



# DIGITALIZATION for SUSTAINABILITY GROWTH

Annual Report 56-1 One Report 2021

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# **DIGITALIZATION** **for SUSTAINABILITY GROWTH**





It has been well known that for over 20 years, the Platinum Group marked its beginning milestone from the wholesale fashion items under the name The Platinum Fashion Mall. Carrying on from the wholesale trade, the Company has expanded its range to hospitality, department stores and escalated income without stopping. Having a precise target to meet the need of both large- and small-scale stores, Thai tourists, foreigners, those who seeking for holiday sanctuary and for business trip. Furthermore, the Company has developed the office space for rent business which will be launched in the near future as to accommodate both Thai and foreign businesspeople who looking for office space located in the city center, equipped with comprehensive facilities. The new office space for rent will leverage the definition of the modern office space under the WELL Building Standard to become the building that reduces environmental impact while nourishing a good health for modern office people nowadays.

However, the affects from COVID-19 which has prolonged for over 2 years stimulate The Platinum Group to adjust for changes continuously in order to cope with the volatility of the situation. The Company diverts more to digital technology as a response to the New Normal lifestyle which has significantly deviated consumers' behaviors. All in all, these efforts are made to lead The Platinum Group and all stakeholders to run a business with a sustainable approach together.

**Now, The Platinum Group embraces for changes  
in today's world to conquer any obstacles and pave the way  
for all of us to move forward, prompt to accelerate every  
project to reach the beautiful and sustainable goal line.**

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# Consolidated Financial Highlight

(Unit: Million Baht)

	2019	2020	2021
<b>Statement of Comprehensive Income</b>			
Revenue from Operation	2,334	835	403
Total Revenue	2,409	922	443
Cost of Operation	1,146	615	548
Total Gross Profit	1,188	220	(145)
Profit for the Period (Equity Holder of the Company)	715	(250)	(506)

## Consolidated Financial Status

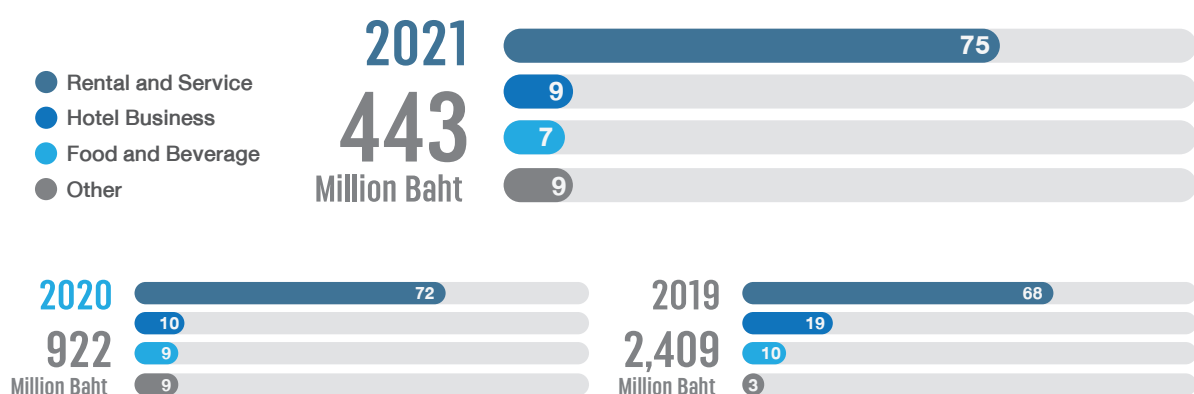
Total Assets	11,685	11,571	11,563
Total Liabilities	2,569	3,265	3,759
Total Shareholders' Equity	9,116	8,306	7,804
Issue and Paid-up Share capital	2,800	2,800	2,800

## Consolidated Financial Ratio

Gross Profit Margin (%)	50.9	26.4	(36.1)
Net Profit Margin (%)	29.7	(27.1)	(114.1)
ROA (%)	6.1	(2.2)	(4.4)
ROE (%)	7.8	(3.0)	(6.5)
Debt to Equity (time)	0.28	0.39	0.48

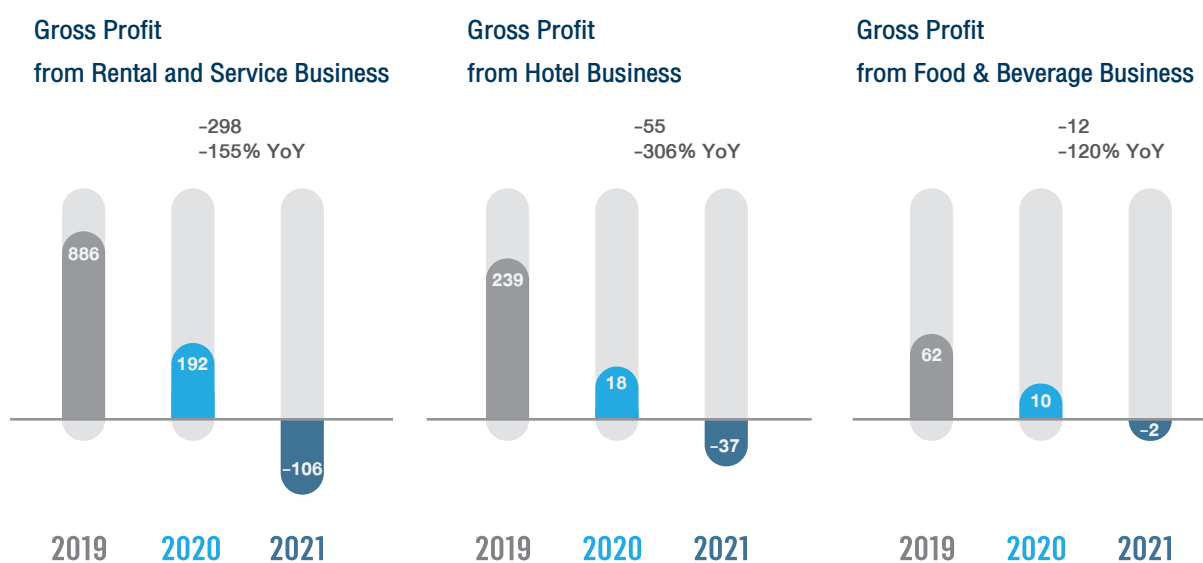
## Revenue Breakdown

(Unit: Percent)



## Gross Profit

(Unit: Million Baht)





# Message from the Chairman of the Board of Directors

## Dear Shareholders,

From the beginning when The Platinum Group Public Company Limited is listed in the Stock Exchange of Thailand until now, the business growth continues despite of the unfavorable impact from COVID-19 pandemic on the Thai and global economy in 2021. The outbreak spreads in great number of areas rapidly and severely, while the number of patients with crisis symptoms and death toll gradually increased. Many of economic activities are suspended, business and householder are affected by such situation. However, with the Business Continuity Plan (BCP) of the Company, in complication with coalition and devotion of directors, executives and all employees, our business has passed the crisis.

The year 2021 imprints the readiness and strong foundation for sustainable growth of the Company with the readiness to launch 2 new projects which include office space for rent - the project continued from shopping mall development, The Market Bangkok and Holiday Inn Resort Samui. Both projects will be completed and ready for launch in 2022 and the Company will benefit from revenue recognition.

The Company realizes the importance of business continuity to proceed according to the investment plan prepared with prudence in expenditure. The expenditure management is operated in coupling with sustainable development under the systematic and precise procedures. For instance, cutting costs in construction project of the Company, reducing operating expense. The Board of Directors has determined business operation strategy in collaboration with the Management and eventually communicated to all

departments within for implementation. There is the policy established to emphasize the importance of running business with responsibility and taking part in society, community and environmental care via various activities.

In addition, the Company has determined the policy, strategy, scope of work, goals and mission as a guidance of the Sustainable Development, as well as the approach to build the corporate image and identity which demonstrate the strength via various publicity channels. All these aims to accomplish the highest goal in truly delivering the sustainable value to shareholders and stakeholders of all groups.

I, as a represent of the Board of Directors affirm that we will conduct business with awareness of the relevance of business growth together with morality. The Company promotes and supports the Management and all employees to perform their duty by following the concept of equal treatment to all stakeholders with transparency and morality, adhering to the good corporate governance and recognize the principle of coalition among departments within in order to achieve the challenging goal together. Furthermore, we strive to move forward by developing and investing in various types of real estate business as to distribute risks in business operation and to build the robust and viable growth for the Company.



**Mr. Palakorn Suwanrath**  
Chairman of the Board of Directors







# Message from the Chairman of the Executive Committee

**Dear Shareholders,**

The year 2021 imprinted the beginning of changes and the groundwork for new things to come in 2022. The Platinum Group Public Company Limited anticipates a vast change and embraces to manage the rapid deviation in the new era after the severe impact from COVID-19 pandemic.

The preparation for the changes to come in 2022 begins with rebranding the Company by presentation of new fashion trends, Platinum “Bringing Fresh Fashion to You” to meet customers’ need from around the globe. With technology applied to enhance service capacity on sales platform via electronic devices, E-Commerce and our comprehensive data management system, which will be used as a trading media between stores and customers group both Thai and foreigners, in and out of Thailand. The aim is to create new business opportunities for stores and to facilitate customers from around the world in seeking stores and select products from the stores. The wide range of products is divided into individual systematic categories where customers can select items, payment methods and delivery methods at ease and fast.

With the change in business strategy and relationship between the Company and stores in shopping mall, from previous as the “Landlord” and “Tenant” to be “Business Enabler”, the aim is to create value to our business alliance. The Company will assist store operators to aspire, promote and develop their potentiality and ready to nourish the growth and accomplish the success together. There will be new business opportunities through Platinum Empowering SMEs project, the potential development projects for stores operators which the Company arranges continuously.

In 2022, 2 projects under development will be completed and ready for launch under the Platinum Group’s management. The 2 projects, Holiday Inn Resort, located on Koh Samui which the worldwide travelers’ destination which are hotel

development and office building for rent, “PIER111”, mixed use project of The Market Bangkok which comprises of office, shopping mall and hotel, will be a part of business expansion and revenue escalation. The project is designed to highlight the importance of healthcare and well-being of tenants and residents. With a fine selection of safe construction materials, the implementation of WELL Building management standard to digitalize the entrance-exit of the building and different technologies within the building, lessening the contact, as well as the risks of virus spreading.

The Company has reviewed investment plan and operating expenditure effectively by adjusting the expenses in project development and, energy management to reduce the consumption.

In addition, the Company has reorganized and improved internal procedures to Digitalization Process by applying technologies to standardize workflow, reducing procedures and function repeat in coupling with design and improvement of resources to leverage and develop into a new resource management (ERP) system and work systems for a better performance.

On behalf of executives, I would like to express my grateful attitude to shareholders, directors, suppliers, customers, employees and all related parties, including financial institutions, for your trust and support in our business operation for all along. I do hope that the effort and devotion of all executives and employees will build the confidence in all stakeholders that we will build the sturdy growth and sustainability together.



**Mr. Surachai Chotjurangkool**  
Chairman of the Executive Committee



## Board of Directors



**Mr. Palakorn Suwanrath**

Chairman of the Board of Directors  
and Independent Director



**Mr. Surachai Chotjurangkool**

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



**Professor Chaiyos Hemarajata**

Independent Director and Chairman  
of the Audit Committee



**Mr. Somchai Boonnamsiri**

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



**Pol.Gen. Boonpen Bumpenboon**

Independent Director  
and Member of the Audit Committee



**Mrs. Punjaporn Chotjurangkool**

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



**Mr. Piroon Limpiviatkul**

Director, Member of Executive  
Committee and Authorized Director



**Dr. Chadarat Anantakoon**

Independent Director and Member  
of the Nomination and Remuneration  
Committee



**Ms. Suthita Chotjurangkool**

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



## Management Team



**Mr. Teerath Pratumsuwan**

Executive Vice President – Finance and Accounting and Chief Financial Officer <sup>(1)</sup>



**Mr. Pichai Yimjaipoonsup**

Executive Vice President - Operations and Building Management



**Mrs. Wantanee Wudti-in**

Senior Vice President - Human Resources Department



**Mr. Pornthep Thientawee**

Senior Vice President - Project Management Department



**Mr. Satit Termprayoon**

Senior Vice President - Purchasing and Administration



**Mr. Chaklit Chotechurangkool**

Senior Vice President - Hotel Business



**Miss Jirayu Ruttapradid**

Senior Vice President - Building Operations



**Mrs. Chittinee Jompratchaya**

Senior Vice President - Marketing Communications

Remark:

<sup>(1)</sup> Term of office is June 1, 2021 - December 23, 2021



# Part 1

## Business and Operating Performance



# Business Structure and Operating Performance

## Business Policy and Business Overview

### Vision & Mission, Objectives

#### ○ Vision

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

#### ○ Mission

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

#### ○ Objectives

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



## Key Milestones in the past 3 years

2019

The opening of The Market Bangkok on February 14, 2019 on a 20-rai area situated in Ratchaprasong zone. The location is easy for access by BTS which is connected to the skywalk at Ratchaprasong intersection (R-Walk). The Market Bangkok consists of M1 and M2 building linked together, offering a variety of restaurants and shops to serve all lifestyles and activities such as dining, working, relaxing, shopping.

On August 30, 2019, The Platinum Market Co., Ltd., the subsidiary where the Company held 99.99% of shares, had signed a 3,983-square-meter rental agreement with PPI (Thailand) Co., Ltd to open Don Don Donki, the No. 1 Japanese discount chain at the Market Bangkok which opened for service on March 31, 2020.

2020

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

On December 15, 2020, The Platinum Market Co., Ltd., a subsidiary of the Company, held 99.99% of shares, had signed a contract with Ek-Chai Distribution System Co., Ltd. for the leasing area of approximately 2,926 square meters to open Lotus's. It opened for service on May 21, 2021.

2021

The Company commenced construction of The Market Bangkok Phase 2 which consisted of Moxy Hotel Bangkok Ratchaprasong, 504 rooms, located on building zone M1 of The Market Bangkok shopping center and office building for rent with a rental area of 38,000 sq.m., located on the building zone M2 of The Market Bangkok shopping center, with an investment budget of approximately Baht 3,600 million.



## Market and Competition



### Thai Economy in 2021

In 2021, the Thai economy has been affected by the COVID-19 epidemic throughout the year, with the Delta virus outbreak, causing the government to tighten economic activities in 29 dark-red zone provinces since June. – July 2021, which was reflected through the Leading Economic Index of all sectors shrinking in the same direction, such as household consumption in private investment. The total capacity utilization rate of the whole country continued to decline. When the government began to open the country since November 1, 2021, economic activity has gradually recovered since there was more vaccinations. Measures to control the epidemic have been eased causing the economy

to recover until the outbreak of the Omicron in late December 2021, economic activity was likely to slow down slightly until January 2022. The Joint Standing Committee on Commerce, Industry and Banking estimates that the impact of the epidemic Outbreak of the Omicron may not be very severe. Tourism may be just affected mainly in the first quarter of 2022. Foreign tourists are expected to be increased at the end of the first quarter. Throughout the year, the number of tourists entering the country is estimated at 5-6 million people, and the Thai economy in 2022 is expected to expand within a frame of 3.0-4.5% per year before returning to the level 'pre-Covid' in early 2023.



## Real Estate Development Trends and Tourism In 2022

### Marketing Strategy and Competition

#### Shopping Mall Business

It is recognized that one of the factors in the recovery of the retail property business comes from private consumption as well as the progress of government infrastructure investment which will stimulate investment in the retail sector. The plan to launch new retail space projects continues, with a total of more than 800,000 square meters in the next three years. It seems to be higher than market demand. As a result, rental rate may be reduced in some areas. Therefore, shopping center operators have turned to focus on investing in modernizing the retail space to meet the diverse lifestyles of customers.

According to CBRE Thailand, being one of the most affected sectors by COVID-19 and most directly impacted by the restrictions imposed by government, the Thai retail industry will have to continue to evolve together with these constraints. After the government subsidies in 2021, it will be interesting to see what policies they introduce in 2022 to create more confidence. There will be a greater focus on rental structure and clauses relating to flexibility to tackle the uncertainties in the market.

In addition, Omnichannel and the changes that come with it impact their brick-and-mortar strategy. Resilient businesses like F&B still expand cautiously with adaptive strategies including resizing, reformatting and adopting the online platforms. CBRE believes that there will be more investment in technology focuses on customer's experience. The retail landlords will need to work hand-in-hand with the tenants to provide more flexibility in the lease terms while adopting new approaches to bring back footfall into the project.

Shopping Malls are coming under increasing pressure from the growth in e-commerce, and continuing development of online sales may begin to erode demand for store space.

The landlords therefore need to overhaul the business models to stay ahead of changing consumer behavior.

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

- **Recognize and Understand the Needs of Target Tenants:**

To manage the space and facility in the shopping mall, the Company needs to conduct a survey in order to recognize and understand the characteristics of its target tenants, nature of their businesses and the basic needs as well as requirements of their businesses so that we can serve them properly.

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

- **Selection Process for Suitable Tenants**

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

- **Building Good Reputation and Experience in Rental Shopping Mall Management**

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

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

- **Regular Improvement and Maintenance of The Center**

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

- **Providing Full Range of Facilities**

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

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

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

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



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

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

In 2021, the Company has developed Platinum Online Marketplace, Thailand's first fashion wholesale website under the name 'Platinum Online', which will be a complete online wholesale and retail center of fashion and lifestyle products with a wide range of products as a new choice for reliable online merchants and buyers.

#### Office Space Rental Market

Supported by economic recovery from domestic and international business will make office buildings for rent tend to be better together with an acceleration in spending on the buildout of new infrastructure by the Thai government. This will encourage developers to invest in new properties and the renovation of existing units in both CBD and Non-CBD locations, especially for the development of mixed-use projects. Though labor shortages will likely result in work on some projects being pushed back. Over 2022-2024, 700,000 sq.m. of new office space is due to be completed.

For office space, CBRE provide the guideline that the hybrid working model in today's workplaces will have to be put in place to ensure the efficiency and cost control. The tenant will continue to be reassessed to determine how much space is actually needed and how each square meter will be utilized.

There will be an increase in focus on Environmental, Social and Governance (ESG) standards as international companies set targets for carbon neutrality from 2030 onwards. The change in office space utilization will mean that many older office buildings will no longer be suitable for the modern workplace and talent retention/attraction.

Tenants will need to explore the options for relocation or expansion in high quality buildings that will be completed in the near future as flight for quality continues. Workplace strategy will also be key for occupiers to match with the future of work. Landlords, entering to the highly competitive market, need to proactively upgraded and incorporate new elements into their projects to meet the ESG requirements. Priority needs to be on maintaining the occupancy rate rather than focusing on the achievable price per square meter.

The office project for rent, PIER111, which is a development project of the Company, has been designed under the WELL Building Standard, focusing on building efficiency under 7 concepts related to the health of the space users, including Air, water, nutrition, light, exercise convenience and mental state to have a better quality of life A WELL assessed building is a building that takes advantage of its surrounding environment to promote the well-being of building occupants. By combining the best design and construction methods to improve the quality of life of those who live in the building sustainably which is expected to be completed in the third quarter of 2022.



## Tourist Market

The hotel business is likely to gradually recover from the COVID-19 crisis that has subsided after the spread of vaccines more widely. In addition, the government supported travel industry through Test & Go measure. According to data from the analysis of the Economic Structure Policy Department Bank of Thailand, referred to Visual Capitalist, Thailand is one of the top 10 countries to be visited by tourists after COVID-19. However, from the research of many major research center agreed that in the short-medium term, the number of foreign tourists may not return to the previous level of 40 million, only an average of 5.7 million tourist is expected in 2022.

CBRE commented that it will be another year of heavy reliance on domestic tourism as the outlook for inbound international tourist arrivals is consistently fluctuating. Hotels will have to come up with promotions and packages to draw local demand, something that will be even more challenging now that “staycation” is no longer trending. Over 7,400 keys are planned to be completed by the end of 2022 which will increase the supply of hotel keys in Bangkok by 6.7%.

The current situation and demand drivers will put a big question mark to developers as to whether it is the right time to fully open. Hotel operators will be focusing on hotel occupancy rates and cost control to meet the breakeven point, at a minimum, while seeking other revenue channels from F&B, and special collaborations and events whenever possible. Average Daily Rate (ADR) will likely continue to be at the same level as in late-2021.

The Novotel Bangkok Platinum Pratunam Hotel is located in a part of The Platinum Fashion Mall project which is situated at the intersection where Ratchadamri Road and Petchaburi road meet. It is under the management

by Accor Hotel Group, which is a globally renowned hotel operator. Competition is intensified among hotels in Pratunam, Ratchaprasong and the surrounding areas, where a number of 3 - 5-star hotels and other types of accommodation are located, and that could affect entrepreneurs' profitability. In order to maintain the profitability levels and compete equally against other hotels in the same vicinity, the Company and hotel operator Accor Hotel Group are not eager to compete in the price. Instead, the Company determined to compete in regards to service quality. Besides, the Company plan to monitor the costs and operating expenses so that the Company is able to generate healthy profits while growing sustainably. Another key feature that helps Novotel Bangkok Platinum Pratunam Hotel to compete against its rivals in the same area is its location within The Platinum Fashion Mall project. This attracts more foreign tourists to visit and stay at the hotel, as they can conveniently shop at the shopping mall. In addition, the Company can create suitable joint marketing and promotional plans for the hotel and the mall.

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

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### Reference

Article “Turning Thai Tourism Crisis into Opportunity. Looking forward when the foreign tourists' return” Economic Structure Policy Department, Bank of Thailand  
CBRE Thailand Analysis: Trends to Watch in the Real Estate Market in 2022, January 27, 2022



## Nature of Business and Business Asset

### Nature of Business

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

The Company made its initial public offering of ordinary shares for the first time on March 24, 2015, amounting to 700 million shares at a price of 7.40 Baht per share, totaling Baht 5,180 million, after deducting related expenses, total net proceed is 5,084 million baht. As of December 31, 2021, the Company has used the capital increase for the Company’s business expansion in the amount as follows:

(Unit: Million Baht)

Fund Raising Objective	Total Amount to be Utilized	Accumulated Amount as of December 31, 2021	Remaining Amount
Future business expansion	5,084	4,379	705

Currently, there are 3 projects under the Company’s operation which are wholesale and retail shopping mall named ‘The Platinum Fashion Mall’, retail shopping mall named ‘The Market Bangkok’, and one hotel named ‘Novotel Bangkok Platinum Pratunam’.

The Company plans to invest in the extension of The Market Bangkok which consists of 3 Phases 1). Phase 1 is The Market Bangkok (opened on 14 February 2019) 2). Phase 2 consists of a 3-star hotel and office space rental 3). Phase 3 is under reviewing. Concurrently, a construction of Holiday Inn Resort Samui is finished in the first quarter of 2022. Details of each project are explained below.

#### 1. Rental and Service Business

As of December 31, 2021, the Company operates 2 projects which are following:

- **The Platinum Fashion Mall (‘Shopping Mall’)**  
is located in the heart of Pratunam area as known as The Best Wholesales Fashion Hub of ASEAN. The Shopping Mall is classified as a large wholesale

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

- **The Market Bangkok**

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

## 2. Hotel Business

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

It is Company's business strategy to engage renowned hotel chain to manage the hotel to meet international standard and create confidence to our hospitality services among customers. The Company entered into the Hotel Management Agreement with Accor Group - the well-known hospitality management affiliate, to manage Novotel Bangkok Platinum Pratunam from November 2011 and renewed the contract on November 4, 2020

## 3. Food and Beverages Business

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

- **Platinum Food Center**

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

- **Street Food**

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

## Revenue structure classified by type of business

Type of Business		2019		2020		2021	
		Million Baht	%	Million Baht	%	Million Baht	%
1	Rental and Services Revenue <sup>(1)</sup>	1,627	68	660	72	333	75
2	Revenue from Hotel Operation <sup>(2)</sup>	455	19	91	10	37	9
3	Revenues from food and beverage sale <sup>(3)</sup>	251	10	84	9	32	7
4	Other revenue <sup>(4)</sup>	76	3	87	9	41	9
<b>Total revenue</b>		<b>2,409</b>	<b>100</b>	<b>922</b>	<b>100</b>	<b>443</b>	<b>100</b>

### Remarks

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

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

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

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



# Business Assets

as of December 31, 2021

Rental and Service Business	1st Year of Operation	Ownership	Book Value (Million Baht)	Appraised Value (Million Baht)	Total Area (sq.m.)	Rental Space (sq.m.)	Occupancy Rate (%)
The Platinum Fashion Mall <sup>(1)</sup>	December 2005	Own by PLAT and The Platinum Juristic Person	1,101	9,638	137,537	23,656	60%
The Market Bangkok <sup>(1)</sup>	February 2019	Lease contract for land	3,912	4,933 <sup>(2)</sup>	141,164	34,042	39%

Remarks

<sup>(1)</sup> Book value and right-of-use assets according to IFRS16-lease

<sup>(2)</sup> The appraised value adjusted according to IFRS16-lease

Hotel Business	1st Year of Operation	Ownership	Book Value (Million Baht)	Appraised Value (Million Baht)	No. of Room	Occupancy Rate (%)
Novotel Bangkok Platinum Pratunam	November 2011	Own by PLAT	458	1,655	288	17%

# Future Projects

## The Market Bangkok Project

Phase 2: Moxy Hotel Bangkok Ratchaprasong and office for rent


Phase 3: Under consideration of the possibility for project plan

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


### Moxy Hotel Bangkok Ratchaprasong

	<b>Project Details:</b>	3-star hotel under the management of the Marriott Group offering 504 rooms
	<b>Location:</b>	It is located on M1 building of The Market Bangkok
	<b>Progress:</b>	Construction started January 2021
	<b>Estimated Finish Date:</b>	Around 1st quarter of 2023
	<b>Value of investment:</b>	Approximately Baht 1,600 million

### Office for rent (PIER111)

	<b>Project Details:</b>	Office for rent with the total space available at approximately 38,000 square meters. CBRE (Thailand) Co., Ltd. acts sole agent.
	<b>Location:</b>	It is located on M2 building of The Market Bangkok
	<b>Progress:</b>	Construction started January 2021
	<b>Estimated Finish Date:</b>	Around 3rd quarter of 2022
	<b>Value of investment:</b>	Approximately Baht 2,000 million

### Holiday Inn Resort Samui

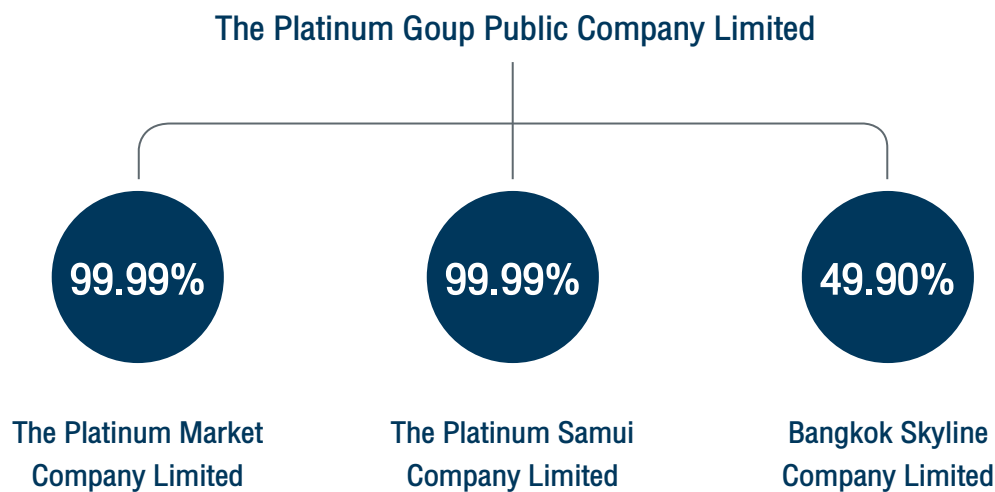
	<b>Project Details:</b>	4-star hotel under the management of IHG Group offering 203 rooms
	<b>Location:</b>	It is located on Bor Pud beach, Koh Samui
	<b>Progress:</b>	Construction started November 2018
	<b>Estimated Finish Date:</b>	1 <sup>st</sup> quarter of 2022
	<b>Value of investment:</b>	Approximately Baht 1,220 million



# The Shareholder Structure

## The Shareholder Structure of the Company, its Subsidiaries and Joint Venture

on December 31, 2021 was as follows:



### The Platinum Group Public Company Limited

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

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

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

As of December 31, 2021, the Company has invested in two subsidiaries and one joint venture as follow:

### The Platinum Market Company Limited

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

### The Platinum Samui Company Limited

Having paid-up capital of Baht 20.0 million, the subsidiary which the Company held 99.99% of shares. This subsidiary operates hotel business in the total area of 10 rai, 1 ngarn, 21.5 sq. wah, located at Bophut, Samui Island, Surat Thani. The hotel construction is completed. It is under the process of interior decoration. It is expected to open for service around the second half of 2022.

### Bangkok Skyline Company Limited

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

## Associate Companies with Ownership of 10% or More

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



# Major Shareholders

## The top 10 major shareholders

as of December 1, 2021 was as follows:

Shareholders	Number of shares	Percentage
<b>Chotjurangkool Family</b>	<b>1,374,580,857</b>	<b>49.092</b>
Mr. Surachai Chotjurangkool	864,616,957	30.879
Mrs. Punjaporn Chotjurangkool	491,426,800	17.551
Ms. Suthita Chotjurangkool	16,345,100	0.584
Mr. Chaklit Chotechurangkool	211,7000	0.076
Mr. Thammanoon Chotechurangkool	75,000	0.003
<b>Limpiviatkul Family</b>	<b>239,137,300</b>	<b>8.541</b>
Mrs. Punpilai Limpiviatkul	108,459,300	3.874
Mr. Paron Limpiviatkul	64,723,000	2.312
Mr. Palavudh Limpiviatkul	63,900,000	2.282
Mrs. Rinrada Limpiviatkul	2,055,000	0.073
<b>Mr. Wuthichai Wijithanarak</b>	<b>227,066,100</b>	<b>8.110</b>
<b>Thai NVDR Co., Ltd.</b>	<b>119,744,133</b>	<b>4.277</b>
<b>Pongsuthimanus Family</b>	<b>98,022,343</b>	<b>3.501</b>
Mr. Chatchawal Pongsuthimanus	92,000,000	3.286
Mr. Varintorn Pongsuthimanus	6,022,343	0.215
<b>Mr. Sahanan Chentakul</b>	<b>45,200,000</b>	<b>1.614</b>
<b>Bualuang Long-Term Equity Fund</b>	<b>44,436,900</b>	<b>1.587</b>
<b>Mrs. Ornuma Eklapphaibun</b>	<b>32,225,300</b>	<b>1.151</b>
<b>Social Security office</b>	<b>28,000,000</b>	<b>1.000</b>
<b>Mr. Prasit Vongsakulkasem</b>	<b>25,358,900</b>	<b>0.906</b>

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

Minority shareholders (Free float) as of March 16,2021 were 4,209 persons, 33.05%



## Dividend Payment Policy

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

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

In 2021, Although the net profit of operating results of the separate financial statements for the period ended December 31, 2020 was at Baht 123 million, the net loss of consolidated financial statements was Baht 250 million. The Board of Directors considered the current situation and the Company needs to reserve cash for working capital of business operation and to maintain the financial liquidity especially during times of economic slowdown and the operating income of the Company which is now affected

by the COVID-19 virus outbreak. The Company therefore reserves funds for investment in ongoing development projects and other projects in the future.

The Board of Directors deemed appropriate to propose the omission of dividend payment and the omission of the allocation of profit as legal reserve from the Company's 2020 operating results according to Section 115 of the Public Limited Company Act B.E.2535 and the Article 44 of the Company's Articles of Association, the Company shall not pay dividends other than out of profits and dividends shall be distributed in accordance with the number of shares, with each share being accorded equal distribution. In addition, according to the Article 116 of the Public Limited Company Act B.E.2535 and the Article 45 of the Company's Articles of Association of the Company states that "The Company must allocate part of the annual net profit as reserve fund in an amount not less than 5% of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than 10% of the registered capital".

Therefore, the Meeting resolution approved the omission of dividend payment and the omission of the allocation of profit as legal reserve from the Company's 2020 operating results with the majority votes of the shareholders who attended the Meeting and casted their votes.

### Dividend Information

Performance Period	XD Date	Dividend Payment Date	Dividend per Share (Baht/Share)
01/01/20-31/12/20	-	-	Omit Dividend
01/01/19-31/12/19	13/03/2020	30/04/2020	0.20
01/01/18-31/12/18	04/03/2019	03/05/2019	0.20
01/01/17-31/12/17	07/05/2018	23/05/2018	0.20

### Dividend Payment Policy of Its Subsidiaries

The subsidiaries' dividend policy is to pay dividends at no less than 40% of the net profit after tax deductions and legal reserves of separate financial statements. The Board

of Directors of its subsidiaries and/or shareholders of its subsidiaries will consider the dividend payment according to the business situation such as investment plan of its subsidiary's expansion.





# Risk Management

## Risk Policy and Risk Management Plan

The Company recognizes the importance of risk management, which is deemed as a mechanism for controlling and limiting potential damages that may occur to the business operation of the Company and subsidiaries. The senior executives arrange to have assessment and monitoring of the risks related to business operation of the Company and subsidiaries under the COSO ERM 2017 framework. The procedures are applied to be compatible with the Company's business operation. Risk management approach and plan are reviewed and improved on a regular basis. Furthermore, executives and all employees are encouraged to learn and understand the importance of risk management, which will mitigate the impact or prevent against immediate damages. The Company bolsters to raise awareness of mutual responsibility among all employees concerning the significant risk management which poses impacts on corporate strategic goal. In 2021, the Company's measures and risk management plan are devised from potential risks on the business, goals and operation plans of the Company and subsidiaries, driven by internal and external factors. Moreover, the Company has arranged for a review and report risks to conform with the current situation, including controlling and monitoring process to ensure the risk management will proceed properly and in a timely manner. There are also procedures set up for reporting, monitoring and reviewing the suitability of the risk management plans for the Company and subsidiaries on a regular basis. The consequence is brought forward for presentation to the Audit Committee for consideration.

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

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



# Risk Factors to the Company's Business Operation

## Strategic Risk

With the competition trend that become more intense, the Company not only compete with the companies of the same business nature such as conventional department stores, but also the competitors from other business types, as well as emerging competitors from Thailand and overseas who realizes the opportunity of business growth in the wholesale and retail sector in Thailand, for instance, no-store trading, importing goods from China or online shops (e-commerce) in which the growth has been soaring, especially during the pandemic of COVID-19.

With active competition situation, the Company revolves to adjust strategy to enhance competitiveness performance to survive in the industry and to eliminate risk factors as follows:

- **Competitors from Wholesale-retail Space for Rent:**

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

- **Competitors that Import Directly from China:** The Company has initiated the project of The Platinum Empowering SMEs to reinforce competition potential and capacity among SME operators within the Shopping Mall, by arranging skill development, sharing knowledge on production, design, business management to aspire the design and production

that represent unique Thai style, in order to move forward to grand success in the world's new trading era.

- **Competitors from Online Platforms (e-Commerce):**

The Company has adjusted its business strategy by applying online technologies and tools in combination with sale approach effectively. The target is to add sales channels to cover both online and offline platforms, enlarging the access to customer groups which is in respond with the consumers' behavior that prefers convenience. The new method aims to create a Seamless Shopping Experience for customers such as online campaign, live steaming for product selling and content creativities for interesting fashion trend. Moreover, the Company is now developing E-Marketplace project, which is the website for gathering all products in The Platinum Fashion Mall as a connecting hug for product showcase where stores will be included. The website will help to promote stores and lead customers to communication platform of each store for direct trading throughout 24 hours. This idea will enhance sale opportunity to many stores.

Moreover, the Company encourages space tenants to exchange opinions, suggestions among each other, acknowledge and jointly resolve the problems. The Company also conducts satisfaction survey from stores and customers on a regular basis.

- **Competition of Hospitality Industry:** As competition in hospitality industry becomes more intense following the COVID-19 pandemic plus the economic recession, many hotels have implemented their own measures to boost up tourism among Thai tourists or foreigners living in Thailand (Expat). Such adjustment leads to direct price competition. For example, the 5-star hotel offers the room rate lower than the 4-star or 3-star to attract tourists.



In addition, a number of hotels slumped their rate without considering profit, but to create cash flow to the entity. The said price competition will definitely pose impact to the room rate in the future.

At present, the Company owns 1 hotel situated in Pratunam area, which is Novotel Bangkok Platinum Pratunam where is the tourist spot and major trading zone in the heart of Bangkok. With location near the shopping mall, department stores and major tourist attractions marking significant feature that draw attention from Thai and foreigners to use the hotel continuously. The hotel is ranked as 4-star, under the management of Accor Hotel, renowned overseas hotel chain with network around the globe, bringing the advantages over hotels of the same scale or the large-scale hotel with higher room rate. However, to be able to compete with various offers from hotel adjacent which include 3-star, 4-star and 5-star hotels, in 2021, the Company decided to adjust the pricing plan to attract Thai tourists both in group or solo traveler or family for business or relax purpose. Furthermore, the room rate will increase when Thailand will reopen the border. The Company also starts marketing plan under collaboration with The Platinum Fashion Mall and The Market Bangkok, the shopping malls under the affiliate company as to attract more customers.

### **Risk from Investment and Future Project Development (Financial Risk)**

The Company and subsidiaries jointly plan for many future projects, for instance shopping malls or wholesale and retail center, commercial lease, hotels or resorts and office space for rent. The project mentioned above will generate income in the form of rent and service fees to the Company and subsidiaries which considered stable and robust in a long-term (Recurring Income). Nonetheless, the said investment requires a large amount of fund and the payback period is considerably long. Hence, in case of the development and construction will not be completed whether due to the development or suspension of the construction or the development or construction will be

delayed or the development or construction is completed but requires more fund other than planned (Cost Overrun), it may affect the operational result, financial status, solvency or liquidity of the Company and may affect return to investors or shareholders for their investment in the Company's securities.

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

In addition, those who take part in the project development must be qualified and have recognized and reliable experience to minimize the risks project delay or suspension and to control the cost of project development to meet the targeted goal or objective as set forth by the Company.



## Financial Risks

Having investment plans in many real estate projects in the future as mentioned in “Risks from Investment and Future Project Developments”, the Company may need to seek for additional sources of fund from the banks, financial institutions or other sources which should be parallel with the Company’s investment aspect. However, the Company is aware of the importance thereof and hence, has prepared the plan to seek for additional fund for future business expansion in advance. Moreover, in addition the obligation to comply with financial conditions required by the bank or financial institution when acquiring the loan, the Company has in place the financial risk management policy to maintain the risk at the proper level. For the financial risk management, the Company has set the interest-bearing debt to shareholders’ equity no more than 1:1 to prevent an exceeding level of financial risk level.

## Risks from Environment, Society and Good Corporate Governance

### Climate Risk

According to the fact that climate changes pose direct impact to the risk of environmental changes in the form of natural disasters which are likely to occur more frequent and severe, the Company realizes that all organizations must encounter the challenges and uncertainty as a result of the climate changes, and it is vital to establish a measure to cope with such situation. The challenges from climate change and strategic decisions could alter changes to financial statements and key performance indicator (KPI) of an organization. Furthermore, stakeholders of all groups expect from the private sector to run a business with adherence to environmental sustainability.

For this reason, the Board of Directors has established policy and code of practices on environmental management for sustainability which covers energy management, water management, waste management, waste and pollution, as well as the greenhouse gas management plan which to be implemented in the near future. The Company promotes to cultivate corporate cultures that concentrate on environmental conservation consciousness, educating personnel for their knowledge and understanding and support them to take part in mitigating impacts as a result of global warming and the climate change issues. In addition, the Company has brought the environmental topic as a part of product development and supplier selection.

### Risk from COVID-19 Pandemic (Emerging Risk)

The COVID-19 outbreak which prolongs until now generates impacts to number of business and industries around the globe, bringing the uncertainty and severe impacts to the Company’s business operation, temporary closure of shopping malls and hotel in the previous year according to the official’s measure to control the spreading of COVID-19.

The Company has appointed a special team to monitor and evaluate the situation closely and has applied Business Continuity Plan (BCP) during the COVID-19 pandemic as well as prepared the plan for respond when the situation will worsen taking into discretion safety of all stakeholders. However, when the government announced the relaxed-on measures, allowing the reopening of shopping malls and hotels, the Company continued complying with the official measures and advice strictly. The Company visualizes the situation that could deviate at any times and has the Management to impose the prudent business administration measure to keep the benefits of all parties in a long-term.

### **Risk in Following to Personal Data Protection Regulations (Compliance Risk)**

According to the resolution of the Cabinet to pass the Royal Decree on extending the Personal Data Protection Act on 7th May 2021 for another 1 year and enforced fully on 1st June 2022, the Company then has sufficient time to prepare and develop the system for more compatibility. However, since the Company's business operation involves personal data of many groups of stakeholders, the Company therefore exposes to the risk of being the data controller according to the PDPA law provision.

The Company arranges the training conducted by experts from data security protection for the executives and employees to raise awareness of the importance of personal data and to ensure strict compliance. In this regard, the Company also appointed a working team as a Data Protection Officer (DPO) which will give advice to data controller or processor from the entire organization, in association with compliance with the Act, as well as to investigate performance of all department to ensure compliance with the said Act and to build confidence that the Company's measure is adequate and legitimate to reduce risks of personal data violation to the minimum.

### **Corruption Risk**

The Company has established risks from corruption to be under responsibility of directors, executives and all employees. The risks related to the corruption are considered and included in risk assessment that could occur in any activities of the Company, for example, related transactions, procurement procedures, withdrawal of fund, sale of space for rent. The Company communicates its anti-corruption policy via various channels to assure employees and stakeholders will have access to such information, for instance the Intranet system, company's website, sending letters directly to stakeholders, posting announcement in the Company and orientation session for new employees.

With due awareness on the good corporate governance and strict internal procedures, the Company has established the anti-corruption policy and apply for strict compliance. The Company has been accredited for its membership renewal in the Private Sector Collective Action against Corruption (CAC) on 30th June 2020.







# Sustainable Development

## Sustainability Management Policy and Goal

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

### Materiality Issue and Strategy

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



# Sustainable Management for Stakeholder in Business Value Chain

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

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

Stakeholder	Engagement and Stewardship	Channel and Communication
Customer	<ul style="list-style-type: none"> <li>• Conduct satisfaction survey</li> <li>• Create Co-Marketing</li> <li>• Listen and respond to complaints</li> </ul>	<ul style="list-style-type: none"> <li>• Information Counter</li> <li>• Customer Service</li> <li>• Application - Line Official Account, Facebook and Instagram</li> <li>• Website: theplatinumgroup.co.th</li> </ul>
Employee	<ul style="list-style-type: none"> <li>• Take care and have fair treatment of opportunities, rewards, appointment or transfer to be appropriate to the performance of the employees</li> <li>• Treat employees based on human rights and ethics of labor</li> <li>• Knowledge development by organizing online training</li> </ul>	<ul style="list-style-type: none"> <li>• Human Resources contact point</li> <li>• Promote beneficial activities to employees via email and group lines</li> <li>• Welfare Committee Meeting</li> <li>• Annual Company's Engagement Assessment</li> <li>• Town Hall Meeting</li> <li>• Application - Line Official Account, Facebook and Instagram</li> <li>• Website: theplatinumgroup.co.th</li> </ul>
Supplier	<ul style="list-style-type: none"> <li>• Equitable treatment of trading partners</li> <li>• Clear and transparent procurement process</li> <li>• Promote participation in anti-corruption networks</li> <li>• Promote human rights principles.</li> </ul>	<ul style="list-style-type: none"> <li>• Notification of the Code of Conduct and Procurement Policy via email</li> <li>• Notification of Anti-Corruption Policy via email</li> <li>• Visit and audit</li> <li>• Website: theplatinumgroup.co.th</li> </ul>
Shareholder	<ul style="list-style-type: none"> <li>• Respect the rights of shareholders according to the laws and regulations of the Company</li> <li>• Treat all shareholders equally</li> <li>• A control over connected transactions.</li> <li>• Measures to prevent conflicts of interest.</li> <li>• Prevent the use of insider information about confidential information for personal benefit</li> </ul>	<ul style="list-style-type: none"> <li>• Investors Relations via email address: ir@theplatinumgroup.co.th or contact number 0 2121 9999 ext. 55</li> </ul>
Society and Community	<ul style="list-style-type: none"> <li>• Organize activities to support the surrounding communities</li> <li>• Maintain important ecosystems in the Company's project areas</li> </ul>	<ul style="list-style-type: none"> <li>• Organize a survey team to meet the surrounding communities</li> <li>• Creating a network of cooperation to jointly develop the community and society</li> <li>• Website: theplatinumgroup.co.th</li> </ul>
Public Sector and other organization	<ul style="list-style-type: none"> <li>• Cooperate in activities organized by the government.</li> <li>• Join as a member of various associations related to share opinions that are beneficial to the Company and the general public</li> </ul>	<ul style="list-style-type: none"> <li>• Website: theplatinumgroup.co.th</li> </ul>

# Sustainable Management for Environment

## Sustainable Management for Environment

The Company has a policy to support activity that enhances quality, occupational health and environment covering operation and management of energy, water, climate, environment, waste management to optimize benefit and utmost efficiency in a systematic approach. The Company has implemented ISO14001, the standard on environmental management, taking care of the working environment to ensure safety of lives and properties of employees at all times. Considering that energy consumption is an important cost of operation, effective energy management will mitigate environmental impact and control cost of business operation. Details are as follows:

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

## Management Approach to Reduce the Greenhouse Gas Issue

With concern on the global warming and climate change situation which have become more severe nowadays due to the greenhouse gas emission from various operations by human, the Company has determined the target on sustainable development for environment which concentrates on the measure that mitigates and enhance the performance of energy consumption of all types, selection process for the technology or strategy to optimize the management as to reduce cost of energy and greenhouse gas emission in the same time.

In 2021, the Company has not prepared the greenhouse emission report, but is not starting the study on the Carbon Footprint for Organization (CFO) with a purpose

to move forward to development and improvement of the Company's operation process that will reduce the greenhouse gas emission rate effectively. The Company plans to develop the greenhouse gas emission list and collect significant information of the listing process, which covers all levels within the organization, to collect statistic information for further analysis, to set up targets for various dimensions in short and long term. Further, such a process will lead to a review of the greenhouse emission list by the external organization properly.

## Office for Rent Project Development

According to the policy established in place, and the awareness on the environmental sustainability, the Company has applied the PIER111 development approach under the WELL Building standard with a focus on the building efficiency and the 7 concepts related to resident's health which cover air, water, food, light, exercise, convenient, mental condition to improve their life quality. The building which passes the WELL assessment is the building that receives benefits from the surrounding environment to promote the president's health with the combination of design approach and the best construction approach, coupling with the medical and scientific research to support these requirements. The ultimate goal is to leverage the well-being of the building residents to a sustainable extent.



Reference: The Standard: Get to know WELL Building Standard, the new standard building trend which truly concerns the residents' health.



In 2021, there are other environmental activities arranged as follows:

- **PLANET 21**

PLANET 21 is an environmental project that supports the carbon balancing arranged by Novotel Hotel every year with an aim to encourage engagement among employees of the Accor Group, customers, suppliers and local communities. Since Novotel Bangkok Platinum Pratunam is one of the hotels in the Accor Group, the Company has applied such concepts in business operations and environmentally friendly activities. For example, the campaign that advises customers to reuse the towel to save water and expense in washing, advising guests to skip changing bed sheet under the concept that the water used in washing one bed sheet is worth for the water used for 1 plant, using soaps, shower gels, shampoo and cleaning detergent with the label 'environment-friendly', sorting waste and recycling paper, glass, and plastic including rooms and auditoriums, reduction of food waste, making a vegetable garden for city people, creating content on environmental concern as a part of new employee orientation, arranging curriculum about environment via an online platform.

In 2021, Novotel Bangkok Platinum Pratunam Hotel stopped using the plastic water bottles provided in the room and auditorium and replaced them with glass bottles, and paper straw, which is biodegradable since 2019. The aim is to reduce the amount of plastic waste which is on-biodegradable and to use the environment friendly materials such as paper.

- **Reducing Electricity Consumption**

Electricity consumption in the common area and air-conditioning system is under direct supervision and control of the Company. The Company has determined a policy to enhance performance of electricity consumption and to reduce the energy consumption rate continually. For example, limit the time for turning off the light and air-conditioners in different areas, arrange training courses and campaign to raise awareness on the use of energy and environment with efficiency among employees under the activity called "Platinum United for Energy Saving". Furthermore, the activities are arranged internally and externally to cut cost of energy for the Company and to cultivate and raise awareness among employees.

- **Wastewater Treatment**

The Company's wastewater treatment system meets the standard stipulated by the Bangkok Metropolitan Administration, and has been tested by the Pollution Control Department. To enhance the function performance, the micro-organism and air are filled up into the system.

- **Reducing the Use of Paper**

The Company launches a campaign to lessen the use of paper by encouraging communication via emails, reusing the paper to drop the paper waste, and reducing the use of paper as necessary. Many files are stored in soft format instead of a hard copy. There are 2 types of boxes for sorting paper: the paper with one side used will be reused, and the paper with both sides used will be sorted for the recycling process. Such a campaign contributes to dropping the consumption rate of natural resources and saving corporate expenses. In 2021, the Company replaced all photocopy machines of the Company with the models that had properties and specifications for energy saving and environment conservation.

- **Waste Management**

The Company prioritizes the importance of waste management to reduce environmental impact as stipulated by law strictly and continually. Fundamental principles are waste management which include reducing, recycling and reusing. Waste from offices, stores and food courts are sorted into 4 categories which are food waste, recycled waste, hazardous waste and general waste for proper disposal methods of each type. For example, food waste and plastic bottles from the food court are sorted and sold for disposal by bidding method every month. This process enhances the value of the waste while generating income for the Company. In addition, in The Market Bangkok, there is a waste compressor to downsize the waste and reduce transportation from the municipality, reduce transportation to recycle logistics from various locations. The reduction of such waste cuts the greenhouse gas emission (CO<sub>2</sub>), reduces global warming. Sorting waste from the source will generate a quality of recycled waste.

The Corporate Sustainability Development Policy (full version) is published on the Company's website: [www.theplatinumgroup.co.th](http://www.theplatinumgroup.co.th).

# Sustainable Management for Society

Realizing that all businesses involve “Human” throughout the entire process. In other words, the employee is the driving force of business operation while the customer supports business, the supplier is a person or corporation of which the Company contacts for trading purposes. Community and society is a stakeholder having a significant role in enabling business operation into the local. Therefore, in all operating activities, the Company prioritizes the social issue that is in connection with stakeholders throughout the value chain in terms of due caring for employee and labor, safety of employees and related labor. These factors contribute to business growth in years to come.

## Employees Management

Employees are stakeholders in which the Company concentrates to enhance potentiality under the fair and equal treatment in terms of employment, compensation, promotion based on ability and efficiency at work, emphasis on safety, sanitation and suitable environment. The Company supports employees to receive continual potentiality improvement to maintain skilled personnel with the Company in a long term. The Company complies with the human right policy added in the Company's Code of Conduct. Moreover, there is the Human Right Due Diligence Process which includes supplier selection which is subject to the equality and fair criteria, taking into account the human rights of supplier's employees as well as social and environmental aspects.

In the Company's Code of Conduct, the Human Right means the basic right of which all human should have or be protected against the discrimination due to difference in physique, mind, races, nationalities, religions, genders, languages, ages, skin colors, education, social status or any other matters, under law provision of each country or the treaty obligations. Followings are our code of practices:

1. Treat each other with respect and honor. Refrain from discrimination without boundary of physique, mind, races, nationalities, religions, genders, ages, skin colors, social status or any other matters.
2. Be prudent when performing duties to prevent against potential risks on human right violation when operating

business, including risk from related parties. Monitor the respect on human right and report to the supervisor to prevent any act that violates human rights.

3. Provide fair treatment in every process of employment, from recruitment, compensation, working hours and holidays, work assignment, performance assessment, training and developing, planning for career progress and other matters without any discrimination.
4. Refrain from using forced labor, labor from human trafficking or child labor which is against the law, including a punishment which is physically or mentally abusive to employees whether by intimidating, detaining, threatening, harassing, or violence in any forms.

Our activities about employees in various aspects in 2021 are as follows:

## Health and Safety

Safety and sanitation of employees is an important factor that the Company prioritizes and arranges to have a suitable working environment. There are measurements conducted on the working environment, for instance, light measurement in working, policies related to safety at work. The Company assigned a unit to take responsibility on safety, to conduct trainings for employees, to launch a campaign and activity related to safety at work, including the monitoring, drilling for emergency, annual fire drill which requires employee's attendance to realizes their own roles, to stimulate readiness to cope with unexpected event and to create the safety culture within the organization.

During the Covid-19 outbreak, the Company assists and plans business operations to conform with government's measure and order at fullest effort to limit the spreading taking into account the health and safety of employees. The Company implements a measure to prevent and secure safety of employees. For example, provide vaccination venue for employees, allow them to work from home, arrange an online meeting, impose social distancing measure in office, provide alcohol gels, arrange regular disinfectant spraying, arrange thermometer for measuring temperature



of employees and visitors, provide ATK test before entering workplace after long holiday, and add more communication channel with the employees to receive and send information and news via Line account to ensure all employees will receive and update the current situation in a timely manner.

Workflow Optimization

At present, the Company is entering the digitalization process by implementing technologies to create and adjust corporate workflow into digitalization, while improving workflow into a united standard to minimize redundancy. The adjustment is functioned together with the design of content management about all business operations including management, corporate data storage in electronic format or minimizing the use of paper. These processes lead to a systematic workflow, reducing delay and error at work.

### Survey on Employee Satisfaction

The Company conducts employees' satisfaction surveys every year and brings the result for further analysis with an intention to create engagement with the employee and the Company. The survey on opinions or information received from employees' opinions are kept confidential. For this reason, the employee will be able to express their opinions straight forward, bringing benefits to the Company for further improvement and remedy.

### A Meeting between Executives and Employees (Town Hall)

With well aware that the Board of Directors, corporate leaders and senior executives should have a role as a leader and good role model in creating aspiration and support employees for positive attitude toward changes and creative expression of opinions. Everyone in the corporation takes part in the development and improvement of the work process and corporate portfolio. For this reason, the Company has arranged the Town Hall meeting to encourage employees in driving the organization into the same direction with the vision, mission and policy set forth. The meeting also enables employees to raise questions, suggestions and to exchange their opinions for corporate development.



### Training and Developing Employees

In 2021, the Company has arranged the training and developing courses of employees continually via the following activities.

- Orientation for new employees is arranged every month to create knowledge and understanding on the necessary topics for the employee, as well as to create the impression and pride of being a part of the Company. Every session of the orientation is honored by a welcome speech from the senior executive. The Key Success PATCM concept is applied to the activity to create understanding among the new employees, to train them about the anti-corruption policy, policy on reporting misconduct and corruption act, inside information policy, the Company's Code of Conduct, Good Corporate Governance Policy, knowledge about safety, occupational health and work environment.
- The Digital Branding Course for the marketing staff is arranged to enhance knowledge on branding and using online platforms to communicate with customers.
- SAP (Systems, Applications, Products in data processing), corporate operating system for the new employee and related employee is the course that educates about various systems such as equipment withdrawal, purchase order, retrieving data, database system.
- Functional Course is a training course provided to enhance knowledge and understanding and develop the skill of employees from various fields according to their positions and duties. For example, Positive



Thinking course, Complaint Handling Management course, Performance Management course for supervisor level.

Upon the Covid-19 pandemic, the Company had added 30 training courses via an online platform or E-learning to cover all departments. The average training hour of our personnel in 2021 is 9.34 hours per person per year.

Every employee attends the training course including the new employee to ensure the correct understanding about the Personal Data Protection Act (PDPA). The course emphasizes the materiality of right of data owner, storage procedures and duration of document related to personal data.

### **Employee Engagement in Promoting the Working Environment via Working Groups**

The Company has appointed working groups with the members from employees to develop, improve and promote the good working environment, to create positive sanitation and healthy habits which will enhance performance at work. Eventually, employees will have a good quality of life, be happy and be safe at work. The working group appointed will check, monitor, assess the result, advise, and disseminate knowledge to employees. For example, the Safety, Occupational Health and Work Environment Committee, 5S Committee, Welfare Committee, Drug Prevention Committee. After all these efforts, the Company has received different rewards, for instance, Excellent Reward for Safe Establishment, ZERO Accident, Excellent Establishment for Labor Relations and Welfare, No Drug Establishment Reward.

In 2021, there is no accident or work suspension or injury from work recorded. Accordingly, the Company has received the ZERO Accident award for 7 consecutive years. Furthermore, the Company realizes the importance of safety programs such as fire drill, firefighting drill, and safety course for the executive and foreman.

Following are the awards given to the Company for the establishment excellency in 2021.

1. Outstanding Labor Relations and Labor Welfare Award from Department of Labor Protection and Welfare, Ministry of Labor for 9 consecutive years from 2013 - 2021.
2. Awarded Excellent Establishment Model for Safety, Occupational Health and Work Environment for the year 2021, national level (Diamond Rank) for 5 consecutive years from 2017 to 2021, by the Ministry of Labor.
3. Awarded for the Zero Accident Campaign for 7 consecutive years, from 2015 to 2021 by the Ministry of Labor.

### **Customer Management**

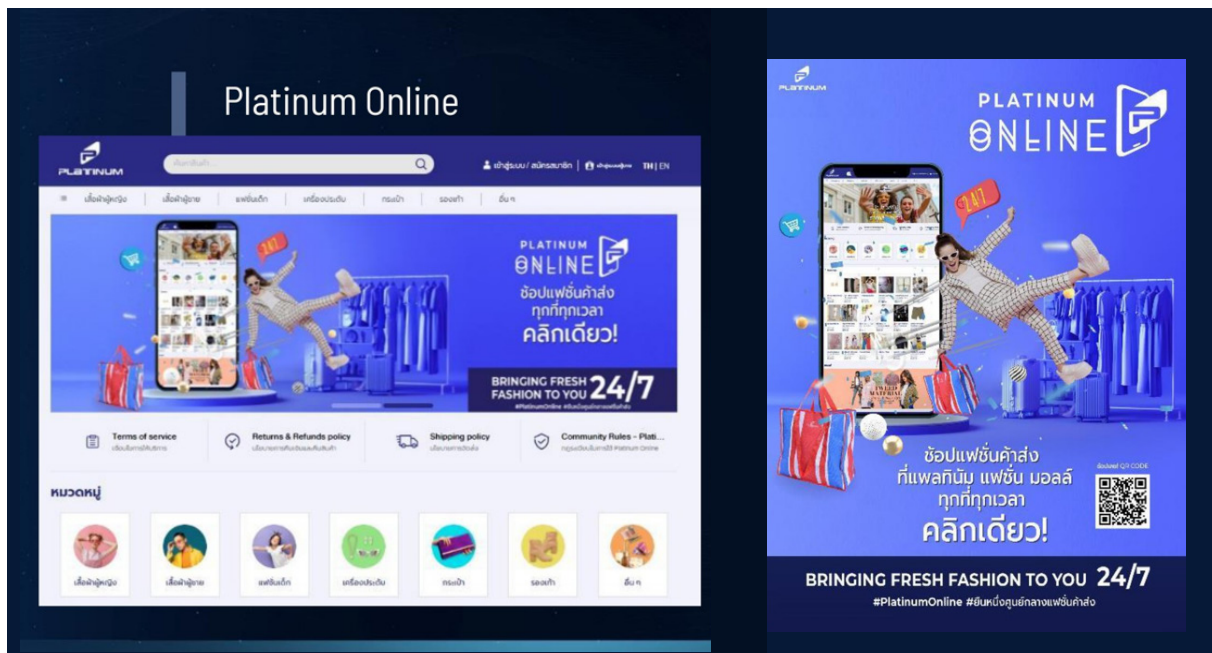
With recognition on the importance to create satisfaction to customers which is the major stakeholders that support the Company's business, and leads to the long-term competitiveness, the ability to adjust the operation to meet the need or expectation of the customer which is constantly varied, the Company's management is aimed to maintain a good relation with the customers, to respect personal right, and to implement protection system for customer's data to meet the legal criteria strictly. The Company's proceed on customers to drive the sustainable business in 2021 are as follows:

Upon recent changes of business context, where a part is a result of information technology advance which affected our lives, the business must adjust to meet the need of changing customer's demand to enhance competitiveness in business. Realizing such a concept, the Company has applied the marketing innovation under the omnichannel marketing to reach consumers on online and offline platforms to develop satisfaction and to create a good experience for customers. Using Big Data in developing the analytical process on consumer's behavior for strategic sales and marketing contributes to raising customer's satisfaction level. In the meantime, a new product or added



value product can generate income for the business to expand market share in the future by launching the online platform “PLATINUM ONLINE” to invade the marketplace under the concept “Bringing Fresh Fashion to You 24/7”. The new online platform will meet the need of sellers-buyers

both in Thailand and abroad. In addition, the Company has implemented Live Chat to support online sales, which will respond to customers’ questions at all times with the automatic language translation to accommodate international sales.



The Company has improved the strategy from Landlord or Lesser into Business Enabler or Support of Alliance to achieve success and to aspire by presenting ideas or mutual business opportunities, including to develop Partner's potentiality or store operators continually under the Platinum Empowering SMEs for sustainable growth together.

In 2021, the Company continues conducting a satisfaction of store operators and customers within The Platinum Fashion Mall, The Market Bangkok and Novotel Bangkok Platinum Pratunam in order to apply the survey result for improving and developing service for a better efficiency and quality that meet customers’ expectation. Such an approach is a critical strategy applied in development of product and service to enhance our competitiveness with other business operators. Both of the Shopping Malls receive a satisfaction rate 92% and 90% respectively. Moreover, TripAdvisor ranks Novotel Bangkok Platinum Pratunam Hotel 58th from the survey conducted on 1,477 hotels in Bangkok.



## Supplier Management

The Company conducts business with suppliers with transparency, honesty, integrity and fairness, supports suppliers and business alliance for social and environmental responsibility including the good corporate governance to ensure the long-term business relation. With adherence to the principle that the business operation must be in compliance with the law, regulations, criteria related to the trading competition as specified in the “Procurement Code of Conduct” strictly, and to raise understanding on the compliance with the criteria set forth correctly, the Company has arranged trainings for the executive, new employees and suppliers on a continual basis.

The Company has sent a letter requesting collaboration from suppliers regarding the anti-corruption and taking gifts as an expression on the intention against corruption of all forms, and to build trust among all stakeholders, as well as to become a part that contributes to social and economic development of our nation.

## Community and Society Management

Placing importance on creating benefit to the community and society, by cutting negative impacts and returning positive impacts via business operation, the Company supports activities that contribute to life quality improvement based on resources and existing business network both direct and indirect connection proceeded via different activities as follows:



- 1 Between 1 - 3 February 2021, the Company allocated an area in The Platinum Fashion Mall for distribution of poppy flowers on occasion of the “Week of Blooming Poppy Flowers to Aid Veteran Families to support the Foundation to Aid Veteran Families under the Royal Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn. The proceeds are contributed to veteran families with the aim of creating morale and support those who have dedicated themselves to protecting our nation.



- 2 The proceed from “The 2nd Horoscope Market #Sai Mu Tong Ma” is donated to Thammanikkachon Foundation with a contribution to Ramindra Baan Dek School (Home for Blind Children).

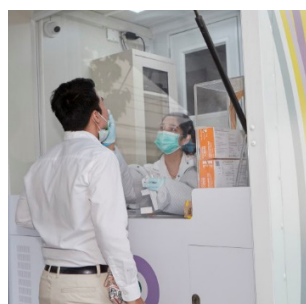




- 3 The Company hosted The Platinum Fashion Mall Empowering SMEs training course for store operators, to train about photography for product and store advertisement via an online platform to expand distribution channels and boost sales volume to stores.



- 4 The Company donated 1 million baht to Ramathibodi Foundation for the “Covid-19 Prevention and Relieve Project” to help with preparation and to enhance the flexibility in medical management, with an aim to assist everyone who encounters health issues caused by Covid-19.



- 5 The Company coordinated with the Enterprise Association in Ratchaprasong area, Pathumwan District Office, Bangkok Health Department, and Lumpini Metropolitan Police Station as a part of Covid-19 Proactive Screening Plan within Bangkok Metropolitan area. Over 1,000 people were tested, including officers and the public. The event is an extra measure to prevent and monitor the spreading of Covid-19, which concentrates on health and safety, and to maintain confidence among customers in Ratchaprasong area.





- 6 The Company allocated an area within The Market Bangkok to provide Covid-19 vaccine for the people under social insurance section 33 between February - August 2021 to support the government in providing vaccination to the public. Moreover, the Company also provided food and drinks for medical personnel.



- 7 The Company hosted Pan Sook activity under collaboration with Rajthewi District Office and Phayathai Metropolitan Police Station to help the communities affected by Covid-19 situation. Pan Sook cabinets are placed in 6 communities equipped with necessary commodities such as rice, dried food, instant noodles, drinking water, eggs and ready meals. The communities receiving Pan Sook cabinets are Soi Somprasong 5 Community, Makkasan Estate Community, Makkasan Vegetarian House Community, the community behind Makkasan Temple, the community along Makkasan railway, Soi Petchaburi 7 Masque Community. The purpose of this event is to relieve and mitigate those who are affected by the Covid-19 pandemic.



- 8 The Company arranged an activity in collaboration with the Thai Red Cross 60 - 61th at the activity zone, front part of The Platinum Fashion Mall, for blood donation. The event receives 79,200 cc of blood, in total there are 3,138,800 cc of blood received from 2007 until now.





# Management Discussion and Analysis

## Analysis at Business and Financial Performance

The Platinum Group Public Company Limited and its subsidiaries (the “Company”) would like to report the performance for year 2021 ending December 31, 2021. The details are as follows:

The situation of the COVID-19 epidemic around the world that has occurred and has been prolonged for more than 2 years, causing a significant impact on the global economy throughout. Economic growth in a cross section of countries slowed sharply, including in Thailand. Especially, tourism industry has been heavily affected because travel restrictions are in place in all countries worldwide. Consequently, the supply chain of the tourism industry which is a large sector and involve many components continues to be affected. Despite the government's easing of lockdowns in the beginning of the year, the outbreak of Delta during the third quarter exacerbated the situation. The government announced another lockdown and as a result, the Company's shopping mall was temporarily closed according to the government announcement to restrict areas that are at risk of spreading disease during July to August for 51 days, resulting in a decrease in the Company's operating income, details are as follows:





## Operating Revenue

In year 2021, the Company's total operating revenue was Baht 443 million, decreased by 479 or 52% compared with the same period last year. The details are as follows:

Unit: Million Baht

Description	2021	2020	Change + / [-] % % YoY	
Revenue from Rental and Services	333	660	(327)	- 50%
Revenue from Hotel Operation	37	91	(54)	- 59%
Revenue from Food and Beverage	32	84	(52)	- 62%
Other Revenue	41	87	(46)	- 53%
<b>Total Revenue</b>	<b>443</b>	<b>922</b>	<b>(479)</b>	<b>- 52%</b>

### 1. Revenue from Rental and Services

The Company's rental and service income for the year 2021 was Baht 333 million, decreased by Baht 327 million or 50% compared with the same period last year. It was mainly due to the temporary closure of the Company's two shopping malls in the third quarter during July and August for 51 days according to government's measures to prevent COVID-19 outbreak. In the fourth quarter, when the shopping malls resumed back to normal, the Company continued to provide rental and service discount to tenants who were considerably affected by Covid-19 which resulting in lower consumer purchasing power. The abovementioned reasons cause a significantly decrease in revenue from rental and services when compared with the same period last year.

### 2. Revenue from Hotel Operation

The Company's revenue from hotel operation for the year 2021 was Baht 37 million decreased by Million 54 Baht or 59% compared with the same period last year. It was mainly due to Lockdown measure and international passenger flights' restriction to prevent the spread of COVID-19. Even though the hotel has remained open, foreign tourists were unable to travel into the country. The hotel, therefore, had adjusted its marketing strategy to support domestic tourism i.e., domestic guests traveling across provinces for taking a break

or for meetings and at the same time "Staycation" was promoted. The hotel also participated in the promotion program and stimulate tourism of the government sector, such as "We Travel Together" campaign by doing it in conjunction with various promotions of the hotel itself in order to maximize number of guests for that period.

### 3. Revenue from Food and Beverage

The Company's revenue from food and beverage service for the year 2021 was Baht 32 million decreased by 52 or 62% compared with the same period last year. It was due to government measure to close shopping mall in the third quarter as mentioned above. In addition, the situation of the epidemic of Covid-19 that has not been resolved and the number of infected people has increased after the lockdown has been lifted. It also resulted in a significant drop in the number of people in the shopping mall. This caused the revenue from food and beverages was declined.

### 4. Other Revenue

The Company's other revenue was Baht 41 million for the year 2021 decreased by Baht 46 million or 53% compared with the same period last year. This was mainly due to a decrease in profit from selling investments in trading securities because the Company has continuously invested in the project as set forth.

## Total cost

In year 2021, the Company's total cost was Baht 548 million, decreased by Baht 67 million or 11% compared with the same period last year. The details of the Company's cost are shown in the table below:

Unit: Million Baht

Description	2021	2020 <sup>(1)</sup>	Change + / [-] % YoY	
Cost of Rental and Services	439	468	(29)	- 6%
Cost of Hotel Operation	74	73	1	1%
Cost of Food and Beverage	35	74	(39)	- 53%
<b>Total Cost</b>	<b>548</b>	<b>615</b>	<b>(67)</b>	<b>- 11%</b>

Remark

<sup>(1)</sup> In 2020, there were costs during the temporary closure of operations which are the operating cost of the Company during the temporary shopping mall closure according to the government's announcement, amounting to Baht 105 million, consisting of 1) Cost of Rental and Services at Baht 69 million, 2) Cost of Hotel Operation at Baht 33 million, and 3) Cost of Food and Beverage at Baht 3 million.

### 1. Cost of Rental and Services

The Company's cost of rental and services for the year 2021 was Baht 439 million decreased by Baht 29 million or 6% compared with the same period last year. This is in line with the lower revenue of rental and services. The Company had extended measures to reduce operating expenses such as utility expenses, some outsource service provider expenses i.e., security guard and cleaning staff according to the level of functioning that could be adjusted. In addition, negotiation with various counterparties had been done to manage costs as efficiently as possible.

### 2. Cost of Hotel Operation

The Company's cost of hotel operation was Baht 74 million increased by Baht 1 million or 1% compared with the same period last year. The Company had implemented cost control in line with the change in revenue affected from the government sector's international travel restriction measures that caused a significant decrease in foreign tourists as mentioned above.

### 3. Cost of Food and Beverage

The Company's cost of food and beverage was Baht 35 million decreased by Baht 39 million or 53% compared with the same period last year. The decline was mainly due to the decrease in food and beverage sales which lowered the cost of food and beverage proportionally.

## Expenses

Unit: Million Baht

Description	2021	2020	Change + / [-] % YoY	
Selling and administrative expenses	273	263	10	4%
(Gain) Unrealized loss from fair value adjustment	1	52	(51)	- 98%
Financial cost	130	86	44	51%
<b>Tax Income (Expenses)</b>	<b>7</b>	<b>60</b>	<b>(53)</b>	<b>- 88%</b>



### 1. Selling and Administrative Expenses

The Company's selling and administrative expenses were Baht 273 million increased by Baht 10 million or 4% compared with the same period last year. In year 2021, the expenses were increased because the Company had to pay back the property tax which was collected from its tenants in advance in 2019. The pay back was due to the enforcement of Land and Building Tax Act B.E. 2562 (2019) to replace the collection of the House and Land Tax under the House and Land Tax Act, B.E. 2475 (1932), which requires for a lower collection rate.

### 2. (Gain) Unrealized Loss from Fair Value Adjustment

The Company's unrealized loss on changes in fair value was Baht 1 million decreased by Baht 51 million or 98% compared with the same period last year. In the year 2020, the Company recorded a loss from revaluation of investment, as at the date that the fund termination

amounting to Baht 38 million, in the statement of comprehensive income for the year. However, the Company received the return of said investment which is the final refund from the liquidation of the said fund in the third quarter of 2021.

### 3. Financial cost

The Company's financial cost was Baht 130 million increased by Baht 44 million or 51% compared with the same period last year. The Company had the cumulative effect of applying adopted TFRS16 about lease which has been effective since January 1, 2020 onwards.

### 4. Tax Income (Expenses)

The Company's income tax expenses were Baht 7 million decreased by Baht 10 million or 88% compared with the same period last year. The tax income was varied proportionally with the Company's operating performance.

## Profit (Loss) for the Period

Unit: Million Baht

Description	2021	2020	Change + / [-] % YoY	
Profit (loss) for the period	(506)	(250)	(256)	- 102 %

The Company's loss was Baht 506 million increased by Baht 256 Million of 102% compared with the same period last year.

## Financial Status

Unit: Million Baht

Descriptions	December 31, 2021	December 31, 2020	Change + / [-] % YoY	
Total assets	11,563	11,571	(8)	-0%
Total liabilities	3,759	3,265	494	15%
Shareholder's equity	7,804	8,306	(502)	- 6%

### 1. Total Assets

As of December 31, 2021, the Company's total assets were Baht 11,563 million decreased by Baht 8 million, or 0% compared with the end of 2020 due to the decrease of current assets at Baht 616 million and the increase of non-current assets at Baht 608 million.

### 2. Total Liabilities

As of December 31, 2021, the Company's total liabilities were Baht 3,759 million increased by Baht 494 million compared with the end of 2020 due to the increase of trade and other payables by Baht 501 million and net lease liability by Baht 50 million in consequence of TFRS16 lease accounting standard. On the other hand, short-term and long-term rental deposits decreased by Baht 88 million and performance guarantee decreased by Baht 44 million as well as current and non-current liabilities deriving from the contract decreased by Baht 77 million. In addition, short-term loans from financial institutions increased by Baht 100 million.

### 3. Shareholders' Equity

As of December 31, 2021, the Company's shareholder's equity was Baht 7,804 million decreased by Baht 502 million, or 5% compared with Shareholder's equity on December 31, 2020. The decrease was due to net loss of the Company's operating results for the year 2021.



## Significant Factors that may Impact Future Business and Financial Performance

In 2022, the company is still considering a business plan under the uncertain situation of the COVID-19 virus epidemic. The Company will continue closely monitoring the situation to adjust its activities to be corresponded to any circumstance in a timely manner. In the event that the situation tends to improve and able to control the situation as well as vaccinations and various economic stimulus measures to help promote consumption and tourism to recover better, the Company expects a swift and recovery of revenues as well. In addition, the Company plans to launch 2 additional business services which are Holiday Inn Resort Samui located in a tourist destination that is considered as one of the destinations for tourists from around the world and PIER111 rental office, which will complement the mixed-use building of The Market Bangkok

project, which consists of Office buildings, shopping centers and hotels, including Food court renovations on the 6th floor of The Platinum Fashion Mall, which will be a revenue escalation and increase the competitiveness in the future.

In addition, the Company still maintains measures to manage operating costs and cost efficiency according to the Company's operations and revenues as much as possible. The Company has been in the process of reorganization and improvement of internal procedures to Digitalization Process by applying technologies to standardize workflow, reducing procedures and function repeat in coupling with design and also work systems for a better performance going forward.





# Financial Highlights in the Past 3 Years

## Financial Ratios

		2019	2020	2021
<b>Liquidity Ratio</b>				
Current ratio	(times)	3.04	6.03	2.39
Quick ratio	(times)	2.90	5.62	2.15
Cash flow ratio	(times)	0.45	-0.25	-0.19
Receivables turnover	(times)	18.04	4.43	2.63
Average collection period	(days)	20	82	139
Account payable turnover	(times)	1.42	1.08	1.08
AP conversion period	(days)	257	337	337
Cash conversion cycle	(days)	-236	-254	-198
<b>Profitability Ratio</b>				
Gross profit margin	(%)	50.87%	26.36%	-36.12%
Operating profit margin	(%)	36.16%	-13.57%	-94.24%
Non-operating profit to total revenue	(%)	3.15%	9.48%	9.17%
Cash flow to operating profit	(%)	75.78%	220.28%	36.06%
Net profit margin	(%)	29.68%	-27.07%	-114.07%
Return on equity	(%)	7.84%	-3.01%	-6.48%
<b>Efficiency Ratio</b>				
Return on assets	(%)	6.12%	-2.16%	-4.37%
Return on fixed assets	(%)	15.61%	1.65%	-1.63%
Assets turnover	(times)	0.21	0.08	0.04
<b>Financial Policy Ratio</b>				
Liabilities to equity ratio	(times)	0.28	0.39	0.48
Interest coverage ratio	(times)	1,592.61	3.18	-0.05
Net interest bearing debt to EBITDA ratio	(times)	0.01	9.25	-443.31
Debt service coverage ratio	(times)	177.77	25.18	-0.06
Dividend payout ratio	(%)	71.33%	78.32%	0.00%



# General Information and Other Important Information

## General Information and Reference Party

### The Platinum Group Public Company Limited (PLAT)

<b>Business Type</b>	Develop and lease property, shopping mall, food court, hotel and office rental
<b>Head Office address</b>	222/1398 The Platinum Fashion Mall Building, 11th Floor Phetchaburi Road, Ratchathewi, Bangkok 10400
<b>Telephone</b>	0 2121 9999
<b>Fax</b>	0 2121 9500
<b>Company Register Number</b>	0107557000241
<b>Registered capital</b>	2,800,000,000 Baht
<b>Paid-in capital</b>	2,800,000,000 Baht comprised of ordinary share of 2,800,000,000 shares
<b>Par value</b>	par of 1 Baht
<b>Preferred stock</b>	none
<b>Other Securities (Bond) / Secondary Market / Financial Institution for Bond</b>	none
<b>Website</b>	www.theplatinumgroup.co.th
<b>Investor Relations</b>	222/1398 The Platinum Fashion Mall Building, 11th Floor Phetchaburi Road, Ratchathewi, Bangkok 10400
<b>Telephone</b>	0 2121 9999 ext 55
<b>Email</b>	ir@theplatinumgroup.co.th
<b>Reference</b>	
<b>Registrar of common shares</b>	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, 1st Floor Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
<b>Telephone</b>	0 2009 9999
<b>Authorized Auditor</b>	EY Office Limited 193/136-137 Lake Rajada Office Complex, 33rd Floor Ratchadapisk Road, Klongtoey, Bangkok 10110
	1. Miss Isaraporn Wisutthiyan, Certified Public Accountant Registration number 7480 or
	2. Miss Watoo Kayankannavee, Certified Public Accountant Registration number 5423 or
	3. Miss Supanee Triyanantakul, Certified Public Accountant Registration number 4498
<b>Telephone</b>	0 2264 9090
<b>Fax</b>	0 2264 0789

## Other Important Information (Important financial calendar for 2021)

Financial Calendar	Date
Announcement of full year financial results of 2021	25 February 2021
The closing date of the shareholders registration book for the rights to attend the AGM	16 March 2021
The Annual General Meeting of the Shareholders	30 April 2564
Announcement of first quarter financial results of 2021	11 May 2564
Announcement of second quarter financial results of 2021	10 August 2564
Announcement of third quarter financial results of 2021	9 November 2564

## Legal Dispute

As at December 31, 2021, there was no litigation involving the Company which could have a material adverse impact on the assets of the Company or its subsidiaries amounting higher than 5% of shareholders' equity in consolidated financial statement.



# Part 2

## Corporate Governance



# Corporate Governance Policy

## Corporate Governance Policy Overview and Practice

### Principles and Policies of Corporate Governance

The Company's Board of Directors recognizes the importance of conforming to the Corporate Governance Principles and is aware of the important role of directors, management and employees towards the business operations of the Company. Therefore, not only committing to build sustainable returns for the shareholders, the Board shall also focus on the fair treatment of all stakeholders. This policy emphasizes rights of shareholders, equal treatment to all shareholders, consideration of stakeholders' role, disclosure and transparency, responsibilities of the Board of Directors and dissemination of information to all related parties to be thoroughly informed on the Company's website in order to achieve the goal of being an organization with sustainable growth.

The Company's corporate governance policy is consistent with the Good Corporate Governance Principles for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission, Criteria of Corporate Governance Assessment of Thai Listed Companies (CGR) and Thailand's Private Sector Collective Action against Corruption (CAC).

### Code of Conduct

The Company has established the vision, mission, corporate values and the Code of Conduct as a guideline for Directors, Executives and Employees to perform their duties in order to achieve sustainable business goals as well as having a process to promote and supervise compliance. The Board of Directors and executives have acted as role models in compliance with the code of conduct and communicated regularly within the organization to create a strong corporate culture with details as shown in Code of Conduct which has already been published on the Company's website, [www.theplatinumgroup.co.th](http://www.theplatinumgroup.co.th) both Thai and English. In 2021, there were no cases of violations of the Code of Conduct in the Company.





# Significant Changes and Developments in Policies

In 2021, the Board of Directors supervised the Company's operations under Corporate Governance principles and against the objectives to create sustainable growth. The Board has taken the key actions as follows:

## Policies and Practices:

- Approved the Company's rules and procedures for meeting through electronic to support management under critical conditions
- Determined the Privacy Policy and compliance with the Personal Data Protection Act B.E. 2562 (2019)
- Reviewed the vision, mission and strategy of the Company as a guideline for the management to implement
- Considered issues that are important in three key sustainability issues of sustainability, Economy, Society and Environment by giving importance to all groups of stakeholders
- Considered the operating results compared to economic situation, market conditions and competition on quarterly basis which were reported by the management
- Considered sustainability issues and risks that may affect the Company's plans
- Acknowledged the securities holdings of directors and executives on a quarterly basis.
- Considered the impact of the COVID-19 virus on the Company's business and measures for the implementation of the Business Continuity Plan (BCP). Reviewed of the Company's business plan, offer relief measures to customers as well as to monitor the performance of the shopping center business after the opening of the service due to the government's relaxing measures.

The Company was granted by the Thai Institute of Directors Association (IOD) and commissioned by the Stock Exchange of Thailand (SET) as "Excellent" CG score for two consecutive years.

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

## Section 1: Rights of Shareholders

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

1. Disclosure of the Company's material information and necessary for shareholders shall be done through the Company's website and the Stock Exchange of Thailand in a clear and timely manner.
2. Regarding the shareholders' meetings, all shareholders shall receive clear information relating to the meeting adequately and equally in order to review and consider prior to the meeting. The Company shall provide information about the date, time, venue and agenda of the shareholders meeting in precisely, both in Thai and English, via the Stock Exchange of Thailand system "SETLink" and the Company's website 30 days before the meeting date.
3. For the invitation notice of the shareholders' meeting, the Company shall provide detailed information on each agenda with rationales and director's comments. The Company shall disseminate the meeting notice together with related documents, e.g. registration form, list of documents and identifications to be presented before entering the meeting room, registration and proxy process, proxy form etc. The invitation notice, both in Thai and in English, shall be published in the Company's website 30 days before the meeting date while the printed copy shall be delivered to all shareholders at least 21 days before the meeting date.
4. In case that shareholder cannot attend the meeting, he/she has a right to appoint an independent director or any person to represent him/her in the meeting by signing

the proxy form which is attached to the invitation notice of the meeting, or can be downloaded from the Company's website.

5. At the meeting, shareholders shall consider and vote for a resolution of each agenda in respectively. There shall not be urgently any changes in material information or any additional agenda in the shareholders' meeting. All shareholders have a right to review the Company's operating results by inquiring or making recommendations and suggestions to the Board and related management who are obliged to attend the meeting and answer all shareholders' inquiries.
6. The Company requires all directors to attend and vote in the shareholders' meeting when there are any changes in core policies of the Company and any changes in shareholder's rights, which need decision making and approval from the shareholders' meeting.
7. The Company shall disclose the voting results of each agenda in the shareholders' meeting via the Stock Exchange of Thailand system "SETLink" and the Company's website to public not later than the next business day after the meeting date.
8. Minutes of the shareholders' meeting shall be prepared in a complete, accurate, timely and transparent manner, recording all important issues and recommendations in details for shareholders' reviewing. The Company shall also record video of the meeting for future references. Additionally, the minutes of shareholders' meeting shall be published in the Company's website and the Stock Exchange of Thailand within 14 days from the date of the meeting takes place.
9. Right to obtain the share certificate and right to transfer ownership of the shares.
10. Right to attend and vote in the shareholders' meeting to decide on any changes in the Company's policies and any changes of the shareholder's rights, which require approval from the shareholders' meeting.
11. Right to appoint and dismiss the Company's directors and to approve the appointment and remuneration of independent auditor.
12. Right to approve directors' remuneration package and dividend payment.

13. Right to propose the agenda for the annual general shareholders' meeting according to the Company's guidelines.
14. Right to propose candidates for the director position according to the Company's guidelines.
15. All other rights permitted by law.

## Section 2: Equitable Treatment of Shareholders

The Company has treated all shareholders, individual and institutional, local and foreign, equally and fairly. For the Annual General Meeting of Shareholder of 2021, the Directors were attending totaled 9 persons out of 9 persons, comprised of Executive Directors of 4 persons, Non-Executive Directors of 5 persons (5 Directors are Independent Directors). Furthermore, the Company had invited the independent auditor and shareholder to jointly examine the vote counting for transparency and all shareholders' right are equally.

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

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



with the related documents, e.g. registration form, list of documents and identifications to be presented for registration, proxy process, proxy form, the notice both in Thai and in English, through the Company's website in 30 days before the meeting date while the printed copy shall be delivered to all shareholders at least 21 days before the meeting date.

4. The meeting agenda are discussed within appropriate time, without additional agenda other than stated in the invitation to the general meeting of shareholders. Shareholders are allowed to express opinions and raise questions widely. The Company provided the opportunity for shareholders to send some questions in advance of the meeting together with the instruction and channels stated in the invitation letter and opened the opportunity for shareholders to ask questions and express opinions in the meeting. The Company also recorded comments and inquiries in the minutes of meeting on all issues related to the Company's operations which shareholders inquired or expressed their opinions in the meeting. One share entitles one vote, according to the number of shares held. The vote counting system was counted through e-Shareholder Meeting and summarized the voting results for each agenda with accuracy and transparency. The results of the vote count were shown on the screen at the meeting for acknowledgment. In the agenda of election of the Company's directors, shareholders can exercise the right in appointment directors individually. In addition, the Company also provides the option of independent directors more than 1 person to open the opportunity for shareholders to authorize one of them who attended the meeting as an alternative to vote on their behalf. The details of the independent directors who attended the meeting were clearly stated both in the meeting invitation letter and at the front of the meeting room to facilitate the shareholders who are unable to attend the meeting in person.
5. It is the Company's policy to encourage director who has or may have an interest in any agenda to refrain himself from discussion and decision making for resolution of such agenda by leaving the meeting room for transparency and avoid the conflict of interest.
6. To prevent insider information trading, the Company has set the following policies: -

- Do not use or disclose the Company's information for personal interest or other person's interest or to bring about any damages to the Company, except general business information or public information.
- All directors and executives are required to report holdings of the Company's securities when first appointed to the position by filings the 59 form (Report of securities holding) to the Securities and Exchange Commission (SEC) within 30 business days from the date of appointment; and to report any purchase, sale or transfer of the Company's securities within three business days from the date of the change. The Company also has a policy to encourage all directors and executives to voluntarily inform the Board about the securities trading at least one day prior to trading date.
- Conflict of interests. The Company had set a connected transaction policy which stipulates that all connected transactions incurred by directors and executives must be treated in the same way as external parties and must be disclosed to comply with the regulatory requirements to avoid any conflict of interests.
- The Company encourages voluntary policy to all directors and executives not to trade the Company securities during one month period before the announcement of quarterly and annual financial statements; and do not use inside information for trading of the Company's securities.

### Section 3: Roles of Stakeholders

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

## Shareholders

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

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

## Employees

The Company is committed to treating employees with fairness in terms of opportunities, professional advancement, compensation, appointment, transfer, and development. The Company realized that employees are an important resource that helps the Company achieve the goals set to create readiness and support the business expansion and sustainable growth to the Company. The Company therefore has a policy to promote and support human resource development at all levels with equality respect human rights,

create a good and safe working environment including the compensation and welfare which are allocated to employees appropriately and fairly in accordance with their positions and responsibilities with details as follows:

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



- Accountability: A Sense of ownership of the organization and overview rather than specific scope of work,
- Trust: Having trust and confidence in the organization in the level of supervisor level, colleague and subordinates for the mutual success of everyone in the organization.
- Confrontation: Encouraging to express opinions in the right way, building confidence in employees to express their opinions for the benefit of the organization based on factual information to support such opinion or disagreement.
- Make it Happen: Act it and accomplish it, building the commitment to do whatever it takes to be successful and expresses the attitude “We can do” with a commitment to work in accordance with the goals of the organization.

The details of the Company’s activities can be found under “Sustainable Management for Society”.

## Customers

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

1. Customer shall be treated with courtesy and enthusiasm. Employee should be ready to welcome customers and to provide sincere, attentive service with care. Like serving the close relatives, customer service must be prompt, accurate and trustworthy.
2. Maintain customer confidentiality and never misuse it for personal or other related person’s interests.
3. Provide accurate, adequate and timely information relating to the Company’s services to all customers, without exaggerated advertisement which may mislead customers about the quality or any service conditions.
4. Give advice about the Company’s services and related processes efficiently with the intention to maximize customer benefit.

## Business Partners

The Company and its subsidiaries (the Company Group) have the policy to select business partners with fairness, based on the fair competition, transparency and prudence. The Company selects potential business partners to compete

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

1. Appoint the Procurement Committee which consists of executive representative - Executive Vice President, Project Vice President, Purchasing Vice President, Finance Vice President, and Legal Vice President. The Committee will consider and make a decision together when selecting bidders, consider the term of reference, and choose the winner of the tender for the project having high value or risk. This procedure will weigh the balance of authority and enable the traceability.
2. The Procurement Committee shall draft the regulations and Term of Reference for the tender. The said draft must then be agreed and approved before sending to bidders. All selected bidders will receive the same information within the same time and conditions. At least 3 bidders are required to avoid the monopoly and list of invited bidders are kept confidentiality to prevent the conspiracy on price proposal.
3. Criteria for selecting bidders and business partners consists of the ability to accomplish work in accordance with objectives of the term of requirement, previous projects, work experiences, financial stability, readiness to work, personnel, innovation at work and competitive price. In addition, the bidders and business partners must not commit to illegal actions or the behavior that is against the morality or the action that does not take responsibility to society and the environment.
4. Assess and monitor the performance of trading partners whether it will achieve the target, the excellence of performance, the prudent utilization of resource and expense. If the delivery of products or services is not in line with the requirement, resulting from the unarguable output based on procurement principles, the Company reserves the right to consider the trading with such partners by stop, reduce, cancel the purchase or cancel the status of the business partner.



5. The Company Group classifies groups of works of its business partners, including considering significant workgroups. The Company selects potential business partners. Each workgroup contains at least three vendors for continuous operation. The Company builds the long-term relationship with its business partners by providing useful information to them to improve work performance, efficiency and to subsequently generate new innovation in the future. Meanwhile, the important information received from the business partners through procedures, consultation is kept as confidential without disclosing, especially to competitors.
6. The employee is not allowed to sign the business contracts which are out of scope of responsibility. The employee must not accept any gifts or benefits directly or indirectly. All employees are responsible for their duties for the interests of the Platinum Group and in line with the law and morality.

### **Banks, Financial Institutions, and Creditors**

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

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

agreement adequately, accurately and in line with the good corporate governance. The Company never has any issues regarding default of payment.

### **Policy and Guidelines on How to Treat Competitors**

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

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

### **Communities and Societies**

The Company's policy is to conduct business that benefits the economy and society by adhering to practices of a good citizen who fully complies with laws and regulations. The Company commits to developing, promoting and leveraging the quality of life in the society and the communities in which the company is located, along with the growth of the Company. The details of the Company's activities can be found under "Sustainable Management for Society".

### **Environmental Policy**

The Company's policy is to support activities that enhance the quality of health conditions, overall environment and work environment to ensure the safety and well-being of employees and their properties. The details of the Company's activities can be found under "Sustainable Management for Environment".

### **Policies and Practices on Intellectual Property**

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



## Contact Channel for Stakeholders

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

### Investor Relations Department

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

The Company emphasizes the importance of promoting good corporate governance and operates its business with transparency, integrity, and ethics by strictly abiding by the related laws and regulations. The Board of Directors has established the Whistleblower Policy to provide protection and fairness to employees who report incidents, or provide information and leads, of any misconduct, fraud or corruption in the Company as follows:

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

### Internal Audit Department

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

5. In case that the complainant chose not to disclose his/her name, he/she is required to provide sufficient detailed facts or valid evidence to prove reasonable grounds to

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

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

## Section 4: Disclosure and Transparency

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

- Reporting via the news system of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission such as Annual Information (Form 56-1), Annual Report (Form 56-2), the Company's Financial Statements, Quarter and Annual Financial Analysis Reports, Resolutions of the Board of Directors, Resolutions of the Shareholders' Meeting, etc.
- Company's website: [www.theplatinumgroup.co.th](http://www.theplatinumgroup.co.th) both Thai and English language

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

1. Financial information, the Company's policies and Important news such as financial statements of the Company and its subsidiaries, information of the major shareholders and their voting right, information about the Company's directors and members of committees, the Board of Directors Charters, dividend payment policy, the Company's code of business conduct, Corporate

Governance policy, anti-fraud and anti-corruption policy, quarterly and annually Management Discussion and Analysis (MD&A) which described details of operating results with analysis and explanation about the reasons of the changes.

2. Information about the Company's movements and major activities must be publicized via the press conference and published information on the Company's website.

### Responsible Persons for Information Disclosure

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

### Investor Relations

The Company has emphasized the importance of disclosing its information transparently and thoroughly, especially the information about the Company's operating results and other material information which may affect the price of the Company's securities. The Company has disseminated its news and information via SetLink system provided by the Stock Exchange of Thailand and other mass media so that investors, analysts, and related parties will be completely informed. The Company has also published its material information on the Company's website: [www.theplatinumgroup.co.th](http://www.theplatinumgroup.co.th) under the tab "Investor Relations" to facilitate general investors and persons who are interested in the Company. The information which is available in both Thai and English on the Company's website includes the Company's profile, financial information, information for investors and shareholders, the general meeting of shareholders, corporate governance, webcasts & presentation, stock information, analyst report, and IR contact.

### Meeting with shareholders and investors

In the past years, the Company had arranged shareholders and investors' meeting continuously by senior Executives and Investor Relations to meet with shareholders, analysts and minor investors to clarify operational results, strategic plans, operational directions and the progress of future projects. However, due to the COVID-19 epidemic situation, the government had placed a measure for social distance in

order to reduce the epidemic, the Company took into account the safety of those who will participate in such activities. For year 2021, the Company provide the information via telephone and email on average 3-5 times a month.

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

### Investor Relations Department

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

### Section 5: Responsibilities of the Board of Directors

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



## Structure of the Board of Directors

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

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

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

## Director Qualifications

- A person possessed of qualifications of directors as prescribed in the Public Limited Company Act and the Company's Articles of Association and also do not possess of disqualifications in accordance with the SEC notifications relating to the person possessed of qualifications for the executives of the listed company.

- Having leadership view with the broad visions and strong understanding of the Company's business operations.
- All directors shall perform their duties and provide their independent opinions including contributing schedule to work for the Company as sufficiency.

## Authorities, Duties, and Responsibilities of the Board of Directors

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

1. Perform their duties in accordance with the laws, the Articles of Association and the objectives of the Company as well as all legitimate resolutions of the Board of Directors meetings and the shareholder meetings, with responsibilities, duty of care and duty of loyalty
2. Consider in details and approve the visions, business strategies, business directions, policies, aim, guidelines, business plans and budgets of the Company and its subsidiaries which are proposed by the management
3. Supervise and monitor the performance of the Company's president, senior management or any person assigned to be in such position to ensure that all policies are in accordance with the direction of the Board of Directors
4. Continually monitor the Company's performance to be in accordance with the business plans and budget
5. Ensure that the Company and its subsidiaries conduct a proper and efficient accounting system and implement effective internal control and the internal audit practices properly including a process for assessing and reviewing the appropriateness of the Company's internal control regularly
6. Ensure that the annual financial statement at the end of the fiscal year of the Company is well-prepared and certified in order to propose the annual general shareholders meeting for approval

7. Consider and approve the selection and the fee of the Company's auditors as proposed by the Audit Committee prior to proposing to the annual general shareholders meeting for approval
8. Arrangement the good corporate governance policy in the form of the code and adapt it in efficiency in order to ensure that the Company takes responsibility to all stakeholders with fairness basis
9. Encourage all employees to have a strong sense of ethics and to comply with good governance principles, the Company's codes of conduct and policies on anti-fraud or anti-corruption; supervise the implementation of proper internal control and internal audit infrastructure to mitigate the risk of fraud and corruption, abuse of power and misconduct activities
10. Consider and approve the appointment a person possessed of qualifications and do not possessed of disqualifications as prescribed in the Public Limited Companies Act B.E.2535 (1992) (as amended), Securities and Exchange Act B.E. 2535 (1992) (as amended) including and other related notifications, rules and/or regulations as a Director, In addition, a person shall not have possession of characteristics indicating inappropriateness for trust in the administration of a business with the public being shareholders as stipulated in the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In the event that a director position becomes vacant due to reasons other than expiration of term of office and consider to endorse the appointment of replacement directors of retiring directors and; consider the compensation of directors to propose to the shareholders meeting for approval
11. Appoint the Audit committee and other committees; determined powers, duties and responsibilities of each committee so that they can properly function and support the Board of Directors
12. Consider and alter the Authorized Directors who sign on behalf of the Company
13. Consider and appoint Executives and Corporate Secretary with qualifications as defined by the Securities and Exchange Commission or the Capital Market Supervisory Board, as well as decide the compensation of those Executives
14. Seek professional advice from external organizations, when necessary, to support proper decision
15. Encourage the Company's directors and executives to attend the Thai Institute of Directors' training programs and seminars which relate to their duties and responsibilities
16. Review Charter of the Board of Directors to be current and comply with laws, rules, regulations and situations as appropriate at least once a year.

The Board of Directors may authorize and/or delegate other persons to perform specific tasks by granting a power of attorney and/or sub-attorney, given that the authorization must be limited to the scope stated in such power of attorney and/or complied with the rules, regulations or orders specified by the Board of Directors and/or the Company. The Board of Directors' delegation of authorities must not be in the manner which empowers a person to approve the transaction made by such person himself/herself or made by other persons who may have a conflicts of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board), or may have an interest or may benefit in any manners, or may have other conflict of interest with the Company or its subsidiaries, unless the approval of such transaction is made in accordance with the policy and guidelines which have been already approved by the Company's shareholders meeting or by the Board of Directors meeting.

### **Role and Responsibilities of the Chairman of the Board of Directors**

1. To be leader of the Board of Directors and to be a chairman over the Board of Directors meeting
  - Conduct the Board meeting in compliance with the law, the Company's Articles of Association and the meeting agenda
  - Promote and allocate sufficient time for each Board member to discuss and share their idea deliberately and to exercise their proper discretion for the best interest of all stakeholders
  - Conclude the meeting resolution and actions plan after the meeting in a clear and decisive manner
  - Summon the specific Board meeting which not including executive directors





2. Preside over the Shareholders meeting and conduct the meeting in compliance with the law, the Company's Articles of Association and follow the sequence of the agenda with proper allocation of time while providing an opportunity for shareholders to equally share their opinions and for directors and executives to respond to shareholder's questions adequately and transparently
3. Promote the Board of Directors to be a role model in practicing good corporate governance, Anti-fraud and Anti-corruption policy and the Company's Code of Conducts
4. Strengthen good relationship between Board members and the management team and support the president and his management team to carry out their duties in accordance with the Company's policies
5. Supervise the disclosure of information and transparent management especially when there is a conflict of interest
6. Ensuring membership of the Board has proper structure and composition
7. Ensure efficient and effective performance of the Board of Directors, each committee and individual directors
8. Supervise the annual performance evaluation of the Board of Directors, individual directors, the Chairman, and all Sub-committees in order to improve the effectiveness of the Board and committees and enhance knowledge and competencies of individual Board and Sub-committee members

### **Approval Authority of the Board of Directors**

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

### **Separation of Duties of the Board of Directors**

The Company has clearly defined the separation of duties of the Board of Directors and management at each level. The consideration and decision making of essential business

affairs must be approved by the Board and the relevant committee for checking and balancing in order to create transparency and fairness to all related parties.

### **Combination or Separation of Duties**

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

- Chairman of the Board of Directors must be an independent director and non-executive, and must not be the same person as the Chairman of the Executive Committee or being a member of any other committees. Chairman of the Board shall be independent of the Company's management, having separated duties to oversee and govern the Company's operation. Like other independent directors, Chairman of the Board shall be free to propose the board meeting agenda, to express his opinions regarding the operation of the Company deliberately, to cautiously consider the matters which may lead to the conflict of interest and to ensure that the Company's business operation is accurate, transparent and auditable.
- Chairman of the Executive Committee shall be the head of the executive team, responsible for overseeing the Company's administration and management to be in line with its vision, mission and the Board of Directors' policies. His duties include managing and monitoring the business operation and administration carried out by the executives and management through the monthly meeting when both executives and management are to report the progress of operating results and the Company's performance. The Chairman of the Executive Committee may delegate his authorities to the executive and management in accordance with their duties, responsibilities and approval authority.
- President shall not be the same person as the Chairman of the Executive Committee and shall be considered as the highest rank in the management team. The President shall be responsible for carrying out the Company's

business and/or managing day-to-day operation as per the direction set forth by the Board of Directors and the Executive Committee as well as to consider and approve the transactions in the ordinary course of business.

### **The Term of Office of the Directors**

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

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

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

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

### **The Meeting of the Board of Directors**

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

The details of the Meeting of the Board of Directors were shown in the topic Management Structure, sub-topic 'the Meeting of the Board of Directors and the sub-committee'.

### **Supervision of Subsidiaries and Associate Companies' Operations**

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

1. The Company shall send its representatives, who are considered and approved in the Board meeting, to be directors in its subsidiaries and associate companies with the number according to the proportion of shares held by the Company.
2. The Board of Directors of each subsidiary and associate company has a scope of duties, authorities and responsibilities as follows.
  - 1) Perform their duties in accordance with the law, the company's objectives and articles of association as well as the resolutions of the board meetings and the shareholder meetings, with the duty of loyalty, the duty of care, accountability and ethics.



- 2) Monitor and provide necessary advice to ensure that the subsidiaries and associate companies' operations comply with the related contracts and regulatory requirements.
  - 3) Continually monitor the operating results of the subsidiaries and associate companies and provide necessary advice to ensure that their business performance are on track and that any obstacles or predicaments are handled and resolved appropriately and timely.
  - 4) Review, monitor and provide necessary advice to ensure that the subsidiaries and associate companies have effective and efficient work processes and internal control system.
  - 5) Review, monitor and take necessary actions to revise and improve key policies and business operation plans of the subsidiaries and associate companies regularly to ensure that they are up-to-date and fit the changing business environment.
  - 6) The Board of Directors of the subsidiaries and associate companies may delegate its authorities to a director, or directors, or other persons to perform specific tasks. However, such delegation of authorities shall not include the granting a power of attorney and/or sub-attorney which empowers the person to approve the transaction made by such person himself/herself or made by other persons with a conflict of interest, or may have benefit in any manners which poses a conflict of interest with the Company and/or the subsidiaries and/or the associate companies.
3. The Company shall determine work plans and key implementations to ensure that its subsidiaries and associate companies co-operate in the information disclosure of the business performance and financial status and other regulatory required information to the public, investors, related controlling bodies and government offices, in a complete, accurate and trustworthy manner.
  4. In the event that the subsidiaries or associate companies need to enter into any connected transactions or transactions which might lead to a conflict of interest, the Company shall ensure and monitor that such transactions are fair and transparent by strictly complying with the connected and acquisition transactions regulations stipulated by the controlling bodies.

5. The Company shall monitor and take necessary actions and ensure that its subsidiaries and associate companies have an internal control system as well as system and procedure to disclose material information appropriately and sufficiently.

### Company Secretary

The Company Secretary has duties and responsibilities as follows.

1. Prepare and maintain a register of directors, Notice and minutes of the Board meeting and annual report, Notice and minutes of shareholders' meeting
2. Keep the report of stockholding prepared by the directors or executives.
3. Prepare the meeting of the Board of Directors and the shareholders' meeting to be consistent with the law and relevant regulations. Follow up to ensure compliance with the meeting resolution.
4. Oversee to ensure the disclosure of information to be compliance with the regulations of the SEC and relevant regulatory agencies, including the good corporate governance principles.
5. Keep the copy of the report of changes of securities holding of the directors or executives.
6. Advice on the directors regarding the law and regulations, rules related to the good corporate governance, maintain the status of the listed company in the stock exchange and rules and law related to the Company's business operation.
7. Proceed any other matters as determined by the Capital Market Advisory Board or as assigned by the Board of Directors.

### Independent Directors

It is stipulated in the composition of the Board of Director that at least one-third of its total members must be independent directors; and that there should be no less than 3 independent directors in the Board. The Board of Director or the shareholders' meeting (as deemed appropriate) shall appoint an independent director to be a member of the Board. Criteria for selection of independent director are aligned with those of the Company's director, having requisite qualifications of director and not having any untrustworthy characteristics as prescribed in the Public Limited Company Act, laws on the securities and exchange, as well as the related

notifications, regulations and/or guidelines. Independent director shall have an educational background, expertise, work experience and appropriate balance of skills. Generally, the shareholders' meeting shall appoint the nominated candidate to be the independent director. However, in the event that any independent director vacates his/her office before the term ends, the Board of Director may appoint a qualified person to replace the vacated independent director. The replacement director shall be in the office only for the remaining term of office of the director who was replaced.

Following are qualifications of independent director stipulated by the Board.

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

5. Neither being nor having been an auditor of the Company, its subsidiaries, associate companies, major shareholders or controlling shareholders, and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its subsidiaries, associate companies, major shareholders or controlling shareholders, unless the foregoing status has ended at least 2 years prior to the date of submitting the request to SEC office.
6. Neither being nor having been any profession advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million baht from the Company, its subsidiaries, associate companies, major shareholders or controlling shareholders, and neither being nor having been a significant shareholder, controlling person or partner of the professional advisor unless the foregoing status has ended at least 2 years prior to the date of submitting the request to SEC office.
7. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
8. Not undertaking the business with the same nature or which is a significant competitor of the Company or its subsidiaries; or not being a significant partner in the partnership nor an executive director, staff, employee, advisor who receives salary or holding more than one (1) percent of the total shares with voting rights of the company which undertakes business with the same nature or which is a significant competitor of the Company or its subsidiaries.
9. Not having any characteristics which make him/her incapable of expressing independent opinion concerning business operations of the Company and its subsidiaries.
10. Not being the director who is authorized by the Board to make a decision in the operation of the Company, its subsidiaries, associate companies, same-level subsidiaries, major shareholders or controlling shareholders and;
11. Not being the director of any listed company, subsidiary company or same-level subsidiary company.

Additionally, at least one independent director who is a member of the Audit Committee must have knowledge, understanding or experience in accounting or finance



sufficiently to perform the main duty of the Audit Committee in reviewing and ensuring the trustworthiness of the Company's financial reports. The Company shall also consider other qualifications of the independent director, i.e., business experience, expertise in the specific line of business, and ethical qualities

### Subcommittees

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

### The Audit Committee

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

The Audit Committee comprises of at least three independent directors or at least one third of the total members of the Board of directors and at least one member of the Audit Committee shall be financially literate or shall have background in

accounting or finance sufficiently enough to perform the duty of reviewing the accuracy of the Company's financial statements. Chairperson of the Audit Committee shall be appointed by the Board of Directors or by the voting of all members of the Audit Committee. In order to support the Audit Committee to perform its duties effectively and properly, the Board of Directors has established and approved the Charter of the Audit Committee which prescribed about its objectives, composition and qualifications, term of office, scope of authorities and duties, committee meeting. Detailed information has been disclosed on the Company's website.

### Authorities, Duties, and Responsibilities

- To ensure that the Company's financial reporting is accurate and adequate;
- To ensure that the Company has a suitable and efficient internal control system and internal audit; ensure the independence of internal audit team; and to approve decisions regarding the appointment, transfer, or dismissal of the chief audit executive and/or the employment of an internal auditing company or another department responsible for internal auditing;
- To ensure the Company's compliance with the securities and exchange law, regulations of the Stock Exchange of Thailand or laws relating to the business of the Company;
- To consider, select and nominate independent personnel to be an external auditor of the Company, including a recommendation of remuneration of the external auditor to the Shareholder Meeting for approval; and to meet separately with the external auditor without the presence of management at least once a year;
- To consider all connected transactions or transactions that may cause conflicts of interest; to ensure that they are in compliance with the laws and SET regulations, rationale and for the highest benefit of the Company;
- To prepare the audit committee's report and to disclose in the Company's annual report, which the report shall be signed by the Audit Committee's chairperson and shall be consisted of at least the following information:
  1. an opinion on the accuracy, completeness and trustworthiness of the Company's financial report
  2. an opinion on the adequacy of the Company's internal control system



3. an opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the Company's business
  4. an opinion on the suitability of an auditor
  5. an opinion on the transactions that may cause conflicts of interest
  6. the number of the audit committee meetings and the attendance of such meetings by each committee member
  7. opinions or overall observations that the Audit Committee received while performing its duties according to the charter
  8. other transactions which should be known to the shareholders and general investors according to the scope of the Audit Committee's duties and responsibilities assigned by the Board of Directors
- While performing its duties, if the Audit Committee discovers or suspects any following transactions or activities which may have a material impact on the financial status or operating result of the Company, the Committee shall report the findings to the Board of Directors to take remedial actions within the time frame that the Committee considers appropriate: -
    1. a transaction which causes conflicts of interests
    2. fraud or irregularity or material deficiency in the internal control system
    3. infringement of the law on securities and exchange, the regulations of the Stock Exchange of Thailand or the laws relating to the Company's business

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

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

### **The Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is a part of the good corporate governance system. The committee must consider and determine the remuneration package of

members of the Board and each committee to propose for the Board of Directors for concurrence before submitting to the shareholders' meeting for approval.

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

### **Authorities, Duties and Responsibilities**

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



- Review, change and amend the Nomination and Remuneration Committee Charter to keep up with the changing situation and submit any proposed revisions to the Board of Directors for consideration and approval
- Perform other duties assigned by the Board of Directors

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

### **The Executive Committee**

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

### **Authorities, Duties and Responsibilities**

- The Executive Committee must manage the Company's business in order to achieve the objectives of the Company in accordance with the policies, regulations and orders determined by the Board of Directors. The committee also must consider, review and screen all business matters to be proposed to the Board of Director for concurrence or approval
- To prepare visions, mission, business strategies, business directions, business policies, goals, guidelines, implementation plans and budgets of the Company and its subsidiaries and propose to the Board of Directors for consideration and approval
- To oversee the business operation of the Company and subsidiaries to be in conformity to the policy, target, strategy, working plan and to have authority to consider and approve usual operation matters (1) under the annual budgets approved by the Board as stated in the rules for approval on expenses efficiently and consistently to the business operation of the Company; or (2) within the balance not exceeding 15 percent of total assets of the Company. Any actions as mentioned above by the Executive Committee must not cause the debt or obligations. This should include the loan for projects that the Company applied with any financial institutions (Project Finance). The Executive Committee must advise on the strategy management to the top executives as well.
- Review and monitor policy implementation and guidelines for managing various aspects of the Company to be in accordance with Board of Directors' delegation with efficiency
- The Executive Committee must report the performance of various matters to the Board of Directors within the time as prescribed below.
  1. Quarterly and annual report of the Company's operating results to be submitted within the time frame set by the Stock Exchange of Thailand
  2. The auditing or review report the Company's financial statements which include annual financial statements and quarterly financial statements to be submitted within the time frame set by the Stock Exchange of Thailand
  3. Other reports which the Executive Committee considers appropriate

- The Executive Committee may appoint any working group and/or any person to screen and review business matters to be proposed to the committee or to perform any duties which shall benefit the committee's performance or to perform any duties as delegated by the committee within the scope of duties and authorities of the Executive Committee
- The Executive Committee may authorize and/or delegate other persons to perform specific tasks by granting a power of attorney and/or sub-attorney, given that the authorization must be limited to the scope stated in such power of attorney and/or complied with the rules, regulations or orders specified by the Board of Directors. The Executive Committee's delegation of authorities shall not be in the manner which empowers the member of the Executive Committee or the authorized person to approve the transaction made by such person himself/herself or made by other persons who may have a conflicts of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board), or may have an interest or may benefit in any manners, or may have other conflict of interest with the Company or/and its subsidiary.
- To approve the expenditure for investment, the financial transaction with the financial institution to open an account, to pledge, mortgage, guarantee and any other transaction including the trading, registering of the land deed title under the usual course of business of the Company and its subsidiaries within the budget assigned.
- To determine organizational structure and efficient management that covers the selection, training, employment and dismissal of employees of the Company and its subsidiaries for the executives or top executives. The Executive Committee may assign the President or Vice President or any other position which is appropriate to proceed on the Company's behalf when signing the employment contract.
- To review the Executive Committee Charter and the Board of Directors' Charter and propose to the Board of Directors for approval.
- To perform any other tasks as assigned by the Board of Directors.

## Nomination of the Directors

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

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

## Nomination of the Company's President

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

## Succession Plan

The Company prepares the succession plan for the Board of Directors and top executives of the Company from Executive Vice President and higher to fill the vacant position in case



the Board of Directors or top executive cannot perform their duty or such person retires by rotation. Procedures of the succession plan are as follows

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

### Performance Assessment of the Board of Directors and Subcommittees

The Company has a policy that the Board of Directors and each sub-committee shall perform the Board's performance

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

As for the performance assessment of the Board of Directors and the sub-committee for the year 2021, the Company Secretary sent the assessment forms to all directors to conduct the assessment for the entire board and individual. For the year 2021, the assessment result is ranked in the level of "Excellent" which can be summarized as follows:

Performance Appraisal	Average Assessment Result (%) (Group)	Average Assessment Result (%) (Individual)
The Board of Directors		
The Board of Directors	96.06	97.10
Sub-committee		
Audit Committee	97.17	100.00
Nomination & Remuneration Committee	96.93	98.33
Executive Committee	97.10	92.36

### Performance Assessment of the President

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

Section 1: Progress of the business plan

Section 2: Performance evaluation of the following dimensions

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

Section 3: Development

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

### Remunerations of the Board of Directors and Subcommittee

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

## New Directors' Orientation

The newly appointed director shall attend the induction program which includes the overview of the Company's business, rules and regulations and other important information for the director's duties, as well as the review of minutes of the Board meetings and the Audit Committee meetings in the past. The other members of the Board and the Company's executives shall also be introduced in the session. In addition, the Company has the policy to support all directors to attend training programs and seminars to enhance their knowledge in performing their duty as a director.

## Training or seminar programs for the director's development.

The Board of Directors recognizes the importance of the director's development. Each year the Company's directors have attended the training programs arranged by the Thai Institute of Directors (IOD) and other institutes on a continual basis in order to enhance their personal development and to broaden their perspective and knowledge and apply them with the Company's business. In 2021, there was 1 Director who attend the Director Accreditation Program (DAP), Miss Suthita Chotjurangkool

## Section 6: Connected Transactions

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

1. Executives and all employees must strictly follow the Company's policy and the Code of Conduct to build a reliable and trustworthy reputation of the Company among all stakeholders. Prepare the orientation and disseminate the said information to ensure the understanding and compliance among employees.
2. Directors and executive must notify any relationship or connected transaction which may lead to a conflict of interest by filling the stakeholding reporting form for directors and executives to prevent the transaction that may cause the conflict of interest and to comply with the relevant criteria and notification.
3. The connected transactions must be reported to the

Audit Committee to consider and give their opinion before proposing for approval to the Board or the shareholders' meeting for approval to prevent the transaction that may cause the conflict of interest and to comply with the principle of corporate governance and the regulatory requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

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

## Section 7: Internal Controls

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

## Monitoring and Concerning the Inside Information

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

1. The Company shall educate to its directors and executives regarding their duty to prepare and disclose reports to the Securities and Exchange Commission Office on his/her securities holding and the holding of the securities of the Company by his/her spouse and minor children to comply with Section 59 and Section 275 of the Penal Provisions under the Securities Exchange





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

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

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

4. It is prohibited for the Company's directors, executives and employees or former ones who already resigned from

the Company to disclose any inside information of the Company, its trading secret or confidential information of the Company's business partners, which come to their knowledge while they are or were on duty, regardless of whether the disclosure of such information shall cause damage to the Company and its business partners or not.

5. The Company's directors, executives, and employees or former ones are responsible for maintaining the confidentiality and/or inside information of the Company; and are responsible for the use of inside information for the sake of the Company business operation as permitted by the Securities and Exchange Act. It is prohibited for directors, executives and employees of the Company to exploit the confidential information and/or any inside information of the Company for the benefit of other companies that they are shareholders, directors, executives and employees.
6. The Company provides orientation and document for everyone to sign for acknowledgement about the guidelines for the use of inside information of the Company. This apply for all directors, executives and new employees. The Company also discloses such policy on the Company's website

### **Section 8: Anti-Fraud and Anti-Corruption Policy**

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

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

shall be consistently reviewed to ensure compliance with changes in business, regulatory, article of association and any legal requirements.

### Duties and Responsibilities

1. Board of Directors is responsible for setting policy and monitoring the system which support the prevention and protection against fraud or corruption effectively, ensuring that management is well recognize and focus on the anti-fraud or anti-corruption including develop its to be the culture of the Company.
2. The Audit Committee has duties and responsibilities to review and ensure that the Company's accounting and financial reporting system and internal control system incorporating measurements to prevent and detect fraud and corruption activities.
3. The Executive Committee and the President are responsible for determining the system and support the anti-fraud and anti-corruption policy and communicate to all employees and all related parties and also be responsible for consistently reviewing this policy to ensure that it is aligned with changes in business, regulatory, article of association and any legal requirements.
4. Head of Internal Audit Division has duties and responsibilities to cross-check and monitor work processes and operational practices to ensure compliance with policies, procedures, regulations, article of association and legal requirements; and to ensure that control functions and internal audit of the Company are complied with anti-fraud and anti-corruption policy or corrupt; and to report any incidents or findings directly to the Audit Committee.
3. The Company will ensure fairness and protect employees who refuse to participate in the fraudulent and/or corruption scheme, and who report fraud and/ or corruption incidents by using whistleblower protection measures;
4. The Company shall take disciplinary actions in accordance with the Company's rules and regulations to those who commit fraud or corruption and that person may be penalized by the existing laws if it's the legal offences;
5. The Company shall disseminate, communicate and educate to all related parties the knowledge, regulations and restrictions regarding the anti-fraud and anti-corruption policy in order to comply that policy;
6. The Company shall continue to build a corporate culture of integrity and zero tolerance to fraud and/ or corruption in its relationship with external parties both the public and private sectors.
7. This anti-fraud and anti-corruption policy cover the Company's personnel management processes regarding the recruitment and selection of personnel, promotion, training, performance evaluation and compensation. Supervisors at all levels shall communicate to their staffs to comply with the policy and its rules and regulations;
8. For clarity purpose, when performing their duties in the risk area that is sensitive or related to fraud or corruption, the Company has set out the guidelines and the consideration process for the directors, members of committees, executives and employees in all levels to carry out business operation with very careful manners as contained below:

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

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

#### Practice Guidelines

1. The Board of Directors, sub-committees, executives and employees in all levels must comply with the anti-fraud and anti-corruption policy very strictly. Notwithstanding, they shall not involve to any fraud or corruption directly or indirectly;
2. The Board of Directors, sub-committee, executives and employees at all levels shall not neglect or ignore when exposed to any practice that is, or is reasonably suspected of fraud and/or corruption; they must promptly report to responsible person in their work unit and be co-operative in the investigation process;
1. Must be complied with traditional practices.
2. The Board of Directors, sub-committees, executives and employee must not demand or promise to take any personal benefits from customers, business partners or any persons when performing their duties for the Company.
3. The Board of Directors, sub-committees, executives and employee may accept any

### Guidelines and Procedures



traditional and lawful gifts of nominal value given during festive seasons. However, if the estimated value of such gift exceeds 5,000 baht (five thousand baht), the gift will be treated as the Company's asset and the receiver must report and submit the gift to the Company's Procurement and Administration Department.

4. The acceptance of any gifts must be lawful and complied to regulatory requirements and good corporate governance policy and other related policies of the Company.
5. In the event that the authorized officer or direct supervisor decides that the acceptance of the gifts, offerings or any kinds of special offering is not appropriate, the receiver must immediately return such gift back to the giver. If the returning of such gift is not possible, the gift must be treated as the Company's asset and submitted to the Company's Procurement and Administration Department.
6. The gifts or offerings for special occasions, i.e. joint-venture contract signing ceremonies, awarding ceremonies, CSR activities, etc., are allowed all level of employee to accept the gifts as a representative of the Company. The employee shall report the acceptance of such gifts and keep them as the Company's assets.

#### 8.2 Donation for charity or supporting fund

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

#### 8.3 Business relationship with public sector

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

#### 8.4 Political association

The Company is neutral in matters of politics without advocating any parties. The Company respects the rights, under the constitution, of its directors, members of committees, executives and employees

at all levels to participate in political activities. However, those actions of such persons shall not affect the roles and responsibilities with the Company and the need to comply with the relevant law.

## Whistleblowing of Misconduct and Fraud

### How to file complaints and report incidents

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

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

#### Internal Audit Department

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

5. In case that the complainant chose to be anonymous, he/she is required to provide sufficient detailed facts or valid evidence to prove reasonable grounds to believe that there are breaches of laws, regulations, the Company's articles of association and business codes of conduct; or fraud or corruption.

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

## Guidelines on Supervision and Control to Prevent and Monitor Risks of Corruption

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

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

## Procedures for Monitoring and Evaluating the Implementation of the Guidelines for Preventing Corruption

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

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

the prevention of anti-corruption or suspicion on financial reports or internal control system, the Audit Committee will report to the Board of Directors to rectify within the reasonable period of time.

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

## Implementing the Good Corporate Governance for the Listed Companies for the Year 2017

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

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

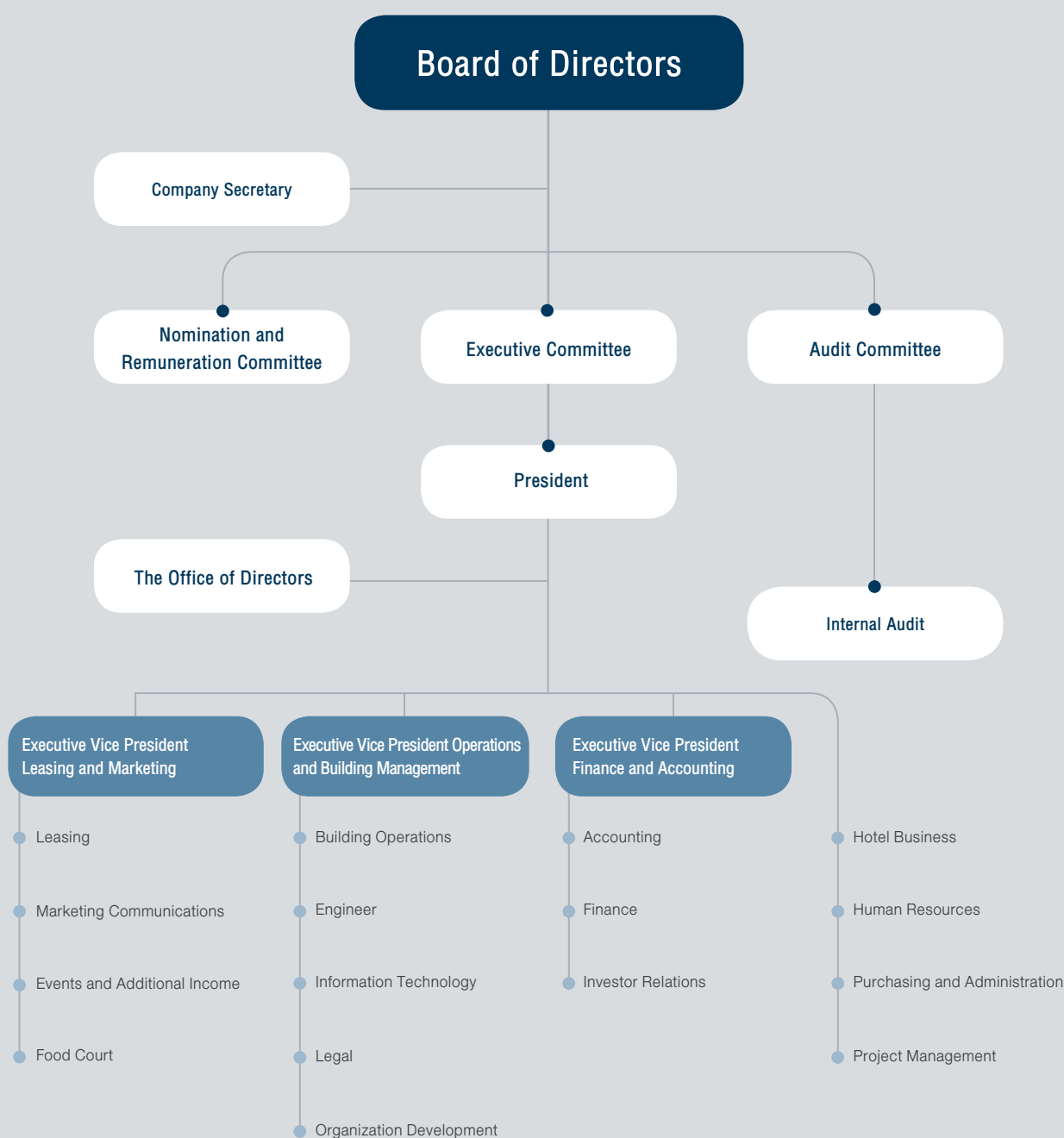
Explanation: The Board of Directors considered that the Independent Directors are qualified as prescribed by Company's policy, Law and relevant regulators, providing opinions independently. In addition, the Independent Directors have knowledge, expertise, and experience that can deliver beneficial recommendation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





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

## Corporate Governance Structure (Organization Chart)





# Corporate Governance Structure

## The Board of Directors and Sub-Committee Structure

As of December 31, 2021, Corporate Governance Structure consists of 4 committees namely 1) the Board of Directors, 2) Audit Committee, 3) Nomination, and Remuneration Committee and 4) Executive Committee. List of the position of each director and list of authorized directors are as follows.

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

# Board of Directors

## List of Board of Directors

The Board of Directors of the Company as of December 31, 2021 consisted of 9 members

which includes; 4 Executive Directors

5 Non-Executive Directors (All of 5 Directors are Independent Directors, accounted for 55.6% of the Board of Directors) namely as follows:

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

Mr. Jintawat Nilnetre<sup>(1)</sup> acts as the Company Secretary

Remark:

<sup>(1)</sup> Mr. Jintawat Nilnetre resigned from the Company with effect from January 1, 2021.

## Authorized Directors to sign on behalf and bind the Company

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



## Sub-Committee

### Audit Committee

As of December 31, 2021, the Audit Committee comprised of 3 members namely as follows:

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

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

### Meeting between the Audit Committee and Company's Independent Auditor

The Audit Committee had a meeting with the Company's independent auditor without the management's attendance on November 9, 2021 to ask for opinions and discuss related issues independently.

### The Nomination and Remuneration Committee

As of December 31, 2021, the Nomination and Remuneration Committee consisted of 3 members namely as follows:

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

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

### The Executive Committee

As of December 31, 2021, the Executive Committee consisted of 3 members namely as follows:

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

Mr. Jintawat Nilnetre<sup>(1)</sup> acts as the Secretary of the Executive Committee

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

Remark

<sup>(1)</sup> Mr. Jintawat Nilnetre resigned from the Company with effect from January 1, 2022.

## Meeting of the Board of Directors and Sub-Committee

Table showing information of attendance of the directors in year 2021

(Number of attendance / Number of the meeting)

	Name	The Board of Directors Meeting 4 Meetings	Non-Executive Directors Meeting 1 Meeting	The Audit Committee Meeting 4 Meetings	Nomination and Remuneration Committee Meeting 4 Meetings	The Executive Committee Meeting 13 Meetings	The 2021 Annual General Meeting of Shareholders 1 Meeting
1.	Mr. Palakorn Suwanrath	4/4	1/1	-	-	-	1/1
2.	Mr. Surachai Chotjurangkool	4/4	-	-	-	13/13	1/1
3.	Prof. Chaiyos Hemarajata	4/4	1/1	4/4	-	-	1/1
4.	Mr. Somchai Boonnamsiri	4/4	1/1	4/4	4/4	-	1/1
5.	Pol. Gen. Boonpen Bumpenboon	4/4	1/1	4/4	-	-	1/1
6.	Mrs. Punjaporn Chotjurangkool	4/4	-	-	4/4	13/13	1/1
7.	Mr. Piroon Limpiviatkul	4/4	-	-	-	13/13	1/1
8.	Dr. Chadarat Anantakoon	4/4	1/1	-	3/4	-	1/1
9.	Ms. Suthita Chotjurangkool	4/4	-	-	-	-	1/1

As stipulated by the Company, the meeting of non-executive directors must be held once a year to discuss on various matters related to the management independently. The suggestions or conclusion will be submitted to executive directors for consideration further. In 2021, the Company held a meeting of non-executive directors on August 10, 2021.



# Management

## Name and Position of the Members of the Management Committee

As of 31 December, 2021, there was a total of 9 Executive<sup>(1)</sup> of the Company, as defined by the Securities and Exchange Commission, and 1 additional Executive who was appointed on January 1, 2022 namely as follows:

No.	Name	Position
1	Mr. Surachai Chotjurangkool	Acting President
2	Ms. Suthita Chotjurangkool <sup>(2)</sup>	Executive Vice President – Leasing and Marketing
3	Mr. Teerath Prathumsuwan <sup>(3)</sup>	Executive Vice President – Finance and Accounting and Chief Financial Officer
3	Dr. Sumas Wongsunopparat <sup>(4)</sup>	Executive Vice President – Finance and Accounting and Chief Financial Officer
4	Mr. Pichai Yimjaipoonsup <sup>(5)</sup>	Executive Vice President – Operations and Building Management
5	Mrs. Wantanee Wudti-in	Senior Vice President – Human Resources
6	Mr. Pornthep Thientawee	Senior Vice President – Project Management
7	Mr. Satit Termprayoon	Senior Vice President – Purchasing and Administration
8	Mr. Chaklit Chotechurangool	Senior Vice President – Hotel Business
9	Ms. Jirayu Ruttapradid	Senior Vice President – Building Operations
10	Mrs. Chittinee Jompratchaya	Senior Vice President – Marketing Communications

Remarks:

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

<sup>(2)</sup> Ms. Suthita Chotjurangkool was appointed to be Executive Vice President – Leasing and Marketing effective from June 1, 2021

<sup>(3)</sup> Mr. Teerath Prathumsuwan was appointed to be Executive Vice President – Finance and Accounting and Chief Financial Officer effective from June 1, 2021 and resigned from the Company from December 23, 2021

<sup>(4)</sup> Dr. Sumas Wongsunopparat was appointed to be Executive Vice President – Finance and Accounting and Chief Financial Officer effective from December 23, 2021 and resigned from the Company from March 1, 2022

<sup>(5)</sup> Mr. Pichai Yimjaipoonsup was appointed to be Executive Vice President – Operations and Building Management effective from January 1, 2022

## Authorities, Duties and Responsibilities of the President

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

1. To oversee the overall business operation of the Company in order to achieve the Company's objectives and the business goals assigned by the Board of Directors;
2. To develop strategy and business plan to propose to the Board of Directors for approval; and to execute

the approved business strategy and business plan to achieve the set goals;

3. To perform and operate the assignments from the Board of Directors or in accordance with the Board's policy;
4. To command, issue any rules, announcements, memorandums to ensure that the operation will be in accordance with the Company's policies;
5. To approve and/or grant a power of attorney to pursue any legal transaction which binds the Company for its business as usual and any transaction which the President has been given a power of attorney from

the Board of Directors to carry out on the condition that such transaction must not involve the Company's assets;

6. To organize the management team and staff to perform their duties according to the policies and business directions governed by the Board of Directors;
7. To seek for business opportunities and new investments relating to the core businesses of the Company and its subsidiaries in order to generate more revenues;
8. To review and screen any binding agreement of the Company's rights and assets with other person, company, partnership, store or institute before proposing to the Board of Directors for approval;
9. To consider and approve routine operating expenses within the limit approved by the Board of Directors;
10. To consider and approve the Company's investment in securities or other financial instruments within the limit approved by the Board of Directors;
11. To approve in principle the business expansion and joint-venture projects with other corporate, then propose to the Board of Directors for approval in the next Board of Directors' meeting;
12. To approve major capital expenditures which have been already included in the annual expenditure budget or which the Board of Directors already approved in principle;
13. To oversee the Company's employees to perform their duties in compliance with the Company's policies, rules and regulations as well as the business governance principle;
14. To support and promote the development of employee's potential and competencies in order to enhance the Company's potential;
15. To consider and appoint advisors or consultants for the Company's operation as deemed necessary;
16. To consider and approve to enter the connected transactions which are normal trade practices under the policy approved by the Board of Directors e.g. buying/selling goods at market price, charging the

service fee at normal rate, allowing the same credit term as normal customers;

17. To approve the appointment, transfer or dismissal of employee at the executive level;
18. To have authorization in implementing annual budget and to approve payment of expenses which have already been approved by the Board of Directors meeting;
19. To carry out any assignments from the Board of Directors on case by case basis. The President shall have no authority to approve the business matters or connected transactions which are not normal trade practices, the acquisition or disposal of Company's key assets and/or transactions which incurred by the President or a person who may have conflict of interest with the Company and its subsidiaries; except for the transactions which are normal trade practices according to the policy and criteria already approved by the Board of Director or the connected transactions and the acquisition or disposal of Company's key assets which have been approved from the shareholders' meeting in order to comply with the related regulations of the Stock Exchange of Thailand;

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

## Remuneration to Directors and Management

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





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

The Company proposed to the Annual General Meeting of Shareholders for the year 2021 held on April 30, 2021 and the Annual General Meeting of Shareholders resolved to approve the monthly remuneration, meeting allowance and bonus for the Board of Directors, Audit Committee, Nomination, and Remuneration Committee. Details are as follows:

## Remuneration of the Board of Directors

### 1.) Monthly Remuneration

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

Chairman of the Board of Directors	Baht 150,000 / month
Director	Baht 40,000 / month

### 2.) Attendance Fee

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

### Board of Directors

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

### The Audit Committee

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

### The Nomination and Remuneration Committee

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

## Bonus

According to Article 22 of the Company's Articles of Association states that "The Company Directors have the right to receive directors' remuneration from the Company in the form of rewards, meeting allowances, retirement pay, bonus or other types of benefits". However, due to the spread of COVID-19, the temporary closure of the Company's shopping center by Government's announcement together with the country's lockdown policy to control the spread of COVID-19, including the decrease in consumer spending from the aforementioned economic slowdown. This makes the loss of revenue from the business of renting space and services, food court business including the reduction of the hotel business which was significantly affect the Company's 2020 operating results. The Nomination and Remuneration Committee therefore approved the omission of bonus for the year 2020 to the Company's directors as mentioned above.

In 2021, the directors' remuneration which included monthly remuneration, attendance fee, and bonus amounted to Baht 5.29 million (compared to the year 2020 totaling Baht 10.23 million and 2019 totaling Baht 10.72 million), details are as follows:

(Unit: Million Baht)

Name	Monthly Remuneration	Attendance fee				Total
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Non-Executive Director	
1. Mr. Palakorn Suwanrath	1.80	0.20	-	-	0.05	2.05
2. Mr. Surachai Chotjurangkool	-	0.08	-	-	-	0.08
3. Prof. Chaiyos Hemarajata	0.48	0.08	0.16	-	0.02	0.74
4. Mr. Somchai Boonnamsiri	0.48	0.08	0.12	0.12	0.02	0.82
5. Pol.Gen. Boonpen Bumpenboon	0.48	0.08	0.12	-	0.02	0.70
6. Mrs. Punjaporn Chotjurangkool	-	0.08	-	0.04	-	0.12
7. Mr. Piroon Limpiviatkul	-	0.08	-	-	-	0.08
8. Dr. Chadarat Anantakoon	0.48	0.08	-	0.04	0.02	0.62
9. Ms. Suthita Chotjurangkool	0.26	0.08	-	-	-	0.08
<b>Total</b>	<b>3.72</b>	<b>0.84</b>	<b>0.40</b>	<b>0.20</b>	<b>0.13</b>	<b>5.29</b>

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

## Remuneration of the Management

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

In 2021, the Company paid remuneration in cash to the Executive Committees, the President, the first four management position next from the President, or the management in the fourth position amount of 53 million baht compared to the year 2020 and the year 2019 with details as follows:

(Unit: Million Baht)

Remuneration	2019	2020	2021
Salary	41.3	53.0	46.4
Bonus	1.4	-	-
Provident Fund	0.9	1.4	1.0
Other welfare <sup>(1)</sup>	1.2	2.9	5.6
<b>Total</b>	<b>44.8</b>	<b>57.3</b>	<b>53.0</b>

Remark:

<sup>(1)</sup>Other welfare comprises of position allowance, vehicle allowance, food, training, medical expenses, health insurance premium, life insurance, and other welfares.



# Employee

## Number of Employees

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

(Unit: person)

Business Unit	2019	2020	2021
Rental and Services	108	91	67
Male (persons)	70	58	45
Female (persons)	38	33	22
Hotel Business	224	125	94
Male (persons)	129	69	44
Female (persons)	95	56	50
Food and Beverage	62	55	33
Male (persons)	17	14	7
Female (persons)	45	41	26
Head Office	160	134	121
Male (persons)	59	46	45
Female (persons)	101	88	76
<b>Total</b>	<b>554</b>	<b>405</b>	<b>315</b>

## Number of Disabled Employees or Other Disadvantaged Groups

	2019	2020	2021
Number of disabled employees or other disadvantaged groups (persons)	4	4	4

## Employee Compensation

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

(Unit: Million Baht)

	2019	2020	2021
Salary	178.02	146.06	111.54
Bonus	20.32	-	-
Overtime	8.56	3.46	0.30
Provident Fund	5.61	4.90	3.56
Other welfare <sup>(1)</sup>	40.35	27.17	17.88
<b>Total</b>	<b>252.86</b>	<b>181.59</b>	<b>133.28</b>

Remark:

<sup>(1)</sup> Other welfare comprises of position allowance, vehicle allowance, food, training, medical expenses, health insurance premium, life insurance, and other welfares.

## Provident Fund

The Company and its subsidiaries have established the provident fund for employees where the employees contribute to the fund by voluntary basis, at 4-6 percent of their salary in accordance with the number of years counting by working period. On the other hand, the Company and its subsidiaries contribute another 4-6% to the fund as well. The said provident fund is registered and managed by a private fund manager under regulations of the Provident Fund Act. Number of employees who applied for provident fund are as follows:

	2019	2020	2021
Number of employee (persons)	554	405	315
Number of employees applying for PVD (person)	349	221	150
Proportion of employees who are members of PVD (%)	63%	55%	48%



## Labor Dispute

Employees of the Company and its subsidiaries did not establish any labor unions. It is a policy of the Company and subsidiaries to adhere to fair, equal treatment, and in legal approach. The Company and subsidiaries have healthy relationship with employees.

## Other Information

### Information of Independent Auditor and Audit Fee

The 2021 Annual General Meeting of Shareholders resolved to appoint EY Office Limited to be the Company's auditor and its subsidiaries, with the names as follows:

Miss Isaraporn Wisutthiyan,	Certified Public Accountant Registration number 7480 or
Miss Watoo Kayankannavee,	Certified Public Accountant Registration number 5423 or
Miss Supanee Triyanantakul,	Certified Public Accountant Registration number 4498

In addition, the auditor's remuneration was approved for the annual financial statement audit fee and for reviewing the quarterly financial statements of the Company for the year 2021 in the amount of Baht 2.2 million and its 2 subsidiaries in the amount of Baht 300,000, totaling Baht 2.5 million without any other service fees while in 2020, the Company and its subsidiaries paid audit fees with total amount of Baht 3.0 million.

# Corporate Governance Report

## Report of the Board of Directors

Dear Shareholders,

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

In the previous year, the Board of Directors held 4 meetings to perform duties as determined in the Board of Directors Charter. Followings are the material summary.

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

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



(Mr. Palakorn Suwanrath)

Chairman of the Board of Directors





## Report of the Audit Committee

Dear Shareholders,

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

In 2021, the Audit Committee held 4 meetings to consider key related businesses based on independency, transparency and good corporate governance. From the total of 4 meetings, there was one meeting held with the external auditor, without attendance of the management.

Members of the Audit Committee and details of the Audit Committee's meetings for the year 2021 are shown as follows:

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

The Audit Committee performed its duties independently as assigned by the Board of Directors in overseeing the Company's operation to ensure that there shall be no conflicts of interest and sufficient risk management as well as internal control system including support to all management to carried out their duties as assigned with care and to the best of our ability for the benefit of the Company, the Shareholders and all stakeholders. In year 2021, the Audit Committee has performed their duties which can be summarized as follows:

### 1. Review of Financial Reports.

The Audit Committee, together with the management, internal audit and independent auditor, has reviewed completeness of the quarterly and annual financial statements of the Company for 2021, with prudence to assure that the preparation of these financial statements is accurate, adequate and comply with the laws and Generally Accepted Accounting Principles (GAAP) as well as International Financial Reporting Standards (IFRS) according to international standards. In year 2021, there was 1 private meeting between the Audit Committee and the external auditor on November 9,

2021 to independently discuss on important issues concerning significant information in the preparation of financial statements, scope of work, annual audit plan and independence of auditors. The Audit Committee concluded that the preparation process of accounting and financial statements of the Company are effective and sufficient. This reasonably assures that the financial reports reflect the Company's financial status and operation performance accurately including adequate disclosure to investors and others according to the Financial Reporting Standards.

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

The Audit Committee has reviewed the performance, the effectiveness and adequacy of the Company's risk management and internal control system by considering the Internal Annual Control Report 2021 which had been reported by the internal audit on a quarterly basis, and the results of internal control system assessment performed under the frameworks of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) including assessment according to The Assessment Form of the Adequacy of the Internal Control System by the Office of Securities and Exchange Commission (SEC). The Audit Committee concluded that the internal audit is adequate and suitable with the Company's business operation and conforms to the auditor's opinions which there were no significant deficiency that affect the financial statements of the Company.

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

## 3. Review of Good Corporate Governance.

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

Board of Directors. The Board of Directors has also established the procedure to provide protection and fairness to employees who report incidents, or information and leads of any misconduct, fraud or corruption to ensure that the Company operates under the principles of good corporate governance and the Company's business philosophy accordingly. Thus, the Company has been recertified as a member of Private Sector Collective Action against Corruption on June 30, 2020. Furthermore, corporate governance is conducted with solid consideration on stakeholders' benefit. The business operation complies with The Securities and Exchange Commission, The Stock Exchange of Thailand's law and other law related to a business operation of the Company to ensure the conformity with the normal course of business and regular commercial (arm's length).

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

## 4. Monitor Internal Audit Work.

The Audit Committee has overseen the internal audit to ensure that the internal audit is effective and efficient. The Audit Committee has reviewed the audit reports, provided recommendations and monitored the remedial actions of the significant audit issues. The Committee has also reviewed and approved the Internal Audit Plan for the year 2022 which is considered the Company's material risks including the review of the Audit Committee Charter and the Internal Audit Charter on an annual basis. The Audit Committee's overall view is that the Company's internal audit has performed the duties with adequate and appropriate by having improvement continuously and independently to be suitable for the business operations of the Company. In addition, the performance of the internal audit team was satisfactory by achieving all the set targets.



## **5. Selection, Remuneration, Dismissal and Determination of the Company's Auditor for the year 2021**

The Audit Committee took into consideration the nomination and appointment of the external auditor based on the assessment of qualification, competency, and experience in auditing, independence in auditing from the past year to propose to the Board of Directors and seek approval to appoint the external auditor from EY Office Limited as the external auditor for the year 2021 at the Annual General Meeting of Shareholders.

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

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

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

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

In summary of the year 2021, the Audit Committee has fulfilled their roles and duties and the responsibilities specified in Charter of the Audit Committee by using knowledge and abilities, due diligence, prudence, and independence as well as giving comments and suggestions to benefit all stakeholders equally. The Audit Committee viewed that the Company's financial report was accurate, reliable and prepared in accordance with the Generally Accepted Accounting Principles standards. Furthermore, the Board of Directors, Executives and Executive Committee fully performed their duties under code of conduct and good corporate governance principles to achieve the Company's objectives thoroughly and emphasized risk management including internal controls system sufficiently and properly.



Prof. Chaiyos Hemarajata  
Chairman of the Audit Committee

## Report of the Nomination and Remuneration Committee

Dear Shareholders,

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

In 2021, NRC held four meetings in total to perform duties as specified in the Charter of the Nomination and Remuneration Committee and as assigned by the Board of Directors which can be summarized the important details as follows:

1. Considered and proposed the appointment of directors who are retired by rotation to get approval from the Board of Directors and the Annual General Meeting of Shareholders in 2021. The Company opened stage for shareholders to propose the nomination until December 31, 2020, which there were no any shareholders proposed the qualified persons for the consideration. Therefore, the committees considered and nominated the directors, who are retired by term to be elected as the Board of Directors for another term. The directors, who are retired by term, are knowledgeable and qualified to be reappointed as the Directors.
2. Reviewed the remuneration package for the Company's directors for the year 2021 to propose to the Board of Directors and the Annual General Meeting of Shareholders in 2021 for approval. For 2021, the Chairman of the Board of Directors expressed his intention to deduct his monthly remuneration in order to reduce expenses for the Company since the performance of the company has been affected by the situation of the epidemic of COVID-19. For the monthly remuneration of other directors and meeting allowance was remain unchanged since taking into account the responsibilities and performance of the Board of Directors and subcommittees, and a comparison with the rates applicable to other companies in the

same industry which are similar in size and operates businesses of a similar nature.

3. Considered and approved the omission of bonus payments to directors for the year 2020, and considered and approved the omission of employee bonuses for the year 2021 and the salary increases for the year 2022 and proposed to the Board of Directors' meeting for approval due to the operating results in the year 2020-2021. Since the spread of the COVID-19 virus, the Company has to adjust its business plans and reserve money to maintain the Company's financial liquidity and to be used for investment in projects under development and other projects of the Company in the future.
4. Considered the appointment of management in the position of Executive Vice President – Finance and Accounting and Chief Financial Officer as well as Executive Vice President – Operations and Building Management
5. Considered and proposed to the Board of Directors for the appointment of Ms. Suthita Chotjurangkool as Executive Vice President – Leasing and Marketing
6. Reviewed the Nomination and Remuneration Committee Charter. In 2021, there was no amendment of the Charter since the current version is adequate and appropriate.

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



(Mr. Somchai Boonnamsiri)

Chairman of the Nomination and Remuneration Committee



## Report of the Executive Committee

Dear Shareholders,

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

In 2021, the Executive Committee held 13 meetings to consider various matters to the scope of authority described in the Executive Committee Charter and the assignment from the Board of Directors as follows:

Board of Committee	Position	No. of Attendance / Number of Meeting
Mr. Surachai Chotjurangkool	The Chairman of Executive Committee	13/13
Mrs. Punjaporn Chotjurangkool	Executive Committee	13/13
Mr. Piroon Limpiviatkul	Executive Committee	13/13

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

1. Review Executive Committee Charter, the Board of Directors Charter, Company's policies and ethics, to be up-to-date and conform with the Company's business operation. The review include law, criteria and the good corporate governance approach of the listed companies. The review result is proposed to the Board of Directors for consideration and approval.
2. Administrate the Company's business to meet objectives of the Company's business operation objectives, policies, regulations or any orders as determined by the Board of Directors.
3. Consider, screen matters to be proposed to the Board of Directors for consideration, approval or consent.
4. Prepare vision, mission, business strategy, business direction, business policy, target, approaches, operation plan and the budget of the Company and subsidiaries and propose to the Board of Directors for approval.
5. Control and oversee the business operation of the Company and subsidiaries to ensure consistence to policies, goals, strategies, work plan. Has an authority to approve case by case or to proceed with any act under a normal course of business of the Company. Be an advisor for senior executives regarding the Company's administration.
6. Inspect and monitor the compliance with policies and management approaches of the Company to be in alignment with the Board of Directors' assignment effectively.

7. Appoint the Management Committee and Working Group to screen work proposed to the Executive Committee including any work which is beneficial to the performance of the Executive Committee and any other proceed as assigned by the Executive Committee to the scope of duties of the Executive Committee.
8. Consider and approve the expenditure for investment, preparing financial transactions with financial institutions for opening accounts, loans, pledge, mortgage, guarantee and any other matters for transactions under normal business course of the Company and subsidiary within the limit set.

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



(Mr. Surachai Chotjurangkool)  
Chairman of the Executive Committee



# Internal Audit and Connected Transaction



## Internal Audit

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

In 2021, the Audit Committee has reviewed the sufficiency of the internal control system in accordance with evaluation procedures of the Securities and Exchange Commission (SEC) which is issued by the management and is in line with internal control practices established by COSO (The Committee of Sponsoring Organizations of the Treadway Commission). The Audit Committee also monitored the Enterprise Risk Management and there were no significant flaws found.

In the Board of Directors' meeting no.1/2021 held on February 25, 2021, the Board of Directors has considered the evaluation procedures of the sufficiency of the Company's internal control by inquiring information from the management and reviewing the audit result of the Internal Audit. The Board of Directors has considered that the Company's and subsidiaries' internal control system are adequate and appropriate. The team structure is allocated to proceed the system efficiently. Furthermore, the internal control system covers the monitoring and supervising business operation of subsidiaries to assure the protection of the Company's and subsidiaries' asset against illegal or unauthorized transaction by a director or management, including the transaction proceeded with a person who may have the conflict of interest and any related party. The overall internal control system of the Company and its subsidiaries are in accordance with the adequacy assessment of the internal control system as per SEC's scope (COSO assessment form) which covering 5 key aspects as follows:





## 1. Control Environment

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

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

- The Board of Directors supervises to set forth explicit and measurable business operation goal in order to use as a working guideline among management and employees.
- The Board of Directors supervises the Company in determining roles and duties of the Board members and management to ensure compliance with the law and charter of each committee.
- The Company has arranged organizational structure that support operation of the management efficiently and effectively.
- The Company has determined, assigned and limited appropriate duties and responsibilities between the Board of Directors, committees, management and employees.
- The Company has reviewed diligently targets of work operation to ensure being in line with the plan set forth, issued performance assessment, provided incentives or reward to those who have work performance in a good level, and taken actions to those whose work performance are below target. The said procedures are passed on to management and employees.
- The Company has established in written form the Code of Conduct, Corporate Governance Policy, Internal Data Usage Policy and policies related to anti-corruption as a practice guideline for the Board

of Directors, management and employees. The Company has established in place the regulations that prohibit members of the Board of Directors, management and employees from conducting any actions that may cause conflict of interest with the Company's business, including prohibition in corruption, fraud, and the penalty course has been imposed for violators together with monitoring procedures of compliance with the said Code of Conduct.

- The Company has explicit controlling and monitoring system allowing the responsible department and the internal audit are independent to audit and make a direct report to the Audit Committee. The Audit Committee prepare an audit plan in accordance with the importance level of business risk, covering major work operations of the Company and subsidiaries.

## 2. Risk Assessment

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

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

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

### 3. Control Activities

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

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

### 4. Information and Communication

The Company places great importance on the information and communication system, supports and promotes information security covering from data collection, processing, storing and monitoring result to assure an adequacy and completeness of work performance and the usage of important information in management progress of the management or stakeholders.

The Company has developed and improved the efficiency of information systems in terms of infrastructure and computer systems. In 2021, the Company is studying the planning to improve the ERP (Enterprise Resource Planning) to improve work processes to be more efficient and also to support new business, office rent which is under construction. The Company is planning to change from On-Premise, using their own host computer via the data center room (Server Room) at The Market Bangkok to be On-Cloud to reduce the burden of using specialized resources and enhance management, stability, security, backup and recovery which is expected to start using the new system by early 2023.

In addition, the Company has a plan to adjust the concept of the new Food Court at The Platinum Fashion Mall and change the cash card system from the current system into a payment which can be paid in a variety of ways, such as e-Payment e-Wallet, and the system can also increase the opportunity to sell by delivery, creating an opportunity to increase revenue for Food Court in the future according to changing consumer's behavior.



## 5. Monitoring Activities

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

In 2021, there were 4 meetings of the Audit Committee held to consider and monitor the financial reports and business operation result on a regular basis. The Audit Committee provided important advice for any issue that cause the effect on the organization and management regularly and monitored the achievement as set forth. The Internal Audit has been reviewed continuously with improvement made in a timely manner and changing circumstance.

In addition, the Company's auditor of the financial statements year 2021, Miss Isaraporn Wisutthiyan of EY Office Limited, did not express any opinion in the auditor's report as there was no significant flaws found in the Company's internal control system.

## Internal Audit Department

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

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

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

# Connected Transactions

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

## Criteria or Procedure for Approval of Connected Transactions

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

## Policy or Future Trends of Connected Transactions

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

Exchange of Thailand and the Securities and Exchange Commission Office.

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

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

## Connected Parties

Mr. Piroon Limpivivatkul is a director and Limpivivatkul family, hold 8.54% of the Company's shares (as of December 1, 2021).

## Type of Transaction

The Company entered the contract to lease the area on the underground floor of The Platinum Fashion Mall for 242 square meters from Mr. Piroon Limpivivatkul for sub-let purpose. Details are as follows:

Type of Transaction	Value (THB million)		
	31 December 2019	31 December 2020	31 December 2021
Rent	0.29	0.29	0.07
Accrued rent payment	0.02	0.07	0.00

## Opinion of the Audit Committee

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

1. The rental rate was marked with market price which can be comparable to rental rate of other projects within the same location and same size of area. The transaction could support overall business of The Platinum Fashion Mall.
2. Conditions of the lease contract were considered under general condition of the lease contract.

Remarks:

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



# Part 3

## Financial Report



## Responsibility of the Board of Directors of Financial Statements

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

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

The Board of Directors has appointed the Audit Committee which consists solely of independent directors to be responsible for the quality of the Company's financial statements and internal control system. The opinion of the Audit Committee on this matter is shown in report of the Audit Committee. The separate financial statements and consolidated financial statements of the Company have been audited by the EY Office Limited, the Company's independent auditor, with fully supports from the Company in providing related information and documents to ensure that the auditor was able to review and comment on the conformity with accounting standards. The comment of the independent auditor is shown in the Auditor's report, which is a part of the Company's Annual Report.

The Board of Directors opines that the internal control system of the Company, as a whole, is proper and sufficient, which reassures our reasonable confidence of the reliability of the Company's separate and consolidated financial statements as at December 31, 2021.



Mr. Palakorn Suwanrath  
Chairman of the Board of Directors



Mr. Surachai Chotjurangkool  
Chairman of the Executive Committee





# **Independent Auditor's Report and Consolidated Financial Statements**



**The Platinum Group Public Company Limited  
and Its Subsidiaries  
as at December 31, 2021**

# Independent Auditor's Report

To the Shareholders of The Platinum Group Public Company Limited

## Opinion

I have audited the accompanying consolidated financial statements of The Platinum Group Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of The Platinum Group Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Platinum Group Public Company Limited and its subsidiaries and of The Platinum Group Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

## Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



### **Emphasis of Matter**

I draw attention to Note 1.2 to the consolidated financial statements. The Coronavirus disease 2019 pandemic situation has resulted in an economic slowdown and adversely impacted most businesses and industries. This situation significantly affects the Group's business activities as follows:

- a) The rental of retail space in shopping centers and food and beverages centers segment, due to the decline in domestic consumer spending and the lower number of foreign tourists, restrictions on the provision of services and temporarily closed. this has caused the Group to offer discounts on rental and service fees to affected leases to reduce their expense burden.
- b) Hotel operation segment, due to the decrease in the number of foreign tourists, which has meant the Company has provided services that cater to domestic customers group and that there are fewer hotel guests than usual.

These circumstances are significantly impacting the Group's financial position, operating results, and cash flows at present, and are expected to do so in the future. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to a matter is described below.

### **Revenue recognition**

The Group is organised into 3 business segments based on its products and services as described in Note 26 to the consolidated financial statements, with major revenues of the Group derived from shopping center business (representing 83 percent of total revenues). The Group has entered into agreements with a large number of retail customers and there are a variety of conditions in these agreements including rental and service discounts given to tenants in shopping centers have been affected by the coronavirus disease 2019 pandemic situation. There is therefore a risk with respect to the amount and timing of revenue recognition.

I examined the revenue recognition of the Group by assessing and testing the Group's IT system and its internal controls relevant to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also applied a sampling method to select rental and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, including testing the approval of rental and service discount granted and credit note issued to assess whether they were in compliance with the Group's policy. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I performed analytical procedures to detect possible irregularities in revenue transactions throughout the period.

### **Impairment of investment properties and property, plant and equipment**

As described in Note 13 and Note 14 to the consolidated financial statements, the Group has the investment properties and the property, plant and equipment used in their business operations totaling Baht 8,795 million in the consolidated financial statements, representing 76 percent of total assets of the Group. Due to the impact of the Coronavirus disease 2019 pandemic situation which significantly has affected the operating results and cash flows of the Group. I therefore focused on auditing and considering the impairment of the Group's business operations assets in the consolidated financial statements including investment in subsidiaries that used these assets as their operating assets in the separate financial statements. The determination of the provision for impairment of those assets requires the Group's management to exercise significant judgement with respect to the projections of future operating performance and cash flow that the Group expected the recoverable amount based on such assets, including the determination of appropriate discount rates and key assumptions.



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

- The assumptions applied in preparing estimates of the future cash flow projections of the Group, based on the understanding I gained of the process by which the figures were arrived at, comparison of the assumptions with external and internal sources of information and comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgement in estimating cash flow projections.
- The discount rate applied by management, based on analysis of the average cost of capital and other data of the Group with those used by comparable organisations and tested the calculation of the realisable value of the assets using the selected financial model.

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

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.

Isaraporn Wisutthiyan  
Certified Public Accountant (Thailand) No. 7480

EY Office Limited  
Bangkok: 28 February 2022



# Statements of financial position

The Platinum Group Public Company Limited and its subsidiaries  
As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	630,261,848	140,717,395	604,390,282	105,372,862
Trade and other receivables	8	128,171,184	162,550,797	75,189,395	60,655,853
Inventories	9	11,557,193	12,867,098	11,526,604	12,774,254
Other current financial assets	10	1,341,709,135	2,447,406,713	1,341,709,135	2,447,406,713
Other current assets		<u>222,861,398</u>	<u>187,561,493</u>	<u>12,758,367</u>	<u>9,008,402</u>
<b>Total current assets</b>		<u>2,334,560,758</u>	<u>2,951,103,496</u>	<u>2,045,573,783</u>	<u>2,635,218,084</u>
<b>Non-current assets</b>					
Loans and interest receivables to subsidiaries	6	-	-	5,014,757,108	4,369,305,734
Investments in subsidiaries	11	-	-	452,699,400	702,699,400
Investment in joint venture	12	926,964	754,495	49,900	49,900
Advance payments for construction		187,081,376	9,600,000	-	-
Investment properties	13	6,511,710,675	6,477,965,462	1,076,617,486	1,136,324,553
Property, plant and equipment	14	2,283,098,881	1,855,414,801	514,743,883	573,483,179
Intangible assets	15	173,123,907	195,172,383	68,076,757	77,094,457
Deferred tax assets	24	63,204,869	70,840,885	47,573,640	39,362,715
Other non-current assets		<u>9,484,185</u>	<u>10,424,917</u>	<u>9,260,327</u>	<u>10,096,246</u>
<b>Total non-current assets</b>		<u>9,228,630,857</u>	<u>8,620,172,943</u>	<u>7,183,778,501</u>	<u>6,908,416,184</u>
<b>Total assets</b>		<u>11,563,191,615</u>	<u>11,571,276,439</u>	<u>9,229,352,284</u>	<u>9,543,634,268</u>

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

# Statements of financial position (continued)

The Platinum Group Public Company Limited and its subsidiaries  
As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loan from bank	16	100,000,000	-	100,000,000	-
Trade and other payables	17	756,615,797	255,095,540	57,324,131	54,788,577
Current portion of lease liabilities	18	6,929,067	10,833,051	4,128,339	8,143,003
Current contract liabilities	19	35,736,126	99,025,193	33,986,743	95,456,121
Short-term deposits received of rental and services income		46,213,708	100,330,725	40,634,945	91,605,853
Other current liabilities		29,356,913	23,993,057	19,438,703	12,401,833
<b>Total current liabilities</b>		<b>974,851,611</b>	<b>489,277,566</b>	<b>255,512,861</b>	<b>262,395,387</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	18	2,567,722,612	2,513,473,882	18,869,022	21,705,402
Non-current contract liabilities	19	-	14,121,988	-	14,121,988
Long-term deposits received of rental and services income		104,436,689	138,573,080	34,317,001	46,429,267
Provision for long-term employee benefits	20	24,721,916	24,615,348	24,331,019	23,686,219
Retention payables		39,117,268	82,851,180	48,300	2,599,692
Other non-current liabilities		48,154,643	1,917,202	48,007,166	-
<b>Total non-current liabilities</b>		<b>2,784,153,128</b>	<b>2,775,552,680</b>	<b>125,572,508</b>	<b>108,542,568</b>
<b>Total liabilities</b>		<b>3,759,004,739</b>	<b>3,264,830,246</b>	<b>381,085,369</b>	<b>370,937,955</b>

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



# Statements of financial position (continued)

The Platinum Group Public Company Limited and its subsidiaries  
As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Shareholders' equity</b>					
Share capital					
Registered					
2,800,000,000 ordinary shares of Baht 1 each		<u>2,800,000,000</u>	<u>2,800,000,000</u>	<u>2,800,000,000</u>	<u>2,800,000,000</u>
Issued and fully paid					
2,800,000,000 ordinary shares of Baht 1 each		2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Share premium		4,409,618,494	4,409,618,494	4,409,618,494	4,409,618,494
Deficit on business combination under common control		(5,120,772)	(5,120,772)	-	-
Retained earnings					
Appropriated - statutory reserve	21	253,909,210	253,909,210	253,909,210	253,909,210
Unappropriated		<u>345,779,944</u>	<u>848,039,261</u>	<u>1,384,739,211</u>	<u>1,709,168,609</u>
<b>Total shareholders' equity</b>		<u>7,804,186,876</u>	<u>8,306,446,193</u>	<u>8,848,266,915</u>	<u>9,172,696,313</u>
<b>Total liabilities and shareholders' equity</b>		<u>11,563,191,615</u>	<u>11,571,276,439</u>	<u>9,229,352,284</u>	<u>9,543,634,268</u>
		-	-	-	-

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

Directors

# Statement of comprehensive income (continued)

The Platinum Group Public Company Limited and its subsidiaries  
For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Rental income		204,132,406	447,644,299	164,062,542	400,711,607
Service income		128,734,457	212,094,388	81,144,468	140,248,928
Revenues from hotel operations		37,075,982	90,674,061	37,075,982	90,674,061
Revenues from food and beverage		32,658,341	84,589,523	30,495,590	75,190,144
Other income		40,664,103	87,425,595	45,518,928	76,164,850
<b>Total revenues</b>		<b>443,265,289</b>	<b>922,427,866</b>	<b>358,297,510</b>	<b>782,989,590</b>
<b>Expenses</b>					
Cost of rental and services		438,994,652	536,500,686	148,796,785	229,631,852
Cost of hotel operations		73,941,030	106,448,102	73,941,030	106,448,102
Cost of food and beverage		35,069,177	77,415,595	32,938,459	68,778,483
Selling expenses		39,016,850	52,371,821	36,487,119	46,358,810
Administrative expenses		234,368,880	211,323,254	245,009,437	206,618,064
Loss on financial assets measured at fair value through profit or loss	10	1,294,386	51,703,457	1,294,386	51,703,457
Impairment loss on investment in subsidiaries	11	-	-	250,000,000	-
<b>Total expenses</b>		<b>822,684,975</b>	<b>1,035,762,915</b>	<b>788,467,216</b>	<b>709,538,768</b>
<b>Operating profit (loss)</b>		<b>(379,419,686)</b>	<b>(113,335,049)</b>	<b>(430,169,706)</b>	<b>73,450,822</b>
Share of profit from investment in joint venture	12	172,469	125,952	-	-
Finance income	22	10,463,601	9,562,776	96,057,905	84,470,414
Finance cost		(130,047,753)	(85,848,100)	(2,055,484)	(2,433,762)
<b>Profit (loss) before tax income (expense)</b>		<b>(498,831,369)</b>	<b>(189,494,421)</b>	<b>(336,167,285)</b>	<b>155,487,474</b>
Tax income (expense)	24	(6,794,404)	(60,202,828)	8,916,318	(32,181,726)
<b>Profit (loss) for the year</b>		<b>(505,625,773)</b>	<b>(249,697,249)</b>	<b>(327,250,967)</b>	<b>123,305,748</b>

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





# Statement of comprehensive income (continued)

The Platinum Group Public Company Limited and its subsidiaries  
For the year ended 31 December 2021

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain	20	4,208,070	-	3,526,961	-
Less: Income tax effect	24	(841,614)	-	(705,392)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>3,366,456</u>	<u>-</u>	<u>2,821,569</u>	<u>-</u>
<b>Other comprehensive income for the year</b>		<u>3,366,456</u>	<u>-</u>	<u>2,821,569</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>(502,259,317)</u>	<u>(249,697,249)</u>	<u>(324,429,398)</u>	<u>123,305,748</u>
<b>Earnings per share</b>	25				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.18)</u>	<u>(0.09)</u>	<u>(0.12)</u>	<u>0.04</u>

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

# Statement of changes in shareholders' equity

The Platinum Group Public Company Limited and its subsidiaries  
For the year ended 31 December 2021

	Consolidated financial statements					(Unit: Baht)
	Issued and paid-up share capital	Share premium	Deficit on business combination under common control	Retained earnings	Total	
				Appropriated - statutory reserve	Unappropriated	
					shareholders' equity	
Balance as at 1 January 2020	2,800,000,000	4,409,618,494	(5,120,772)	247,529,210	1,664,116,510	9,116,143,442
Loss for the year	-	-	-	-	(249,697,249)	(249,697,249)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(249,697,249)	(249,697,249)
Transferred unappropriated retained earnings to statutory reserve (Note 21)	-	-	-	6,380,000	(6,380,000)	-
Dividend paid (Note 28)	-	-	-	-	(560,000,000)	(560,000,000)
Balance as at 31 December 2020	2,800,000,000	4,409,618,494	(5,120,772)	253,909,210	848,039,261	8,306,446,193
Balance as at 1 January 2021	2,800,000,000	4,409,618,494	(5,120,772)	253,909,210	848,039,261	8,306,446,193
Loss for the year	-	-	-	-	(505,625,773)	(505,625,773)
Other comprehensive income for the year	-	-	-	-	3,366,456	3,366,456
Total comprehensive income for the year	-	-	-	-	(502,259,317)	(502,259,317)
Balance as at 31 December 2021	2,800,000,000	4,409,618,494	(5,120,772)	253,909,210	345,779,944	7,804,186,876

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



## Statement of changes in shareholders' equity (continued)

The Platinum Group Public Company Limited and its subsidiaries  
For the year ended 31 December 2021

	Separate financial statements					(Unit: Baht)
	Issued and paid-up share capital	Share premium	Appropriated - Statutory reserve	Retained earnings Unappropriated	Total shareholders' equity	
<b>Balance as at 1 January 2020</b>	2,800,000,000	4,409,618,494	247,529,210	2,152,242,861	9,609,390,565	
Profit for the year	-	-	-	123,305,748	123,305,748	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	123,305,748	123,305,748	
Transferred unappropriated retained earnings to statutory reserve (Note 21)	-	-	6,380,000	(6,380,000)	-	
Dividend paid (Note 28)	-	-	-	(560,000,000)	(560,000,000)	
<b>Balance as at 31 December 2020</b>	2,800,000,000	4,409,618,494	253,909,210	1,709,168,609	9,172,696,313	
<b>Balance as at 1 January 2021</b>	2,800,000,000	4,409,618,494	253,909,210	1,709,168,609	9,172,696,313	
Loss for the year	-	-	-	(327,250,967)	(327,250,967)	
Other comprehensive income for the year	-	-	-	2,821,569	2,821,569	
Total comprehensive income for the year	-	-	-	(324,429,398)	(324,429,398)	
<b>Balance as at 31 December 2021</b>	2,800,000,000	4,409,618,494	253,909,210	1,384,739,211	8,848,266,915	

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

# Cash flow statement

The Platinum Group Public Company Limited and its subsidiaries  
For the year ended 31 December 2021

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(498,831,369)	(189,494,421)	(336,167,285)	155,487,474
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Expected credit losses (reversal)	7,299,750	(5,488,047)	38,796,225	727,659
Depreciation and amortisation	362,750,282	376,417,137	133,754,097	168,925,090
Gain on disposal and write-off of assets	(15,478)	(100,563)	(15,915)	(100,563)
Revenue recognition from contract liabilities during the year	(93,658,058)	(146,842,785)	(93,658,058)	(146,842,785)
Loss on financial assets measured at fair value through profit or loss	1,294,386	51,703,457	1,294,386	51,703,457
Write-off of withholding tax	-	169,208	-	-
Impairment loss on investment in subsidiaries	-	-	250,000,000	-
Share of profit from investment in joint venture	(172,469)	(125,952)	-	-
Long-term employee benefits expenses	4,858,944	3,750,927	4,716,067	3,579,791
Finance income	(10,463,601)	(9,562,776)	(96,057,905)	(84,470,414)
Finance cost	<u>130,047,753</u>	<u>85,848,100</u>	<u>2,055,484</u>	<u>2,433,762</u>
Profit (loss) from operating activities before changes in operating assets and liabilities	(96,889,860)	166,274,285	(95,282,904)	151,443,471
Operating assets (increase) decrease				
Trade and other receivables	25,767,196	24,823,740	(15,959,752)	(29,350,518)
Inventories	1,309,905	1,559,369	1,247,650	1,479,616
Other current assets	(22,188,054)	18,138,178	(583,317)	1,020,014
Other non-current assets	940,732	4,231,112	835,919	3,085,287
Operating liabilities increase (decrease)				
Trade and other payables	(11,692,904)	(59,811,932)	1,093,633	(51,760,119)
Contract liabilities	16,247,003	11,015,054	18,066,692	14,592,218
Deposits received of rental and services income	(88,253,408)	(147,357,462)	(63,083,174)	(85,735,871)
Other current liabilities	5,363,856	(36,723,594)	7,036,870	(30,573,979)
Cash paid for long-term employee benefits	(544,306)	(1,046,301)	(544,306)	(1,046,301)
Other non-current liabilities	<u>46,237,441</u>	<u>(65,261,124)</u>	<u>48,007,166</u>	<u>(3,462,286)</u>
Cash flows used in operating activities	(123,702,399)	(84,158,675)	(99,165,523)	(30,308,468)
Cash paid for corporate income tax	<u>(13,111,851)</u>	<u>(165,496,894)</u>	<u>(3,166,648)</u>	<u>(162,068,966)</u>
<b>Net cash flows used in operating activities</b>	<u>(136,814,250)</u>	<u>(249,655,569)</u>	<u>(102,332,171)</u>	<u>(192,377,434)</u>

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



# Cash flow statement (continued)

The Platinum Group Public Company Limited and its subsidiaries  
For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Decrease in other current financial assets	1,104,403,192	1,513,467,395	1,104,403,192	1,513,467,395
Increase in long-term loans to subsidiaries	-	-	(598,500,000)	(710,500,000)
Cash paid for advance payments for construction	(206,321,468)	(9,613,474)	-	-
Cash paid for acquisition of investment properties	(103,263,555)	(446,387,461)	(385,025)	(2,940,163)
Cash paid for acquisition of property and equipment	(236,147,880)	(210,775,772)	(6,937,419)	(9,203,269)
Cash paid for acquisition of intangible assets	(111,131)	(11,022,072)	(94,621)	(5,125,482)
Cash received from sales of assets	39,593	1,955,550	33,476	1,955,550
Cash received from finance income	11,776,268	28,835,094	11,736,516	28,740,091
<b>Net cash flows from investing activities</b>	<b>570,375,019</b>	<b>866,459,260</b>	<b>510,256,119</b>	<b>816,394,122</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loan from bank	100,000,000	-	100,000,000	-
Cash paid for finance cost	(906,795)	-	(906,795)	-
Cash paid for lease liabilities	(43,109,521)	(135,853,128)	(7,999,733)	(39,123,751)
Dividend paid	-	(560,000,000)	-	(560,000,000)
<b>Net cash flows from (used in) financing activities</b>	<b>55,983,684</b>	<b>(695,853,128)</b>	<b>91,093,472</b>	<b>(599,123,751)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>489,544,453</b>	<b>(79,049,437)</b>	<b>499,017,420</b>	<b>24,892,937</b>
Cash and cash equivalents at beginning of year	140,717,395	219,766,832	105,372,862	80,479,925
<b>Cash and cash equivalents at ending of year</b>	<b>630,261,848</b>	<b>140,717,395</b>	<b>604,390,282</b>	<b>105,372,862</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Increase in payables from acquisition of investment properties	184,973,895	-	-	-
Increase in payables from acquisition of property and equipment	244,618,784	-	1,621,267	31,606
Purchase of motor vehicles under lease agreements	-	8,055,864	-	8,055,864
Reduction of lease liabilities from lease modification agreement	-	25,614,029	-	25,614,029
Reduction of lease liabilities from terminated lease agreement	-	49,805,643	-	49,805,643
Transfer advance payments for construction to investments properties	10,686,649	3,455,725	-	-
Transfer advance payments for construction to property, plant and equipment	18,153,442	-	-	-
Transfer other non-current assets to investment properties	-	59,009,449	-	-
Transfer investment properties to property, plant and equipment	-	24,136,701	-	-
Transfer intangible assets to property and equipment	-	497,572	-	497,572
Transfer deferred interest expenses to investment properties	33,301,071	56,067,638	-	-
Transfer deferred interest expenses to property and equipment	14,743,851	24,966,338	-	-
Transfer depreciation to investment properties	10,923,047	19,755,811	-	-
Transfer depreciation to property and equipment	4,836,114	8,797,058	-	-
Reduction of construction cost of investment properties	837,798	100,730,351	-	-
Reduction of construction cost of intangible assets	-	266,421	-	600

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

# Notes to consolidated financial statements

The Platinum Group Public Company Limited and its subsidiaries  
For the year ended 31 December 2021

## 1. General information

### 1.1 The Company's general information

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

### 1.2 The Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic situation has resulted in an economic slowdown and adversely impacted most businesses and industries. This situation significantly affects the Group's business activities as follows:

- a) The rental of retail space in shopping centers and food and beverages centers segment, due to the decline in domestic consumer spending and the lower number of foreign tourists, restrictions on the provision of services and temporarily closed. this has caused the Group to offer discounts on rental and service fees to affected leasees to reduce their expense burden.
- b) Hotel operation segment, due to the decrease in the number of foreign tourists, which has meant the Company has provided services that cater to domestic customers group and that there are fewer hotel guests than usual.

These circumstances are significantly impacting the Group's financial position, operating results, and cash flows at present, and are expected to do so in the future. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved as described in Note 11 to the consolidated financial statements.





## 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of The Platinum Group Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2021</u>	<u>2020</u>
			Percent	Percent
The Platinum Market Company Limited	Property development and rental	Thailand	100	100
The Platinum Samui Company Limited	Hotel operations (Not started the operation)	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- 2.3 The separate financial statements present investments in subsidiaries and joint venture under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

However, the Group elected to adopt the amendments to TFRS 16 Leases relating to COVID-19-related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease.

The Group applies the practical expedient to all rent concessions that meet the above conditions. The adoption of this practical expedient does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.



#### **4. Significant accounting policies**

##### **4.1 Revenue and expense recognition**

###### *Rental income*

Rental income from retail space in shopping centers are recognised based on a straight-line basis over the lease term.

The obligation to transfer retail space to a customer for which the Group has received consideration from the customer is presented under the caption of “Contract liabilities” in the statement of financial position. Contract liabilities are recognised as revenue over the lease term.

###### *Rendering of services*

Related service revenue from retail space in shopping centers are recognised based on a straight-line basis over the lease term.

Other service revenue is recognised at a point in time upon completion of the service.

The obligation to transfer retail space services to a customer for which the Group has received consideration from the customer is presented under the caption of “Contract liabilities” in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

###### *Revenues from hotel operations*

Revenues from hotel operations mainly comprise room sales, food and beverage sales and revenues from auxiliary activities, and represent the invoiced value (excluding value added tax) of goods delivered and services rendered after deducting discounts and adding service charges.

###### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods, revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts and allowances.

###### *Interest income*

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

### *Finance cost*

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

## **4.2 Cash and cash equivalents**

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

## **4.3 Inventories**

Inventories are valued at the lower of cost (under the average method) and net realisable value and are charged to cost of sales whenever consumed.

## **4.4 Investments in subsidiaries and joint venture**

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

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

## **4.5 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 30 years. Depreciation of the investment properties is included in determining income.

No depreciation is provided for investment properties under construction.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

## **4.6 Property, plant and equipment/Depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).



Depreciation of buildings and equipment are calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	25 - 30 years
Building improvements	5 - 20 years
Equipment	3 - 5 years
Furniture, fixtures, and office and hotel equipment	2 - 20 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.7 Intangible assets**

Intangible assets are comprised of computer software and construction costs resulting from the Group obtaining rights in the project to construct a Skywalk connecting to BTS Skytrain at Chidlom Station ("R-Walk" Project). This Project is a joint investment between the Group and a shopping center.

The Group is initially recognise intangible assets at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

The economic useful life of the cost of rights in the R-Walk Project corresponds to the term of the BTS Skytrain green line concession granted by The Bangkok Metropolitan Administration (15 years).

The useful life of computer software is 5 - 10 years.

#### **4.8 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### 4.8.1 The Group as a lessee

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

##### ***Right-of-use assets***

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

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

Land	30 years
Buildings and building improvement	2 - 20 years
Building and building improvement for rental	2 - 22 years
Equipment	5 years
Motor vehicles	3 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

##### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate. Moreover, the lease payments include payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.



The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **4.8.2 The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### **4.9 Related party transactions**

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### **4.10 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.



#### 4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

#### 4.12 Employee benefits

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits***

###### *Defined contribution plans*

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and contributions of the Group is recognised as expenses when incurred.

###### *Defined benefit plans*

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.



#### **4.13 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.14 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.15 Financial instruments**

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

## **Classification and measurement of financial assets**

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

### ***Financial assets at amortised cost***

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

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

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets are investments in general fixed income fund.

## **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs (if any) and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.



**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

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

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

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

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

## **Offsetting of financial instruments**

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

### **4.16 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgements and estimates**

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



## **Leases**

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

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

### ***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### **Lease classification - The Group as lessor**

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Allowance for expected credit losses of loans**

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

### **Investment properties/Depreciation**

In determining depreciation of investment properties, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

### **Property, plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

### **Intangible assets**

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.





## 6. Related party transactions

The relationships between the Group and joint venture are summarised as described in Notes 11 and 12 to consolidated financial statement and the relationships between the Company and other related parties are summarised below:

Name	Relationship
S.P.C.Wealth Real Estate Company Limited	Common shareholders / Common director
The Wharf Plaza Samui Company Limited	Major shareholder and director is a close relatives of the Company's management

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	Consolidated		Separate		(Unit: Thousand Baht)
	financial statements		financial statements		Transfer pricing policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Finance income	-	-	85,634	75,002	1 - 2 percent per annum
Management fee income	-	-	3,558	3,588	Contract price
Management fee income regarding construction project	-	-	12,621	11,115	Price agreement
<b><u>Transactions with joint venture</u></b>					
Project management expenses	1,297	1,642	869	1,100	Contract price
<b><u>Transactions with related companies</u></b>					
Rental expenses	-	38,912	-	38,912	Contract price
<b><u>Transactions with management and director</u></b>					
Rental expenses	74	294	74	294	Contract price

As at 31 December 2021 and 2020, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Other receivables - related parties (Note 8)</b>				
Subsidiaries	-	-	40,926	23,602
Director	21	21	21	21
Total	21	21	40,947	23,623
<b>Other payables - related party (Note 17)</b>				
Director	90	25	90	25
<b>Lease liabilities - related party</b>				
Director	-	73	-	73

### **Loans and interest receivables to subsidiaries**

As at 31 December 2021 and 2020, the balances and movements of loans between the Company and subsidiaries are as follows:

Loans to	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
<b>The Platinum Market Company Limited</b>				
Loans principal	3,514,100	419,500	-	3,933,600
Add: Interest receivables	208,950	68,652	-	277,602
Total	3,723,050	488,152	-	4,211,202
Less: Allowance for expected credit losses	(17,453)	(33,126)	3,876	(46,703)
Total	3,705,597	455,026	3,876	4,164,499
<b>The Platinum Samui Company Limited</b>				
Loans principal	579,042	179,000	-	758,042
Add: Interest receivables	91,279	11,343	-	102,622
Total	670,321	190,343	-	860,664
Less: Allowance for expected credit losses	(6,612)	(5,557)	1,763	(10,406)
Total	663,709	184,786	1,763	850,258
Total loans and interest receivables to subsidiaries	4,369,306	639,812	5,639	5,014,757



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

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

### **Directors and management’s benefits**

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	<u>2021</u>	<u>2020</u>
Short-term employee benefits	50,815	62,918
Post-employment benefits	2,180	2,403
Other long-term benefits	-	7
Total	<u>52,995</u>	<u>65,328</u>

### **Guarantee obligations with related parties**

The Company has outstanding credit facilities guarantee obligations with its subsidiaries, as described in Note 29.3.1 to the consolidated financial statements.

## **7. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash	1,031	952	928	837
Bank deposits	<u>629,231</u>	<u>139,765</u>	<u>603,462</u>	<u>104,536</u>
Total	<u>630,262</u>	<u>140,717</u>	<u>604,390</u>	<u>105,373</u>

As at 31 December 2021, bank deposits in savings accounts carried interests between 0.05 and 0.25 percent per annum (2020: savings accounts and fixed deposits carried interests between 0.05 and 0.45 percent per annum).

## 8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	11,809	6,505	10,297	3,249
Past due				
Up to 3 months	14,428	16,306	3,056	8,181
3 - 6 months	2,319	11,396	505	6,548
6 - 12 months	9,114	3,684	1,601	1,719
Over 12 months	258	896	258	80
Total	37,928	38,787	15,717	19,777
Less: Allowance for expected credit losses	(6,312)	(1,587)	(841)	(728)
Total trade receivables - unrelated parties - net	31,616	37,200	14,876	19,049
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	21	21	40,947	23,623
Other receivables - unrelated parties	2,678	3,257	2,408	3,224
Accrued rental and services income	97,986	122,316	16,189	12,678
Interest receivable - unrelated parties	769	2,082	769	2,082
Total	101,454	127,676	60,313	41,607
Less: Allowance for expected credit losses	(4,899)	(2,325)	-	-
Total other receivables - net	96,555	125,351	60,313	41,607
Total trade and other receivables - net	128,171	162,551	75,189	60,656

## 9. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Food and beverages	2,012	2,872	1,986	2,784
Supplies	9,545	9,995	9,541	9,990
Total	11,557	12,867	11,527	12,774



## 10. Other current financial assets

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	<u>2021</u>	<u>2020</u>
<b>Debt instruments at amortised cost</b>		
Fixed deposits and special saving deposits with maturity date more than 3 months	811,430	1,692,431
<b>Financial assets measured at FVTPL</b>		
Investments in general fixed income fund	530,279	754,976
Total	<u>1,341,709</u>	<u>2,447,407</u>

Investments in general fixed income fund as at 31 December 2020 included a Baht 30 million investments in general fixed income fund managed by a fund management company that announced the termination of the fund in late March 2020 and the Company recorded the fair value of the investments with the net asset value of the latest balance of assets announced the termination of the fund as mentioned above less cash received from the fund management company. During the year 2020, the Company recognised loss on changes in the fair value of investments as at the announcement of the termination of the fund date of Baht 38 million in the statement of comprehensive income for the year ended 31 December 2020 presented under loss on financial assets measured at fair value through profit or loss.

However, during the third quarter of 2021, the Company received Baht 39 million from the terminated general fixed income fund and this is the final repayment from the liquidation process of the fund. The Company recorded the difference between the book value and cash received from fund management company as other income in the statement of comprehensive income for the year ended 31 December 2021.

## 11. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts - net	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
The Platinum Market										
Company Limited	683,000	683,000	100	100	683,000	683,000	(250,000)	-	433,000	683,000
The Platinum Samui										
Company Limited	19,699	19,699	100	100	19,699	19,699	-	-	19,699	19,699
Total					702,699	702,699	(250,000)	-	452,699	702,699

During 2021 and 2020, no dividend income was received from its investments in subsidiaries.

Due to the impact of the Coronavirus disease 2019 pandemic situation which significantly affects the operating results and cash flows of subsidiaries, during the current year the Company's management has assessed the impairment of investments in subsidiaries by comparing the carrying amount of the investment to its recoverable amount. The recoverable amount is the value in use, which was determined using cash flow projections from financial estimation approved by management and discounted to its present value using a discount rate that reflects the company's risk exposure.

In 2021, the Company recognises an impairment loss on investment in The Platinum Market Company Limited amounting to Baht 250 million (2020: Nil) as impairment loss on investment in subsidiaries in the statement of comprehensive income to reduce the carrying amount of the investment to their recoverable amounts.

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

Key assumptions used in recoverable amount calculations are as follows:

(Unit: percent per annum)

	<u>2021</u>	<u>2020</u>
Discount rate	9.0	8.0 - 11.0
Long-term growth rate	1.5 - 3.0	2.0 - 4.0



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

	(Unit: Million Baht)	
	The Platinum Market Company Limited	The Platinum Samui Company Limited
Discount rate increase 1.0%	433	-
Long-term growth rate decrease 1.0%	383	-

## 12. Investment in joint venture

### 12.1 Details of investment in joint venture

The Company and a shopping center have jointly incorporated Bangkok Skyline Company Limited, a jointly control entity, to implement a project to construct and maintain a skywalk connecting a skytrain station to a shopping center and shopping plaza ("R-walk" Project). Details of the investment is as follows:

		(Unit: Thousand Baht)				
		Consolidated financial statements		Separate financial statements		
	Shareholding	Carrying amounts based on				
Joint venture	percentage	equity method		Cost		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Bangkok Skyline Company						
Limited	49.90	49.90	927	754	50	50

### 12.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements as follows:

		(Unit: Thousand Baht)	
		Consolidated financial statements	
Jointly controlled entity		Share of profit from investment in joint venture during the year	
		2021	2020
Bangkok Skyline Company Limited		173	126

During 2021 and 2020, no dividend income was received from its investment in joint venture.



### 12.3 Summarised financial information about material joint venture

#### Summarised information about financial position

	(Unit: Thousand Baht)	
	As at 31 December	
	<u>2021</u>	<u>2020</u>
Current assets	3,510	3,352
Current liabilities	(1,652)	(1,840)
Net assets	<u>1,858</u>	<u>1,512</u>

#### Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	For the year ended 31 December	
	<u>2021</u>	<u>2020</u>
Revenues	4,622	4,900
Expenses	(4,276)	(4,648)
Net profit for the year	<u>346</u>	<u>252</u>

### 13. Investment properties

The net book value of investment properties as at 31 December 2021 and 2020 are presented below.

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Land	Right-of-use assets - Land	Building and improvement for rental	Right-of-use assets - Building and improvement for rental	Building and improvement for rental - under construction	Total
<b>As at 31 December 2021</b>						
Cost	241,336	1,464,713	1,697,357	3,575,955	1,013,414	7,992,775
Less: Accumulated depreciation	-	(97,871)	(905,372)	(477,821)	-	(1,481,064)
Net book value	<u>241,336</u>	<u>1,366,842</u>	<u>791,985</u>	<u>3,098,134</u>	<u>1,013,414</u>	<u>6,511,711</u>
<b>As at 31 December 2020</b>						
Cost	241,336	1,464,713	1,697,357	3,561,794	718,052	7,683,252
Less: Accumulated depreciation	-	(49,003)	(848,787)	(307,497)	-	(1,205,287)
Net book value	<u>241,336</u>	<u>1,415,710</u>	<u>848,570</u>	<u>3,254,297</u>	<u>718,052</u>	<u>6,477,965</u>



(Unit: Thousand Baht)

	Separate financial statements				Total
	Land	Building and improvement for rental	Right-of-use assets - Building and building improvement for rental	Building and improvement for rental - under construction	
<b>As at 31 December 2021</b>					
Cost	241,336	1,697,357	50,473	1,779	1,990,945
Less: Accumulated depreciation	-	(905,372)	(8,956)	-	(914,328)
Net book value	241,336	791,985	41,517	1,779	1,076,617
<b>As at 31 December 2020</b>					
Cost	241,336	1,697,357	50,834	1,480	1,991,007
Less: Accumulated depreciation	-	(848,787)	(5,895)	-	(854,682)
Net book value	241,336	848,570	44,939	1,480	1,136,325

A reconciliation of the net book value of investment properties for the years ended 2021 and 2020 are presented below.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	6,477,965	6,799,303	1,136,325	1,295,803
Acquisition of assets	277,422	57,741	299	2,034
Write-off - net book value	-	(50,812)	-	(50,812)
Transfers from other non-current assets	-	59,009	-	-
Transfers to property, plant and equipment (Note 14)	-	(24,137)	-	-
Decrease from lease modification	-	(23,114)	-	(23,114)
Reductions in construction costs	(838)	(100,730)	-	-
Capitalised interest	33,301	56,068	-	-
Depreciation charged	(276,139)	(295,363)	(60,007)	(87,586)
Net book value at ending of year	6,511,711	6,477,965	1,076,617	1,136,325

At a lessee, the Group has lease contracts for various items of investment property used in its operations. Leases generally lease terms between 2 - 30 years.

As at 31 December 2021, the fair values of the above investment properties are approximately Baht 14,571 million (the Company only: Baht 9,638 million) (2020: Baht 13,885 million, the Company only: Baht 9,085 million) and has been determined based on valuation performed by an accredited independent valuer. The fair values of building space for rental has been determined using the income approach.

Key assumptions used in the valuation are summarised below:

			(Unit: percent per annum)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Discount rate	9.0 - 9.5	10.0 - 11.0	9.5	10.0
Long-term growth rate	3.0	3.0 - 4.0	3.0	3.0



## 14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements															
	Right-of-use assets - Building and															
	building improvement of rental															
	Building improvement															
Land	Right-of-use assets - Land		Buildings	Building improvement		Right-of-use assets - building improvement of rental		Operating equipment and tools	Right-of-use assets - Tools		Furniture and fixtures	Office equipment	Motor vehicles	Right-of-use assets - Motor vehicles	Assets under installation and under construction	Total
<b>Cost</b>																
As at 1 January 2020	318,381	262,950	398,334	366,342	5,781	99,000	12,562	274,025	43,188	15,446	9,356	611,274	2,416,639			
Additions	-	-	-	3,094	221	2,076	-	658	5,902	-	8,056	159,293	179,300			
Capitalised interest	-	-	-	-	-	-	-	-	-	-	-	24,966	24,966			
Disposals / write-off	-	-	-	-	-	(636)	-	(353)	(5,131)	(3,444)	-	-	(9,564)			
Transfers from (to)																
investment properties																
(Note 13)	-	-	-	-	24,032	-	-	-	115	-	-	(10)	24,137			
Transfers from intangible assets (Note 15)	-	-	-	-	-	-	-	-	566	-	-	-	566			
As at 31 December 2020	318,381	262,950	398,334	369,436	30,034	100,440	12,562	274,330	44,640	12,002	17,412	795,523	2,636,044			
Additions	-	-	-	5,050	-	669	-	-	353	-	-	487,213	493,285			
Capitalised interest	-	-	-	-	-	-	-	-	-	-	-	14,744	14,744			
Disposals / write-off	-	-	-	-	-	(173)	-	(17)	(619)	-	-	-	(809)			
As at 31 December 2021	318,381	262,950	398,334	374,486	30,034	100,936	12,562	274,313	44,374	12,002	17,412	1,297,480	3,143,264			

(Unit: Thousand Baht)

Consolidated financial statements													
	Right-of-use assets - Building and building improvement				Operating equipment and tools	Right-of-use assets - Tools	Furniture and fixtures	Office equipment	Motor vehicles	Right-of-use assets - Motor vehicles	Assets under installation and under construction	Total	
Land	Right-of-use assets - Land	Buildings	Building improvement	Building improvement of rental									
<b>Accumulated depreciation</b>													
As at 1 January 2020	-	-	119,794	229,049	-	78,169	2,209	223,071	31,654	14,533	3,243	-	701,722
Transfer intangible assets (Note 15)	-	-	-	-	-	-	-	-	68	-	-	-	68
Depreciation for the year	-	8,797	13,414	17,076	4,095	5,228	2,512	26,748	5,490	794	3,400	-	87,554
Depreciation on disposals / write-off	-	-	-	-	-	(604)	-	(343)	(4,416)	(3,352)	-	-	(8,715)
As at 31 December 2020	-	8,797	133,208	246,125	4,095	82,793	4,721	249,476	32,796	11,975	6,643	-	780,629
Depreciation for the year	-	8,773	13,414	17,920	3,340	4,658	2,512	20,358	5,414	-	3,933	-	80,322
Depreciation on disposals / write-off	-	-	-	-	-	(156)	-	(12)	(618)	-	-	-	(786)
As at 31 December 2021	-	17,570	146,622	264,045	7,435	87,295	7,233	269,822	37,592	11,975	10,576	-	860,165
<b>Net book value</b>													
As at 31 December 2020	318,381	254,153	265,126	123,311	25,939	17,647	7,841	24,854	11,844	27	10,769	795,523	1,855,415
As at 31 December 2021	318,381	245,380	251,712	110,441	22,599	13,641	5,329	4,491	6,782	27	6,836	1,297,480	2,283,099
<b>Depreciation for the year</b>													
2020 (Baht 64 million depreciation included in cost of rental and services, hotel operations, food and beverage sales, and the balance in selling and administrative expenses)													87,554
2021 (Baht 55 million depreciation included in cost of rental and services, hotel operations, food and beverage sales, and the balance in selling and administrative expenses)													80,322



(Unit: Thousand Baht)

	Separate financial statements									
	Land	Buildings	Building improvement	Right-of-use assets - Building and building improvement of rental	Operating equipment and tools	Furniture and fixtures	Office equipment	Motor vehicles	Right-of-use assets - Motor vehicles	Total
<b>Cost</b>										
As at 1 January 2020	126,672	398,334	355,230	5,781	96,491	269,691	37,554	15,446	9,356	1,314,555
Additions	-	-	3,094	-	1,542	646	3,953	-	8,056	17,291
Transfers from intangible assets (Note 15)	-	-	-	-	-	-	566	-	-	566
Disposals / write-off	-	-	-	-	(636)	(353)	(5,131)	(3,444)	-	(9,564)
As at 31 December 2020	126,672	398,334	358,324	5,781	97,397	269,984	36,942	12,002	17,412	1,322,848
Additions	-	-	5,050	-	605	-	353	-	-	6,008
Disposals / write-off	-	-	-	-	(173)	-	(619)	-	-	(792)
As at 31 December 2021	126,672	398,334	363,374	5,781	97,829	269,984	36,676	12,002	17,412	1,328,064
<b>Accumulated depreciation</b>										
As at 1 January 2020	-	119,794	219,524	-	77,732	220,838	30,055	14,533	3,243	685,719
Transfer intangible assets (Note 15)	-	-	-	-	-	-	68	-	-	68
Depreciation for the year	-	13,414	16,559	2,890	4,673	26,222	4,341	794	3,400	72,293
Depreciation on disposals / write-off	-	-	-	-	(604)	(343)	(4,416)	(3,352)	-	(8,715)
As at 31 December 2020	-	133,208	236,083	2,890	81,801	246,717	30,048	11,975	6,643	749,365
Depreciation for the year	-	13,414	17,358	2,891	3,292	19,833	4,008	-	3,933	64,729
Depreciation on disposals / write-off	-	-	-	-	(156)	-	(618)	-	-	(774)
As at 31 December 2021	-	146,622	253,441	5,781	84,937	266,550	33,438	11,975	10,576	813,320

(Unit: Thousand Baht)

	Separate financial statements							
	Right-of-use assets -							
	Building and building improvement of rental		Operating equipment and tools		Furniture and fixtures		Office equipment	
	Land	Buildings	Building improvement	Building improvement of rental	Operating equipment and tools	Furniture and fixtures	Office equipment	Motor vehicles
								vehicles
								Total
<b>Net book value</b>								
As at 31 December 2020	126,672	265,126	122,241	2,891	15,596	23,267	6,894	10,769
As at 31 December 2021	126,672	251,712	109,933	-	12,892	3,434	3,238	6,836
<b>Depreciation for the year</b>								
2020 (Baht 60 million depreciation included in cost of rental and services, hotel operations, food and beverage sales, and the balance in selling and administrative expenses)								72,293
2021 (Baht 53 million depreciation included in cost of rental and services, hotel operations, food and beverage sales, and the balance in selling and administrative expenses)								64,729





As a lessee, the Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 30 years.

As at 31 December 2021, certain building improvement and equipment items were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 449 million (the Company only: Baht 438 million) (2020: Baht 235 million, the Company only: Baht 224 million).

## 15. Intangible assets

The net book value of intangible assets as at 31 December 2021 and 2020 are presented below.

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost of rights under the				Total	
	R-Walk Project		Computer software			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cost	276,846	276,846	35,057	35,057	311,903	311,903
Less: Accumulated amortisation	(116,360)	(96,359)	(22,419)	(20,372)	(138,779)	(116,731)
Net book value	<u>160,486</u>	<u>180,487</u>	<u>12,638</u>	<u>14,685</u>	<u>173,124</u>	<u>195,172</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost of rights under the				Total	
	R-Walk Project		Computer software			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cost	102,684	102,684	34,967	34,967	137,651	137,651
Less: Accumulated amortisation	(47,200)	(40,218)	(22,374)	(20,339)	(69,574)	(60,557)
Net book value	<u>55,484</u>	<u>62,466</u>	<u>12,593</u>	<u>14,628</u>	<u>68,077</u>	<u>77,094</u>

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	195,172	213,405	77,094	82,054
Acquisition of assets	-	4,320	-	4,585
Transfers to property, plant and equipment (Note 14)	-	(498)	-	(498)
Amortisation	(22,048)	(22,055)	(9,017)	(9,047)
Net book value at ending of year	<u>173,124</u>	<u>195,172</u>	<u>68,077</u>	<u>77,094</u>

#### 16. Short-term loan from bank

Short-term loan is in the form of promissory note, carrying interest at a rate of MLR-3.0 percent per annum. The promissory note has maturity of 120 days and unsecured.

#### 17. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade payables - unrelated parties	18,975	34,462	16,378	25,979
Other payables - related party (Note 6)	90	25	90	25
Other payables - unrelated parties	29,046	25,962	20,287	9,897
Payables and accrued expenses from purchase of fixed assets	587,001	157,520	2,561	1,119
Accrued expenses	121,504	37,127	18,008	17,769
Total trade and other payables	<u>756,616</u>	<u>255,096</u>	<u>57,324</u>	<u>54,789</u>



## 18. Leases

### 18.1 The Group as a lessee

#### a) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Lease payments	6,953,921	7,080,763	30,717	38,717
Less: Deferred interest expenses	(4,379,269)	(4,556,456)	(7,720)	(8,869)
Total	2,574,652	2,524,307	22,997	29,848
Less: Portion due within one year	(6,929)	(10,833)	(4,128)	(8,143)
Lease liabilities - net of current portion	<u>2,567,723</u>	<u>2,513,474</u>	<u>18,869</u>	<u>21,705</u>

Movements of lease liabilities for the years ended 31 December 2021 and 2020 are presented below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance at beginning of year</b>	2,524,307	29,848
Increase from interest	177,187	1,149
Payment	(43,110)	(8,000)
Transfer to accrued expenses (Note 17)	(83,732)	-
<b>Balance at ending of year</b>	<u>2,574,652</u>	<u>22,997</u>

In the second quarter of 2021, a subsidiary was granted a one-year debt moratorium by a lessor, from April 2021 to March 2022, with payment to resume from April 2022.

Lease liabilities covered by the debt moratorium are recorded in accrued expenses in Note 17 to the consolidated financial statements.

A maturity analysis of lease payments is disclosed in Note 31.1 to the consolidated financial statements under the liquidity risk.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Depreciation expense of right-of-use assets	238,111	228,423	10,246	36,904
Interest expense on lease liabilities	129,141	85,848	1,149	2,434
Expense relating to short-term leases	-	10,739	-	10,739
Expense relating to leases of low-value assets	1,378	954	925	500
Expense relating to variable lease payments	4,113	8,665	4,052	8,556

The Group has lease contracts for office building space that contains variable payments based on rental and service income and usage quantity. The lease term is 3 - 5 years.

**c) Others**

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 48 million (the Company only: Baht 13 million) (2020: Baht 156 million, the Company only: Baht 59 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that depend on rental and service income and usage quantity.

**18.2 Group as a lessor**

The Group has entered into operating leases for its investment property portfolio consisting of land, building and building improvement for rental (see Note 13 to the consolidated financial statements) of the lease terms are between 1 and 10 years.

The Group has future minimum rentals receivable under operating leases as at 31 December 2021 and 2020 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Within 1 year	145,224	319,518	51,964	153,766
Over 1 and up to 5 years	369,332	341,267	17,536	40,207
Over 5 years	134,372	208,029	-	-
Total	<u>648,928</u>	<u>868,814</u>	<u>69,500</u>	<u>193,973</u>



During the year 2021, the Group has sub-lease income amounting to Baht 50 million (the Company only: Baht 7 million (2020: Baht 78 million, the Company only: Baht 31 million)).

## 19. Contract liabilities

Contract liabilities are advance rental income that the Group collected from the lessees of retail space in the shopping centers, in accordance with the conditions specified in each lease agreement. The lease agreements have terms of between 1 and 10 years.

As at 31 December 2021 and 2020, the amounts of contract liabilities to be recognised as revenue in the future in accordance with the lease terms are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Recognise as income:				
Within 1 year	35,736	99,025	33,987	95,456
Over 1 and up to 2 years	-	14,122	-	14,122
Total unearned rental income	<u>35,736</u>	<u>113,147</u>	<u>33,987</u>	<u>109,578</u>

## 20. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Provision for long-term employee benefits at beginning of year</b>	24,615	21,911	23,686	21,153
Included in profit or loss:				
Current service cost	4,559	4,497	4,420	4,103
Interest cost	300	654	296	632
Past service costs	-	(1,401)	-	(1,156)
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(3,233)	-	(3,088)	-
Financial assumptions changes	3,378	-	3,311	-
Experience adjustments	(4,353)	-	(3,750)	-
Benefits paid during the year	<u>(544)</u>	<u>(1,046)</u>	<u>(544)</u>	<u>(1,046)</u>
<b>Provision for long-term employee benefits at ending of year</b>	<u>24,722</u>	<u>24,615</u>	<u>24,331</u>	<u>23,686</u>

The Group expects to pay Baht 0.5 million of long-term employee benefits during the next year (the Company only: Baht 0.5 million) (2020: Baht 0.5 million, the Company only: Baht 0.5 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit of the Group is approximately 14 and 16 years (the Company only: 14 years) (2020: 14 and 16 years, the Company only: 14 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Discount rate	1.5 - 1.6	3.1 - 3.2	1.5	3.1
Salary increase rate	5.0 - 6.0	5.0 - 6.0	6.0	6.0
Turnover rate (depending on age)	5.7 - 34.4	3.8 - 34.4	5.7 - 34.4	3.8 - 34.4

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation from post-employment benefits plan as at 31 December 2021 and 2020 are summarised below:

	(Unit: Million Baht)			
	As at 31 December 2021			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2.1)	2.4	(2.0)	2.4
Salary increase rate	2.2	(2.0)	2.2	(1.9)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(3.0)	4.0	(3.0)	3.9

	(Unit: Million Baht)			
	As at 31 December 2020			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2.5)	2.8	(2.3)	2.7
Salary increase rate	3.2	(2.8)	3.0	(2.6)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(3.5)	4.6	(3.3)	4.4



## 21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

## 22. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Interest income on loans measured at amortised cost	-	-	85,634	75,002
Interest received from bank deposits	10,464	9,563	10,424	9,468
<b>Total</b>	<u>10,464</u>	<u>9,563</u>	<u>96,058</u>	<u>84,470</u>

## 23. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Salaries, wages and other employee benefits	186,276	246,670	169,664	220,911
Depreciation and amortisation expenses	362,750	376,417	133,754	168,925
Utilities expenses	101,799	137,448	64,765	92,740
Rental expenses	5,491	20,358	4,977	22,780

## 24. Income tax

Tax (income) expense for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax:</b>				
Current income tax charge	-	45,138	-	45,138
Adjustment in respect of income tax of previous year	-	(473)	-	(473)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	6,974	15,538	(8,916)	(12,483)
<b>Tax (income) expense reported in profit or loss</b>	<u>6,974</u>	<u>60,203</u>	<u>(8,916)</u>	<u>32,182</u>



The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax on actuarial gain	842	-	705	-

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting profit (loss) before tax	(498,831)	(185,495)	(336,167)	155,487
Applicable tax rate	20 percent	20 percent	20 percent	20 percent
Accounting profit (loss) before tax multiplied by income tax rate	(99,766)	(37,899)	(67,233)	31,097
Adjustment in respect of income tax of previous year	-	(473)	-	(473)
Unused tax losses which not be utilised	97,810	98,538	-	-
Reversal of deductible temporary differences as deferred tax assets prior year	-	277	-	81
Effects of elimination entries on the consolidated financial statements	3,071	(46)	-	-
Effects of:				
Non-deductible expenses	11,415	5,953	8,564	2,135
Temporary differences for which no deferred tax was recognised	-	-	50,000	-
Additional expense deductions allowed	(5,689)	(6,175)	(200)	(686)
Others	(47)	28	(47)	28
Total	5,679	(194)	58,317	1,477
Tax (income) expense reported in profit or loss	6,794	60,203	(8,916)	32,182



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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	2,243	783	11,590	4,959
Provision for long-term employee benefits	4,944	4,923	4,866	4,737
Differences of depreciation for accounting and tax purpose	11,227	11,757	11,227	11,757
Deposits received of rental and service income	19,281	27,966	6,864	12,098
Other unearned revenues	413	737	-	-
Unused tax losses	115,724	103,061	12,663	-
Deferred tax relating to intercompany transactions	29,512	25,911	-	-
Right-of-use	105	121	105	121
Loss on changes in fair value of the other current financial assets	259	5,691	259	5,691
<b>Total</b>	<b>183,708</b>	<b>180,950</b>	<b>47,574</b>	<b>39,363</b>
<b>Deferred tax liabilities</b>				
Differences of tax and accounting of cost of investment properties and property, plant and equipment	120,503	110,109	-	-
<b>Total</b>	<b>120,503</b>	<b>110,109</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets - net</b>	<b>63,205</b>	<b>70,841</b>	<b>47,574</b>	<b>39,363</b>
<b>Presentation in the statements of financial position</b>				
Deferred tax assets	63,205	70,841	47,574	39,363

As at 31 December 2021, the subsidiaries have unused tax losses totaling Baht 1,004 million (2020: Baht 556 million) on which deferred tax assets have not been recognised as the subsidiaries' management believe that future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

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

(Unit: Million Baht)

	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
31 December 2021	-	41
31 December 2022	32	32
31 December 2023	161	161
31 December 2024	338	313
31 December 2025	469	9
31 December 2026	4	-
	<u>1,004</u>	<u>556</u>

## 25. Earnings per share

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

## 26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Board of Executive Directors.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- (1) Development and rental of retail space in shopping center and related services segment.
- (2) Hotel operations segment
- (3) Food and beverages center segment

The Group has not aggregated the above operating segments. In addition, the Group operates in Thailand only, and so all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.



The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

For the year 2021 and 2020, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

The following tables present revenue, profit (loss) and total assets information regarding the Group operating segments for the year ended 31 December 2021 and 2020 are made up as follows:

(Unit: Million Baht)

	Development and rental of retail space in shopping centers and related services segment		Hotel operations segment		Food and beverage centers segment		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Revenue:</b>								
Revenue from external customers	333	660	37	91	33	84	403	835
<b>Operating profit:</b>								
<b>Segment profit (loss)</b>								
Other income	(31)	251	(25)	(6)	(1)	(18)	(57)	227
Loss on changes in fair value of other current financial assets							41	87
Depreciation and amortisation							(1)	(52)
Finance income							(363)	(376)
Finance cost							11	10
							(130)	(86)
<b>Loss before income tax expense</b>							(499)	(190)
Income tax expense							(7)	(60)
<b>Net loss for the year</b>							(506)	(250)
<b>Segment total assets:</b>								
Investment properties	6,512	6,478	-	-	-	-	6,512	6,478
Property, plant and equipment	516	311	1,735	1,511	32	33	2,283	1,855
Intangible assets	172	194	1	1	-	-	173	195
Unallocated assets							2,595	3,043
<b>Total</b>							<b>11,563</b>	<b>11,571</b>



## 27. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and its employees each contribute to the fund monthly at the rate of 4 to 6 percent of basic salary. The fund, which is managed by Thanachart Fund Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to Baht 5 million (the Company only: Baht 4 million) were recognised as expenses. (2020: Baht 6 million, the Company only: Baht 5 million).

## 28. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2019	A meeting of the Company's Board of Directors on 3 April 2020	560	0.20
Total dividends for 2020		560	0.20

## 29. Commitments and contingent liabilities

### 29.1 Capital commitments

As at 31 December 2021, the Group had capital commitments of approximately Baht 1,646 million (The Company only: Nil) (2020: Baht 1,470 million, The Company only: Nil), relating to the construction of buildings, investment properties and hotel.

### 29.2 Management agreements

29.2.1 The Company entered into a hotel management agreement with a company, whereby it was to receive hotel management services. The Company is required to comply with the conditions and pay fees at the rate specified in the agreement. The agreement is for a period of 10 years and the term of the agreement will be ended in 2031.

29.2.2 A subsidiary company entered into hotel management agreement with a company whereby it was to receive hotel management services. The subsidiary company is required to comply with the conditions and pay fees at the rate specified in the agreements. The agreement are for a period of 15 years, and will be effective when the hotel starting operation. At present, this hotel is under construction.

29.2.3 Another subsidiary company entered into hotel management agreements with a company whereby it was to receive hotel management services. The subsidiary company is required to comply with the conditions and pay fees at the rate specified in the agreements. The agreements are effective from the agreement date to 13 December 2049. At present, this hotel is under construction.

### 29.3 Guarantees

29.3.1 As at 31 December 2021, the Company has guaranteed bank credit facilities of the subsidiaries amounting to Baht 8 million (2020: Baht 7 million).

29.3.2 As at 31 December 2021, the Group has outstanding bank guarantees of Baht 16 million (The Company only: Baht 16 million) (2020: Baht 17 million, The Company only: Baht 10 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee electricity use and to guarantee payments due to construction creditors, among others.

### 30. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Investments in general fixed income fund	-	530	-	530
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	14,571	14,571

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Investments in general fixed income fund	-	725	30	755
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	13,885	13,885





(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Investments in general fixed income fund	-	530	-	530
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	9,638	9,638

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Investments in general fixed income fund	-	725	30	755
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	9,085	9,085

## 31. Financial instruments

### 31.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, other current financial assets, loans and interest receivables to subsidiaries, loan from bank, trade and other payables, lease liabilities, deposit and retention payables. The financial risks associated with these financial instruments and how they are managed is described below

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans and interest receivables to subsidiaries and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### **Trade receivables**

The Group manages the risk by adopting appropriate credit control policies and procedures, has a policy to collect a deposit in advance and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since they have a large customer.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by services type and coverage by deposit in advance is considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### ***Cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties. The approval has been made in order to mitigate financial loss that may impact in the future

### ***Investments in general fixed income fund***

Financial Management of the Group manages the credit risk concerning investments in general fixed income fund with high credit rating by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

### **Market risk**

There are two types of market risk comprising as follows:

#### ***Foreign currency risk***

The Group exposure to foreign currency risk is considered low because most of business transactions of the Group denominate in Baht.

#### ***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its cash at banks, other current financial assets, loans and interest receivables to subsidiaries and loan from bank. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.



(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2021

	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate  (% per annum)
<b><u>Financial assets</u></b>							
Cash and cash equivalent	-	-	-	628	2	630	0.05 - 0.25
Trade and other receivables	-	-	-	-	128	128	-
Other current financial assets	812	-	-	-	530	1,342	0.35 - 0.45
	<u>812</u>	<u>-</u>	<u>-</u>	<u>628</u>	<u>660</u>	<u>2,100</u>	
<b><u>Financial liabilities</u></b>							
Short-term loan from bank	-	-	-	100	-	100	MLR-3.0
Trade and other payables	-	-	-	-	757	757	-
Lease liabilities	7	10	2,558	-	-	2,575	3.55 - 7.00
Short-term deposits of							
rental and service income	-	-	-	-	46	46	-
Long-term deposits of							
rental and service income	-	-	-	-	104	104	-
Retention payables	-	-	-	-	39	39	-
	<u>7</u>	<u>10</u>	<u>2,558</u>	<u>100</u>	<u>946</u>	<u>3,621</u>	

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2020

	Fixed interest rates						Effective
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	interest rate (% per annum)
<b>Financial assets</b>							
Cash and cash equivalent	-	-	-	140	1	141	0.05 - 0.45
Trade and other receivables	-	-	-	-	163	163	-
Other current financial assets	1,692	-	-	-	755	2,447	0.75 - 0.85
	<u>1,692</u>	<u>-</u>	<u>-</u>	<u>140</u>	<u>919</u>	<u>2,751</u>	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	255	255	-
Lease liabilities	11	14	2,499	-	-	2,524	3.55 - 7.00
Short-term deposits of							
rental and service income	-	-	-	-	100	100	-
Long-term deposits of							
rental and service income	-	-	-	-	139	139	-
Retention payables	-	-	-	-	83	83	-
	<u>11</u>	<u>14</u>	<u>2,499</u>	<u>-</u>	<u>577</u>	<u>3,101</u>	

(Unit: Million Baht)

## Separate financial statements as at 31 December 2021

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalent	-	-	-	602	2	604	0.05 - 0.25
Trade and other receivables	-	-	-	-	75	75	-
Other current financial assets	812	-	-	-	530	1,342	0.35 - 0.45
Loans and interest receivables to subsidiaries	-	322	4,693	-	-	5,015	1.00 - 2.00
	<u>812</u>	<u>322</u>	<u>4,693</u>	<u>602</u>	<u>607</u>	<u>7,036</u>	
<b>Financial liabilities</b>							
Short-term loan from bank	-	-	-	100	-	100	MLR-3.0
Trade and other payables	-	-	-	-	57	57	-
Lease liabilities	4	7	12	-	-	23	3.55 - 5.07
Short-term deposits of rental and service income	-	-	-	-	41	41	-
Long-term deposits of rental and service income	-	-	-	-	34	34	-
	<u>4</u>	<u>7</u>	<u>12</u>	<u>100</u>	<u>132</u>	<u>255</u>	

(Unit: Million Baht)

## Separate financial statements as at 31 December 2020

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalent	-	-	-	104	1	105	0.05 - 0.45
Trade and other receivables	-	-	-	-	61	61	-
Other current financial assets	1,692	-	-	-	755	2,447	0.75 - 0.85
Loans and interest receivables to subsidiaries	-	1,852	2,517	-	-	4,369	1.00 - 2.00
	<u>1,692</u>	<u>1,852</u>	<u>2,517</u>	<u>104</u>	<u>817</u>	<u>6,982</u>	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	55	55	-
Lease liabilities	8	9	13	-	-	30	3.55 - 5.07
Short-term deposits of rental and service income	-	-	-	-	92	92	-
Long-term deposits of rental and service income	-	-	-	-	46	46	-
Retention payables	-	-	-	-	3	3	-
	<u>8</u>	<u>9</u>	<u>13</u>	<u>-</u>	<u>196</u>	<u>226</u>	



## Liquidity risk

The Group manages the risk of a shortage of liquidity by preparing each company cash flow projections and request for the short-term credit facilities from banks. As at 31 December 2021, the Group has total liabilities amounting to Baht 975 million (the Company only: Baht 256 million) (2020: Baht 489 million, the Company only: Baht 262 million), that mature in less than one year and current financial assets amounting to Baht 2,100 million (the Company only: Baht 2,021 million) (2020: Baht 2,751 million, the Company only: Baht 2,613 million). Therefore, the risk of a shortage of liquidity of the Group is low to moderate.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2021					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Short-term loan from bank	-	100	-	-	100
Trade and other payables	757	-	-	-	757
Lease liabilities	-	119	591	6,244	6,954
Short-term deposits of rental and service income	-	46	-	-	46
Long-term deposits of rental and service income	-	-	68	36	104
Retention payables	39	-	-	-	39
<b>Total</b>	<b>796</b>	<b>265</b>	<b>659</b>	<b>6,280</b>	<b>8,000</b>

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2020					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Trade and other payables	255	-	-	-	255
Lease liabilities	-	128	533	6,420	7,081
Short-term deposits of rental and service income	-	100	-	-	100
Long-term deposits of rental and service income	-	-	103	36	139
Retention payables	83	-	-	-	83
<b>Total</b>	<b>338</b>	<b>228</b>	<b>636</b>	<b>6,456</b>	<b>7,658</b>

(Unit: Million Baht)

## Separate financial statements as at 31 December 2021

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Short-term loan from bank	-	100	-	-	100
Trade and other payables	57	-	-	-	57
Lease liabilities	-	5	10	16	31
Short-term deposits of rental and service income	-	41	-	-	41
Long-term deposits of rental and service income	-	-	34	-	34
<b>Total</b>	<b>57</b>	<b>146</b>	<b>44</b>	<b>16</b>	<b>263</b>

(Unit: Million Baht)

## Separate financial statements as at 31 December 2020

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Trade and other payables	55	-	-	-	55
Lease liabilities	-	9	12	18	39
Short-term deposits of rental and service income	-	92	-	-	92
Long-term deposits of rental and service income	-	-	46	-	46
Retention payables	3	-	-	-	3
<b>Total</b>	<b>58</b>	<b>101</b>	<b>58</b>	<b>18</b>	<b>235</b>

**Short-term loan credit facilities**

As at 31 December 2021, the Group had available Baht 950 million of undrawn overdrafts and short-term loan credit facilities (the Company only: Baht 950 million) (2020: Baht 1,050 million, the Company only: Baht 1,050 million). The credit facilities are unsecured.

**31.2 Fair values of financial instruments**

Since the majority of the Group's financial instruments, except for investments in general fixed income fund, are short-term in nature or carry interest at rates close to market rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.



### **32. Capital management**

The primary objective of the Group's capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value. As at 31 December 2021, the Group's debt-to-equity ratio was 0.48:1 (2020: 0.39:1) and the Company's was 0.04:1 (2020: 0.04:1).

### **33. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2022.





# Addendum 1

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

## 1

### Mr. Palakorn Suwanrath

Age 73 years

Chairman of the Board of Directors and Independent Director

#### Date of Appointment

June 23, 2014

#### Date of Re-appointment

Re-appointment by the resolution of the 2019 AGM on April 23, 2019

#### Education

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

#### Training

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

#### Shareholdings (Ordinary shares) (As of December 1, 2021)

Held Personally amount - share

Held by Spouse / Minor Children amount - share

#### Family relationship among Directors and Executives

(None)

#### Board Member/Management in Listed Company (3 Companies)

Since June 2014	Chairman of the Board of Directors and Independent Director The Platinum Group Public Company Limited
Since 2018	Chairman of the Board of Directors and Independent Director Ubon Bio Ethanol Public Company Limited
Since 2007	Chairman of the Board of Directors and Independent Director Bangkok Aviation Fuel Services Public Company Limited

#### Position in other Company/Organization/Institution (4 Companies)

Since 1990	Director	Les Trois Company Limited
Since 1980	Director	Lucky Clover Company Limited
Since 1979	Director	Thongtipaya Company Limited
Since 1979	Director	Supatasna Company Limited

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

(None)

#### 5-year past experience and/or remarkable position

2013 - 2014	Chairman of the Board of Directors and Independent Director The Platinum Group Company Limited
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#### Illegal record in last 5 years

(None)

## 2

### Mr. Surachai Chotjurangkool

Age 71 years

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

#### Date of Appointment

June 23, 2014

#### Date of Re-appointment

Re-appointment by the resolution of the 2021 AGM on April 30, 2021

#### Education

- Grade 9, Darunanukrao School

#### Training

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

#### Shareholdings (Ordinary shares) (As of December 1, 2021)

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

#### Family relationship among Directors and Executives

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

#### Board Member/Management in Listed Company (1 Company)

Since September 2020 Acting President

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

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

Since November 2017	Director, S.P.C. Wealth Real Estate Company Limited
Since November 2017	Director, S.P.C. Wealth Development Company Limited
Since November 2017	Director, S.P.C. Wealth Property Company Limited
Since April 2008	Director, Platinum Square Company Limited
Since December 1991	Director, Seree Golf Club 1991 Company Limited
Since August 1990	Director, Nakorn Chai-Sri Riverside Company Limited
Since April 1990	Director, Rum Tarn Land Company Limited

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

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

#### 5-year past experience and/or remarkable position

Year 1994 - 2019	Director Rockworth Public Company Limited
Year 2013 - 2014	Vice Chairman and Chairman of the Executive Committee The Platinum Group Company Limited

#### Illegal Record in Last 5 years

(None)

## 3

### Professor Chaiyos Hemarajata

Age 75 years

Independent Director and Chairman of the Audit Committee

#### Date of Appointment

June 23, 2014

#### Date of Re-appointment

Re-appointment by the resolution of the 2020 AGM on June 29, 2020

#### Education

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

#### Training

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

#### Shareholdings (Ordinary shares) (As of December 1, 2021)

Held Personally	amount	-	share
Held by Spouse / Minor Children	amount	-	share

#### Family relationship among Directors and Executives

(None)

#### Board Member/Management in Listed Company (2 Companies)

Since June 2014	Independent Director and Chairman of the Audit Committee, The Platinum Group Public Company Limited
Since April 2017	Chairman of the Audit Committee, SENA Development Public Company Limited
Since December 2005	Independent Director, SENA Development Public Company Limited

#### Position in other Company/Organization/Institution

(None)

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

(None)

#### 5-year past experiences and/or remarkable position

2013 - 2014	Independent Director and Chairman of the Audit Committee, The Platinum Group Company Limited
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#### Illegal record in last 5 years

(None)



## 4

### Mr. Somchai Boonnamsiri

Age 67 years

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

#### Date of Appointment

June 23, 2014

#### Date of Re-appointment

Re-appointment by the resolution of the 2020 AGM on June 29, 2020

#### Education

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

#### Training

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

#### Shareholdings (Ordinary shares) (As of December 1, 2021)

Held Personally amount - share

Held by Spouse / Minor Children amount - share

#### Family relationship among Directors and Executives

(None)

#### Board Member/Management in Listed Company (3 Companies)

Since December 2021 Member of Risk Management Committee  
XSpring Capital Public Company Limited

Since June 2014 Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee  
The Platinum Group Public Company Limited

Since November 2017 Chairman of the Board of Directors, Independent Director and Chairman of the Audit Committee  
BEC World Public Company Limited

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

Since December 2021 Independent Director  
XSpring Asset Management Company Limited

Since April 2019 Chairman, Independent Director, Chairman of the Audit and Compliance Committee, Chairman of the Nomination and Remuneration Committee  
Krungthai - AXA Life Insurance Public Company Limited

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

(None)

#### 5-year past experience and/or remarkable position

2015 - March 2019 Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Risk Management Committee  
Krung Thai Bank Public Company Limited

2014 - 2017 Director, Magnolias Finest Corporation Company Limited

2010 - 2017 Independent Director, BEC World Public Company Limited

2017 Chairman and Independent Director, BEC World Public Company Limited

2013 - 2015 Chairman, Thaifoods Group Public Company Limited

2015 Director, Siam City Leasing and Factoring Public Company Limited

2010 - 2015 Director, Siam Allied Holding and Consultant Company Limited

1995 - 2015 Chairman, Wall Street Tullet Prebon Company Limited

2013 - 2014 Independent Director and Member of the Audit Committee, The Platinum Group Company Limited

2007 - 2014 President, Krung Thai Asset Management Public Company Limited

#### Illegal record in last 5 years

(None)

## 5

### Pol.Gen. Boonpen Bumpenboon

Age 76 years

Independent Director and Member of the Audit Committee

#### Date of Appointment

June 23, 2014

#### Date of Re-appointment

Re-appointment by the resolution of the 2020 AGM on June 29, 2020

#### Education

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

#### Training

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

#### Shareholdings (Ordinary shares) (As of December 1, 2021)

Held Personally amount - share  
Held by Spouse / Minor Children amount - share

#### Family relationship among Directors and Executives

(None)

#### Board Member/Management in Listed Company (2 Companies)

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

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

Since June 1995 Director, The Construction Sahaphandh Public Company Limited

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

(None)

#### 5-year past experience and/or remarkable position

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

#### Illegal record in last 5 years

(None)

## 6

### Mrs. Punjaporn Chotjurangkool

Age 67 years

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

#### Date of Appointment

June 23, 2014

#### Date of Re-appointment

Re-appointment by the resolution of the 2019 AGM on April 23, 2019

#### Education

- Vocational Education, Han Chiang High School, Malaysia

#### Training

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

#### Shareholdings (Ordinary shares) (As of December 1, 2021)

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

#### Family relationship among Directors and Executives

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

#### Board Member/Management in Listed Company (1 Company)

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

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

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

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

Being director of PLAT's subsidiaries, totaling 2 companies

#### 5-year past experience and/or remarkable position

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

#### Illegal record in last 5 years

(None)



## 7

### Mr. Piroon Limpiviatkul

Age 64 years

Director, Member of Executive Committee and Authorized Director

#### Date of Appointment

June 23, 2014

#### Date of Re-appointment

Re-appointment by the resolution of the 2018 AGM on April 24, 2018

#### Education

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

#### Training

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

#### Shareholdings (Ordinary shares) (As of December 1, 2021)

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

#### Family relationship among Directors and Executives

(None)

#### Board Member/Management in Listed Company (1 Company)

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

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

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

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

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

#### 5-year past experiences and/or remarkable position

2013 - 2014	Director and Executive Director, The Platinum Group Company Limited
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#### Illegal record in last 5 years

(None)

## 8

### Dr. Chadarat Anantakoon

Age 63 years

Independent Director and Member of the Nomination and Remuneration Committee

#### Date of Appointment

June 23, 2014

#### Date of Re-appointment

Re-appointment by the resolution of the 2019 AGM on April 23, 2019

#### Education

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

#### Training

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

#### Shareholdings (Ordinary shares) (As of December 1, 2021)

Held Personally	amount	11,608,600 shares	(0.415%)
Held by Spouse / Minor Children	amount	-	share

#### Family relationship among Directors and Executives

(None)

#### Board Member/Management in Listed Company (1 Company)

Since June 2014	Independent Director and member of Nomination and Remuneration Committee
	The Platinum Group Public Company Limited

#### Position in other Company/Organization/Institution (4 Companies)

Since April 1998	Director, Technology Research and Development Company Limited
Since January 1998	Vice President for Special Affairs, Mahanakorn University of Technology (Main Occupation)
Since August 1989	Director, Science and International Technology Company Limited
Since April 1987	Director, Chadarat Company Limited

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

(None)

#### 5-year past experiences and/or remarkable position

2013 - 2014	Director, The Platinum Group Company Limited
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#### Illegal Record in Last 5 years

(None)

## 9

### Ms. Suthita Chotjurangkool

Age 32 years

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

#### Date of Appointment

September 1, 2020

#### Education

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

#### Training

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

#### Shareholdings (Ordinary shares) (As of December 1, 2021)

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

Held by Spouse / Minor Children amount - shares

#### Family relationship among Directors and Executives

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

#### Board Member/ Management in Listed Company (1 Company)

Since June 2021 Director, Executive Vice President – Leasing and Marketing and Authorized Director  
The Platinum Group Public Company Limited  
(Main Occupation)

Since September 2020 Director, Executive Vice President – Office of Director and Authorized Director  
The Platinum Group Public Company Limited

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

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

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

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

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

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

#### 5-year past experiences and/or remarkable position

January -	Executive Vice President,
August 2020	Office of Directors,
	The Platinum Group Public Company Limited
January -	Director of Business Development,
December 2019	The Platinum Group Public Company Limited
January -	Manager, Sales and Marketing Department,
December 2018	The Platinum Group Public Company Limited

#### Illegal record in last 5 years

(None)





## 10

### Mr. Teerath Pratumsuwan

Age 54 years

Executive Vice President – Finance and Accounting and  
Chief Financial Officer

#### Term of office

June 1, 2021 – December 23, 2021

#### Education

- Master in Business Administration (MBA) - Investment, City University of New York, Baruch College, New York, USA
- Bachelor of Commerce and Accountancy, Chulalongkorn University

#### Training

- e-learning CFO's Orientation Course for New IPOs by Thailand Securities Institute, The Stock Exchange of Thailand

#### Shareholdings (Ordinary shares) (As of December 1, 2021)

(None)

#### Family relationship among Directors and Executives

(None)

#### Board Member/ Management in Listed Company (1 Company)

Since June 2021 – Executive Vice President – Finance  
December 2021 and Accounting,  
The Platinum Group Public  
Company Limited

#### Position in other Company/Organization/Institution

(None)

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

(None)

#### 5-year past experiences and/or remarkable position

Year 2020 – 2021 Executive Vice President – Investment Group,  
Seamico Capital Public Company Limited  
Year 2011 – 2020 Senior Vice President – Asset Fund and Investment,  
UOB Asset Management (Thailand) Co., Ltd.

#### Illegal Record in Last 5 years

(None)

## 11

### Mr. Pichai Yimjaipoonsup

Age 57 years

Executive Vice President - Operations and Building  
Management

#### Date of Appointment

January 1, 2022

#### Education

- Mini MBA, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor of Commerce and Accountancy, Thammasat University

#### Training

- Certificate from Thai Institute of Directors (IOD)  
- Corporate Governance for Capital Market Intermediaries (CGI)

#### Shareholding (Ordinary shares) (As of January 1, 2022)

Held Personally amount - share

Held by Spouse / Minor Children amount - share

#### Family relationship among Directors and Executives

(None)

#### Board Member/Management in Listed Company (1 Company)

Since January 2022 Executive Vice President - Operations  
The Platinum Group Public Company Limited

#### Position in other Company/Organization/Institution

(None)

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

(None)

#### 5 years past experiences and/or remarkable position

Year 2020 - 2021 Director  
XSpring Asset Management Company Limited  
Year 2019 - 2021 Executive Vice President – Risk Management and Operations  
XSpring Capital Public Company Limited  
Year 2012 - 2021 Director and Member of Executive Committee  
Innotech Asset Management Company Limited  
Year 2016 - 2018 Executive Vice President – Operations  
Krunghai Zmico Securities Co., Ltd.  
Year 2011 - 2016 Head of Risk Management Department  
Krunghai Zmico Securities Co., Ltd.

#### Illegal Record in Last 5 years

(None)

## 12

### Mrs. Wantanee Wudti-in

Age 55 years

Senior Vice President - Human Resources Department

#### Date of Appointment

March 17, 2014

#### Education

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

#### Training

- Associate Judge and Conciliator Enhancement

#### Shareholdings (Ordinary shares) (as of December 1, 2021)

Held Personally	amount	115,400 shares
		(0.004%)

Held by Spouse / Minor Children	amount	- share
---------------------------------	--------	---------

#### Family relationship among Directors and Executives

(None)

#### Board Member/Management in Listed Company (1 Company)

Since June 2014	Senior Vice President - Human Resources Department, The Platinum Group Public Company Limited (Main Occupation)
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#### Position in Other Company/Organization/Institution (1 Company)

Since 2017	Associate Judge, Central Labor Court
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#### Other position in subsidiary company of The Platinum Group Public Company Limited

(None)

#### 5-year Past Experiences and/or Remarkable Position

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

#### Illegal Record in Last 5 years

(None)

## 13

### Mr. Pornthep Thientawee

Age 56 years

Senior Vice President - Project Management Department

#### Date of Appointment

February 21, 2019

#### Education

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

#### Training

(None)

#### Shareholdings (Ordinary shares) (As of December 1, 2021)

Held Personally	amount	- share
Held by Spouse /Minor Children	amount	107,100 shares
		(0.004%)

#### Family relationship among Directors and Executives

(None)

#### Board Member/Management in Listed Company (1 Company)

Since February 2019	Senior Vice President - Project Management Department, The Platinum Group Public Company Limited
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#### Position in other Company/Organization/Institution

(None)

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

(None)

#### 5-year past experiences and/or remarkable position

2013 - 2017	Senior Vice President - Project Management Department, The Platinum Group Public Company Limited
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#### Illegal record in last 5 years

(None)



## 14

### Mr. Satit Termprayoon

Age 53 years

Senior Vice President - Purchasing and Administration

#### Date of Appointment

January 27, 2020

#### Education

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

#### Training

(None)

#### Shareholdings (Ordinary shares) (As of December 1, 2021)

Held Personally amount 109,000 shares  
(0.004%)

Held by Spouse/Minor Children amount - share

#### Family relationship among Directors and Executives

(None)

#### Board Member/Management in Listed Company (1 Company)

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

#### Position in other Company/Organization/Institution

(None)

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

(None)

#### 5-year Past Experiences and/or Remarkable Position

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

#### Illegal Record in Last 5 years

(None)

## 15

### Mr. Chaklit Chotechurangkool

Age 43 years

Senior Vice President - Hotel Business

#### Date of Appointment

January 27, 2020

#### Education

- Bachelor of International Business Management, Rangsit University International College

#### Training

(None)

#### Shareholdings (Ordinary shares) (As of December 1, 2021)

Held Personally amount 2,117,000 shares  
(0.076%)

Held by Spouse/Minor Children amount - share

#### Family relationship among Directors and Executives

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

#### Board Member/Management in Listed Company (1 Company)

Since January 2020 Senior Vice President - Hotel Business  
The Platinum Group Public Company Limited  
(Main Occupation)

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

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

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

(None)

#### 5-year Past Experiences and/or Remarkable Position

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

#### Illegal Record in Last 5 years

(None)

## 16

### Miss Jirayu Ruttapradid

Age 44 years

Senior Vice President - Building Operations

#### Date of Appointment

February 17, 2020

#### Education

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

#### Training

(None)

#### Shareholdings (Ordinary shares) (As of December 1, 2021)

Held Personally amount - share  
Held by Spouse/Minor Children amount - share

#### Family relationship among Directors and Executives

(None)

#### Board Member/Management in Listed Company (1 Company)

Since February 2020 Senior Vice President - Building Operations  
The Platinum Group Public Company Limited

#### Position in other Company/Organization/Institution

(None)

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

(None)

#### 5-year past experiences and/or remarkable position

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

#### Illegal Record in Last 5 years

(None)

## 17

### Mrs. Chittinee Jompratchaya

Age 45 years

Senior Vice President - Marketing Communications

#### Date of Appointment

April 22, 2020

#### Education

- Master of Business Administration, Assumption University of Thailand

#### Training

(None)

#### Shareholdings (Ordinary shares) (As of December 1, 2021)

Held Personally amount - share  
Held by Spouse/Minor Children amount - share

#### Family relationship among Directors and Executives

(None)

#### Board Member/Management in Listed Company (1 Company)

Since April 2020 Senior Vice President - Marketing  
Communications  
The Platinum Group Public Company Limited

#### Position in other Company/Organization/Institution

(None)

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

(None)

#### 5-year past experiences and/or remarkable position

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

#### Illegal Record in Last 5 years

(None)



## 18

### Mr. Surawee Supawan

Age 36 years

Accounting Manager (The person supervising accounting)

#### Date of Appointment

December 23, 2021

#### Education

- Bachelor's Degree, Department of Accounting, Kasetsart University

#### Training

- TFRS16 The new standard for financial leases

#### Shareholdings (Ordinary shares) (As of December 23, 2021)

Held Personally amount - share

Held by Spouse/Minor Children amount - share

#### Family relationship among Directors and Executives

(None)

#### Board Member/Management in Listed Company (1 Company)

Since December 2021 Accounting Manager

The Platinum Group Public Company Limited

#### Position in other Company/Organization/Institution

(None)

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

(None)

#### 5-year past experiences and/or remarkable position

2018 - 2021 Accounting Manager

Plan B Media Public Company Limited

#### Illegal Record in Last 5 years

(None)

## 19

### Mr. Jintawat Nilnetre

Age 44 years

Company Secretary

#### Term of Office

May 12, 2020 - December, 31 2021

#### Education

- Bachelor's Degree, Faculty of Laws, Chulalongkorn University

#### Training

- 2017 Effective Minutes Taking  
Thai Institute of Directors (IOD)
- 2015 Basic of Company Secretary  
Thai Company Secretary Club
- 2002 Contract drafting  
Chulalongkorn University and  
Huachiew Chalermprakiet University
- 2003 Lawyer's license  
Lawyers Council Under the Royal Patronage

#### Shareholdings (Ordinary shares) (As of December 1, 2021)

Held Personally amount - share

Held by Spouse/Minor Children amount - share

#### Family relationship among Directors and Executives

(None)

#### Board Member/Management in Listed Company (1 Company)

May, 2020 - Company Secretary

December, 2021 The Platinum Group Public Company Limited

#### Position in other Company/Organization/Institution

(None)

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

(None)

#### 5-year past experiences and/or remarkable position

May 2019 - May 2020 Manager - Company Secretary and Legal  
Von Bundit Co., Ltd.

May 2016 - April 2019 Manager - Company Secretary and Investor  
Relations  
Singha Estate Public Company Limited

#### Illegal Record in Last 5 years

(None)



## Report on Changes in Securities Holdings of Directors and Executives between 2020 and 2021

No	Name	Position	Number of shares held as of October 27, 2020			
			Direct	Indirect <sup>1</sup>	Total	
1	Mr. Palakorn Suwanrath	Chairman of the Board of Directors and Independent Director	-	-	-	
2	Mr. Surachai Chotjurangkool	Vice Chairman of The Board of Directors, Chairman of the Executive Committee, and Acting President	864,616,957	491,426,800	1,356,043,757	
3	Professor Chaiyos Hemarajata	Independent Director and Chairman of the Audit Committee	-	-	-	
4	Mr. Somchai Boonnamsiri	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee	-	-	-	
5	Pol.Gen. Boonpen Bumpenboon	Independent Director and Member of the Audit Committee	-	-	-	
6	Mrs. Punjaporn Chotjurangkool	Director, Member of Executive Committee, Member of the Nomination and Remuneration Committee	491,426,800	864,616,957	1,356,043,757	
7	Mr. Piroon Limpiviatkul	Director and Member of Executive Committee	-	108,459,300	108,459,300	
8	Dr. Chadarat Anantakoon	Independent Director and Member of the Nomination and Remuneration Committee	11,608,600	-	11,608,600	
9	Ms. Suthita Chotjurangkool	Director and Executive Vice President – Leasing and Marketing	16,345,100	-	16,345,100	

Remark: <sup>(1)</sup> Holding securities indirectly means holding securities by spouse and/or minor children of directors or executives.

	Changes in shareholding during the year			Number of shares held As of December 1, 2021			Shareholding (%) As of December 1, 2021
	Direct	Indirect <sup>1</sup>	Total	Direct	Indirect <sup>1</sup>	Total	
	-	-	-	-	-	-	-
	-	-	-	864,616,957	491,426,800	1,356,043,757	48.43
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	491,426,800	864,616,957	1,356,043,757	48.43
	-	-	-	-	108,459,300	108,459,300	3.874
	-	-	-	11,608,600	-	11,608,600	0.415
	-	-	-	16,345,100	-	16,345,100	0.584





## Report on Changes in Securities Holdings of Directors and Executives between 2020 and 2021 (continue)

No	Name	Position	Number of shares held as of October 27, 2020			
			Direct	Indirect <sup>1</sup>	Total	
10	Mr. Teerath Pratumswan <sup>2</sup>	Executive Vice President – Finance and Accounting / Chief Financial Officer	-	-	-	
11	Mr. Pichai Yimjaipoonsup <sup>3</sup>	Executive Vice President – Operations and Building Management	-	-	-	
12	Mrs. Wantanee Wudti-in	Senior Vice President – Human Resources Department	115,400	-	115,400	
13	Mr. Pornthep Thientawee	Senior Vice President – Project Management Department	-	107,100	107,100	
14	Mr. Satit Termprayoon	Senior Vice President – Purchasing and Administration	-	-	-	
15	Mr. Chaklit Chotechurangkool	Senior Vice President – Hotel Business	2,050,000	-	2,050,000	
16	Miss Jirayu Ruttapradid	Senior Vice President – Building Operations	-	-	-	
17	Mrs. Chittinee Jompratchaya	Senior Vice President – Marketing Communications	-	-	-	

Remarks: <sup>(1)</sup> Holding securities indirectly means holding securities by spouse and/or minor children of directors or executives.

<sup>(2)</sup> Mr. Teerath Pratumswan was appointed to be Executive Vice President – Finance and Accounting and Chief Financial Officer on June 1, 2021 – December 23, 2021

<sup>(3)</sup> Mr. Pichai Yimjaipoonsup was appointed to be Executive Vice President – Operations and Building Management on January 1, 2022

	Changes in shareholding during the year			Number of shares held As of December 1, 2021			Shareholding (%) As of December 1, 2021
	Direct	Indirect <sup>1</sup>	Total	Direct	Indirect <sup>1</sup>	Total	
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	115,400	-	115,400	0.004
	-	-	-	-	107,100	107,100	0.004
	-	-	-	109,000	-	109,000	0.004
	67,000	-	67,000	2,117,000	-	2,117,000	0.076
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-



**Composition of Directors, The Platinum Group Public Company Limited (Board Skill Matrix)  
as of December 31, 2021**

Name	Qualification of Independent Directors	Female Director		
			Accounting and Finance	
1. Mr. Palakorn Suwanrath	✓			
2. Mr. Surachai Chotjurangkool				
3. Professor Chaiyos Hemarajata	✓			
4. Mr. Somchai Boonnamsiri	✓		✓	
5. Pol.Gen. Boonpen Bumpenboon	✓			
6. Mrs. Punjaporn Chotjurangkool		✓		
7. Mr. Piroon Limpiviatkul				
8. Dr. Chadarat Anantakoon	✓	✓		
9. Ms. Suthita Chotjurangkool		✓	✓	
<b>Total</b>	<b>5</b>	<b>3</b>	<b>2</b>	

### Education and professional experience

	Political Science	Business Managements	Legal	Economics	Engineer	Property Development	Business Strategy	Leasing and Marketing
	✓							
		✓				✓	✓	✓
			✓					
				✓				
	✓		✓					
		✓				✓	✓	✓
					✓	✓		
		✓						
		✓					✓	✓
	2	4	2	1	1	3	3	3



## Addendum 2 Directors in Subsidiaries Companies

Details of Directors of Subsidiaries, Associated Companies and Related Companies  
(as of December 31, 2021)

Name	The Platinum Group Public Company Limited	
1. Mr. Palakorn Suwanrath	/,X	
2. Mr. Surachai Chotjurangkool	/, //, ///	
3. Professor Chaiyos Hemarajata	/, IV	
4. Mr. Somchai Boonnamsiri	/, IV	
5. Pol.Gen. Boonpen Bumpenboon	/, IV	
6. Mrs. Punjaporn Chotjurangkool	/, //, IV	
7. Mr. Piroon Limpiviatkul	/, //	
8. Dr. Chadarat Anantakoon	/, IV	
9. Ms. Suthita Chotjurangkool	/, ///	

Name					
	Nakhon Chai Si Riverside Co., Ltd	Seree Golf Club Co., Ltd	Bangkok International Stone Co., Ltd	Baan Thasala Co., Ltd	
1. Mr. Palakorn Suwanrath					
2. Mr. Surachai Chotjurangkool	/	/			
3. Professor Chaiyos Hemarajata					
4. Mr. Somchai Boonnamsiri					
5. Pol.Gen. Boonpen Bumpenboon					
6. Mrs. Punjaporn Chotjurangkool				/	
7. Mr. Piroon Limpiviatkul			/		
8. Dr. Chadarat Anantakoon					
9. Ms. Suthita Chotjurangkool					

Remarks: / = Director, X = Chairman, // = Executive, /// = Management, IV = Sub-committee (i.e., Nomination and Remuneration Committee and Audit Committee)

	Subsidiaries		Associated Companies	Related Companies	
	The Platinum Market Co., Ltd	The Platinum Samui Co., Ltd.	Bangkok Skyline Co., Ltd.	Platinum Square Co., Ltd.	The Wharf Samui Co., Ltd.
	/	/	/	/	
	/	/		/	
	/	/	/	/	
	/	/	/		/

Related Companies							
	Lumtan Land Co., Ltd	Chadarat Co., Ltd	S.P.C. Wealth Real Estate Co., Ltd	S.P.C. Wealth Real Estate Development Co., Ltd	S.P.C. Wealth Property Co., Ltd	Coco Tams x Peppina Co., Ltd	Coco Tams Co., Ltd
	/		/	/	/		
		/					
						/	/



## Nature of Business Operations of Subsidiaries and Related Companies of The Platinum Group Public Company Limited

Company Name	Nature and Scope of Business Operations
The Platinum Market Company Limited (Subsidiary)	Property Management and lease the space for commercial
The Platinum Samui Company Limited (Subsidiary)	Hotel and resort business in Samui
Bangkok Skyline Company Limited (Associated Company)	Management of the skywalk of the R-Walk project connecting the BTS
Platinum Square Company Limited (Related Company)	Property Management and lease the space for commercial
The Wharf Plaza Samui Company Limited (Related Company)	Operate in the rental business and real estate that is owned or rented from others other than for residential purposes
Nakhonchaisri Riverside Company Limited (Related Company)	Buying-selling land
Baan Thasala Company Limited (Related Company)	Hotel and resort business in Chiang Mai
Lumtan Land Company Limited (Related Company)	Buying-selling land
Chadarat Company Limited (Related Company)	Rent of buildings and land
Seri Golf Club 1991 Company Limited (Related Company)	Golf course service
S.P.C. Wealth Real Estate Company Limited (Related Company)	Property Development
S.P.C. Wealth Company Development Company Limited (Related Company)	Property Development
S.P.C. Wealth Company Property Co., Ltd. (Related Company)	Property Development
Coco Tams X Peppina Company Limited (Related Company)	Food and beverage business
Coco Tams Company Limited (Related Company)	Food and beverage business

## Addendum 3 Head of Internal Auditor

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

<b>Name-surname and position of Head of Internal Audit of The Platinum Group Public Company Limited</b>	<b>Name-surname</b> Mr. Sompoch Porncharoenwiwat  <b>Position</b> Senior Manager - Internal Audit												
<b>Educational qualifications, Diplomas and related Certificates</b>	<b>Education</b> <ul style="list-style-type: none"> <li>• Master's degree, Faculty of Economic Development Department of Economics and Administration, National Institute of Development Administration</li> <li>• Bachelor's degree in Business Administration Accounting Kasetsart University</li> </ul> <b>Professional qualifications and training record</b> <ul style="list-style-type: none"> <li>• How to Develop a Risk Management Plan (HRP) by Thai Institute of Directors (IOD)</li> <li>• IT Fraud Prevention and Information Security Governance by The Thai Institute of Banking and Finance Association</li> <li>• COSO 2013</li> <li>• ISO 9001:2008</li> <li>• Audit Writing Skill, The Institute of Internal auditor of Thailand</li> <li>• Forensic Accounting Introduction Forensic Accounting in Practice</li> </ul>												
<b>Professional Experience</b>	<table> <tr> <td>Mar 2021 – Present</td><td>Senior Manager - Internal Audit The Platinum Group Public Company Limited</td></tr> <tr> <td>Aug 2020 – Feb 2021</td><td>Senior Manager - Internal Audit Mon Transport Co.,Ltd.</td></tr> <tr> <td>May 2019 – Aug 2020</td><td>Senior Manager - Internal Audit Department The Platinum Group Public Company Limited</td></tr> <tr> <td>May 2017 – May 2019</td><td>General Manager – Internal Audit and Risk Management Real Estate Development Co.,Ltd.</td></tr> <tr> <td>Apr 2015 – May 2017</td><td>Manager – Internal Audit and Risk Management Origin Property Public Company Limited</td></tr> <tr> <td>Jan 2005 – Apr 2015</td><td>Manager – Internal Audit and Risk Management M I B Holdings Co.,Ltd.</td></tr> </table>	Mar 2021 – Present	Senior Manager - Internal Audit The Platinum Group Public Company Limited	Aug 2020 – Feb 2021	Senior Manager - Internal Audit Mon Transport Co.,Ltd.	May 2019 – Aug 2020	Senior Manager - Internal Audit Department The Platinum Group Public Company Limited	May 2017 – May 2019	General Manager – Internal Audit and Risk Management Real Estate Development Co.,Ltd.	Apr 2015 – May 2017	Manager – Internal Audit and Risk Management Origin Property Public Company Limited	Jan 2005 – Apr 2015	Manager – Internal Audit and Risk Management M I B Holdings Co.,Ltd.
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Jan 2005 – Apr 2015	Manager – Internal Audit and Risk Management M I B Holdings Co.,Ltd.												
<b>Duties and Responsibilities</b>  <b>Head of Internal Audit</b>  <b>The Platinum Group Public Company Limited</b>	<ul style="list-style-type: none"> <li>• Determine the objectives, strategies and goals of the Internal Audit Department.</li> <li>• Manage and supervise the performance of the Internal Audit Department to reach the target and annual audit plan approved by the Audit Committee.</li> <li>• Support the work of the Audit Committee. (As secretary of the Audit Committee).</li> <li>• Renewal and to review the implementation of the Thai Private Sector Collective Action Coalition Against Corruption (CAC).</li> <li>• Review of internal risk management.</li> <li>• Manage and develop the potential of the team to have knowledge and understanding their roles and responsibilities and an overview of the work according to the goals set by the organization.</li> <li>• Provide an advice on the internal control system and internal risk management.</li> <li>• Perform other tasks as assigned by the Audit Committee / President to be completed successfully according to the Company's objectives.</li> </ul>												





## Addendum 4 Assets under Management and Asset Appraisal

### Details of property appraisal:

Novotel Bangkok Platinum Pratunam Building

<b>Property Appraisal</b>	Land with buildings located on Phetchaburi Road, Thanon Phaya Thai Sub-District (Prajaejeen), Ratchathewi District (Dusit), Bangkok which consists of 1) Land, Title Deed No. 1041 and 15867 Total area of 2 rai 2 ngan 11.2 square wa or 1,011.2 square wa 2) Novotel Bangkok Platinum Pratunam Hotel Building, 24 storeys high and 4 basement floors (Hotel has 288 rooms, located from the 10th to the 24th floor and the Plaza Zone, located from the 1st to the 5th floor is open for rental space business)
<b>Property Appraisal Value</b>	Baht 3,325 million (Income Approach method) (as of October 2, 2019: 4,474 million baht)
<b>Property Appraisal Company</b>	Grand Asset Advisory Co.,Ltd., Property Appraisal service provider which is listed in the capital market approved by the Securities and Exchange Commission
<b>Principal assessor and authorized signatory</b>	Principal Assessor: Mr. Lersan Songtuan Vor Tor 031 Authorized signatory: Mr. Lersan Songtuan Vor Tor 031
<b>Valuation objectives</b>	For accounting record purpose
<b>Date of the appraisal report</b>	31 January 2022

### Details of property appraisal:

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

<b>Property Appraisal</b>	Condominium, located in The Platinum Fashion Mall, No. 222, Thanon Phetchaburi (Prajaejeen), Thanon Phaya Thai (Prajaejeen), Ratchathewi (Dusit), Bangkok. There are 924 copies of condominium ownership, 1 <sup>st</sup> – 11 <sup>th</sup> floors, with a total area of 19,313.84 square meters (including parking).
<b>Property Appraisal Value</b>	Baht 7,968 million (Income Approach method) (as of October 2, 2019: Baht 8,005 million)
<b>Property Appraisal Company</b>	Grand Asset Advisory Co.,Ltd., Property Appraisal service provider which is listed in the capital market approved by the Securities and Exchange Commission
<b>Principal assessor and authorized signatory</b>	Principal Assessor: Mr. Lersan Songtuan Vor Tor 031 Authorized signatory: Mr. Lersan Songtuan Vor Tor 031
<b>Valuation objectives</b>	For accounting record purpose
<b>Date of the appraisal report</b>	31 January 2022

### Details of the appraisal of partial leasehold rights of the shopping mall building,

The Market Bangkok Project, only for the area of buildings M1 and M2, area 106,503.8 square meters, Ratchadamri Road, Lumpini Sub-district, Pathumwan District, Bangkok

<b>Property Appraisal</b>	Leasehold right of partial areas of the shopping mall building, The Market Bangkok Project, Title Deed No. 2715, 2370 and part of the Land Title Deed No. 2725, total land area of approximately 20 rai 77.21 square wa, only the building area M1 and M2, the appraised building area approximately 127,800 square meters, approximately 34,042.29 square meters of leasable area and approximately 93,757.71 square meters related to the project, Building No. 111 Ratchadamri Road, Lumpini Subdistrict, Pathumwan District, Bangkok Land rights holders: The Crown Property Bureau Tenant: The Platinum Market Company Limited (Subsidiary)
<b>Property Appraisal Value</b>	Baht 3,965 million <sup>(1)</sup> (Income Approach method) (as of March, 2019: Baht 5,200 million)
<b>Property Appraisal Company</b>	Grand Asset Advisory Co.,Ltd., Property Appraisal service provider which is listed in the capital market approved by the Securities and Exchange Commission
<b>Principal assessor and authorized signatory</b>	Principal Assessor: Mr. Lersan Songtuan Vor Tor 031 Authorized signatory: Mr. Lersan Songtuan Vor Tor 031
<b>Valuation objectives</b>	For accounting record purpose
<b>Date of the appraisal report</b>	31 January 2022

Remark:

<sup>(1)</sup> Appraisal value of the property Baht 4,933 million from the adjustment of the appraised value of the asset according to the Financial Reporting Standard No. 16 - Lease



**Addendum 5**  
**Corporate Governance Policy**

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## Corporate Governance Policy

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### Principles and Policy of Corporate Governance

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

To provide assurance to shareholders, investors and all related parties, the Company has set a policy which covers 8 sections of key principles on good corporate governance.

#### Section 1: Rights of Shareholders

The Company respects the rights of all shareholders to equally obtain the Company's information accurately, completely, adequately and timely to support their decision in every matter. Therefore, the Board of Directors have adopted the following policies.

1. Disclosure of the Company's material information and necessary for shareholders shall be done through the Company's website and through the Stock Exchange of Thailand in a clear and timely manner.
2. Regarding the shareholders' meetings, all shareholders shall receive clear information relating to the meeting adequately and equally in order to review and consider prior to the meeting will take place. The Company shall release information about date, time, venue and agenda of shareholders meeting in precisely, both in Thai and English, via the Stock Exchange of Thailand system "SETLink" and the Company's website 30 days before the meeting date.
3. For the invitation notice of the shareholders' meeting, the Company shall provide detailed information of each agenda with explanation and director's recommendation. The Company shall disseminate the meeting notice together with related documents e.g. registration form, list of documents and identifications to be presented before entering the meeting room, registration and proxy process, proxy form, etc. The invitation notice, both in Thai and in English, shall be published in the Company's website 30 days before the meeting date while the printed copy shall be delivered to all shareholders at least 21 days before the meeting date.

4. In case that shareholder cannot attend the meeting, he/she has a right to appoint an independent director or any person to represent him/her in the meeting by signing the proxy form which is attached to the invitation notice of the meeting, or can be downloaded from the Company's website.
5. At the meeting, shareholder shall consider and vote for a resolution of each agenda in respectively. There shall not be urgently any changes in material information or any additional agenda in the shareholders' meeting. All shareholders have a right to review the Company's operation results by inquiring or making recommendations and suggestions to the Board and related management who are obliged to attend the meeting and answer all shareholders' inquiries.
6. The Company requires all directors to attend and vote in the shareholders' meeting when there are any changes in core policies of the Company and any changes in shareholder's rights, which needs decision making and approval from the shareholders' meeting.
7. The Company shall disclose to the public the voting results of each agenda in the shareholders' meeting via the Stock Exchange of Thailand system "SET Portal" and the Company's website on the next business day after the meeting date.
8. Minutes of the shareholders' meeting shall be prepared in a complete, accurate, timely and transparent manner, recording all important issues and recommendations in details for shareholders reviewing. The Company shall also record video footage of the meeting for future references. Additionally, the minutes of shareholders' meeting shall be published in the Company's website for the shareholders' consider and submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting take place.
9. Right to obtain the share certificate and right to transfer ownership of the shares.
10. Right to attend and vote in the shareholders' meeting to make decision in any changes of the Company's policies and any changes of the shareholder's rights, which require approval from the shareholders' meeting.
11. Right to appoint and dismiss the Company's directors and to approve the hiring of independent auditors.
12. Right to approve directors' remuneration package and dividend payment.
13. Right to propose the agenda for the annual general shareholders' meeting according to the Company's guidelines.
14. Right to propose candidates for the director position according to the Company's guidelines.
15. All other rights permitted by law.



## Section 2:       Equitable Treatment of Shareholders

The Company has set a policy to promote the practices to treat all shareholders, individual and institutional, local and foreign, equally and fairly, with the following details.

1. It is crucial to disclose the information and news about the Company in an accurate, complete and timely manner to all shareholders through the websites of the Company and the Stock Exchange of Thailand.
2. The Company provides options for shareholder who cannot attend the general shareholders' meeting to appoint a person or an independent director nominated by the Company to be his/her proxy to attend and vote in the meeting. Three types of proxy form, approved by Department of Business Development, Ministry of Commerce, shall be attached to the notice of the shareholders' meeting.
3. To ensure that all shareholders receive clear, accurate and adequate information on an equal basis and have sufficient time to read through all related information before the meeting, the Company shall disseminate the invitation notice of the shareholders' meeting together with the Board of Directors' comments and declaration. Moreover, the Company shall disseminate together with the related documents e.g. registration form, list of documents and identifications to be presented before entering the meeting room, registration and proxy process, proxy form, etc. The notice, both in Thai and in English, shall be published in the Company's website 30 days before the meeting date while the printed copy shall be delivered to all shareholders at least 21 days before the meeting date.
4. In the shareholders' meeting, the allocation of time for each agenda shall be done appropriately.
5. It is the Company's policy to encourage director who has or may have an interest in any agenda to refrain himself from discussion and decision making for resolution of such agenda.
6. To prevent insider information trading, the Company has set the following policy: -
  - Do not use or disclose the Company's information, except normal business information or public information, for personal interest or other person's interest or to bring about any damages to the Company.
  - All directors and executives are required to report holdings of the Company's securities when first appointed to the position by filings the 59-1 form (Report of securities holding) to the Securities and Exchange Commission (SEC) within 30 business days from the date of appointment; and to report any purchase, sale or transfer of the Company's securities by filing to the SEC the 59-2 form (Report of changes in securities holding) within three business days from the date of the change. The Company also has a policy to encourage all directors and executives to voluntarily inform the Board about the securities trading at least one day prior to trading date.

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

### Section 3: Roles of Stakeholders

The Company is aware and recognizes the rights of all groups of stakeholders, internal and external. Mainly Internal stakeholders are shareholders and employees while external stakeholders include customers, suppliers, creditors, competitors, public sectors, public offices and communities. The company has received supports from various stakeholders to strengthen its competitive advantages and profitability, generating long-term value of the Company. Therefore, in addition to the below policy, the Company has also announced the Whistleblower Policy to provide channels for all stakeholders to file complaints or report any suspicious incidents of misconduct or corruption. Provided that there is the Policy includes complaint procedure and protection of the whistleblower as the followings:

#### Shareholders

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

1. Perform his/her duties with integrity and make every decision in according to the professional principles with careful, realize and fair consideration of all groups of shareholders, major and minor and for the best interests of the Shareholders as a whole.
2. Present reports of the Company's operating result, financial status, financial and accounting statements and others consistently, completely and accurately.
3. Notify all shareholders equally the information about future trends of the Company, both negative and positive, based on possibilities, sufficient data and adequate rationale.
4. It is prohibited for all employees to use or disclose any non-public information for benefits of their own or other related persons, or for any course of actions which may pose a conflict of interest with the Company.
5. The Company shall not take any actions which violate or deprive the shareholder rights, i.e. failure to submit material information or documents to the shareholders prior to the shareholders'





meeting, adding important agenda or changing material information without advanced notifications to shareholders before the shareholders' meeting.

6. The Company shall encourage shareholders to use their rights in matters such as the right to nominate candidate for director position, the right to express their opinions and ask crucial questions relating to the meeting agenda.

#### **Employees**

The Company believes that, to achieve our business goals, employees is one of the most valuable resource and they deserve favourable treatments. Therefore, the Company shall treat its employees fairly and equally in all aspects, career opportunities, compensation, promotion, transfer as well as versatile training and development plan. To be able to grow and expand its business in the future, the Company has set a policy to promote and support the development of all employees. All employees shall be treated equally with respect for human rights, good and safe working environment, proper and fair compensation and benefits in accordance with their responsibilities, duties and position.

#### **Customers**

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

1. Customer shall be treated with courtesy and enthusiasm. Employee should be ready to welcome customers and to provide sincere, attentive service with care. Like serving the close relatives, customer service must be prompt, accurate and trustworthy.
2. Maintain customer confidentiality and never misuse it for personal or other related person's interests.
3. Provide accurate, adequate and timely information relating to the Company's services to all customers, without exaggerated advertisement which may mislead customers about the quality or any service conditions.
4. Give advice about the Company's services and related processes efficiently with the intention to maximize customer benefit.

#### **Business Partners and/or Creditors**

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

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

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

#### **Banks, Financial Institutions and Creditors**

The Company is committed to treating the bank, financial institution, its creditor and guarantor with honesty; and to repayment of loans and interest on time. The Company set strategies of working capital management to ensure that the Company shall not be in any difficulties in repayment to the bank, financial institution, its creditors and guarantor. The Company shall also strictly comply with all terms & conditions specified in the loan agreements and the other agreements.

#### **Policy and Guidelines on How to Treat Competitors**

The Company has a policy to treat all competitors with integrity, not breaching confidentiality or revealing trade secrets of competitors obtained in an illegal or deceptive way. Following are guidelines of the policy.

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

#### **Communities and Society**

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



### Environmental Policy

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

The Company provides channels for suggestion and complaint relating to its business operations with the process to handle all suggestions and complaints quickly, fairly and transparently.

### Policy and Guidelines on Intellectual Properties

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

## **Section 4: Disclosure and Transparency**

The Company has a policy to disclose financial information and other business relating information as well as the Company's operation results which is truthful, complete, adequate, consistent and timely. The information should reflect the actual financial status and operating performance, and the future of the Company's business. By publishing such information on the company's website, both in English and Thai, and disseminating through press releases and media of the Stock Exchange of Thailand, all shareholders and other stakeholders shall receive the Company's information thoroughly and equally. Additionally, the Company shall consistently improve and change the method and practice of information disclosure to comply with the existing regulatory requirements from the Stock Exchange of Thailand and the Securities and Exchange Commission.

### Responsible Persons for Information Disclosure

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

## Section 5: Responsibilities of the Board of Directors

The Board is responsible to shareholders regarding the Company's business operation and corporate governance to achieve its goals in the direction which brings maximum benefits to shareholders, taking into account the interests of all stakeholders. The Board has a duty to comply with the law, the Company's Objectives, its Articles of Association and the resolutions of the shareholders' meeting. The Board shall perform its duties with integrity and honesty and shall vigilantly protect the interest of shareholders and other stakeholders in both short term and long term. In order to ensure that the Company's operation will be aligned with the given direction and brings maximum benefits to shareholders and all stakeholders, the Board shall oversee the creation and development of the Company's vision, mission, goal, policy, business direction, strategic operating plan and annualized budgeting. The Board shall share its opinions to clarify and create mutual understanding of business overview in prior to approval and shall monitor the administration to achieve the set goals by adhering to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Following are the Company's practices relating to the responsibilities of the Board of Directors.

### Structure of the Board

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

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

### Authorities, Duties and Responsibilities of the Board

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



1. Perform their duties in accordance with the laws, the Articles of Association and the objectives of the Company as well as all legitimate resolutions of the Board of Directors meetings and the shareholder meetings, with responsibilities, duty of care and duty of loyalty
2. Consider in details and approve the visions, business strategies, business directions, policies, aim, guidelines, business plans and budgets of the Company and its subsidiaries which are proposed by the management
3. Supervise and monitor the performance of the Company's president, senior management or any person assigned to be in such position to ensure that all policies are in accordance with the direction of the Board of Directors
4. Continually monitor the Company's performance to be in accordance with the business plans and budget
5. Ensure that the Company and its subsidiaries conduct a proper and efficient accounting system and implement effective internal control and the internal audit practices properly including a process for assessing and reviewing the appropriateness of the Company's internal control regularly.
6. Ensure that the annual financial statement at the end of fiscal year of the Company is well-prepared and certified in order to propose the annual general shareholders meeting for approval
7. Consider and approve the selection and the fee of the Company's auditors as proposed by the Audit Committee prior to proposing to the annual general shareholders meeting for approval
8. Arrangement the corporate good governance policy in form of the code and adopt it in an efficiency in order to ensure that the Company takes responsibility to all stakeholders with fairness basis
9. Encourage all employees to have a strong sense of ethics and to comply with good governance principles, the Company's codes of conduct and policies on anti-fraud or anti-corruption; supervise the implementation of proper internal control and internal audit infrastructure to mitigate risk of fraud and corruption, abuse of power and misconduct activities
10. Consider and approve the appointment a person possessed of qualifications and do not possessed of disqualifications as prescribed in the Public Limited Companies Act B.E.2535 (1992) (as amended), Securities and Exchange Act B.E. 2535 (1992) (as amended) including and other related notifications, rules and/or regulations as a Director, In addition, a person shall not have possession of characteristics indicating inappropriateness for trust in the administration of a business with the public being shareholders as stipulated in the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In the event that a director position becomes vacant due to reasons other than expiration of term of office and consider to endorse the appointment of replacement directors of retiring directors and; consider the compensation of directors to propose to the shareholders meeting for approval

11. Appoint the Audit committee and other committees; determined powers, duties and responsibilities of each committee so that they can proper function and support the Board of Directors.
12. Consider and alter the Authorized Directors who sign on behalf of the Company
13. Consider and appoint Executives and Corporate Secretary with qualifications as defined by the Securities and Exchange Commission or the Capital Market Supervisory Board, as well as decide the compensation of those Executives
14. Seek for professional advice from external organizations, when necessary, to support proper decision
15. Encourage the Company's directors and executives to attend Thai Institute of Directors' training programs and seminars which relate to their duties and responsibilities
16. Review Charter of the Board of Directors to be current and comply with laws, rules, regulations and situations as appropriate at least once a year.

The Board of Directors may authorize and/or delegate other persons to perform specific tasks by granting a power of attorney and/or sub-attorney, given that the authorization must be limited to the scope stated in such power of attorney and/or complied with the rules, regulations or orders specified by the Board of Directors and/or the Company. The Board of Directors' delegation of authorities shall not be in the manner which empowers a person to approve the transaction made by such person himself/herself or made by other persons who may have a conflicts of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board), or may have an interest or may benefit in any manners, or may have other conflict of interest with the Company or its subsidiaries, unless the approval of such transaction is made in accordance with the policy and guidelines which have been already approved by the Company's shareholders meeting or by the Board of Directors meeting.

#### **Role and Responsibilities of the Chairman of the Board**

1. To be Leader of the Board of Directors and to be a chairman over the Board of Directors meeting
  - 1.1 Conduct the Board meeting in compliance with the law, the Company's Articles of Association and the meeting agenda
  - 1.2 Promote and allocate sufficient time for each Board member to discuss and share their idea deliberately and to exercise their proper discretion for the best interest of all stakeholders
  - 1.3 Conclude the meeting resolution and actions plan to be taken after the meeting in a clear and decisive manner
  - 1.4 Summon the specific Board meeting which not including executive directors
2. Preside over the Shareholders meeting and conduct the meeting in compliance with the law, the Company's Articles of Association and follow the sequence of the agenda with proper allocation of time while providing an opportunity for shareholders to equally share their opinions and for directors and executives to respond to shareholder's questions properly and transparently



3. Promote the Board of Directors to be a role model in practicing good corporate governance, Anti-fraud and Anti-corruption policy and the Company's Code of Conducts
4. Strengthen good relationship between Board members and management team and support the president and his management team to carry out their duties in accordance with the Company's policies
5. Supervise the disclosure of information and transparent management especially when there is a conflict of interest
6. Ensuring membership of the Board has proper structure and composition
7. Ensuring efficient and effective performance of the Board of Directors, each committee and individual directors
8. Supervise the annual performance evaluation of the Board of Directors, individual directors, the Chairman himself, and all committees in order to improve effectiveness of the Board and committees and enhance knowledge and competencies of individual Board and committee members

#### **Approval Authority of the Board**

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

#### **Term of Office of the Directors**

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

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

1. death;
2. resignation;
3. dispossession of qualification or possession of disqualification under the laws of Public Limited Company. In addition, a person shall not have possession of characteristics indicating inappropriateness for trust in the administration of a business with the public being shareholders as stipulated in the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

4. the meeting of shareholders resolving to remove any director prior to the expiration of his term of office with votes not less than three-fourths of number of shareholder attending the meeting and having the right to vote and the total number of shares being of not less than one half of number of shares held by shareholders attending the meeting and having the right to vote;
5. the court issuing an order to remove.

#### **Board of Directors Meeting**

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

#### **Supervision of Subsidiaries and Associate Companies' Operations**

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

1. The Company shall send its representatives, who are considered and approved in the Board meeting, to be directors in its subsidiaries and associate companies with the number according to the proportion of shares held by the Company.
2. The Board of Directors of each subsidiary and associate company has a scope of duties, authorities and responsibilities as follows.
  - (1) Perform their duties in accordance with the law, the company's objectives and articles of association as well as the resolutions of the board meetings and the shareholder meetings, with duty of loyalty, duty of care, accountability and ethic.
  - (2) Monitor and provide necessary advice to ensure that the subsidiaries and associate companies' operations comply with the related contracts and regulatory requirements.





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

#### Independent Director

It is stipulated in the composition of the Board of Director that at least one-third of its total members must be independent directors; and that there should be no less than 3 independent directors in the Board. The Board of Director or the shareholders' meeting (as deemed appropriate) shall appoint independent director to be member of the Board.

Criteria for selection of independent director are aligned with those of the Company's director, having requisite qualifications of director and not having any untrustworthy characteristics as prescribed in the Public Limited Company Act, laws on the securities and exchange, as well as the related

notifications, regulations and/or guidelines. Independent director shall have educational background, expertise, work experience and appropriate balance of skills. Generally, the shareholders' meeting shall appoint the nominated candidate to be the independent director. However, in the event that any independent director vacates his/her office before the term ends, the Board of Director may appoint a qualified person to replace the vacated independent director. The replacement director shall be in the office only for the remaining term of office of the director whom be replaced.

Following are qualifications of independent director stipulated by the Board.

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



6. Neither being nor having been any profession advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million baht from the Company, its subsidiaries, associate companies, major shareholders or controlling shareholders, and neither being nor having been a significant shareholder, controlling person or partner of the professional advisor unless the foregoing status has ended at least 2 years prior to the date of submitting the request to SEC office.
7. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
8. Not undertaking the business with the same nature or which is a significant competitor of the Company or its subsidiaries; or not being a significant partner in the partnership nor an executive director, staff, employee, advisor who receives salary or holding more than one (1) percent of the total shares with voting rights of the company which undertakes business with the same nature or which is a significant competitor of the Company or its subsidiaries.
9. Not having any characteristics which make him/her incapable of expressing independent opinion with regard to business operations of the Company and its subsidiaries.
10. Not being the director who is authorized by the Board to make decision in the operation of the Company, its subsidiaries, associate companies, same-level subsidiaries, major shareholders or controlling shareholders and;
11. Not being the director of any listed company, subsidiary company or same-level subsidiary company.

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

#### Corporate Secretary

Corporate secretary has duties and responsibilities as follows.

1. Prepare and maintain a register of directors, notice and minutes of the Board meeting and annual report, notice and minutes of shareholders' meeting
2. Keep the report of stake-holding reported by the Directors or Executives.
3. Prepare the meeting of the Board of Directors and the shareholders' meeting to be consistent with the law and relevant regulations. Follow up to ensure compliance with the meeting resolution.

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

### Committees

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

#### **1. Audit Committee**

The Audit Committee is established with the objectives to provide assistance to the Board of Directors in fulfilling its oversight responsibility relating to the accuracy of the Company's financial statements, the effectiveness of the Company's internal control, the Company's compliance with laws, regulations and the code of conduct in order to promote its good corporate governance. The Committee also has a duty to review the Company's risk management and to prepare the audit committee report and present in the annual report.

The Audit Committee comprises of solely independent directors with the number of member not less than one-third of total members of the Board of directors and at least one member of the Audit Committee shall be financially literate or-shall have background in accounting or finance sufficiently enough to perform the duty of reviewing the accuracy of the Company's financial statements. Chairperson of the Audit Committee shall be appointed by the Board of Directors or by the voting of all members of the Audit Committee.



## 2. Nomination and Remuneration Committee

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

The Nomination and Remuneration Committee comprises at least three (3) directors from the Company's Board of Directors and one third of total members of the Committee members must be independent directors; Chairperson of the Committee must also be an independent director. Members of the Nomination and Remuneration Committee shall be appointed by the Board of Directors.

## 3. The Executive Committee

The executive committee has been established with the objective to assist the Board of Directors in the management of normal business operation in order to achieve effective and efficient business results, including to set up policies, business plans, budgeting, and management structure as well as in monitoring and reviewing the Company's operation according to policy established by the Board of Directors.

### Succession Plan

To comply with the principle of good corporate governance, the Company has prepared succession plan by specifying the qualifications of candidate for the key positions which are Directors or management of the Company with the rank of vice president and above. The Nomination and Remuneration Committee has a duty to, properly and transparently, select and nominate the qualified candidate with the right talent to manage the Company and achieve its objectives and the set goals, and without possessing any prohibited characteristics as defined by law. Selected candidate shall be proposed to the Board of Direction for approval. The Company also encourage its shareholders to propose the qualified candidate for director position. The Nomination and Remuneration Committee shall check and verify the candidate's qualifications before proposing him/her for the position in the shareholders' meeting to get resolution regarding the appointment to the position.

### Performance Evaluation of the Board

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

### Remunerations of Members of the Board and Committee Member

The Company shall decide proper remunerations of members of the Board and Committee Member based on the comparison with director’s remuneration by the leading listed companies and other companies in the same industry with the consideration of the Company performance as well. All directors’ remunerations in the Board and of each Committee must be approved by the shareholders’ meeting.

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

Newly appointed director shall attend the induction program which includes the overview of the Company’s business, rules and regulations and other important information for the director’s duties, as well as the review of minutes of the Board meetings and the Audit Committee meetings in the past. The other members of the Board and the Company’s executives shall also be introduced in the session. In addition, the Company has a policy to support all directors to attend training programs and seminars to enhance their knowledge in performing their duty as director.

## **Section 6: Connected Transactions**

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

1. Management and all employees must strictly follow the Company’s Code of Conduct to build the reliable and trustworthy reputation of the Company among all stakeholders. Dissemination of the Code of Conduct must be done regularly to ensure same understanding and same practice among all employees.
2. Directors and management must notify the Company of any relationship or connected transaction which may lead to a conflict of interest.



3. Connected transactions must be reported to the Audit Committee to consider and give their opinion before proposing for approval to the Board or to the shareholders' meeting. The process must be complied with the principle of corporate governance and the regulatory requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.
4. To review and consider the connected transactions, the Company may appoint independent appraiser or independent financial advisor (as the case may be) to give the opinion in the material connected transactions.
5. To enter into any connected transaction, the Company will set the price and conditions based on the arm's length method to ensure fair, reasonable and highest benefit to the Company.
6. Directors or management who have an interest in the connected transaction shall not approve or vote for resolution of such transaction and its related matters.

#### **Section 7: Internal Controls**

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

#### **Section 8: Anti-Fraud and Anti-Corruption Policy**

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

This Corporate Governance Policy, revision 1/2020 has been approved by the Company's Board of Directors meeting no. 5/2020 on November 10, 2020 to replace the former policy approved by the Board meeting no. 2/2019 on November 12, 2019 with effective date on November 10, 2020 onwards.

Mr. Palakorn Suwanrath

Chairman of the Board of Directors

Date... November 10, 2020.....







## **Code of Conduct Policy**

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## 1. Message from the Chairman of the Board

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

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

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

Mr. Palakorn Suwanrath  
Chairman of the Board of Directors

## 2. Vision and Mission

### Vision

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

### Mission

- To support “Pratunum Trading District” development as a central strategic location for the country
- To continue and strengthen wholesale and retail shopping center management in all market segments
- To promote the holistic view of mixed-use property development to meet business requirement for domestic and South East Asia
- To encourage the entrepreneurship, strategic partner engagement, and responsible for social, community, environment, and shareholders for sustainable growth
- To develop personnel potentiality in preparation for business expansion and encourage the employees to align with the business engagement strategy and the encouraging the novelty or new ideas to generate new innovation

## 3. Introduction to the Code of Conduct Policy

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

### Who shall comply with this Code of Conduct Policy

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



#### 4. Principles of Code of Conduct Policy

##### Principle 1: Human and Labour Rights

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

##### **Codes of Conduct**

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

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

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

##### **2.1 Laws and regulations by external authorities**

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

## 2.2 Internal rules and regulations, announcements and orders

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

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

### Codes of Conduct

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

### Principle 3: Protection and proper use of company assets

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

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

### Codes of Conduct

1. Every employee must use the Company's assets appropriately with the purpose solely for the Company's business.
2. Every employee has duty to protect the Company's assets and information from unauthorized person to access or any other actions which will damage the Company's business.



3. Any movable Company's assets like computer notebook, mobile phone, hand-held electronic machines must not be discarded in the public area or unsafe places.
4. The Company's assets must not be used for personal benefit.

#### **Principle 4: Anti-fraud and anti-corruption**

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

#### **Principle 5: Conflict of interest**

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

#### **Codes of Conduct**

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

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

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

### **6.1. Receiving of gifts or mementoes**

#### **Codes of Conduct**

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

### **6.2. Giving and receiving of money for donations and money contributions**

#### **Codes of Conduct**

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





### **Principle 7: Political Action**

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

#### **Codes of Conduct**

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

### **Principle 8: Protection of personal information and business information**

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

#### **Codes of Conduct**

1. Disclosure or information utilization, the Company shall allow only related employees as deemed necessary to practice the works or as specified by laws.
2. Elimination of unused information shall be done appropriately to prevent any information leakage.

3. When the disclosure of information is required, the consent from the owner of information must be obtained except when the Company must comply with regulatory requirements.
4. Information and message to be communicated to external parties must be cautiously reviewed; no information about internal discussion or decision within the Company should be disclosed to external parties as it may bring about disadvantages or damages to the Company except for disclosing or forwarding such information to regulatory authorities as required by law or regulation, including disclosing or forwarding information to auditors or the Company's advisor with business necessity or for transparency or as required by applicable laws or regulations.
5. Without the consent of the owner of information, no confidential information shall be discussed or disclosed to others in public.
6. No unauthorized software is allowed to be installed in the Company's computers as well as no inappropriate transfer of information allowed.
7. To support the protection of information, employees shall not use easy-to-guess password to allow access to their computer and other electronic devices.
8. The Company will comply with the Personal Data Protection Act (PDPA), B.E. 2562 (2019), stipulated in all respects and will inform the criteria, including instilling in all employees the importance and operate according to the Company's policy or such laws are strictly stipulated.

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

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

#### **Codes of Conduct**

1. It is prohibited to take advantage in securities trading by using the material non-public information at any given period.
2. It is prohibited for employees to give advice or make recommendation about the trading of the Company's securities except when the person is in the authorized position by the Company and providing the advice in compliance with the regulatory and lawful requirements.
3. It is prohibited for the insiders to disclose or communicate the material non-public information to other employees unrelated to such information and other connected persons like family members, relatives, siblings, friends, etc. except for actions related to the work duties assigned by the Company and in accordance with the rules, regulations, announcements and law.



4. Employees who work in departments responsible for preparing financial reports and their connected persons shall not place a purchase or sell order of the Company's securities during the period of 1 (one) month prior to the public disclosure of the Company's financial reports or any inside information which may affect the price of the Company's securities.

#### **Principle 10: Disclosure of information**

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

##### **Codes of Conduct**

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

#### **Principle 11: Prevention of money laundry**

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

##### **Codes of Conduct**

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

This Code of Conduct, revision no. 1/2021 has been approved by the Company's Board of Directors meeting no. 4/2021 on November 9, 2021 to replace the former Code approved by the Board meeting no. 6/2016 on November 8, 2016, This Code of Conduct, revision no.1/2021 is effective on November 10, 2021 onwards.

---Mr. Palakorn Suwanrath---

Mr. Palakorn Suwanrath

Chairman of the Board of Directors

Date 9 November 2021



# Addendum 6

## Report of the Audit Committee

Dear Shareholders,

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

In 2021, the Audit Committee held 4 meetings to consider key related businesses based on independency, transparency and good corporate governance. From the total of 4 meetings, there was one meeting held with the external auditor, without attendance of the management.

Members of the Audit Committee and details of the Audit Committee's meetings for the year 2021 are shown as follows:

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

The Audit Committee performed its duties independently as assigned by the Board of Directors in overseeing the Company's operation to ensure that there shall be no conflicts of interest and sufficient risk management as well as internal control system including support to all management to carried out their duties as assigned with care and to the best of our ability for the benefit of the Company, the Shareholders and all stakeholders. In year 2021, the Audit Committee has performed their duties which can be summarized as follows:

### 1. Review of Financial Reports.

The Audit Committee, together with the management, internal audit and independent auditor, has reviewed completeness of the quarterly and annual financial statements of the Company for 2021, with prudence to assure that the preparation of these financial statements is accurate, adequate and comply with the laws and Generally Accepted Accounting Principles (GAAP) as well as International Financial Reporting Standards (IFRS) according to international standards. In year 2021, there was 1 private meeting between the Audit Committee and the external auditor on November 9, 2021 to independently discuss on

important issues concerning significant information in the preparation of financial statements, scope of work, annual audit plan and independence of auditors. The Audit Committee concluded that the preparation process of accounting and financial statements of the Company are effective and sufficient. This reasonably assures that the financial reports reflect the Company's financial status and operation performance accurately including adequate disclosure to investors and others according to the Financial Reporting Standards.

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

The Audit Committee has reviewed the performance, the effectiveness and adequacy of the Company's risk management and internal control system by considering the Internal Annual Control Report 2021 which had been reported by the internal audit on a quarterly basis, and the results of internal control system assessment performed under the frameworks of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) including assessment according to The Assessment Form of the Adequacy of the Internal Control System by the Office of Securities and Exchange Commission (SEC). The Audit Committee concluded that the internal audit is adequate and suitable with the Company's business operation and conforms to the auditor's opinions which there were no significant deficiency that affect the financial statements of the Company.

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

## 3. Review of Good Corporate Governance.

After the review on efficiency and effectiveness of the Good Corporate Governance, the Audit Committee found that the management and employees comply with the policies set forth strictly, following a great example of the Board of Directors. The Anti-Corruption policy was implemented seriously in every single business unit. In addition, the Board of Directors has established a Whistle blower Policy to be used as a practice in defining objectives and provided channels for all stakeholders to file

complaints or report any suspicious incidents of misconduct or corruption via e-mail, inquiry box and a letter to Chairman of Board of Directors. The Board of Directors has also established the procedure to provide protection and fairness to employees who report incidents, or information and leads of any misconduct, fraud or corruption to ensure that the Company operates under the principles of good corporate governance and the Company's business philosophy accordingly. Thus, the Company has been recertified as a member of Private Sector Collective Action against Corruption on June 30, 2020. Furthermore, corporate governance is conducted with solid consideration on stakeholders' benefit. The business operation complies with The Securities and Exchange Commission, The Stock Exchange of Thailand's law and other law related to a business operation of the Company to ensure the conformity with the normal course of business and regular commercial (arm's length).

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

## 4. Monitor Internal Audit Work.

The Audit Committee has overseen the internal audit to ensure that the internal audit is effective and efficient. The Audit Committee has reviewed the audit reports, provided recommendations and monitored the remedial actions of the significant audit issues. The Committee has also reviewed and approved the Internal Audit Plan for the year 2022 which is considered the Company's material risks including the review of the Audit Committee Charter and the Internal Audit Charter on an annual basis. The Audit Committee's overall view is that the Company's internal audit has performed the



duties with adequate and appropriate by having improvement continuously and independently to be suitable for the business operations of the Company. In addition, the performance of the internal audit team was satisfactory by achieving all the set targets.

#### **5. Selection, Remuneration, Dismissal and Determination of the Company's Auditor for the year 2021**

The Audit Committee took into consideration the nomination and appointment of the external auditor based on the assessment of qualification, competency, and experience in auditing, independence in auditing from the past year to propose to the Board of Directors and seek approval to appoint the external auditor from EY Office Limited as the external auditor for the year 2021 at the Annual General Meeting of Shareholders.

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

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

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

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

In summary of the year 2021, the Audit Committee has fulfilled their roles and duties and the responsibilities specified in Charter of the Audit Committee by using knowledge and abilities, due diligence, prudence, and independence as well as giving comments and suggestions to benefit all stakeholders equally. The Audit Committee viewed that the Company's financial report was accurate, reliable and prepared in accordance with the Generally Accepted Accounting Principles standards. Furthermore, the Board of Directors, Executives and Executive Committee fully performed their duties under code of conduct and good corporate governance principles to achieve the Company's objectives thoroughly and emphasized risk management including internal controls system sufficiently and properly.



Prof. Chaiyos Hemarajata  
Chairman of the Audit Committee







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