved to change the interest rate of the debentures to 7.50% per annum and approved for early redemption before the maturity date in the amount of Baht 200 million by partially payment amount of Baht 100 million on June 25, 2020 and another Baht 100 million on December 25, 2020.

Subsequently, on June 8, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on June 25, 2022. Therefore, as at December 31, 2021 and 2020, the outstanding of the debentures was Baht 800 million.

- 24.2 On October 19, 2018, the Company issued and offered two-year debentures of Baht 700 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, unsecured, with debentures holder's representative of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.25% per annum, payable quarterly. The first interest payable was due on January 19, 2019 and the debentures will be due on October 19, 2020. Subsequently, on October 6, 2020, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year. Accordingly, the debentures will be due on October 19, 2021. The meeting also approved for early redemption before the maturity date in the amount of Baht 210 million by partially payment into 2 times which were paid amount of Baht 105 million on October 19, 2020 and another Baht 105 million were paid on April 19, 2021. Subsequently, on September 17, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year. Accordingly, the debentures will be due on October 19, 2022.

During the year 2021, the Company buy back some part of debenture from the secondary market amount of Baht 53.20 million. Therefore, as at December 31, 2021 and 2020, the outstanding of the debentures was Baht 436.80 million and Baht 595 million, respectively.

- 24.3 On September 6, 2019, the Company issued and offered two-year debentures of Baht 513.40 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, unsecured, with debentures holder's representative of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.25% per annum, payable quarterly. The first interest payable was due on December 6, 2019 and the debentures will be due on September 6, 2021. Subsequently, On August 17, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on September 6, 2022. The meeting also approved to change the interest rate of the debentures to 7.50% per annum.

During the year 2021, the Company redeemed some part of debentures from the secondary market amount of Baht 220.50 million. Therefore, as at December 31, 2021 and 2020, the outstanding of the debentures was Baht 292.90 million and Baht 513.40 million, respectively.

- 24.4 On March 23, 2020, the Company issued and offered one-year debenture of Baht 2,000 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, secured, with debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.00% per annum, payable quarterly. The first interest payable will be due on June 23, 2020 and the debentures will be due on March 23, 2021. The Company had to maintain Interest bearing debt deducted cash and cash equivalent to Equity ratio at 5.5 : 1 at the end of each annual financial report date over the debentures effective period. The Company has mortgaged some areas of land which has carrying value as at December 31, 2021 and as at December 31, 2020 of Baht 1,984.32 million including component parts and building in the future as a collateral with the right of mortgage capital of Baht 2,000 million. Subsequently, On March 5, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on March 23, 2022. The meeting also approved to change the interest rate of the debentures to 7.50% per annum.

During the year 2021, the Company redeemed some part of debentures from the secondary market amount of Baht 47 million. Therefore, as at December 31, 2021 and 2020, the outstanding of the debentures was Baht 1,953 million and Baht 2,000 million, respectively.

- 24.5 On August 20, 2021, the Company issued and offered two-year debenture of Baht 20 million to a subsidiary (see Note 33.5). The debentures are unsubordinated, unsecured, without debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.60% per annum, payable every 6 months. The first interest payable will be due on February 20, 2022 and the debentures will be due on August 20, 2023. The Company had to maintain Interest bearing debt deducted cash and cash equivalent to Equity ratio at 5.5 : 1 at the end of each annual financial report date over the debentures effective period.

25. PROVISIONS FOR EMPLOYEE BENEFIT

The Company has post-employment benefit plans under the Labor Protection Act, which are the benefit plans for a specific purpose.

Amounts recognized in profit or loss in respect of the defined benefit plans for the years ended December 31, are as follows:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Past service cost (Reversal)	(17,625,345)	-	-	-
Current service cost	4,930,104	11,374,237	3,604,443	3,202,770
Interest cost	348,304	502,922	327,874	266,483
Total	<u>(12,346,937)</u>	<u>11,877,159</u>	<u>3,932,317</u>	<u>3,469,253</u>

Changes in the present value of the provisions for employee benefit are as follows:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
Beginning balance of provisions for employee benefit	37,686,565	26,529,863	19,954,632	14,939,759
Past service cost (Reversal)	(17,625,345)	-	-	-
Current service cost	4,930,104	11,374,237	3,604,443	3,202,770
Interest cost	348,304	502,922	327,874	266,483
	<u>25,339,628</u>	<u>38,407,022</u>	<u>23,886,949</u>	<u>18,409,012</u>
(Gain) loss on remeasurements of defined benefit plans recognized in other comprehensive income				
- From financial assumptions changes	(3,031,733)	11,785	(3,031,733)	11,785
- From demographic assumptions changes	-	(1,246,395)	-	517,555
- From experience adjustments	(3,283,748)	514,153	(3,283,748)	1,016,280
Ending balance of provisions for employee benefit	<u>19,024,147</u>	<u>37,686,565</u>	<u>17,571,468</u>	<u>19,954,632</u>

Significant actuarial assumptions used to calculate the defined benefit obligations are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
	% per annum	% per annum	% per annum	% per annum
Financial assumptions				
Discount rate	1.81-2.85	1.81-1.82	1.81	1.81
Expected rate of salary increase	3.50 - 6.00	3.50 - 6.00	6.00	6.00
Demographic assumption				
Turnover rate	1.91 - 34.38*	1.91 - 34.38*	2.87 - 34.38*	2.87 - 34.38*
Mortality rate	105 of	105 of	105 of	105 of
	TMO2017**	TMO2017**	TMO2017**	TMO2017**

* Depends on age range of employees

** Refer to TMO2017: Thai Mortality Ordinary Tables of 2017

Significant actuarial assumptions for the determination of the provisions for employee benefit are discount rate, expected rate of salary increase, turnover rate and mortality rate. The following sensitivity analysis has been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	(Unit : Baht)			
	Impact on the present value of provisions employee benefit increases (decreases)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
Discount rate - increase by 1%	(2,477,372)	(5,189,501)	(2,440,498)	(2,837,895)
Discount rate - decrease by 1%	3,004,448	6,325,637	2,959,350	3,453,397
Expected rate of salary increase - increase by 1%	2,852,839	6,010,873	2,809,913	3,238,794
Expected rate of salary increase - decrease by 1%	(2,411,047)	(6,169,809)	(2,375,113)	(2,733,478)
Turnover rate - increase by 20%	(2,614,088)	(5,094,514)	(2,586,632)	(2,996,329)
Turnover rate - decrease by 20%	3,219,469	5,879,501	3,187,918	3,734,546
Mortality rate - increase by 20%	(258,098)	(543,764)	(253,796)	(285,910)
Mortality rate - decrease by 20%	262,750	553,138	258,360	290,985

The aforementioned sensitivity analysis may not be representative of the actual change in provisions for employee benefit as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presentation of the above sensitivity analysis, the present value of provisions for employee benefit has been calculated using the Projected Unit Credit Method at the end of the report period, which is the same as that applied in calculating the provisions for employee benefit recognized in the statement of financial position.

Maturity analysis of the undiscounted benefit payments of the provisions for post-employment benefits as at December 31, 2021 and 2020, are as follows:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Within 1 year	1,881,000	1,856,000	1,881,000	1,840,000
Over 1 but not over 5 years	642,294	335,229	642,294	-
Over 5 years	25,670,627	47,918,461	25,295,292	24,922,029
Total	28,193,921	50,109,690	27,818,586	26,762,029

26. SHARE CAPITAL

On January 18, 2021, the Extraordinary General Meeting of Shareholders passed the significant resolutions related to share capital as follows:

- 26.1 Approved the reduction of the Company's registered share capital in the amount of Baht 3,305,000,000 from the existing registered capital of Baht 13,263,993,608 to Baht 9,958,993,608 by cancelling the unissued registered ordinary shares in the number of 3,305,000,000 shares with a par value of Baht 1.00 per share, which is the allocated shares to be offered accordance with the capital increase under the General Mandate as approved by the 2020 Annual General Meeting of Shareholders held on April 28, 2020 (except for the ordinary shares that are reserved for the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W4 in the amount of 1,652,865,654 shares and CGD-ESOP in the amount of 40,000,000 shares) and approved the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital. On January 19, 2021, the Company has registered the capital reduction and amended Clause 4 of the Company's Memorandum of Association with the Department of Business Development Ministry of Commerce according to the resolution.
- 26.2 Approved the reduction of the Company's registered capital in the amount of Baht 3,884,007,507.12 from the existing registered capital of Baht 9,958,993,608 to Baht 6,074,986,100.88 by reducing the par value of the shares, the existing par values of Baht 1 per share to Baht 0.61 per share which will result a decreasing of the Company's paid-up capital from Baht 8,266,127,954.00 to Baht 5,042,338,051.94 to deduct the discount on the par value of Baht 1,559,517,810 and offsetting deficit of Baht 1,664,272,092.06, respectively as appeared in the separate financial statements of the Company as at September 30, 2020. After the capital decrease to offsetting the deficit, the Company will have a remaining accumulated loss in the amount of Baht 61,542,200.94 with the number of shares of the Company after the capital decrease will be the same amount as 8,266,127,954 shares and approved the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital. On March 29, 2021, the Company has registered the capital reduction and amended Clause 4 of the Company's Memorandum of Association with the Department of Business Development Ministry of Commerce according to the resolution.

26.3 Approved the increase of the Company's registered capital in the amount of Baht 3,024,517,609.90 from the existing registered capital of Baht 6,074,986,100.88 to Baht 9,099,503,710.78 by issuing the newly issued ordinary shares in amount of not exceeding 4,958,225,590 shares with a par value of Baht 0.61 per share to accommodate the exercise of CGD-W5 not exceeding 1,653,225,590 shares, the par value is Baht 0.61 per share to the existing shareholders in proportion to their shareholding and to issue the ordinary shares under the General Mandate in amount of not exceeding 3,305,000,000 shares with a par value of Baht 0.61 per share by allocating the newly issued ordinary shares not exceeding 2,479,000,000 shares to be offered to existing shareholders (Right Offering) and allocating the newly issued ordinary shares not exceeding 826,000,000 shares to be offered to specific investors (Private Placement) and approved the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital. On March 30, 2021, the Company has registered the capital increase and amended Clause 4 of the Company's Memorandum of Association with the Department of Business Development Ministry of Commerce according to the resolution.

26.4 Approved the allocation of the newly issued ordinary shares in the amount not exceeding 1,653,225,590 shares at the par value of Baht 0.61 per share, to accommodate the exercise of CGD-W5 not exceeding 1,653,225,590 shares, to the existing shareholders in proportion to their shareholding and approve the allocation of newly issued ordinary shares not exceeding 3,305,000,000 shares at the par value of Baht 0.61 per share according to the General Mandate by allocating the newly issued ordinary shares not exceeding 2,479,000,000 shares to be offered to existing shareholders (Right Offering) and allocating the newly issued ordinary shares not exceeding 826,000,000 shares to be offered to specific investors (Private Placement).

On April 28, 2021, the Annual General Meeting of Shareholders Meeting passed the significant resolutions as follows:

26.5 Approved the reduction of the Company's registered share capital from Baht 9,099,503,710.78 to Baht 7,083,453,710.78 by cancelling 3,305,000,000 unsold ordinary shares with a par value of Baht 0.61 per share and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital. On May 6, 2021, the Company has registered the capital reduction and amended Clause 4 of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, according to the resolution.

26.6 Approved the increase of the Company's registered share capital by means of General Mandate of Baht 503,860,000 from the existing registered share capital of Baht 7,083,453,710.78 to Baht 7,587,313,710.78 by issuing 826,000,000 new ordinary shares with a par value of Baht 0.61 per share. On May 7, 2021, the Company has registered the capital increase and amended Clause 4 of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, according to the resolution.

26.7 Approve the allocation in the number of not exceeding 826,000,000 newly issued ordinary shares with a par value of Baht 0.61 each to offer to the specific persons by way of a private placement under the General Mandate

27. WARRANTS

- 27.1 According to the Annual General Shareholders' Meeting for the year 2018 held on April 26, 2018, there was a resolution to approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 4 ("CGD-W4"). On June 27, 2018, the Company issued and allotted warrants to purchase ordinary shares (CGD-W4) to existing shareholders on a pro rata basis to their respective shareholdings, at no cost, at the allocation ratio of 5 existing shares per 1 unit of the warrants. The warrants are registered with indicate name's type and transferable subscription without offer price. The exercise ratio is 1 unit per 1 ordinary share and price are detailed below:

Warrants	Issued date	Issued units (Million units)	Exercise price Baht/unit	Exercise period*	
				Start	End
CGD-W4	June 27, 2018	1,653	2.75	December 28, 2018	June 26, 2021

* The warrant holders shall be entitled to exercise their rights under the warrants to purchase Company's ordinary shares on the last business day of every 6th month after the warrants' issuance date.

As at December 31, 2020, all of warrants have not been exercised.

During the year ended December 31, 2021, shareholders have exercised amount of 563 warrants to purchase amount of 563 shares at Baht 2.75 per share. The Company has registered the capital increase and issued and paid up share capital increase with the Department of Business Development, Ministry of Commerce on July 2, 2021, resulting that the weighted average number of ordinary shares increased from 8,266,127,954 shares to 8,266,128,236 shares for the year ended December 31, 2021

As at December 31, 2021, CGD-W4 was expired.

- 27.2 According to the Extraordinary General Meeting of Shareholders held on January 18, 2021, there was a resolution to approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 5 ("CGD-W5"). On April 23, 2021, the Company issued and allotted warrants to purchase ordinary shares (CGD-W5) to existing shareholders on a pro rata basis to their respective shareholdings, at no cost, at the allocation ratio of 5 existing shares per 1 unit of the warrants. The warrants are registered with indicate name's type and transferable subscription without offer price. The exercise ratio is 1 unit per 1 ordinary share and the details of the use of right are detailed below:

Warrant	Issued date	Issued units (Million units)	Exercise price Baht/unit	Exercise period	
				Start	End
CGD-W5	April 23, 2021	1,653	1	June 30, 2021	April 22, 2023

* The warrant holders shall be entitled to exercise their rights under the warrants to purchase Company's ordinary shares on the last business day of June and December of each calendar year throughout the exercise period.

As at December 31, 2021, all of warrants have not been exercised.

- 27.3 On February 25, 2019, the Company has issued and offered of the Warrants (“CGD-WC”) to the directors, executives and employees of the Company and/or its subsidiaries. The exercise ratio is 1 unit per 1 ordinary share and the details of the use of right are detailed below:

Warrant	Issued date	Issued units (Million units)	Exercise price Baht/unit	Exercise period*	
				Start	End
CGD-WC	February 25, 2019	40	1.56	February 28, 2020	February 19, 2024

* The warrant holders shall be entitled to exercise their rights under the warrants to purchase Company’s ordinary shares on the last business day of every 6th month after the warrants’ issuance date.

As at December 31, 2021 and 2020, all of warrants have not been exercised.

28. LEGAL RESERVE

According to the Public Company Limited Act, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund, until the reserve fund reaches not less than 10% of the authorized share capital.

Under the Civil and Commercial Code, the subsidiaries are required to set aside as a statutory reserve at least five percent of its net profit each time a dividend is declared until the reserve reaches ten percent of the registered share capital. The reserve is not available for dividend distribution until the subsidiaries finally wound up.

29. OTHER COMPONENTS OF SHAREHOLDERS’ EQUITY

Other components of shareholders’ equity consist of:

- 29.1 Gain (loss) on investment in equity designated at fair value through other comprehensive income

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS As at December 31, 2021	As at December 31, 2020
Beginning balance	(172,500,691)	(156,473,275)
Gain (loss) on investment in equity designated at fair value through other comprehensive income	99,459,552	(20,034,270)
Income tax related to loss on investment in equity designated at fair value through other comprehensive income	(19,891,910)	4,006,854
Ending balance	<u>(92,933,049)</u>	<u>(172,500,691)</u>

Gain (loss) on investment in equity designated at fair value through other comprehensive income represents the cumulative gain and loss arising from changes in fair value recognized in other comprehensive income. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

29.2 Exchange differences on translating financial statements of foreign operations

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2021	2020
Beginning balance	(169,078,533)	(187,518,767)
Decrease during the years	88,103,026	18,440,234
Ending balance	(80,975,507)	(169,078,533)

Exchange differences on translating financial statements of foreign operations to Thai Baht currency are recognized directly in other comprehensive income and accumulated separately presented as other components of shareholders' equity under shareholders' equity.

30. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2021 and 2020, that occurred from important expenses are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Changing in land and cost of projects under construction	198,894,337	(135,062,391)	(2,791,470)	3,686,408
Payment for construction works	1,409,332,878	1,694,784,608	2,791,470	(3,686,408)
Employee expenses	139,572,584	169,393,659	129,715,633	115,371,946
Depreciation and amortization	24,058,893	32,716,951	13,325,963	14,419,082
Consulting and professional fees	28,200,731	26,848,475	10,587,744	7,367,169
The Securities Exchange of Thailand fees	5,280,420	4,829,478	5,280,420	4,829,478
Rental, service fee and utilities expenses	59,608,462	39,693,561	5,787,907	6,511,967
Commission expenses	84,035,338	30,795,831	-	-
License fee	79,471,763	74,916,942	-	-
Advertisement and public relation expenses	5,173,568	12,223,178	116,183	26,696
Maintenance expenses	1,095,177	1,738,708	145,750	1,452,542
Tax penalty	26,740,368	15,921,748	2,891,125	3,646,243
Fine fee and penalty	83,539,604	72,633,443	-	-
Insurance for assets	8,170,536	4,728,909	86,799	78,735
Tax and other fees	2,402,261	1,632,591	1,152,464	506,794
Directors and managements' remuneration	39,240,988	40,167,188	39,240,988	40,167,188

31. DIRECTORS AND MANAGERMENTS' REMUNERATION

- 31.1 Directors' remuneration represents the benefit paid to the Company's directors under section 90 of the Public Company Act, which does not include the salary and related benefits paid to the Company's directors, who are executive managements of the Company.
- 31.2 The managements' remuneration in cash are salary, bonus and provident funds which are paid to the Company's management according to TAS No. 24 "Related Party Disclosures".

Directors and managements' remuneration for the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	2021	2020
Directors' remuneration	5,050,000	5,208,000
Managements' remuneration		
Short-term employee benefit	33,170,345	34,093,146
Post-employment benefit	1,020,643	866,042
Total	<u>39,240,988</u>	<u>40,167,188</u>

32. EARNINGS (LOSS) PER SHARE

Basic loss per share

Basic loss per share are calculated by dividing the net loss attributable to owners of the parent by the weighted average number of ordinary shares held by third parties during the year, as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended December 31,			
	2021	2020	2021	2020
Net profit (loss) of owners of the parent from continuing operations (Baht)	(630,253,957)	405,964,748	(362,329,123)	(396,623,021)
Net loss of owners of the parent from continuing and discontinuing operations (Baht)	(1,057,247,019)	(360,066,065)	(362,329,123)	(396,623,021)
Weighted average number of ordinary shares (shares)	8,266,128,236	8,266,127,954	8,266,128,236	8,266,127,954
Basic earnings (loss) per share from continuing operations (Baht)	(0.076)	0.049	(0.044)	(0.048)
Basic loss per share from continuing and discontinuing operations (Baht)	(0.128)	(0.044)	(0.044)	(0.048)

Diluted earnings (loss) per share

Diluted earnings (loss) per share for the years ended December 31, 2021 and 2020 are calculated by dividing the profit (loss) for the year of ordinary shareholders by the sum of the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration. The calculation assumes that the holders will exercise dilutive potential ordinary share into ordinary shares when the exercise price is lower than fair value of ordinary shares. However, fair value of the Company's ordinary shares for the years ended December 31, 2021 and 2020 were lower than the exercise price causing the Company to exclude the effect of dilutive potential ordinary share from the calculation of diluted earnings (loss) per share.

33. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise enterprises or individuals that control or are controlled by the Group and the Company, whether directly or indirectly, or which are under common control with the Group and the Company.

In addition, related parties include associated companies and individuals which have significant influence over the Group and the Company, key management personnel, and directors and officers with authority in the planning and direction of the Group's and the Company's operations, together with close members of the families of such persons and companies which are controlled or influenced by them, whether directly or indirectly.

The related parties which have significant transactions with the Group and/or the Company are as follows:

Landmark Holdings Co., Ltd.
BCEG Country Group Engineering Co., Ltd.
CGD Digital Partners Limited
Leading Schools Partnership Limited
Chao Phraya Estate Residences Co., Ltd.
CGUK 1 Limited
Country Group Securities PCL.
Country Group Holdings PCL.
Bound and Beyond PCL. (Formerly "Padaeng Industry PCL.")
MF Holdings Co., Ltd.
Waterfront Hotel Co., Ltd.
Urban Resort Hotel Co., Ltd.

33.1 Investment in subsidiaries

										(Unit : Baht)
Companies	Type of business	Country of registration	SEPARATE FINANCIAL STATEMENTS							
			Paid share capital	Paid share capital	Percentage of holding (%)		Cost method		Dividend income	
			As at	As at	As at	As at	As at	As at	For the years ended	
			December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	2020
Subsidiaries										
Landmark Holdings Co., Ltd.	Trading, rent and real estate operations and a holding company	Thailand	210,000,000	210,000,000	70.00	70.00	3,928,994,366	3,928,994,366	-	-
BCEG Country Group Engineering Co., Ltd.	Construction and wholesaler of equipment and furniture used in construction	Thailand	1,000,000	1,000,000	99.99	99.99	999,970	999,970	-	-
CGD Digital Partners Limited	Holding company	Mauritius	547,579,834	547,579,834	100.00	100.00	547,579,834	547,579,834	-	-
Leading Schools Partnership Limited	Holding company	Guernsey	225,641,944	225,641,944	96.45	96.45	217,662,851	217,662,851	-	-
Total investment in subsidiaries							4,695,237,021	4,695,237,021	-	-

On July 19, 2017, the Board of Director's meeting had a resolution to approve the dissolution of CGD Digital Partners Limited which is a subsidiary because the subsidiary has ceased their business operations. Currently, CGD Digital Partners Limited is in the process of liquidation.

33.2 Short-term loans to related companies

						(Unit : Baht)
		SEPARATE FINANCIAL STATEMENTS				
	Nature of relationship	Balance as at January 1, 2021	Increase	Decrease	Balance as at December 31, 2021	Cost of intercompany loans policy
Subsidiaries						
Landmark Holdings Co., Ltd.	Shareholder and common director	1,475,000,000	-	(43,179,412)	1,431,820,588	9.25% p.a.
BCEG Country Group Engineering Co., Ltd.	Shareholder and common director	67,200,000	72,800,000	-	140,000,000	7.00% p.a.
Leading Schools Partnership Limited	Shareholder and common director	218,684,124	24,173,371	-	242,857,495	7.00% p.a.
Total		1,760,884,124	96,973,371	(43,179,412)	1,814,678,083	

						(Unit : Baht)
		SEPARATE FINANCIAL STATEMENTS				
	Nature of relationship	Balance as at January 1, 2020	Increase	Decrease	Balance as at December 31, 2020	Cost of intercompany loans policy
Subsidiaries						
Landmark Holdings Co., Ltd.	Shareholder and common director	1,375,000,000	100,000,000	-	1,475,000,000	9.25% p.a.
BCEG Country Group Engineering Co., Ltd.	Shareholder and common director	-	68,000,000	(800,000)	67,200,000	7.00% p.a.
Leading Schools Partnership Limited	Shareholder and common director	212,632,758	6,051,366	-	218,684,124	7.00% p.a.
Total		1,587,632,758	174,051,366	(800,000)	1,760,884,124	

- (1) On September 1, 2014, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. in the amount of Baht 800 million, duration of the drawdown loan within 18 months from the agreement date. The Company can call for reimbursement by giving a written notice 15 days in advance. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 18 months from the first drawdown. Later, on March 1, 2016, the Company made an amendment of the loan agreement to be repayable on demand. During the year ended December 31, 2017, the Company received repayment for some portions of such loan in the amount of Baht 200 million.

Subsequently, on September 16, 2019, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. (the “subsidiary”) in the amount of Baht 500 million. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company.

Subsequently, on November 13, 2019, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. (the “subsidiary”) in the limit amount of Baht 500 million, duration of the drawdown loan within November 12, 2020. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company. As at December 31, 2021, the subsidiary has drawdown in the amount of Baht 375 million. Accordingly, there is available loan limited only Baht 125 million.

- (2) On October 22, 2020, the Company entered into a loan agreement with BCEG Country Group Engineering Co., Ltd (the “subsidiary”) in the amount of Baht 50 million, duration of the drawdown loan within October 22, 2021. The loan is unsecured and has interest rate at 7.00% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company. As at December 31, 2021, the subsidiary has fully drawdown.

Subsequently, on November 27, 2020, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. (the “subsidiary”) in the limit amount of Baht 200 million, duration of the drawdown loan within November 27, 2021. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company.

- (3) On September 23, 2016, the Company entered into a loan agreement with Leading Schools Partnership Limited (the “subsidiary”) in the amount of GBP 10.55 million, duration of the drawdown loan within September 30, 2016. The loan is unsecured and has interest rate at 7.00% per annum and repayable on demand. On that day, the subsidiary drew down the loan in the amount of GBP 10.55 million, or equivalent to Baht 472.82 million. Furthermore, the Company entered into a convertible loan agreement to convert the debt into equity of Baht 217.66 million resulting to the increase in investment in the subsidiary in the same amount.

33.3 Long-term loans to related companies

						(Unit : Baht)
	Nature of relationship	Balance as at January 1, 2021	CONSOLIDATED FINANCIAL STATEMENTS		Balance as at December 31, 2021	Cost of intercompany loans policy
			Increase	Decrease		
Related companies						
Waterfront Hotel Co., Ltd.	Shareholder and common director	-	290,000,000	-	290,000,000	5.50% p.a.
Urban Resort Hotel Co., Ltd..	Shareholder and common director	-	1,710,000,000	-	1,710,000,000	5.50% p.a.
Total		-	2,000,000,000	-	2,000,000,000	

On August 26, 2021, Landmark Holdings Company Limited (Lender) entered into a loan agreement with Waterfront Hotel Company Limited and Urban Resort Hotel Company Limited (borrower) amounting to Baht 290 million Baht 1,710 million respectively. The loan is guaranteed by Bound and Beyond Public Company Limited and has interest rate at 5.50% per annum. The loan will be due on August 26, 2026. The borrower can request to extend the period for repayment of principal and interest, but it depends on the decision of the lender (2020 : Nil).

33.4 Short-term borrowings from related companies

						(Unit : Baht)
	Nature of relationship	Balance as at January 1, 2021	SEPARATE FINANCIAL STATEMENTS		Balance as at December 31, 2021	Cost of intercompany loans policy
			Increase	Decrease		
Subsidiary						
Chao Phraya Estate Residences Company Limited	Indirect subsidiary	35,000,000	-	(35,000,000)	-	7.00% p.a.
CGD Digital Partners Limited	Shareholder and common director	432,588,815	47,096,325	-	479,685,140	-
Total		467,588,815	47,096,325	(35,000,000)	479,685,140	

						(Unit : Baht)
	Nature of relationship	Balance as at January 1, 2020	SEPARATE FINANCIAL STATEMENTS		Balance as at December 31, 2020	Cost of intercompany loans policy
			Increase	Decrease		
Subsidiary						
BCEG Country Group Engineering Co., Ltd.	Shareholder and common director	54,000,000	165,100,000	(219,100,000)	-	7.00% p.a.
Chao Phraya Estate Residences Company Limited	Indirect subsidiary	-	35,000,000	-	35,000,000	7.00% p.a.
CGD Digital Partners Limited	Shareholder and common director	421,102,955	11,845,430	(359,570)	432,588,815	-
Total		475,102,955	211,945,430	(219,459,570)	467,588,815	

- (1) On June 24, 2016, the Company entered into a borrowing agreement with CGD Digital Partners Limited in the amount of GBP 15 million. The borrowing is unsecured and no interest charge and repayable on demand. Subsequently, on June 30, 2016, the Company repaid the borrowing amounting to GBP 4.81 million by settling with dividend income from CGD Digital Partners Limited instead of cash repayment.

Subsequently, on June 22, 2017, the Company entered into an additional borrowing agreement with CGD Digital Partners Limited in the amount of GBP 0.38 million. The borrowing is unsecured and no interest charge and repayable on demand.

- (2) On September 30, 2020, the Company entered into a borrowing agreement with Chao Phraya Estate Residences Co., Ltd. (the “subsidiary”) in the limit amount of Baht 35 million, duration of the drawdown borrowing within September 30, 2020. The borrowing is unsecured and has interest rate at 7.00% per annum and repayable within 3 months. The Company can request to extend the period for repayment of principal and interest, but it depends on the decision of the subsidiary.

33.5 Other balances and transactions with related parties

A portion of the Group’s and the Company’s assets, liabilities, revenues and expenses arose from transactions with related parties. These companies are related through common shareholders and directors both direct and indirect. The pricing policies for each transaction are as follows:

Transaction	Transfer pricing policies
Service fee	Mutually agreed in accordance with the contract which is comparable to market price

Significant transactions with related parties consist of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Outstanding balance				
Subsidiaries				
Other receivables (see Note 6)	-	-	119,889,340	50,991,163
Interest receivables (see Note 6)	-	-	124,350,890	350,880,744
Lease receivables (see Note 13)	-	-	-	226,426,328
Other payables - Cash advance (see Note 18)	-	-	1,783,512,323	756,989,641
Interest payables (see Note 18)	-	-	174,904	632,917
Long-term debenture (see Note 24.5)	-	-	20,000,000	-
Related companies				
Other receivables (see Note 6)	1,732,794	-	-	-
Receivable from sale of investments (see Note 6)	140,250,000	-	-	-
Deposit at a financial institution	5,610	5,595	5,610	5,595
Prepaid debentures issuance fee	-	2,738,273	-	2,738,273
Investment in ordinary shares	200,510,958	102,551,406	200,510,958	102,551,406
Deferred income (see Note 18)	26,642,724	-	-	-
Bills of exchange	230,000,000	295,000,000	230,000,000	295,000,000
Prepaid interest expense	1,464,442	4,220,403	1,464,442	4,220,403
Related persons				
Trade receivables (see Note 6)	98,304,648	98,304,648	-	-
Advance received	12,181,244	12,181,244	1,181,244	1,181,244

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Revenues and expenses				
Subsidiaries				
Interest income	-	-	161,518,219	151,658,203
Interest income from finance lease receivables	-	-	11,398,430	16,775,877
Other service income	-	-	54,000,000	54,000,000
Interest expense	-	-	558,027	6,827,625
Related companies				
Interest income	16	29	16	29
Debentures issuance fee	2,738,274	9,151,619	2,738,274	9,151,619
Interest expense	19,000,067	16,758,870	19,000,067	16,758,870
Related persons				
Revenue from sale of condominium	-	322,181,700	-	322,181,700

34. FINANCIAL INFORMATION BY SEGMENT

The Group's operations involve various business segments, which are a holding company, and real estate business.

The financial information by segment for the years ended December 31, 2021 and 2020 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			(Unit : Baht)
	For the year ended December 31, 2021			
	Real estate business	Elimination	Total	
	Real estate development Domestic	Investment property Foreign		
Continuing operations				
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium	3,175,633,082	-	-	3,175,633,082
Revenue recognition overtime				
Rental income from investment property	-	5,126,570	-	5,126,570
Other income	78,331,558	277,413,234	-	355,744,792
Total revenue from external customers	3,253,964,640	282,539,804	-	3,536,504,444
Expenses				
Cost of condominium sale	1,608,227,215	-	-	1,608,227,215
Direct operating expenses arising from investment property	-	4,306,214	-	4,306,214
Distribution costs	181,693,103	-	-	181,693,103
Administrative expenses	391,491,391	5,203,565	-	396,694,956
Directors and managements' remuneration	39,240,988	-	-	39,240,988
Loss on exchange rate	649,771,041	-	-	649,771,041
Total expenses	2,870,423,738	9,509,779	-	2,879,933,517
Profit from operating activities	383,540,902	273,030,025	-	656,570,927
Financial income	16,934,252	49,052	(16,586,301)	397,003
Financial cost	(1,121,520,187)	(24,855,689)	16,927,447	(1,129,448,429)
Profit (loss) before income tax expense	(721,045,033)	248,223,388	341,146	(472,480,499)
Income tax expense	358,751,354	(1,945,975)	-	356,805,379
Net profit (loss) for the year from continuing operations	(1,079,796,387)	250,169,363	341,146	(829,285,878)

As at December 31, 2021, the Group does not have revenues from transactions with a single external customer at 10% or more of total revenues.

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

	Real estate business		Elimination	Total
	Real estate development	Investment property		
	Domestic	Foreign		
Continuing operations				
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium	3,263,199,220	-	-	3,263,199,220
Revenue recognition overtime				
Rental income from investment property	-	47,910,364	-	47,910,364
Other income	242,287,814	-	-	242,287,814
Total revenue from external customers	3,505,487,034	47,910,364	-	3,553,397,398
Expenses				
Cost of condominium sale	1,559,722,217	-	-	1,559,722,217
Direct operating expenses arising from investment property	-	2,862,952	-	2,862,952
Distribution costs	198,981,468	-	-	198,981,468
Administrative expenses	301,592,209	5,307,702	-	306,899,911
Directors and managements' remuneration	40,167,188	-	-	40,167,188
Loss on fair value adjustment of investment property	-	22,111,925	-	22,111,925
Total expenses	2,100,463,082	30,282,579	-	2,130,745,661
Profit from operating activities	1,405,023,952	17,627,785	-	1,422,651,737
Financial income	15,603,826	160,554	(15,160,187)	604,193
Financial cost	(596,018,758)	(28,580,149)	15,452,608	(609,146,299)
Profit (loss) before income tax expense	824,609,020	(10,791,810)	292,421	814,109,631
Income tax expense	124,000,340	2,087,651	-	126,087,991
Net profit (loss) for the year from continuing operations	700,608,680	(12,879,461)	292,421	688,021,640

As at December 31, 2020, the Group does not have revenues from transactions with a single external customer at 10% or more of total revenues.

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Real estate business		Elimination	Total
	Real estate Development	Investment property		
	Domestic	Foreign		
Total assets				
As at December 31, 2021	22,053,363,046	1,082,211,927	(1,571,730,470)	21,563,844,503
As at December 31, 2020	27,088,878,918	1,299,285,085	(1,476,146,993)	26,912,017,010
Total liabilities				
As at December 31, 2021	17,842,877,806	494,828,598	(822,818,703)	17,514,887,701
As at December 31, 2020	22,308,050,894	689,652,777	(726,392,403)	22,271,311,268

35. SIGNIFICANT AGREEMENTS

- 35.1 On May 8, 2013, the Company (“the lessee”) entered into a land lease agreement with the Crown Property Bureau (“the lessor”). The initial lease period is 25 years to improve the area for commercial business. When the lease period is matured on the first 25th year, the lessor agrees to allow the lessee to propose for the extension of lease period for another 25 years. The parties will maintain the lease terms according to the original agreement except for the rental fee, which must be calculated using the similar method and formula under the original contract and the percentage of the official appraisal of Land Department as specified in the agreement. When the lease period is matured on the second 25th year, the lessor must allow the lessee to lease further according to the agreement. If other person proposes to lease at a higher rate, the lessor must notify the lessee. If the lessee agrees to pay rental at a rate equal to such other person, the lessor must allow the first rights to the lessee.

Subsequently, on October 1, 2014, the Company entered into a land sublease agreement and assignment of leasehold rights with Landmark Holdings Company Limited, a subsidiary, to develop Chao Phraya Estate Project according to business structure and objective of the Company. The terms of determining sublease rental fee and conditions of rental payment in the land sublease agreement shall be complied with the original lease contract, which the Company entered with the Crown Property Bureau.

In August 2021, the Company has modified the head lease agreement with the lessor and terminated the sublease agreement with the subsidiary. This is to support the sale of the hotel business (see Note 10).

- 35.2 On August 26, 2021, Landmark Holdings Company Limited (“the lessee”) entered into a land lease agreement with the Crown Property Bureau (“the lessor”). The initial lease period is 50 years to improve the area for commercial business. When the lease period is matured on the first 50th year, the lessor agrees to allow the lessee to propose for the extension of lease period for another 25 years. The parties will maintain the lease terms according to the original agreement except for the rental fee, which will be subjected to the fair value of the land.
- 35.3 On May 15, 2013, the Company entered into the Joint Venture Agreement with BCEG Thai International Co., Ltd. to let such company to jointly invest in Landmark Holdings Co., Ltd. (the “subsidiary”) for the purpose of mutually developing in the Chao Phraya Estate Project. Under this agreement BCEG Thai International Co., Ltd. shall contribute share subscriptions in total amount of USD 60 million in cash to the subsidiary and shall be used only for the development of the project. Subsequently, the subsidiary received the share subscriptions in full amount according to this agreement, and registered the increased share capital with the Department of Business Development, the Ministry of Commerce. After the increase in share capital, the Company and BCEG Thai International Co., Ltd. held shares of Landmark Holdings Co., Ltd. at 70% and 30%, respectively.

- 35.4 The Company entered into the Operating Services Agreement with two subsidiaries to provide management and operation services to such company. The fee computed on cost plus basis and the termination condition are specified in the agreement.
- 35.5 On November 19, 2014, Landmark Holdings Co., Ltd. which is the Company's subsidiary entered into a license agreement with Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. for using the "Four Seasons" name in connection with the ownership and operation of the residences and in the rendition of all necessary or appropriate services and activities associated with the operation of Chao Phraya Estate project from November 19, 2014 up to the closing of the sale. Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. is entitled to receive license fee, which is computed on certain percentage of gross sale prices of the project. In addition, according to the agreement the subsidiary has right to receive subsidy in the same amount.
- 35.6 Chao Phraya Estate Residences Company Limited which is the Company's subsidiary entered into management agreement with Hotel Management Company Bangkok Limited to receive management and operation services of the residences for Chao Phraya Estate project. The fee, terms of service and renewal option are specified in the agreement.
- 35.7 Chao Phraya Estate Residences Company Limited which is the Company's subsidiary entered into advisory agreement in connection with the operation of the residences and in the rendition of all necessary and appropriate services and activities associated with the operation of residences of Chao Phraya Estate project with Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. The fee, terms of service and renewal option are specified in the agreement.

36. COMMITMENTS AND CONTINGENT LIABILITIES

- 36.1 As at December 31, 2021 and 2020, the Company had a letter of guarantee for guarantee payment of a subsidiary.
- 36.2 According to the share purchase agreement (see Note 10), a subsidiary has commitment to set up an account to reserve fund which the subsidiary shall solely remit money amount of Baht 350 million into reserve account within November 11, 2022
- 36.3 The subsidiary was sued as the defendant in 4 Civil Cases and was sued together with the Company as the defendant in 3 Civil Cases, which the plaintiff filed a petition for a material amount for the alleged damage. Currently, this case is under the court process. Accordingly, the Company's management and the legal counsel cannot assess the outcome of the lawsuit until a future court judgement. Therefore, the Company did not recognize the provision from lawsuit in the financial statements for the year ended December 31, 2021.

37. DISCLOSURE OF INFORMATION RELATING TO FINANCIAL INSTRUMENTS

37.1 Credit risk

Note 6 details the Group's maximum exposure to credit risk and the measurement bases used to determine expected credit losses.

As at December 31, 2021 and 2020, the maximum exposures to credit risk of the Group and the Company are limited to the carrying amount of trade receivables less allowance for doubtful accounts, if any.

37.2 Interest rate risk

Interest rate movements have an impact on the Company. If the interest rate rises, customers will postpone their purchases, mainly due to the customers' increasing cost of buying real estate. On the other hand, the Company's financial costs also increase since it needs financial support from financial institutions in the form of loans, the proceeds of which will be used for building real estate projects. However, the Company has developed a plan aiming at closely monitoring and reducing the risk arising from rising interest rates. At present, most of the Company's loans are fixed interest rate loans. The objective is to reduce the risk arising from interest rate volatility. In case it has to get variable interest rate loans, the Company will consider using financial tools such as currency swap in order to reduce such risk. In addition, the Company has established business alliances with several commercial banks. The objective is to enable the Company to make comparison of different offers which lead to the financial costs appropriate to both the Company and its customers.

37.3 Foreign exchange rate risk

The Company has adopted a policy to invest in various projects, both local and overseas. In this connection, it is well aware of potential impacts on the related project performance, which are created by the risk arising from interest rate volatility. The Company has also adopted a clear policy aiming at reducing the risk arising from interest rate volatility by placing emphasis on a method called 'Natural Hedge' as much as possible. The objectives are to cut costs and to minimize sophisticated transactions. To deal with any remaining currency risk, the Company has adopted a policy to hedge with currency forward contracts by taking into account trend directions as well as the delivery dates of the forward contracts. The objective is to cover the risk arising from the related transactions as much as possible. Furthermore, the Company has also adopted a clear policy to refrain from any speculative transactions in foreign currencies as they may give rise to uncertainties of the project performance.

As at December 31, 2021 and 2020, the Group and the Company have significant balances of financial assets and liabilities in foreign currencies as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
Financial assets	21.77	21.87	7.53	7.15
Financial liabilities	3.33	9.63	10.53	10.53

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
Financial assets	0.46	3.98	-	-
Financial liabilities	0.65	391.48	-	0.07

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in currency units against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the yearend for 5% change in foreign currency rates.

Impact from exchange rate	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2021		As at December 31, 2021	
	GBP impact	USD impact	GBP impact	USD impact
	Profit (loss)	Profit (loss)	Profit (loss)	Profit (loss)
5% Appreciate	(41.01)	0.32	7.17	-
5% Depreciate	41.01	(0.32)	(7.17)	-

Impact from exchange rate	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2020		As at December 31, 2020	
	GBP impact	USD impact	GBP impact	USD impact
	Profit (loss)	Profit (loss)	Profit (loss)	Profit (loss)
5% Appreciate	(24.00)	586.10	7.25	0.1
5% Depreciate	24.02	(586.10)	(7.25)	(0.1)

37.4 Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of additional unused facilities that the Group has at its disposal to further reduce liquidity risk are set out below.

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2021	2021
Debenture credit limit		
Amount used	3,502.70	3,908.40
Amount used benefit	3,497.30	3,091.60
Total	<u>7,000.00</u>	<u>7,000.00</u>

37.5 Fair values of financial assets and financial liabilities

As most of the Group's and the Company's financial assets and financial liabilities are short-term in natures with interest rate at fixed rate, the Group's and the Company's management believe that the carrying amounts of the financial assets and liabilities; cash and cash equivalents, trade and other current receivables, short-term loans to related companies, deposits at banks used as collateral, trade and other current payables, contract deposit and advance from customers, short-term borrowings, bills of exchange, short-term debentures, current portion of long-term borrowings and current portion of long-term debentures approximate to their fair values. For long-term financial assets and financial liabilities; other non-current receivables, long-term borrowings, long-term debenture and lease liabilities, the Group's and the Company's management believe that their estimated fair values are based on the amounts presented in the statement of financial position since their interest rates approximate to the market interest rate.

However, certain assets of the Group and the Company are measured at fair value at the end of reporting period. The following tables give information about how the fair values of these assets are determined.

(Unit: Baht)					
CONSOLIDATED FINANCIAL STATEMENTS					
Assets	Fair value	Fair value	Fair value	Valuation techniques	Significant
	as at	as at	hierarchy	and key inputs used in	unobservable
	December 31,	December 31,		fair value	inputs
	2021	2020		measurements	
1. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand	200,510,958	102,551,406	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
2. Investment in unit trust registered in the Stock Exchange of Thailand	42,600,000	41,100,000	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
3. Investment property - land	1,022,816,000	-	Level 3	Comparing the subject asset with identical or similar assets for which price information is available.	N/A
4. Investment property - land and buildings	825,166,228	743,031,438	Level 3	Discounted cash flow using income approach appraised by the independent professional appraisers. Information used in fair value measurement are expected revenues and discount rate	Projected cash flows and discount rate

Assets	SEPARATE FINANCIAL STATEMENTS				(Unit: Baht)
	Fair value	Fair value	Fair value	Valuation techniques	Significant
	as at December 31, 2021	as at December 31, 2020	hierarchy	and key inputs used in fair value measurements	unobservable inputs
1. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand	200,510,958	102,551,406	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
2. Investment in unit trust registered in the Stock Exchange of Thailand	42,600,000	41,100,000	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
3. Investment property - land	1,022,816,000	-	Level 3	Comparing the subject asset with identical or similar assets for which price information is available.	N/A

38. EVENTS AFTER THE REPORTING PERIOD

On February 25, 2022, the Board of Director's Meeting of the Company passes the significant resolutions as follows:

- 38.1 To propose the Annual General Meeting of Shareholders to consider and approve the decrease of the Company's registered capital in the amount of Baht 1,512,149,447.20 from the existing registered capital of Baht 7,587,313,710.78 to Baht 6,075,164,263.58 by cancelling the unissued registered ordinary shares in the number of 2,478,933,520 shares with a par value of Baht 0.61 per share (except for the ordinary shares that are reserved for (1) the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W5 in the amount of 1,653,157,161 shares, and CGD-ESOP in the amount of 40,000,000 shares) and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital.
- 38.2 To propose the Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital in the amount of Baht 503,860,000.00 from the existing registered capital of Baht 6,075,164,263.58 to Baht 6,579,024,263.58, by issuing the newly issued ordinary shares in amount of not exceeding 826,000,000 shares with a par value of Baht 0.61 per share to accommodate the issuance the ordinary shares under the General Mandate in amount of not exceeding 826,000,000 shares and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital.

- 38.3 To propose the Annual General Meeting of Shareholders to consider and approve to allocate the newly issued ordinary shares in the number of not exceeding Baht 826,000,000 shares with a par value of Baht 0.61 each, (or equal to 9.99 percent of the paid-up capital of the Company on February 25, 2022) to offer to the specific persons by way of a private placement under the general mandate in which such person/s is not a connected person to the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 and it can be issued and offered in entirety or in portions and offering at once or occasionally from time to time. The allocation of the newly issued ordinary shares to the specific persons by way of the private placement shall not be offering at a low price according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended).

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved for issuance by the authorized directors of the Company on February 25, 2022.