

# Moving Towards Sustainable Future



# Moving Towards Sustainable Future



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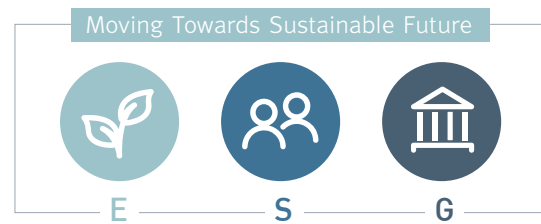


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This Annual Report 56-1 One Report 2022 (partial) referred to the information disclosed on the Company's website.  
The Board of Directors certifies the correctness and completeness of such referred information.

# Consolidated Financial Highlight

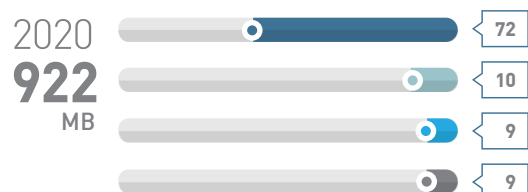
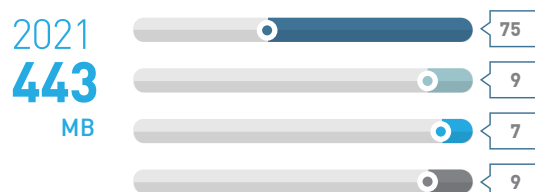
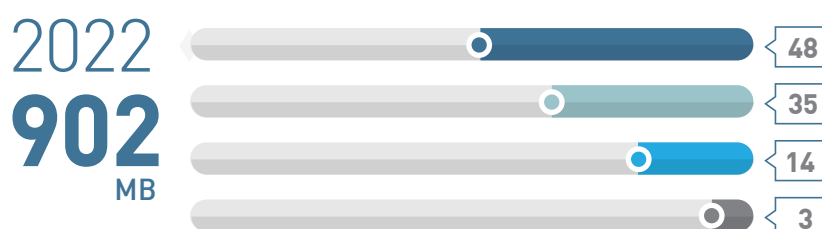
(Unit: Million Baht)

	2020	2021	2022
<b>Statement of Comprehensive Income</b>			
Revenue from Operation	835	403	878
Total Revenue	922	443	902
Cost of Operation	615	548	702
Total Gross Profit	220	(145)	176
Profit for the Period (Equity Holder of the Company)	(250)	(506)	(359)
<b>Consolidated Financial Status</b>			
Total Assets	11,571	11,565	11,903
Total Liabilities	3,265	3,761	4,448
Total Shareholders' Equity	8,306	7,804	7,455
Issue and Paid-up Share Capital	2,800	2,800	2,800
<b>Consolidated Financial Ratio</b>			
Gross Profit Margin (%)	26.4	(36.1)	20.1
Net Profit Margin (%)	(27.1)	(114.1)	(39.7)
ROA (%)	(0.9)	(3.3)	(1.4)
ROE (%)	(2.9)	(6.3)	(4.7)
Debt to Equity (Time)	0.39	0.48	0.60

## Revenue Breakdown

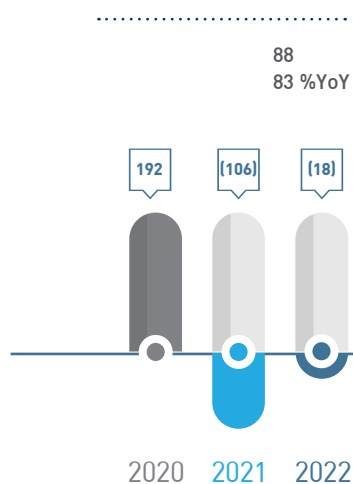
### Total Revenue

- Rental and Service
- Hotel Business
- Food and Beverage
- Other

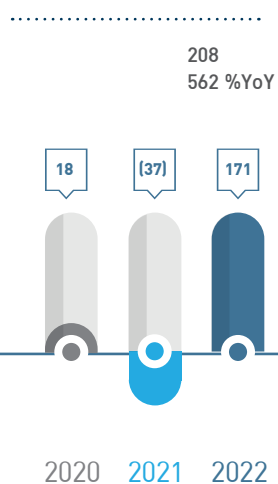


## Gross Profit

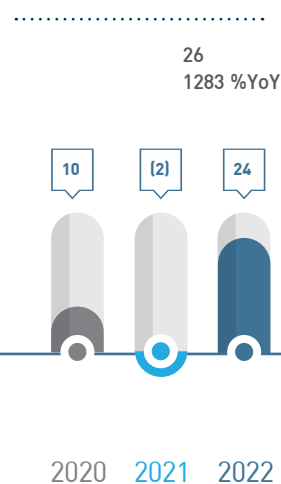
### Gross Profit from Rental and Service Business



### Gross Profit from Hotel Business



### Gross Profit from Food & Beverage Business







# Message from the Chairman of the Board of Directors

Dear Shareholders,

The Platinum Group Public Company Limited operates with a focus on economic, social, and environmental responsibility. Our belief is that conducting business with practical and sustainable development practices will result in a stable and long-term growth. This past year the Company operated sustainably with a mindset that is responsible for the economy, society, and environment. These guidelines are communicated throughout the organization to employees, and business strategies are formulated in a tangible manner.

Despite facing a range of volatile economic challenges, the Board of Directors and management continue to collaborate closely on strategic planning. Over the past year, the Company has maintained a solid capital structure and is ready to maintain financial stability for investment in ongoing projects. On October 1, 2022, the Company opened the Holiday Inn Resort Samui, a unique tourist destination located near Bophut Beach and walking street in Koh Samui. The Company has confidence in the long-term potential of the Thai tourism industry, with the Tourism Authority of Thailand aiming to attract 20 million foreign tourists and generate over 2.38 trillion baht in revenue. The construction of Moxy Hotel Bangkok Ratchaprasong, featuring 504 rooms, is also underway, including the PIER 111 rental office building set to open in 2023, providing further growth opportunities for the Company.

Along with the goal of generating positive returns for the Company and its shareholders, the Board of Directors is dedicated to implementing ethical business practices and being responsible towards society and the environment. Through the Company's sustainability development policy, various projects and initiatives are undertaken to promote social and environmental responsibility. The Company is also committed to collaborating with organizations for the betterment of the community. In 2022 and beyond, the Company remains dedicated to promoting socially and environmentally responsible activities.

Finally, on behalf of The Platinum Group Public Company Limited, the Company would like to extend its gratitude to everyone from every sector for their hard work and commitment. The Company pledges to shareholders and related parties that, under the leadership of the Board of Directors and executives, the Group's business will continue to grow and progress towards achieving its goals. The employees of the Company are also eager to contribute their efforts and strive towards these objectives, while always upholding a sense of social and environmental responsibility for the continued success based on a great foundation and sustainability.



Mr. Palakorn Suwanrath  
Chairman of the Board of Directors



# Message from the Chairman of the Executive Committee

Dear Shareholders,

The Platinum Group Public Company Limited, entering its 18th year, remain dedicated in our efforts to continuously grow and increase our own potential. The Company continues to lead in wholesale center management and other business ventures, consistently delivering good returns for shareholders. Despite facing various challenges in recent years, including the spread of COVID-19, The Platinum Group has placed a high priority on implementing measures to mitigate risks and maintain business continuity in both the short and long term. We remain committed to our vision, demonstrating our dedication to growth and success.

During 2022, The Platinum Group Public Company Limited generated a revenue of 902 million baht which is an increase of 104%. We were able to reduce our loss to Baht 359 million. (In 2021, the group suffered a loss of Baht 506 million). Particularly, The Platinum Fashion Mall and Novotel Platinum Pratunam showed promising signs of recovery starting from the third quarter of 2022. The number of visitors at our shopping centers and occupancy rates at our hotels are returning to pre-Covid levels. Cost control was sustained by enhancing employee efficiency through the use of technology and multi-tasking, reducing energy management costs, and implementing cost-saving technological advancements in the business, leading to improved profitability for the Company.

Moreover, the Company launched the Holiday Inn Resort Samui on Bophut Beach on October 1, 2022. The resort is designed to offer guests a unique and immersive experience that blends the natural beauty of Koh Samui. With a focus on utilizing materials and amenities that showcase the area's natural tones, the resort is energy-efficient and environmentally friendly, creating a harmonious connection between guests and nature.

In 2023, The Platinum Group Public Company Limited aims to further its business growth across all segments. The opening of the PIER 111 rental office building and the Moxy Hotel Bangkok at Ratchaprasong, the second phase of the Market Bangkok project, will fulfil to optimize land utilization and enhance the value of the Company in the long term.

As transformation is completed, we are fortifying our corporate governance practices through the introduction of new policies and procedures. Our goal is to develop a sustainable growth organization that balances economic, social, and environmental considerations within the framework of good corporate governance. We strive to be flexible and agile, and collaborate with all stakeholders to ensure the smooth management of business continuity.

On behalf of the Platinum Group Public Company Limited's Board of Directors, I would like to extend my gratitude to the shareholders, valued customers, business partners, and stakeholders from all sectors who have consistently supported the Company. I also want to express appreciation to all the management and employees of the Company who have worked cohesively with a sense of responsibility and dedication. Their efforts have played a crucial role in ensuring the stability and progress of the Company, enabling it to continue its growth and reach both its short- and long-term goals.



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, Authorized Director and  
Executive Vice President - Leasing  
and Marketing



# Management Team



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

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



**Mr. Pornthep Thientawee**  
Senior Vice President  
- Project Management

**Mr. Satit Termprayoon**  
Senior Vice President  
- Purchasing and Administration

**Mr. Chaklit Chotechurangkool**  
Senior Vice President  
- Hotel Business

# Part 1

## Business and Operating Performance



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# Business Structure and Operating Performance

## Business Policy and Overview

### Vision, Mission and Objectives

#### Vision

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

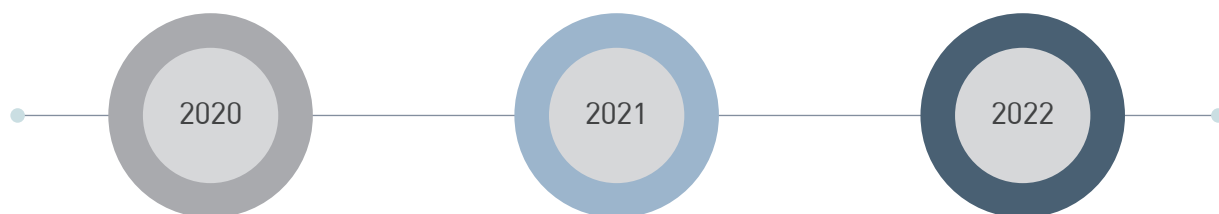
#### Mission

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

#### Objectives

- To develop the Platinum Fashion Mall to be “The Best Wholesale Fashion Hub of ASEAN” within 5 years
- To develop The Market Bangkok to be one of the Malls that dominates hearts of consumers within 2 years
- To expand new hotel business by 2023
- To operate office rental business by 2023
- To develop phase 3 of The Market Bangkok to fulfill the Company’s mixed-use development within 2029

# Key Milestones in the past 3 years



- 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.
- Overall, in 2020, the Thai tourism sector had been pressured from restricting tourists to country since the number of COVID-19 cases continues to rise and international travel restrictions remain. As a result, the Company therefore temporarily closed shopping malls from March 22, 2020 according to government's announcement on the closure of venues considered high-risk areas since they attract large crowds of people. The resumption came following the government's announcement of the easing of lockdown on May 17, 2020. The Company has implemented a measure to help tenants by waiving rental and service fee continually to help alleviate the burden of rent payments, service fees and to help affected tenants. For hotel business, the Company decided to temporarily close the partial hotel operation since April 3, 2020 and resume back to operate on September 1, 2020. The temporary closure of both business segments affected the Company's revenue significantly. However, the Company has managed the operating expenses of all sectors to reflect the decline in rental and service income to control expenses for maximum efficiency.
- 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.
- In 2021, the Company's business still affected by the COVID-19 epidemic situation. According to government measures, the opening hour of shopping centers was limited until the level has been lifted to the temporary closure of shopping centers shopping malls (except supermarket zones, drugstores or zones selling necessary item) during the third quarter between July and August for 51 days. The Company still considered giving discounts on rent and service fees to help relieve the burden of rent payments and periodic service fees to affected tenants.
- On October 1, 2022, The Platinum Samui Co., Ltd., a subsidiary, opened Holiday Inn Resort Samui, which is located next to Bophut Beach and Walking Street with an investment of approximately Baht 1,139 million under the management of the world-renowned IHG Hotel & Resort, a 4-star hotel with a total of 203 rooms. The hotel building and facilities are designed under the concept of energy-saving and easy to maintain to create environmental friendliness.
- To increase the competitiveness of the shopping center and food court business, the Company has renovated the Food Center on the 6th floor of The Platinum Fashion Mall, which originally had an area of approximately 2,400 square meters by expanding to open all areas of the 6th floor to be part of the food and beverage service. The total area is over 5,700 square meters. The Company aims to convert such an area to become a new Food Destination - Food Center in Modern Loft style that focus on the diversity of stores, food taste, and atmosphere. New Food Center can accommodate up to 100 stores, including more comfortable seating arrangements to provide more than 1,500 seats. The first section has already opened for service on October 1, 2022 and will gradually open for service in each section until the entire area is filled around the beginning of 2023 with a total investment budget of about Baht 40 million.



# Market and Competition



## Thai Economic in 2022



In 2022, the COVID-19 outbreak still led to unprecedentedly severe impact on Thai economy at the beginning of the year until the situation began to subside. The government had implemented some measures to stimulate domestic tourism and relax restrictions on entering the country. As a result, the number of foreign tourists has increased. However, if comparing the number of foreign tourists before the outbreak of COVID-19, Thailand had 40 million foreign tourists per year, partly due to the loss of Chinese tourists. In 2019, China was Thailand's largest overseas tourism market before Covid-19, accounting for more than a quarter of all foreign tourists. Since the Chinese government had enforced Zero-COVID policy, Chinese tourists were still unable to travel outside the country in the past year.

While in terms of driving factors for the Thai economy in the fourth quarter of 2022, there was a continuous recovery in the tourism sector, which helped bolster exports in the service sector to 94.6 percent YoY. The recovery in tourism was a boon to employment, helping boost private consumption to 5.7 percent YoY in 4Q22. Data from many research companies showing that in 2023 the Thai economy will be supported by the tourism sector as the main driver together with the removal of the Chinese government's zero-COVID measures earlier than expected. As a result, it is estimated that at least 4 million Chinese tourists will travel to Thailand, which will benefit businesses in the tourism supply chain such as hotels, airlines, retail, etc., while the Company's business whose target group is foreign tourists tends to expand significantly.

The Company, as a real estate developer in wholesale and retail rental space and mixed-use rental space, including hotel business still moving forward to expand and improve the business continuously as planned. For the year 2023, the Company will open the office building for rent, PIER 111 and Moxy Hotel Bangkok Ratchaprasong, which is the second phase of the project. The Market Bangkok aims to fulfill mixed-use projects in order to utilize the land to its full potential and add value to the Company in the long run.

## **Real estate development trends and tourism in 2023**

### **Marketing Strategy and Competition**

#### **Shopping mall business**

In 2022, the modern retail business gradually improved in accordance with the economic situation. The supporting factors are (1) government spending stimulus measures, (2) the gradual return of foreign tourists, and (3) the potential spending by middle- to upper-income consumers. However, the purchasing power of most people has been pressured by the rising cost of living. There is a tendency of the business direction of modern retail stores to expand storefront branches along with the development of online marketing channels including the development of new business models and more widespread application of technology. As the competition from e-commerce is getting stronger, this may cause the demand to rent space in some shopping centers for rent to decrease. Shopping centers need to adapt to cope with such changes in consumer behavior. However, online shopping still accounts for a small proportion of total retail value since most consumers still pay attention to in-store (offline) trading (Source: Electronic Transactions Development Agency: ETDA)

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

The Company as the project management has set a selection procedure of tenants to meet the positioning of the project as the Company has placed and to meet the trend of customers' behavior. The selected tenants' product must have distinctive features, being in the market demand and in line with the preferences of the project's target customers. The number of selected shops must not exceed the pre-determined number of each shop type including products and services within the shopping malls meet the need and lifestyles of customers accordingly. In addition, the Merchandising Mix must be completed and has a variety of strengths in unique products. This will be able to meet the needs and lifestyles of customers who come to buy products and/or use services consistently including having a full range of facilities.

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

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

- Building the brand that can be remarkable, enduring recognition and fulfil customers' need continuously.
- Establish marketing activities in all communication channels including online and offline media.
- Launch attractive marketing activities and promotional campaigns and decorate festive seasonal theme for whole year-round as well as creating various contents of shopping experience to build up the rate of returning customers.
- Establish advertisement through all communication channels both online and offline media continuously in the same direction to reach target group especially digital media to reach existing customers and even more new customers.
- Create engagement with tenants to enhance competitiveness for SMEs by providing training in various aspects i.e., production, design, business management and SMEs networking to create value chain for sustainable growth.
- Collaborate with business partners and sponsors in government and private sectors to carry out business, offering benefits to tenants and target groups to bring in the highest benefits.

Recently, the competition in finding tenants or operators to rent space within the project is quite intense. It involves the offering of rental terms and conditions, services, rent payments, service fee rates to be more attractive than the competitors in the nearby area. Therefore, the Company has to create a unique concept along with adjusting new perspectives according to consumer behavior. In addition, many activities have been implemented to help increase sales opportunities of the tenant stores

by promoting them through various social media such as YouTube, TikTok, Facebook and Instagram, as well as organizing interesting marketing activities continually. In the past year, the occupancy rate of shopping centers keeps increasing according to better situation, however, the Company still offers some discount on space rental, which will be adjusted gradually according to the situation that improves at an appropriate rate.

### **Tourist and Hotel Market**

The hotel business is gradually recovered from the COVID-19 crisis, together with the government's support for traveling to the country encouraging number of foreign. Refer to data from the analysis of the Economic Structural Policy Department Bank of Thailand according to Visual Capitalist data, Thailand is ranked among the top 10 countries that tourists are interested in visiting during the post-COVID-19 period. However, the assessment of the number of foreign tourists by several economic agencies shows that in the short to medium term, the number of incoming foreign tourists may not return to the previous level of 40 million.

Kasikorn Research Center commented that although it is expected that in 2023 the number of foreign tourists traveling to Thailand will increase but still at a lower level than before the outbreak of COVID-19. The recovery of foreign tourists is not yet widespread. With the market environment, there are many challenging factors especially the risk factor from the world's major economic outlook, such as in the US and Europe, many countries entered a recession, risk of income recovery and employment. The war situation between Russia and Ukraine still needs to be monitored closely including geopolitical problems arising in East Asia. The problem of cost of living is also still high. Therefore, tourism business operators still need to evaluate a risk management plan to support changes in situations and not affect the liquidity of the business, for example, a plan to accommodate the change or cancellation of tourists' travel. Penetrating

more diverse foreign tourist markets to diversify risks including studying the direction of market trends are considered to develop products to meet the needs of tourists. Last but not least, safety standards and service quality are still essential.

The Novotel Bangkok Platinum Pratunam and Holiday Inn Resort Samui are located in tourist destinations under the management of Accor and IHG respectively, internationally renowned hotel management. The Hotels focus on the competition in service quality by employees who have been well-trained in-service skills and have a positive attitude to be able to compete with competitors to maintain the existing customers and increase new customers. The Company also develops in focus maintaining good hygiene and security systems currently. Each hotel has put in place an important strategy to monitor and analyze the trend of guest behavior that is currently changing rapidly. This is to be used to improve the service regularly together with the creation of alliances which are travel agents in all markets both online and offline (Online Travel Agent and Wholesaler) to thoroughly reach the customer group during the epidemic of COVID-19 to be ready to recover quickly and be well fortified again when traveling around the world returns to normal. Cost control operating expenses is also a part of so that the Company's performance Profit at a reasonable level and grow sustainably.

### **Office Rental Market**

Although many businesses have adapted by reducing the size of the workspace, there are still many businesses that create new demands, such as businesses that require Co-Working Space that require more flexibility than fixed space office. Various digital businesses, and

E-Commerce Solution businesses are still looking for a workspace that meets more than just a workplace. When work styles had changed, the workspace formats that businesses need are also changing.

Changes in the utilization of office space have made many old office buildings unsuitable for modern workplaces requirement. With the number of new office projects continuously added to the market, the tendency of tenants will consider to switch to better quality office since the new office building will be able to meet the requirements in terms of complete facilities, various organizational sizes, the concept of balancing work with common areas that better accommodate the needs of working people, including some companies want to create a corporate marketing image in a central location close to public transportation or connected to the BTS or MRT that customers and employees of the tenants can conveniently access the office building.

PIER111 rental office project is a developing project of the Company. It has been designed under the concept of Countless Opportunities - Limitless Connectivity, with common areas and meeting rooms. Designed to meet the needs of all modern offices according to the New Normal way of working by introducing various modern technologies to facilitate different parts of the building. It is the Third-Place area that combines lifestyle, work, lifestyle, socializing and able to meet the lifestyles of modern people. It is also located in a location that connects to public transportation, BTS with R-Walk bridges connect buildings, public boat and access to many main roads with parking for 1,400 cars to facilitate the tenants. This is a potential location that makes the project more attractive.

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#### Reference

Article: Business/Industry Trends 2023-2025: Modern Retail Business by Krungsri Research

Article: In 2023, foreign tourists are expected to travel to Thailand with 20.0-24.0 million people, but there are still challenges ahead by Kasikorn Research Center (Current Issue No. 3370)



# Nature of Business and Business Asset

## Nature of Business

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

The Company made its initial public offering of ordinary shares for the first time on March 24, 2015, amounting to 700 million shares at a price of 7.40 Baht per share, totaling Baht 5,180 million, after deducting related expenses, total net proceed is Baht 5,084 million. The objective is to expand the Company’s business and its subsidiaries, in which the Company has used up the whole amount to expand its business last year.

Currently, there are 4 projects under the Company’s operation which are wholesale and retail shopping mall named ‘The Platinum Fashion Mall’, retail shopping mall named ‘The Market Bangkok’ and 2 hotels named ‘Novotel Bangkok Platinum Pratunam’ and ‘Holiday Inn Resort Samui Bophut’ which recently opened on October 1, 2022.

For the project which is under development, the Company continues to exercise according to the investment plan as the expansion project of The Market Bangkok into a mixed-use, which is divided into 3 phases. It consists of 3 Phases which are 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.

Details of each project are explained below:

### 1) Rental and Service business

As of December 31, 2022, the Company operates 2 projects which are following:

#### 1.1) The Platinum Fashion Mall

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 which are local and foreigners.

### **1.2) The Market Bangkok**

The Market Bangkok is a retail shopping mall situated in the area of 20 rai in the heart of Bangkok, Ratchaprasong area. The mall can be reached by various ways of transportation i.e., R-Walk which is the skywalk connected between Chidlom and Siam BTS station to The Market Bangkok. The Market Bangkok is remarkable by its unique architecture as well as various products and services offering an extensive ranges of fashion stores, restaurants, health and beauty center and events throughout the year with facilities like car park of 1,500 spaces and full range of utilities.

## **2) Hotel Business**

Currently, the Company operates 2 hotels which are:

### **2.1) Novotel Bangkok Platinum Pratunam Hotel**

A 4-star hotel located on top of the Platinum Fashion Mall Zone 3. The hotel has 288 guest rooms, restaurants, meeting rooms and banquet facilities including other related services such as swimming pool, spa, fitness etc.

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

### **2.2) Holiday Inn Resort Samui Bophut**

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

## **3) Food and Beverage Business**

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

### **3.1) Platinum Food Court**

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

# Revenue Structure

## Revenue structure classified by type of business

Type of business Million Baht	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
1 Rental and Services Revenue <sup>(1)</sup>	660	72	333	75	436	48
2 Revenue from Hotel Operation <sup>(2)</sup>	91	10	37	9	319	35
3 Revenues from food and beverage sale <sup>(3)</sup>	84	9	32	7	123	14
4 Other revenue <sup>(4)</sup>	87	9	41	9	24	3
<b>Total revenue</b>	<b>922</b>	<b>100</b>	<b>443</b>	<b>100</b>	<b>902</b>	<b>100</b>

### Remarks

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

<sup>(2)</sup> Revenue from hotel operation comprised of room revenue, food and beverage and other service charges relating to the hotel business. In 2022, there is one additional hotel business unit named “Holiday Inn Resort Samui”, opened for service on October 1, 2022.

<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

The Platinum Group Public Company Limited as of December 31, 2022

Rental and Service Business	1 <sup>st</sup> Year of Operation	Ownership	Book Value (Million Baht)	Appraised Value (Million Baht)	Appraised as at	Total Area (sq.m.)	Rental Space (sq.m.)	Average Yearly Occupancy Rate (%)
<b>The Platinum Fashion Mall<sup>(1)</sup></b>	December 2005	Own by PLAT and The Platinum Juristic Person	1,065	9,638	February 25, 2022	137,537	23,656	58%
<b>The Market Bangkok<sup>(1)</sup></b>	Phase 1: February 2019	Lease contract for land	3,708	4,860 <sup>(2)</sup>	January 5, 2023	141,164	33,551	30%

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	1 <sup>st</sup> Year of Operation	Ownership	Book Value (Million Baht)	Appraised Value (Million Baht)	Appraised as at	No. of Room	Average Yearly Occupancy Rate (%)
<b>Novotel Bangkok Platinum Pratunam</b>	November 2011	Own by PLAT	429	1,655	February 25, 2022	288	73%
<b>Holiday Inn Resort Samui Bophut</b>	October 1, 2022	Own by PLAT	1,139	Not applicable	Not applicable	203	29%

# 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

### Office for Rent (PIER 111)



Project Details:	Office for rent with the total space available at approximately 38,000 square meters. CBRE (Thailand) Co., Ltd. acts sole agent.
Location:	It is located on M2 building of The Market Bangkok
Progress:	Construction started January 2021
Estimated Construction Finish:	2023
Value of investment:	Approximately Baht 2,000 million

### Moxy Hotel Bangkok Ratchaprasong



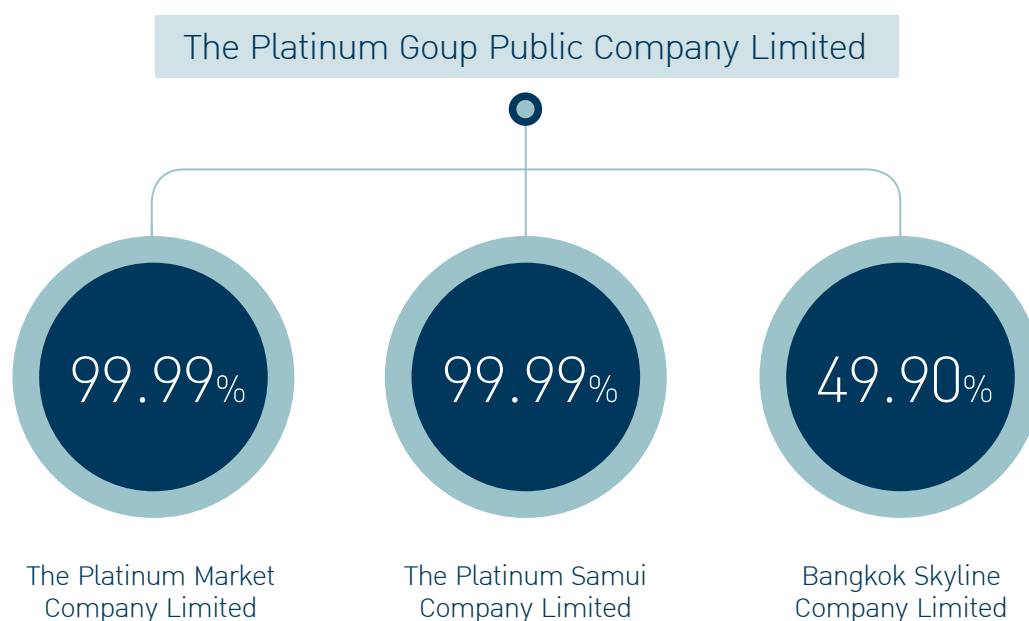
Project Details:	3-star hotel under the management of the Marriott Group offering 504 rooms
Location:	It is located on M1 building of The Market Bangkok
Progress:	Construction started January 2021
Estimated Construction Finish:	2023
Value of investment:	Approximately Baht 1,600 million



# The Shareholder Structure

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

on December 31, 2022 is as follows:



## The Platinum Group Public Company Limited

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

The 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 and Holiday Inn Resort Samui Bophut
3. Food and Beverage Business - located on the 6th floor in The Platinum Fashion Mall

As of December 31, 2022, the Company has invested in two subsidiaries and one joint venture as below:

### The Platinum Market Company Limited

On February 28, 2023, The Platinum Group Public Company Limited has increased the registered capital in The Platinum Market Company Limited for additional Baht 1,317 million for working capital and to increase liquidity. As a result, The Platinum Market Company Limited has a registered capital of Baht 2,000 million, in which the Company holds 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 going to operate within 2023. 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

It is a subsidiary which the Company hold 99.99% of shares. In the year 2022, The Company has increased the registered capital in The Platinum Samui Company Limited for another Baht 500 million to be used as working capital and to increase liquidity. The Platinum Samui Co., Ltd. therefore has a registered capital and paid-up capital of Baht 520 million. This subsidiary operates a hotel business with an area of 10 rai, 1 ngan and 21.5 square wah, located in Bophut, Samui, Surat Thani named Holiday Inn Resort Samui Bophut, which started to operate on October 1, 2022.

### Bangkok Skyline Company Limited

Having paid-up capital of Baht 100,000. The Company incorporated with Gaysorn Group to form a joint venture which each held 49.90% of shares equally. Bangkok Skyline set up the objective to manage the construction and operate the skywalk connected between Chidlom BTS station and major plaza buildings around Ratchaprasong area which are Amarin Plaza, Gaysorn Plaza, 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	Registered Capital	Percentage of Shares Held (%)
<b>The Platinum Market Company Limited</b> 222/1403 The Platinum Fashion Mall Building, 11 <sup>th</sup> Floor, Petchaburi Road, Ratchathewi, Bangkok 10400 Telephone 0 2121 9999 Fax 0 2121 9888	Real Estate Development for Rent	Baht 2,000 million consisting of - 20.0 million ordinary shares - Par value at 100 baht per share	99.99
<b>The Platinum Samui Company Limited</b> 222/1400 The Platinum Fashion Mall Building 11 <sup>th</sup> Floor, Petchaburi Road, Ratchathewi, Bangkok 10400 Telephone 0 2121 9999 Fax 0 2121 8000	Development for Hotel Business	Baht 520 million consisting of - 5.2 million ordinary shares - Par value at 100 baht per share	99.99
<b>Bangkok Skyline Company Limited</b> 999 Gaysorn Building 4 <sup>th</sup> 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 30, 2022 was as follows:

	Shareholders	Number of shares	Percentage
1.	<b>Chotjurangkool Family</b>	<b>1,384,575,857</b>	<b>49.449</b>
	Mr. Surachai Chotjurangkool	874,616,957	31.236
	Mrs. Punjaporn Chotjurangkool	491,426,800	17.551
	Ms. Suthita Chotjurangkool	16,345,100	0.584
	Mr. Chaklit Chotechurangkool	2,117,000	0.076
	Mr. Thammanoon Chotechurangkool	70,000	0.003
2.	<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
3.	<b>Mr. Wuthichai Wijithanarak</b>	<b>227,821,900</b>	<b>8.136</b>
4.	<b>Thai NVDR Co., Ltd.</b>	<b>109,001,554</b>	<b>3.893</b>
5.	<b>Mr. Chatchawal Pongsuthimanus</b>	<b>91,000,700</b>	<b>3.250</b>
6.	<b>Bualuang Long-Term Equity Fund</b>	<b>44,436,900</b>	<b>1.587</b>
7.	<b>Mr.Sahanan Chentakul</b>	<b>43,700,000</b>	<b>1.561</b>
8.	<b>Prestige 2015 Co., Ltd.</b>	<b>40,114,100</b>	<b>1.433</b>
9.	<b>Mrs. Ornuma Eklappaibun</b>	<b>32,225,300</b>	<b>1.151</b>
10.	<b>Social Security office</b>	<b>28,000,000</b>	<b>1.000</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 15, 2022 were 3,246 persons, 32.71%

# 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 2022, the operating results in the Company's separate Financial Statements ending December 31, 2021 showed the net losses of Baht 327 million and the operating results in the Company's consolidated Financial Statements showed the net loss of Baht 506 million. The Company needs to reserve cash for working capital of business operation and to maintain the financial liquidity especially during times of economic slowdown and the operating income of the Company which is now affected by the COVID-19 virus outbreak. The Company therefore reserves

funds for investment in ongoing development projects and other projects in the future.

The Board of Directors deemed appropriate to propose the omission of dividend payment and the omission of the allocation of profit as legal reserve from the Company's 2021 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 2022 Annual General Meeting resolution approved the omission of dividend payment and the omission of the allocation of profit as legal reserve from the Company's 2021 operating results with the majority votes of the shareholders who attended the Meeting and casted their votes.

## Dividend Information

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

## Dividend Payment Policy of Its Subsidiaries

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

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



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# Risk Management

## Risk Management Policy and Plan

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

In 2022, the Company's measures and risk management plan are devised from potential risks on the business, goals and operation plans of the Company and subsidiaries, driven by internal and external factors. Moreover, the Company has arranged for a review and report risks to conform with the current situation, including controlling and monitoring processes to ensure the risk management will proceed properly and in a timely manner. There are also procedures set up for reporting, monitoring and reviewing the suitability of the risk management plans for the Company and subsidiaries on a regular basis. The consequence is brought forward for presentation to the Audit Committee for consideration.

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

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

# Risk Factors to the Company's Business Operation

## Key risks in the Company's business operations

### Business competition risk (Strategic Risk)

With the competition trend that become more intense, the Company not only compete with the companies of the same business nature such as conventional shopping mall, 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 response with the consumers' behavior that prefers convenience. The new method aims to create a Seamless Shopping Experience for customers such as online campaigns, live streaming for product selling and content creativities for interesting fashion trends. Moreover, the Company is now developing the E-Marketplace project, which is the website for gathering all products in The Platinum Fashion Mall as a connecting hug for product showcases where stores will be included. The website will help to promote stores and lead customers to the communication platform of each store for direct trading throughout 24 hours. This idea will enhance sales opportunities to many stores.

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

- Competition in the hospitality industry: Currently, the Company operates 2 hotels, namely 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 features that draw attention from Thai and foreigners to stay at the hotel regularly. Novotel Bangkok Platinum Pratunam is a 4-star hotel managed by Accor Hotels, a well-known international hotel chain with a worldwide network.

And another hotel opened on October 1st, 2022, Holiday Inn Resort Samui, located next to Bophut Beach

and Walking Street, one of the tourist attractions on Koh Samui that is well-known among foreign tourists. The highlight of this hotel is a family-friendly hotel which has the largest indoor and outdoor playground and learning zone in Samui. It can meet the needs of foreign tourists and residents of Koh Samui. The hotel managed by IHG, which is another hotel chain that has international standards.

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

### **Risk from investment and future project development (Financial Risk)**

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

However, with the confidence in our knowledge and experience in real estate development gained for a long period of time, such as The Platinum Fashion Mall or

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

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

### **Financial Risk**

The Company's primary focus is real estate development including shopping centers, hotels, and office buildings. The Company's latest projects include PIER111 office building and Moxy Bangkok Hotel Ratchaprasong as well as Holiday Inn Resort Samui which opened on October 1, 2022. The capital raised from the initial public offering (IPO) of newly issued ordinary shares in March 2015 were completed in June 2022 for the aforementioned construction projects.

Therefore, the Company is now seeking additional funding from banks, financial institutions or other sources of financing that are suitable for the Company's investment and sufficient for future expansion. The Company is keeping the debt ratio (Interest-Bearing Debt) per shareholder's equity under 1:1. This is to enable the Company to maintain liquidity in the expansion of its business and manage its debts effectively.

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

## **Environmental, Social and Governance Risk (ESG Risk)**

### **Climate Risk**

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

### **Corruption Risk**

The Company recognizes that corruption or the exploitation of duties has a detrimental effect on business operations. The Company, as a business operator and a part of society,

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

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

The Company is committed to good corporate governance and strong internal processes. The anti-corruption policy has been established and implemented strictly. The Company was granted the renewal of membership of the Thai Private Sector Anti-Corruption Coalition (CAC) on June 30, 2020.

### **Human Rights Risk**

The Company recognizes the significance of human rights and strives to respect them in its business operations. The Company conducts its business in accordance with the principles of comprehensive protection of human rights in accordance with national and international laws, and adopted such principles as part of the organization's culture as well as the entire supply chain, and has mechanisms for protection and remedies in case of violations. The Company has assessed the risk issues in accordance with the criteria for assessing human rights risks to the Company's stakeholders, which includes guidelines and measures to prevent and mitigate human rights impacts in terms of

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

### **Compliance Risk**

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

### **Emerging Risk**

#### **Risks from the coronavirus disease (COVID-19) pandemic**

Due to the recent COVID-19 pandemic, the global pandemic situation is likely to unfold for the better. The Ministry of Health announced the cancellation of COVID-19 from dangerous communicable diseases that require surveillance on October 1, 2022. As a result, the shopping centers and hotel businesses recovered better when compared to 2021. Although the COVID-19 situation has improved, the Company continued to be prepared for the COVID-19 situation.

The Company continues to focus on hygiene and safety measures within shopping centers. For example, disinfecting and cleaning areas within shopping centers regularly. To reduce the spread of COVID-19, management has carefully monitored and evaluated the situation in order to carry out business planning and measures in various areas to support the situation with the awareness of situations that may change over time.

### **Cybersecurity Risk**

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

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





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# Sustainable Development

## Sustainability Management Policy and Goal

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

## Plans and Strategies

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

## Analysis and Management of Impacts on Stakeholders in the Business Value Chain

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

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



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

Stakeholder	Expectation	Engagement and Approach	Channel and Communication
<b>Customer</b>	<ul style="list-style-type: none"> <li>• Quality and variety of services</li> <li>• Convenience and safety in using the service</li> <li>• Offering a variety of products to meet the customers' needs</li> <li>• Customer data protection</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct customer satisfaction survey</li> <li>• Create Co-Marketing</li> <li>• Listen and respond to complaints</li> <li>• Implement an online trading platform</li> <li>• Provide security system</li> <li>• Offer good service quality</li> </ul>	<ul style="list-style-type: none"> <li>• Information Counter</li> <li>• Customer Service</li> <li>• Social Application - Line Official Account, Facebook and Instagram</li> <li>• Website: theplatinumgroup.co.th</li> <li>• Online Platform: platinumonline.platinumfashionmall.com</li> </ul>
<b>Employee</b>	<ul style="list-style-type: none"> <li>• Work stability and career advancement</li> <li>• Fair compensation and on schedule</li> <li>• Opportunity to develop knowledge and competency</li> <li>• Good welfare and good working environment</li> <li>• Work-life balance</li> <li>• Occupational safety and health</li> </ul>	<ul style="list-style-type: none"> <li>• Take care and fair treatment of opportunities, rewards, appointment or transfer according to the employees' performance</li> <li>• Treat employees based on human rights and ethics of labor</li> <li>• Knowledge development by organizing online training</li> <li>• Provide a quality and safe working environment for employees</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>• Social Application - Line Official Account, Facebook and Instagram</li> <li>• Welfare Committee Meeting</li> <li>• Annual Company's Engagement Assessment</li> <li>• Town Hall Meeting</li> <li>• Website: theplatinumgroup.co.th and Intranet</li> </ul>

Stakeholder	Expectation	Engagement and Approach	Channel and Communication
<b>Supplier</b>	<ul style="list-style-type: none"> <li>• Fair and transparent procurement</li> <li>• Value added and sustainable cooperation</li> <li>• Good corporate governance principles management</li> <li>• Sustainable business value chain management</li> <li>• Ability to support business operations</li> <li>• Collaborative product development and services to enhance quality and standard</li> </ul>	<ul style="list-style-type: none"> <li>• Equitable treatment of trading partners</li> <li>• Well-defined and transparent procurement process</li> <li>• Promote participation in anti-corruption networks</li> <li>• Promote human rights principles</li> <li>• Comply with terms and conditions of trade</li> <li>• Free and fair trade competition</li> </ul>	<ul style="list-style-type: none"> <li>• Policy and ethic for conducting business and regulations of business partnership</li> <li>• Notification of the Anti-Corruption Policy via email</li> <li>• Website: theplatinumgroup.co.th</li> </ul>
<b>Shareholder/ Investor</b>	<ul style="list-style-type: none"> <li>• Good Corporate Governance</li> <li>• Protecting the rights and equality of shareholders</li> <li>• Good and consistent return on investment</li> <li>• Good performance and sustainability in business operations</li> <li>• Prudent and careful risk management</li> </ul>	<ul style="list-style-type: none"> <li>• Respect the rights of shareholders according to the laws and regulations of the Company</li> <li>• Conduct business on the basis of good corporate governance</li> <li>• A control over connected transactions</li> <li>• Measures to prevent conflicts of interest and the use of insider information about confidential information for personal benefit</li> <li>• Dissemination of reports and transparent information disclosure</li> <li>• Appropriate dividend payment to shareholders according to the Company's dividend policy</li> </ul>	<ul style="list-style-type: none"> <li>• Investors Relations via email address: ir@theplatinumgroup.co.th or contact number 02-121-9999 ext. 55</li> <li>• 56-1 Form One Report</li> <li>• Annual General Meeting</li> <li>• Website: theplatinumgroup.co.th</li> </ul>
<b>Society and Community</b>	<ul style="list-style-type: none"> <li>• Take responsibility for health and safety</li> <li>• Participation and support in community activities</li> <li>• Problem solving and community &amp; social development</li> <li>• Able to manage the impacts arising from business operations</li> <li>• Management of various wastes arising from business operations effectively</li> </ul>	<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> <li>• Responsible for the impact of business processes</li> <li>• Promote quality of life, community development and preserve local cultural traditions</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>
<b>Public Sector and other organization</b>	<ul style="list-style-type: none"> <li>• Compliance with laws, rules and regulations</li> <li>• Fraud prevention</li> <li>• Reduction of impacts on communities such as air quality, discharge of wastewater into rivers, canals, street, etc.</li> </ul>	<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>
<b>Business Competitor</b>	<ul style="list-style-type: none"> <li>• Conduct business and compete with transparency and fairness</li> <li>• Adhere to good and fair competition</li> </ul>	<ul style="list-style-type: none"> <li>• Not seeking competitors' confidential information by dishonest means</li> <li>• Not damaging the reputation of competitors by making accusations, blackmail and unfoundedly attacking competitors</li> </ul>	<ul style="list-style-type: none"> <li>• Website: theplatinumgroup.co.th</li> </ul>
<b>Financial Creditors</b>	<ul style="list-style-type: none"> <li>• Debt repayments as scheduled</li> <li>• Ability to make a profit from the Company's performance</li> </ul>	<ul style="list-style-type: none"> <li>• Pay debts as scheduled and comply with specified conditions</li> <li>• Maintaining the debt-to-equity ratio as required in conditions of bank loans covenants or financial institution</li> </ul>	<ul style="list-style-type: none"> <li>• Website: theplatinumgroup.co.th</li> </ul>

# Sustainable Management for Environment

The Company is committed to promoting practices that improve the quality, occupational health, and the environment. This includes an efficient and systematic approach to managing energy, water, climate, environmental conditions, and waste management. Guided by the principles of the environmental standards, ISO14001, the Company seeks to maximize benefits and efficiency by minimizing environmental impact, ensuring the safety of the employees and their properties. Efficient energy management is a key aspect of this strategy, as it helps to reduce the carbon footprint while also keeping business costs under control. The details are as follows:

1. Continuous development of environmental conservation initiatives
2. Compliance with both local and national environmental regulations
3. Preventing emissions to water, air and ground bodies
4. Effective management of water and energy resources
5. Encourage reuse, reduce, and recycle
6. Selection of eco-friendly cleaning supplies and utilization of certified sustainable paper products
7. Fostering a culture of environmental responsibility among employees through training and education programs.

## Guidelines for reducing greenhouse gases

The intensification of global warming and climate crisis is driven by greenhouse gas emission. To mitigate its impact on the environment, the Company has taken action to reduce greenhouse gas emission by reducing energy consumption and increasing energy efficiency across all operations. The Company is also working to cultivate an environmentally conscious mindset among its employees, encouraging participation and collaboration at all levels in efforts to decrease energy use. To simultaneously reduce energy costs and greenhouse gas emissions, the Company has established guidelines for selecting sustainable technologies and management strategies.

Even though the Company's core business activities do not have a significant impact on greenhouse gas emissions, we are still committed to reducing its carbon footprint as a short-term goal. To achieve this, the Company regularly conducts carbon footprint for organization (CFO) assessments and uses the findings to improve its operating processes. The Company is developing a comprehensive greenhouse gas accounting process that includes collecting data at all levels of the organization. The Company's goal is to create a greenhouse gas management plan that includes both short-term and long-term goals, and to have its greenhouse gas accounts audited by external organizations.

In 2022, the occupancy rates of shopping centers and hotels experienced fluctuations with occupancy rates increasing rapidly and significantly in the latter part of the year. The Company was not able to evaluate the metrics for reducing greenhouse gas emissions. Nevertheless, the Company continues to monitor and report on the performance of its activities, collect statistical data for analysis and set new goals for the coming year.

In 2022, the Company carried out other environmental activities as follows:

### • Plastic Reduction Project

Novotel Bangkok Platinum Pratunam Hotel participates in the Plastic Reduction Project, an ACCOR group's environmental project that focuses on employees, customers, business partners. Realizing the effects of plastic on global warming, the hotel discontinued the use of disposable plastic products in 2022 for the following areas:

**Guest rooms:** Plastic single-use items have been discontinued or replaced with similar items made from degradable material. Shower gel, shampoo, conditioner, lotion, and hand sanitizer are provided



to guests in refillable bottles instead of single-use plastic containers. Combs, slippers, toothbrushes, cotton buds, sewing kits, and other room accessories are now made from wood and/or biodegradable materials. Waste bags used in the room are now made of biodegradable plastic.

**Dining areas:** Single-use plastic products such as plastic straws, plastic water bottles, plastic food boxes, plastic food bags have been discontinued. Instead, food containers are now made from bagasse and naturally biodegradable materials. Plastic-wrapped candy for customers in conference rooms have been replaced with paper- wrapped candy instead.

**Offices:** The hotel collaborated with Accor and CORSAIR GROUP to participate in the plastic sorting project. Rigid and soft plastics are separated using innovative technology to turn plastic waste into a usable product. This helps reduce the problem of waste and pollution. The team has been segregating plastic waste since July 2022.

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

- **Biodiversity Project**

The Company operates with the goal of minimizing its impact on the biodiversity in the regions where our projects are situated. We approach resource management with great respect and consideration for the surrounding communities. The Company is dedicated to preserving local resources and biodiversity, as demonstrated by our Crab Release

project at Holiday Inn Resort Samui. This initiative brings together employees from the Company to conserve and enhance the population of horse crabs in the ocean near the Baan Tai beach in the Samui district of Surat Thani. In addition, employees are made aware of the conservation, protection and restoration of nature in accordance with sustainable development goals (SDGs) Goal 14, as well as sustainable use of oceans, seas and marine resources for sustainable development. Moreover, such activity serves as a great opportunity to strengthen the relationships between employees, residents, and tourists.

- **Bophut Beach Cleaning Project**

Currently, the problem of marine waste covered in the Sustainable Development Goals (SDGs), Goal 14.1 on reducing marine pollution including marine waste. Holiday Inn Resort Samui organized Bophut Beach Cleaning to collect garbage around the beach and surrounding Bophut communities every Thursday. We've found that the source a majority of the marine waste from coastal activities. Most are non-degradable plastic used in everyday lives such as plastic bags, bottles food containers, and packaging. This activity raises awareness among corporate employees, residents, and tourists to help conserve marine and coastal resources.

- **Reducing of electricity consumption and water resources**

As for the use of electricity and water resources in the common areas, which the Company can directly oversee and control, the Company has set policies to increase efficiency and continuously reduce the use of electricity and water resources. Lights and air conditioning are automatically turned on and off in various areas including using energy-saving lights and changing equipment to save water. There is training and campaigning for employees to have the mindset

for energy consumption and the environment under the “Platinum Collaboration for Energy Reduction” campaign, through various activities both inside and outside the Company. Such activities will not only help to reduce the Company’s energy costs, but also help to cultivate and create a sense of ownership for employees. In 2022, the Company had set a goal to reduce electricity and water consumption at 5%. However, the occupancy rate of shopping centers increased significantly, especially in the second half of the year. As a result, the consumption of both types of energy is higher than 2021. However, compared to 2019, which was a year in which the occupancy rate of the shopping centers was the same level of 2022, it was found that the electricity consumption of both shopping centers decreased by 32% and water consumption decreased by 31%.

- **Wastewater Treatment**

The Company maintains the wastewater treatment system before discharge to the outside in compliance with the standards set by Bangkok. The wastewater system of the Company is regularly inspected by the Pollution Control Department. Additional microorganism and aeration system help make the system more efficient in accordance with the Sustainable Development Goals (SDGs) Goal 6. The Company wants to help ensure that water and sanitation to be managed sustainably and readily available to all.

- **Reducing paper consumption**

The Company organized a campaign to reduce the amount of paper consumption by campaigning for reuse to reduce the amount of paper. Paper is used sparingly (reduce) and employees are encouraged to store information in a file format instead of printing it on paper. Receiving boxes are set up for separating paper into 2 types. Paper that is still blank on one side is reused. Two pages of used paper are separated to enter

the recycling process. Such campaigns contribute to reducing resource consumption, conserve nature, and save costs within organizations. In 2022, the Company was able to reduce the use of paper by approximately 50 reams. The paper that the Company has chosen is ISO 9706 certified to ensure that environmental standards are met. This paper has not undergone bleaching with chlorine gas in order to prevent harm to the environment.

- **Waste Management**

The Company places great emphasis on proper waste management in order to minimize its environmental footprint, strictly and consistently adhering to the laws and principles of waste reduction, reuse, and recycling. The Company implements proper sorting of waste in its offices, shops, and food courts into four categories: food waste, recyclable waste, hazardous waste, and general waste. This allows each type of waste to be disposed of through appropriate methods, such as separating food waste and plastic water bottles in food courts, in line with Goal 12 of the Sustainable Development Goals (SDGs), which focuses on promoting sustainable production and consumption patterns. In this regard, the Company sorts and auctions resalable items to interested parties on a monthly basis, which adds value and generates addition revenue about 50,000 Baht for year 2022.

At the Market Bangkok shopping center, a garbage compactor has been installed to decrease the volume of waste. This, in turn, reduces the frequency of waste transportation, thus lowering greenhouse gas emissions that contributes to the reduction of global warming. Additionally, source segregation of waste aids in producing a higher quality of recyclable waste.

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

# Sustainable Management for Society

The Company understands that every aspect of its business is intertwined with “people”, from employees who drive the business forward to customers who support it, and communities and societies that play a crucial role in enabling local operations. Hence, the Company prioritizes stakeholder-related social issues throughout its value chain and places a strong emphasis on the proper care and safety of its employees and workers, recognizing that this will have a lasting impact on the growth of the business.

## Treatment of employees

Employees are stakeholder groups that the Company aims to develop to their fullest potential while cultivating engagement with employees under fair and equitable treatment in terms of employment, compensation, merit-based promotion, and work efficiency as well as provide safe, healthy, and good working environment. The Company fosters a culture of continuous learning and skill development among its employees, with the aim of enhancing professional performance, building strong connections between employees and the organization, and retaining top talent for long-term success and growth. The Company operates in accordance with the human rights policy outlined in its ethical operations manual. The human rights due diligence process involves the selection of partners based on principles of equality and fairness. The Company, via the human rights due diligence process, will always uphold the human rights of its employees and partner companies, including social and environmental considerations.

The Company’s Ethics Manual states that human rights refer to the fundamental rights that all human beings are guaranteed or protected from discrimination due to their physical differences, preferences, race, nationality, religion, gender, language, age, color, education, social

status, etc. This is in accordance with the laws and treaties of each country as follows:

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

In the past, the Company has implemented a comprehensive human rights due diligence process to monitor for any potential human rights risks and ensure that the Company is aware of the potential human rights risks. The Company operates its business in strict accordance with the Company’s Ethics Manual on Human Rights, as well as providing full training on human rights to its employees. In 2022, there were no incidents in which the Company received complaints or was sued for human rights violations.

## Employee Engagement Activities

### Safety and occupational health of employees

The safety and hygiene of employees is extremely important, so the Company attaches importance to and provides an appropriate workplace environment by constantly monitoring the working environment, including measuring work lighting, primary fire training and fire evacuation drills, and providing adequate and appropriate tools and protective equipment. To ensure the safety and well-being of our employees, we have established a comprehensive occupational safety policy, overseen by a dedicated team. Our policy includes regular employee training and education programs, as well as campaigns and activities focused on promoting a safe working environment. We also monitor and assess our efforts to ensure that our workplace is a safe and healthy environment for our employees. Our employees play a crucial role in maintaining a safe workplace, and it is essential that they participate in training exercises that align with their individual roles. This ensures that they are prepared to respond effectively to any unexpected incidents. In addition, we require all employees to undergo annual health check-ups and assessments based on individual risk factors, as part of our commitment to promoting a culture of safety within the organization. In response to the COVID-19 pandemic, the Company has closely followed the guidelines and directives of government agencies to ensure the health and safety of our employees. To limit the spread of the virus, we have implemented a number of preventive measures, including enabling remote work, holding virtual meetings, promoting social distancing, providing hand hygiene stations and regularly disinfecting common areas, among others. We have also increased our communication channels, such as using our line account, to keep our employees informed and up-to-date on the evolving situation. These efforts aim to create a safe and healthy working environment for our employees during these challenging times.

### Improving work processes

The Company is currently undergoing a digitization process, utilizing technology to streamline our processes and

improve workflow efficiency. This includes standardizing work procedures to eliminate duplications and promote a more formal work process. The transformation involves a redesigning of the management system as well as business content including data archival and management in electronic form or paperless leading to a more streamlined and efficient work environment, reducing the risk of delays and errors.

### Employee satisfaction surveys

To promote employee engagement and satisfaction, the Company conducts annual surveys to gather feedback from our employees. The results of these surveys are analyzed and reported to the Executive Committee, who then use the insights gained to drive positive changes within the organization.

In 2022, the Company conducted a comprehensive employee satisfaction with all staff members who had been with the Company for over four months. The survey achieved an impressive score of 85%, surpassing our target of 82%.

### Management meeting with employees (Town Hall)

The Company recognizes the crucial role that our Board of Directors, corporate leaders, and senior executives play in setting the tone for the rest of the organization. As leaders, it is important that they lead by example, inspiring and encouraging employees to embrace change and to be creative and innovative in their approach to work. The Company believes that every individual in the organization has a role to play in contributing to the growth and improvement of the work processes and overall performance. To promote this collaborative spirit, we regularly hold executive meetings with employees, commonly referred to as “Town Hall” meetings. These meetings provide an opportunity for employees to come together, share ideas and suggestions, and align on the vision, mission, and policy guidelines set out by the organization as well as exchange ideas for the development of the organization.

## Employee training and development

To prepare the organization and its employees for future growth, the Company has strengthened its personnel development system and processes by implementing competency-based training and development initiatives. Our focus is on developing a more effective workforce through skills training in areas such as digital proficiency, foreign language skills, management techniques, and leadership development. These efforts are aligned with the Company's overall strategy, while maintaining the fundamental principles of good corporate governance. We offer a diverse range of training opportunities, including internal and external seminars, E-Learning, and hands-on learning experiences. In 2022, the Company has continuously organized training and development of employees through various activities such as:

- **Orientation:** The orientation for new employees is held on a monthly basis to build knowledge and understanding of topics needed for employees, as well as to impress and be proud. At every orientation for new employees, senior management takes the opportunity to deliver a welcoming speech and share the company's Key Success PATCM concept. This helps to build a shared understanding and sense of purpose among the new cohort of employees as they become part of the company's family. This includes training employees on Anti-fraud and Anti-corruption policy, Reporting of Misconduct Fraud and Violations, The Company's Internal Information Use Policy, the Company's Code of Conduct Policy, Good Corporate Governance Policy, Personal Data Protection Law (PDPA), and knowledge regarding Safety and Occupational Health and Work Environment.
- **The Functional Course** is a training course that is organized to increase knowledge and understanding and develop skills for employees who work in various professional fields according to their positions, such as:

- Service Mindset Course, Positive Thinking, and Complaint Handling Management courses for employees who are customers facing
- Performance Management courses for supervisors
- Omnichannel e-commerce marketing courses for marketing staff
- SAP (Systems, Applications, Products in data processing) course and the operation courses, for new and related employees, providing knowledge on systems such as equipment disbursement, purchasing, data retrieval, database systems, etc.
- Information technology application course for all employees

In 2022, the average number of training hours of personnel was 22.56 hours per person per year.

## Employee participation in promoting the working environment through working groups

The Company has established various working groups with members who are employees of the Company with the objective of developing, improving and promoting good working environment as well as cultivating good character and habits. This will lead to increased efficiency so that employees will have a good quality of life, happiness and safety at work. The committee responsibilities are to monitor, evaluate, provide feedback, and disseminate knowledge to employees, such as the Occupational Safety and Health and Work Environment committee, the 5S Committee, the Welfare Committee. This resulted in the Company receiving awards such as the Outstanding Safety Establishment Award, the ZERO Accident Award, the Outstanding Workplace Award for Labor Relations and Labor Welfare, the Drug-free establishment awards, etc.

In 2022, the Company has no accidents or work stoppages or occupational illnesses, resulting in the Company receiving the ZERO Accident award for the 8<sup>th</sup> consecutive year. The Company gives importance to safety courses such as fire evacuation drills, firefighting training, and safety training for executives and supervisors.



In 2022, the Company received the following business awards:

1. The award honoring outstanding establishments in labor relations and labor welfare for 2022 for 10 consecutive years from 2013 to 2022 from the Ministry of Labor.
2. Outstanding Model Establishment Award for Occupational Safety and Health and Work Environment 2022 National Level (Diamond Level) for 6 consecutive years from 2017 – 2022 from the Ministry of Labor
3. The Zero Accident Campaign Award 2022 for 8 consecutive years from 2015 to 2022 from the Ministry of Labor

### **Promotion of employment of persons with disabilities**

The Company has seen improvements in the quality of life for persons with disabilities and to encourage people with disabilities to have the opportunity to demonstrate their abilities and earn income so that they can become self-reliant. In 2022, the Company implemented the Promotion and Development of Quality of Life for Persons with Disabilities Act B.E. 2550, Section 33 and Section 35 by hiring 4 persons with disabilities to work in the Company as required by law.

### **Treatment of customers**

The Company understands that customer satisfaction and trust are crucial to its success. Our customers are valued stakeholders who play a crucial role in supporting the Company's long-term competitiveness. To that end, the Company remains dedicated to continuously adapting to meet the evolving needs and expectations of its customers. The Company is committed to maintaining strong relationships with its customers and upholding their rights, including implementing measures to protect their data as required by law. In 2022, the Company continued its efforts to ensure sustainable business operations that prioritize the needs of its customers. The Company has implemented customer-related operations to drive sustainable business as follows:

To stay ahead in today's dynamic business environment, the Company recognizes the need for continuous adaptation. With advancements in information technology changing the way people live and interact, businesses must be proactive in meeting the evolving needs of their customers. As a result, the Company has embraced a marketing innovation strategy that encompasses both online and offline channels. This omnichannel approach allows us to improve customer satisfaction and create a positive customer experience. The use of big data to improve the efficiency of analyzing consumer behavior for sales and marketing in a strategic way, which contributes to enhancing the satisfaction of customers. Our focus has shifted from being just a provider of rental spaces to being a trusted business partner that empowers SMEs to grow sustainably. By offering unique business opportunities and collaborating on innovative ideas, the Company is dedicated to fostering the growth potential of our customers and merchants. Platinum: Empowering SMEs for Sustainable Growth Together. In 2023, the Company aims to invite entrepreneurs in shopping centers to participate in the project at least 100 stores per year. The Company has a long-term goal to engage every store to participate in the Company's activities as the Company will conduct a survey of opinions and consumer needs at that time to be developed in further course development.

The Company takes customer safety and health seriously and strives to provide a comfortable experience for all customers. This includes offering additional services, convenience, security, traffic control, and facilities, as well as accommodating specific needs like wheelchair access, child dining seats, and places for prayer in shopping centers and hotels. The Company is dedicated to making sure all customers feel secure and comfortable during their visit. The Company conducts surveys the satisfaction of shops and visitors to The Platinum Fashion Mall, The Market Bangkok and Novotel Bangkok Platinum Pratunam continuously every year in order to use the survey results to improve and develop the Company's services to be more efficient and fulfilling to customers in accordance with the corporate vision through employee training. This is a key business strategy for developing products and

services to gain a competitive edge. As a result, both shopping centers, received a satisfaction score of 92% and 90% respectively (the goal is 90%). The Novotel Bangkok Platinum Pratunam was also ranked 73<sup>rd</sup> out of a total of 1,533 hotels in Bangkok and Holiday Inn Resort Samui ranked 90<sup>th</sup> out of 215 hotels and resorts in Bophut Samui by TripAdvisor.

With regards to public relations and advertising, the Company is committed to conducting activities in a fair, timely, and accessible manner for all stakeholders. This includes ensuring accuracy in all forms of advertising and public relations, avoiding any misrepresentation or actions contrary to relevant laws, and communicating effectively through appropriate channels to avoid misleading stakeholders.

### Treatment of suppliers

The Company operates in a transparent, honest, and fair manner and promotes environmental responsibility among its business partners and affiliates. In order to ensure long-term business success and confidence, the Company strictly adheres to the principle of conducting all business activities in accordance with the law. Regulations and rules relating to trade competition are strictly defined in the **“Procurement Code of Conduct”**. To create an understanding of how to properly comply with the established criteria, the Company continuously provides training for executives, new employees and business partners.

In addition to economic factors such as price, quality of products and delivery time, the Company also selects and enhances supplier potential through sustainability assessments covering three areas, namely environment, society and corporate governance, to support suppliers who operate ethically and socially responsibly. The current score required for passing the assessment is 90%. The Company plans to raise its target in the coming years. The results of the assessment will be used as information for the development of joint business operations. Moreover, the Company provides channels for filing complaints to suppliers dealing with internal

procurement, including violations of supplier guidelines and procurement code of conduct in order to maintain corporate governance.

In addition, the Company has sent a letter asking for cooperation with suppliers regarding anti-corruption and gift-receiving to the Company’s partners to demonstrate our commitment to combating all forms of corruption and build trust with all stakeholders, as part of social and economic development. The Company has also persuaded its trading partners to join the Thai Private Sector Anti-Corruption Coalition (CAC) as well.

### Treatment of communities and society

The Company prioritizes creating benefits for the community and society. We strive to minimize negative impacts and maximize positive contributions through our business operations and supports initiatives that enhance the quality of life using the Company’s existing resources and business network, both directly or indirectly, through a variety of activities, such as:

1. Together with the shop operators in the Market Bangkok Ratchaprasong donated 300 Heart Boxes from the “Heart to Heart” campaign to children and young people at C.C.F. Foundation for Children and Youth under the patronage of HRH Princess Maha Chakri Sirindhorn Princess Maha Chakri Sirindhorn to celebrate Children’s Day 2022 and encourage everyone to survive the COVID-19 crisis together on January 5, 2022, at The Market Bangkok Ratchaprasong.
2. The 3<sup>rd</sup> Open Market Event, which donated a portion of the proceeds to the Temple of the Buddha Bat Nam Phu, was held from January 31 to February 6, 2022 at The Market Bangkok, Ratchaprasong.
3. In partnership with Thonburi Bumrungrum Hospital hosted a COVID-19 booster vaccine service for individuals aged 12 years and older, both Thais and foreigners, to support the government and serve all citizens living in Thailand so that everyone can access the safest and most effective vaccines during March 10 - 31, 2022 at The Market Bangkok Ratchaprasong.

4. In partnership with Pathumwan District Office, organized the volunteer activities, “We do good deeds with our hearts” on the occasion of His Majesty Rama III Memorial Day on March 31, 2022 as well as the Royal Birthday of Her Royal Highness Princess Maha Chakri Sirindhorn on April 2, 2022. The management team, Pathumwan district officials, as well as volunteers from various agencies participated in the event to improve the water quality of Klong Saen Saeb, clean the pavement surface to improve the landscape from Chidlom Bridge to Phetchaburi Bridge 32, Lumpini Subdistrict. At the same time, The Market Bangkok shopping center, Ratchaprasong also provided drinking water to all the volunteers who attended the event.
5. In collaboration with the Bureau of Culture, Sports and Tourism, Bangkok, Institute of Professional Qualifications, Language Association for Professional Education and Tourism Business, organized a workshop on the competency standards of local storytellers to promote the foundation economy to sustainable tourism roads for 200 Bangkok tourism personnel, both government and public sectors, with the aim of increasing the standard of competence of local storytellers to professionalism on July 21, 2022 at The Market Bangkok Ratchaprasong.
6. Provide training in the project, “Platinum Empowering SMEs”, a long-term project with ongoing activities planned to develop the potential of shopkeepers within The Platinum Fashion Mall and prepare for sustainable business growth by training business online platform and empowering entrepreneurs to have knowledge and understanding of marketing techniques as well as promote effective online sales strategies with shop operators participating in the event at the Sapphire Conference Room 7th Floor, Novotel Bangkok Platinum, Pratunam Hotel.
7. Organized the “Airline’s Family Market” event by supporting professional groups related to airlines and those affected by the COVID-19 pandemic, to have the opportunity to offer their products. The event was held from September 2 - 6, 2022 at The Market Bangkok Ratchaprasong.
8. Support the sellers of “Kaew Kalya Flower”, a royal flower symbolizing people with disabilities, to bring income to help people with disabilities throughout the country. The products were distributed by the Association of Social Work Councils of Thailand under his royal patronage during November 23-24, 2022 at in front of the entrance to the Platinum Fashion Mall.
9. The Company’s Board of Directors, executives, employees and shop operators joined the 17th anniversary of the Platinum Fashion Mall to celebrate success and build good relationships with each other by participating in a merit-making and alms offering to 99 monks on November 25, 2022 at The Platinum Fashion Mall.
10. In 2022, the Company organized the 62<sup>nd</sup> - 65<sup>th</sup> joint blood donation event with the Thai Red Cross Society in front of The Platinum Fashion Mall. A total of 104,800 cc of blood was collected bringing the total, since the project began in 2007, to 3,243,600 cc.

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

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









Moving Towards Sustainable Future

# Management Discussion and Analysis (MD&A)



## Business Analysis and Financial Performance

The Platinum Group Public Company Limited and its subsidiaries (the “Company”) would like to report the operating results for the year 2022 ended December 31, 2022. The details are as follows:

The epidemic situation of the Coronavirus Disease 2019 (COVID-19) has caused the economic slowdown and affected many businesses and industries including the Company’s business activities as follows.

### Shopping center space rental business

Due to changes in domestic consumer spending behaviors and the number of foreign tourists has not returned to normal, the Company has periodically offered discounts on rental and service fees to affected lessees to reduce their expense burden. However, the business tends to gradually recover due to positive factors from people returning to live normal daily life as a result of relaxation of the disease control measures as well as continuing recovery of tourism sector. As a result, businesses targeting foreign tourists have significantly recovered.

### Hotel business and food center business

The operations of the hotel and food center businesses are showing signs of significant improvement, especially since the second quarter of 2022 due to the government’s travel easing measures. As a result, the number of foreign customers has increased although the number of foreign tourists has not returned to normal when compared to the pre-COVID-19 epidemic situation.



The Company's quarterly performance for the year 2022 has continuously recovered. The results can be summarized as follows:

Unit: Million Baht

Description	Quarter 1	Quarter 2	Quarter 3 (Remark)	Quarter 4	Full Year
<b>Total Revenues</b>	<b>108</b>	<b>169</b>	<b>271</b>	<b>354</b>	<b>902</b>
Change (% QoQ)		57%	60%	31%	
<b>Profit (Loss) before Depreciation, Amortization, Finance Income &amp; Cost and Income Tax (EBITDA)</b>	<b>(13)</b>	<b>38</b>	<b>14</b>	<b>147</b>	<b>186</b>
% EBITDA Margin	-12%	23%	5%	42%	21%
Change (% QoQ)		392%	-63%	950%	
<b>(Loss) for the Period</b>	<b>(135)</b>	<b>(82)</b>	<b>(127)</b>	<b>(15)</b>	<b>(359)</b>
% Net Profit Margin	-125%	-48%	-47%	-4%	-40%
Change (% QoQ)		39%	-55%	88%	

Remark:

Quarter 3 results were affected by write-off of accrued rental and service income of Baht 84 million from the termination of lease and service agreements of a lessee with a subsidiary. If excluding such extraordinary item, the Company's quarterly performance for the year 2022 can be summarized as follows:

Unit: Million Baht

Description	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Full Year
<b>Total Revenues</b>	<b>108</b>	<b>169</b>	<b>271</b>	<b>354</b>	<b>902</b>
Change (% QoQ)		57%	60%	31%	
<b>Profit (Loss) before Depreciation, Amortization, Finance Income &amp; Cost and Income Tax (EBITDA)</b>	<b>(13)</b>	<b>38</b>	<b>98</b>	<b>147</b>	<b>270</b>
% EBITDA Margin	-12%	23%	36%	42%	30%
Change (% QoQ)		392%	158%	50%	
<b>(Loss) for the Period</b>	<b>(135)</b>	<b>(82)</b>	<b>(43)</b>	<b>(15)</b>	<b>(275)</b>
% Net Profit Margin	-125%	-48%	-16%	-4%	-30%
Change (% QoQ)		39%	48%	65%	

As for the Company's operating results for the year 2022 compared to the year 2021, the details are as follows:

## 1. Total Revenues

The Company's total revenues for the year 2022 were Baht 902 million, increased from 2021 by Baht 459 million or 104%. The details are as follows:

Unit: Million Baht

Description	2022	2021	Change + / (-) % YoY	
Revenues from Rental and Services	436	333	103	31%
Revenues from Hotel Operations	319	37	282	762%
Revenues from Food and Beverage	123	32	91	284%
Other Revenues	24	41	(17)	(41%)
<b>Total Revenues</b>	<b>902</b>	<b>443</b>	<b>459</b>	<b>104%</b>

### 1.1 Revenues from Rental and Services

The Company's revenues from rental and services for the year 2022 were Baht 436 million, increased from 2021 by Baht 103 million or 31% due to positive factors from people returning to live normal daily life as a result of relaxation of the COVID-19 disease control measures as well as continuing recovery of tourism sector. As a result, businesses targeting foreign tourists have recovered, thus there are more shops renting space in the Company's shopping center. Moreover, the Company is able to gradually reduce the rate of discount on rental and service fees given to tenants. As a result, the Company earned higher revenues from rental and services.

### 1.2 Revenues from Hotel Operations

The Company's revenues from hotel operations for the year 2022 were Baht 319 million, increased from 2021 by Baht 282 million or 762%, mainly due to the government's relaxation of COVID-19 measures to reopen the country to foreign tourists. Therefore, the number of foreign customers has significantly increased, especially since the second quarter of 2022. Moreover, the Company had additional revenues from the opening of Holiday Inn Resort Samui Bophut Beach since October 1, 2022.

### 1.3 Revenues from Food and Beverage

The Company's revenues from food and beverage for the year 2022 were Baht 123 million, increased from 2021 by Baht 91 million or 284%, mainly because the government has eased measures to control the spread of COVID-19 and reopen the country to foreign tourists. As a result, the number of both local and foreign customers has significantly increased, especially since the second quarter of 2022.

### 1.4 Other Revenues

The Company's other revenues for the year 2022 were Baht 24 million, decreased from 2021 by Baht 17 million or 41%, mainly due to volatility of the net asset value of mutual funds. Therefore, the Company has switched to invest in deposits with more consistent returns and in accordance with the current market conditions.

## 2. Total Costs

The Company's total costs for the year 2022 were Baht 702 million, increased from 2021 by Baht 154 million or 28%. The details are as follows:

Unit: Million Baht

Description	2022	2021	Change + / (-) % YoY	
Cost of Rental and Services	455	439	16	4%
Cost of Hotel Operations	147	74	73	99%
Cost of Food and Beverage	100	35	65	186%
<b>Total Costs</b>	<b>702</b>	<b>548</b>	<b>154</b>	<b>28%</b>

### 2.1 Cost of Rental and Services

The Company's cost of rental and services for the year 2022 was Baht 455 million, increased from 2021 by Baht 16 million or 4%. The details are as follows:

- Depreciation and amortization cost was Baht 282 million, no change from 2021 because it is fixed cost.
- Land and building tax was Baht 28 million, increased from 2021 by Baht 26 million because the government did not extend 90% discount on land and building tax as same as last year.
- Other costs of rental and services was Baht 145 million, decreased from 2021 by Baht 10 million or 6% because the Company has continuously managed operating costs more efficiently including negotiation with various counterparties to control costs as efficiently as possible. As a result, the Company could reduce operating expenses such as common service fee, utilities expenses, some outsourced service expenses i.e., cleaning service expense, security service expense and car parking management service expense according to the level of functioning that could be adjusted.

### 2.2 Cost of Hotel Operations

The Company's cost of hotel operations for the year 2022 was Baht 147 million, increased from 2021 by Baht 73 million or 99%. Such increase is in accordance with the increase in revenue. However, the cost increased in a lower proportion than the increase in revenue because the Company has carried out cost control for maximum efficiency.

### 2.3 Cost of Food and Beverage

The Company's cost of food and beverage for the year 2022 was Baht 100 million, increased from 2021 by Baht 65 million or 186%. Such increase is in accordance with the increase in revenue. However, the cost increased in a lower proportion than the increase in revenue because the Company has carried out cost control for maximum efficiency.

### 3. Expenses

Unit: Million Baht

Description	2022	2021	Change + / (-) % YoY	
Selling and Administrative Expenses	368	273	95	35%
Selling and Administrative Expenses (Excluding extraordinary item)	284	273	11	4%
Finance Cost	135	130	5	4%
Income Tax Expense	63	7	56	800%

#### 3.1 Selling and Administrative Expenses

The Company's selling and administrative expenses for the year 2022 were Baht 368 million, increased from 2021 by Baht 95 million or 35%, mainly due to write-off of accrued rental and service income of Baht 84 million from the termination of lease and service agreements of a lessee with a subsidiary.

If excluding aforementioned extraordinary item, the Company's selling and administrative expenses were Baht 284 million, increased from 2021 by Baht 11 million or 4%, mainly due to pre-opening expenses of Holiday Inn Resort Samui Bophut Beach.

#### 3.2 Finance Cost

The Company's finance cost for the year 2022 was Baht 135 million, slightly increased from 2021 by Baht 5 million or 4%, mainly due to interest recognition according to TFRS16 about lease as well as interest payment for short-term loans from bank.

#### 3.3 Income Tax Expense

The Company's income tax expense for the year 2022 was Baht 63 million, increased from 2021 by Baht 56 million because the Company had profit from the separate operating results for the year 2022 but had loss from the separate operating results in 2021.

### 4. Profit (Loss) for the Year

Unit: Million Baht

Description	2022	2021	Change + / (-) % YoY	
Profit (Loss) before Depreciation, Amortization, Finance Income & Cost and Income Tax (EBITDA)	186	(17)	203	1,194%
Profit (Loss) before Depreciation, Amortization, Finance Income & Cost and Income Tax (EBITDA) (Excluding extraordinary item)	270	(17)	287	1,688%
(Loss) for the Year	(359)	(506)	147	29%
(Loss) for the Year (Excluding extraordinary item)	(275)	(506)	231	46%

The Company's profit before depreciation, amortization, finance income & cost and income tax (EBITDA) for the year 2022 was Baht 186 million, increased from 2021 by Baht 203 million or 1,194%.

If excluding aforementioned extraordinary item from write-off of accrued rental and service income amounting to Baht 84 million, the Company's profit before depreciation, amortization, finance income & cost and income tax (EBITDA) was Baht 270 million, increased from 2021 by Baht 287 million or 1,688%.

The Company's loss for the year 2022 was Baht 359 million, decreased from 2021 by Baht 147 million or 29%. If excluding aforementioned extraordinary item from write-off of accrued rental and service income amounting

to Baht 84 million, the Company's loss for the year was Baht 275 million, decreased from 2021 by Baht 231 million or 46%.

## 5. Financial Position

Unit: Million Baht

Description	December 31, 2022		December 31, 2021		Change + / (-)	
	MB	Proportion	MB	Proportion	MB	%
Total Assets	11,903	100%	11,565	100%	338	3%
Total Liabilities	4,448	37%	3,761	33%	687	18%
Shareholder's Equity	7,455	63%	7,804	67%	(349)	(4%)

### 5.1 Total Assets

As at December 31, 2022, the Company's total assets were Baht 11,903 million, increased by Baht 338 million or 3% compared to December 31, 2021, due to the following reasons:

- Current assets decreased by Baht 798 million, mainly due to payment for construction costs of The Market Bangkok Phase II (including "PIER 111" office building and Moxy Hotel Bangkok Ratchaprasong) and Holiday Inn Resort Samui Bophut Beach.
- Non-current assets increased by Baht 1,136 million, mainly due to costs of construction of The Market Bangkok Phase II and Holiday Inn Resort Samui Bophut Beach.

### 5.2 Total Liabilities

As at December 31, 2022, the Company's total liabilities were Baht 4,448 million, increased by Baht 687 million or 18% compared to December 31, 2021,

mainly because of increase in trade and other payables for Baht 376 million which was mainly caused by construction payables of The Market Bangkok Phase II and Holiday Inn Resort Samui Bophut Beach as well as increase in lease liabilities for Baht 125 million due to recognition of lease liabilities according to TFRS16 about lease and increase in short-term loans from bank for Baht 100 million.

### 5.3 Shareholder's Equity

As at December 31, 2022, the Company's shareholder's equity was Baht 7,455 million, decreased by Baht 349 million or 4% compared to December 31, 2021 due to net loss for the year amounting to Baht 359 million, partially offset with actuarial gain from lower provision for long-term employee benefits amounting to Baht 10 million which was recorded under other comprehensive income.

# Significant Factors that may Impact Future Bussiness and Financial Performance



In 2022, the economy of the country remained unsteady and highly susceptible to fluctuations. There were various reasons contributing to this, including the complete resumption of tourist activities towards the end of last year. This led to an influx of about 12 million foreign tourists into the country. The number of foreign tourists visiting Thailand in 2020 was only 0.43 million. Other factors are measures to prevent the return of COVID-19 pandemic and the easing China's border restrictions allowing Chinese citizens to travel outside the country starting January 8, 2023. Despite these developments, several negative factors continued to have a significant

impact, such as inflation and the increase in the cost of raw materials, which may in limit the growth of domestic consumption.

The Company recognizes the rapid changes in the present situation and consumer behavior, as well as potential future events. To mitigate the impact on business operations and drive our organization forward, the Company has revised short-term and long-term strategic plans for its existing businesses and ongoing projects. These plans aim to ensure continued long-term growth for the Company.



In the Company's core business, there have been positive developments observed since the second quarter, particularly in the wholesale segment of the Platinum Fashion Mall, Food Court, and Novotel Bangkok Platinum Pratunam Hotel. The Company has taken effective steps to manage its operating costs and expenses, with the goal of increasing profitability. This has translated into reduced losses in the Company's consolidated financial statements.

On October 1, 2022, the Company opened its newest hotel, the Holiday Inn Resort Samui, with 203 rooms and an investment of approximately 990 million baht. On the same day, the Company also opened a renovated food court on the 6th floor of the Platinum Fashion Mall, with plans to gradually expand the area. The Company has refurbished the existing 2,400-square-meter food center zone and added additional space, resulting in a total of over 5,700 square meters of food and beverage offerings. This will provide an opportunity for revenue growth and further enhance the Company's competitiveness.

In 2023, the Company plans to launch two new projects: PIER 111 rental office and Moxy Hotel Bangkok Ratchaprasong. Both projects are located within the Market Bangkok Project and are aimed at expanding the Company's mixed-use real estate development endeavors to maximize land utilization. This will bring in a daytime population of workers who come to the offices regularly, and the integration of hotels is expected to attract more foreign tourists, creating a bustling 24/7 environment. This will diversify the Company's revenue streams and provide a consistent source of recurring income. The Company has also designed the project to provide a high-quality environment with modern facilities and technology, aimed at supporting the sustainable growth of the Company's business.

# Financial Highlights in the Past 3 Years

## Financial Ratios

		2020	2021	2022
<b>Liquidity Ratio</b>				
Current ratio	(times)	6.03	2.39	0.99
Quick ratio	(times)	5.62	2.15	0.80
Cash flow ratio	(times)	-0.25	-0.19	0.23
Receivables turnover	(times)	4.43	2.63	9.83
Average collection period	(days)	82	139	37
Account payable turnover	(times)	1.08	1.18	0.82
AP conversion period	(days)	337	309	448
Cash conversion cycle	(days)	-254	-170	-411
<b>Profitability Ratio</b>				
Gross profit margin	(%)	26.36%	-36.12%	20.07%
Operating profit margin	(%)	-13.57%	-94.24%	-19.13%
Non-operating profit to total revenue	(%)	9.48%	9.17%	2.68%
Cash flow to operating profit	(%)	-220.28%	-36.06%	169.06%
Net profit margin	(%)	-27.07%	-114.07%	-39.74%
Return on equity	(%)	-2.87%	-6.28%	-4.70%
<b>Efficiency Ratio</b>				
Return on assets	(%)	-0.89%	-3.28%	-1.37%
Return on fixed assets	(%)	1.65%	-1.63%	-0.04%
Assets turnover	(times)	0.08	0.04	0.08
<b>Financial Policy Ratio</b>				
Liabilities to equity ratio	(times)	0.39	0.48	0.60
Interest coverage ratio	(times)	3.18	-0.05	1.44
Net interest bearing debt to EBITDA ratio	(times)	9.25	-457.19	15.35
Debt service coverage ratio	(times)	25.18	-0.03	0.67
Dividend payout ratio	(%)	78.32%	0.00%	0.00%

# General Information and Other Important Information

## General Information and Reference Party

บริษัท เดอะ แพลทินัม กรุ๊ป จำกัด (มหาชน) The Platinum Group Public Company Limited (PLAT)	
<b>Business Type</b>	Develop and lease property, shopping mall, food court, hotel and office rental building
<b>Head Office address</b>	222/1398 The Platinum Fashion Mall Building, 11 <sup>th</sup> Floor Phetchaburi Road, Ratchathewi, Bangkok 10400
<b>Telephone</b>	0 2121 9999
<b>Fax</b>	0 2121 9500
<b>Company Registration Number</b>	0107557000241
<b>Authorized Capital</b>	2,800,000,000 Baht
<b>Paid-up 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</b>	None
<b>Financial Institution for Bond</b>	None
<b>Website</b>	www.theplatinumgroup.co.th
<b>Investor Relations</b>	222/1398 The Platinum Fashion Mall Building, 11 <sup>th</sup> Floor Phetchaburi Road, Ratchathewi, Bangkok 10400
<b>Telephone</b>	0 2121 9999 ext.55
<b>E-mail</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, 1 <sup>st</sup> 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, 33 <sup>rd</sup> 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

# Important Financial Calendar for 2022

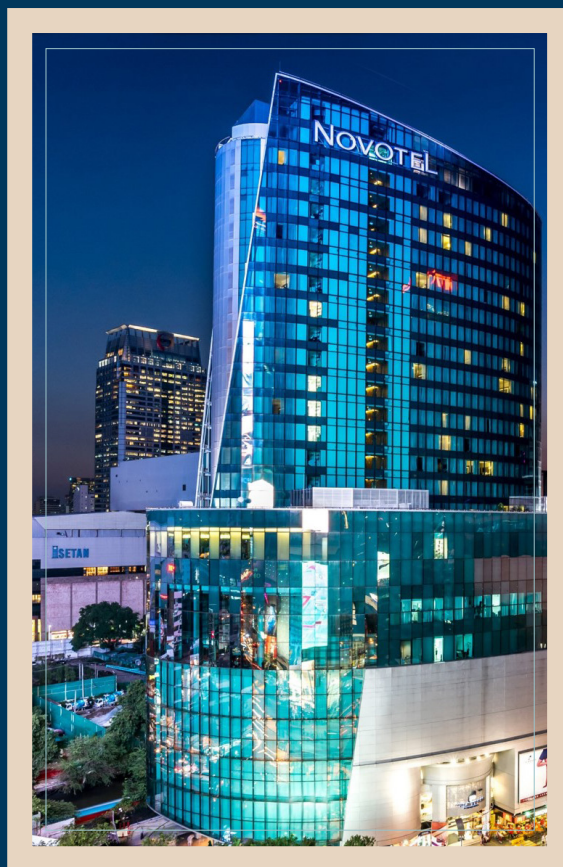
Financial Calendar	Date
Announcement of full year financial results of 2021	February 28, 2022
The closing date of the shareholders registration book for the rights to attend the AGM	March 15, 2022
The Annual General Meeting of the Shareholders	April 29, 2022
Announcement of first quarter financial results of 2022	May 10, 2022
Announcement of second quarter financial results of 2022	August 9, 2022
Announcement of third quarter financial results of 2022	November 8, 2022

## Legal Dispute

As at December 31, 2022, 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



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Moving Towards Sustainable Future

# Corporate Governance Policy

## Corporate Governance Policy Overview and Practice

### Corporate Governance Principles and Policies

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

In recent years, the Board of Directors has reviewed and added the Corporate Governance Policy in line with the CG Code 2023. The Company has reviewed and updated the rules to align with the changes in corporate governance both in Thailand and internationally. Coupled with reflections on environmental issues, the Company integrated the business development process to grow sustainably and prepares for the renewal of the Thai Private Sector Anti-Corruption Coalition (CAC), which the Company has been a certified member of the resolution of corruption since June 30, 2020. Membership is reviewed every 3 years.

### 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. The Company distributed the Code of Conduct and guidelines handbook to Board of Directors, executives and employees for 100% acknowledgment and include this topic into the orientation programme for new employee to ensure that everyone is well informed. In 2022, there were no cases of violations of the Code of Conduct in the Company.

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



# Significant Changes and Developments in Policies, Practices, and Corporate Governance in the Past Year

The Board of Directors supervised the Company's operations under Corporate Governance principles and against the objectives to create sustainable growth. It also requires monitoring of compliance with corporate governance policies and best practices constantly. In 2022, the Board of Directors has taken the key actions as follows:

- Reviewed the vision, mission and strategy of the Company as a guideline for the management to implement and supervises the management to assess the Company's performance as the important agenda to report to the Board of Directors' meeting
- Considered the operating results compared to economic situation, market conditions and competition on quarterly basis which were reported by the management
- 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 monitored the performance of the shopping center business after the opening of the service due to the government's relaxing measures
- Reviewed and developed the Company's policies, Code of Conduct and Charters of the Board of Directors and all sub-committees, totaling 21 policies, which have been disseminated to all stakeholders through the Company's website [www.theplatinumgroup.co.th](http://www.theplatinumgroup.co.th) under Investor Relations menu, Corporate Governance
- Considered issues that are important in three key sustainability issues of sustainability, Economy, Society and Environment by giving importance to all groups of stakeholders

- Acknowledged the securities holdings of directors and executives on a quarterly basis

In the past year, the Company has not taken any action that violates the regulations of various regulatory agencies. The Company was granted by the Thai Institute of Directors Association (IOD) and commissioned by the Stock Exchange of Thailand (SET) as "Excellent" CG score for three 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. Encourage shareholders to exercise their rights and not infringe the rights of shareholders. The Company also facilitate shareholders to attend the shareholders’ meeting.
5. In case that shareholder cannot attend the meeting, he/she has a right to appoint an independent director or any person to represent him/her in the meeting by signing the proxy form which is attached to the invitation notice of the meeting, or can be downloaded from the Company’s website.
6. At the meeting, shareholders shall consider and vote for a resolution of each agenda in respectively. There shall not be urgently any changes in material information or any additional agenda in the shareholders’ meeting. All shareholders have a right to review the Company’s operating results by inquiring or making recommendations and suggestions to the Board and related management who are obliged to attend the meeting and answer all shareholders’ inquiries.
7. The Company requires all directors to attend and vote in the shareholders’ meeting when there are any changes in core policies of the Company and any changes in shareholder’s rights, which need decision making and approval from the shareholders’ meeting.
8. The Company shall disclose the voting results of each agenda in the shareholders’ meeting via the Stock Exchange of Thailand system “SETLink” and the

Company’s website to public not later than the next business day after the meeting date.

9. Minutes of the shareholders’ meeting shall be prepared in a complete, accurate, timely and transparent manner, recording all important issues and recommendations in details for shareholders’ reviewing. The Company shall also record video of the meeting for future references. Additionally, the minutes of shareholders’ meeting shall be published in the Company’s website and the Stock Exchange of Thailand within 14 days from the date of the meeting takes place.
10. Right to obtain the share certificate and right to transfer ownership of the shares.
11. Right to attend and vote in the shareholders’ meeting to decide on any changes in the Company’s policies and any changes of the shareholder’s rights, which require approval from the shareholders’ meeting.
12. Right to appoint and dismiss the Company’s directors and to approve the appointment and remuneration of independent auditor.
13. Right to approve directors’ remuneration package and dividend payment.
14. Right to propose the agenda for the annual general shareholders’ meeting according to the Company’s guidelines.
15. Right to propose candidates for the director position according to the Company’s guidelines.
16. All other rights permitted by law.

At the 2022 Annual General Meeting of Shareholders, the Company implemented good corporate governance principles in matters that promote the exercise of shareholders’ rights as follows:

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

The Company holds an annual general meeting of shareholders once a year within four months from the end of the Company’s fiscal year. An Extraordinary General Meeting of Shareholders can be convened as needed in the event of an urgent situation requiring the presentation of a special agenda item that impacts the shareholders’ interests. In 2022, the Company held its

2022 Annual General Meeting of Shareholders on Friday, April 29, 2022 at 2:00 p.m. The Meeting is conducted via electronic media in accordance with the Decree on Electronic Meetings B.E. 2563 (2020), as well as other relevant laws and regulations, to reduce the risk of the spread of covid-19 because the Company is concerned about the health and safety of shareholders and all stakeholders.

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

During October 1 - December 31, 2021, the Company sent notifications to shareholders through the Stock Exchange of Thailand and the Company's website. The shareholders are invited to propose a list of persons to be selected as directors in 2022 and propose the agenda of the meeting. For this particular meeting, there were no submissions regarding the selection of individuals as directors or the proposal of agenda items. In addition, the Company provided the shareholders an opportunity to submit questions in advance about the agenda of the Annual General Meeting of Shareholders. The Company assigned the directors and related executives of the Company who attended the Meeting to clarify and respond to inquiries, as well as to record the questions and answers in the minutes of the meeting which are submitted to the shareholders for consideration within 14 days from the date of the shareholders' meeting on the Company's website.

### **Sending a notice of meeting invitation**

The Board of Directors has a policy to encourage shareholders to participate in decision-making by providing sufficient and appropriate information and time to study before the meeting date. The Company sent the meeting invitation to the shareholders along with the information required for each agenda item. In 2022, the Company sent the meeting notice to the shareholders in advance at least 21 days before

the meeting and published the details of the meeting together with the information required for each agenda on the Company's website 30 days prior to the meeting to allow shareholders time to study and gain sufficient understanding of the agenda items. The announcement was submitted to the Stock Exchange of Thailand to inform the shareholders, and the Company posted a daily newspaper to inform them of the schedule, date, time, format of the meeting and agenda for three days before the meeting date as well as a contact phone number for further inquiries.

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

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

### **Pre-registration and attendance**

The Company accommodates shareholders who would like to participate in the e-meeting by sending a request beforehand via email or post, along with the necessary form and identity verification documents. The Company will adhere to legal guidelines and the articles of association while evaluating your request. Upon approval, the Company will provide a link and comprehensive meeting instructions to assist you in participating in the meeting.

On the day of the meeting, the Company initiated registration system at least 1 hour before the meeting and provided an emergency contact phone number to assist shareholders.

## Attendance of shareholders' meeting of the Board of Directors

The Board of Directors places great importance on the shareholder meetings. The management team and the Board members are required to attend each meeting and address any inquiries. During the meetings, the chairman will provide ample opportunity for shareholders to ask questions and voice their opinions on all agenda items, which will be recorded in the meeting minutes. This commitment was demonstrated in the 2022 Annual General Meeting of Shareholders, where the 9 members of the Board of Directors, executives, along with external auditors, were present and actively engaged with shareholders by listening to their opinions and responding to their inquiries.

## 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 2022 through Electronic media, 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 through Company Secretary.
  - Conflict of interests. The Company had set a connected transaction policy which stipulates that all connected transactions incurred by directors and executives must be treated in the same way as external parties and must be disclosed to comply with the regulatory requirements to avoid any conflict of interests.
  - The Company encourages voluntary policy to all directors and executives not to trade the Company securities during one month period before the announcement of quarterly and annual financial

statements; and do not use inside information for trading of the Company's securities.

### Section 3: Roles of Stakeholders

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

#### Shareholders

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

1. Perform his/her duties with integrity and make every decision in according to the professional principles with careful, realize and fair consideration of all groups of shareholders, major and minor and for the best interests of the entire Shareholders.
2. Present reports of the Company's operating result, financial status, financial and accounting statements and others with consistently, completely and accurately.
3. Notify the information about future trends of the Company to all shareholders equally, both negative and positive, based on possibilities, sufficient data and adequate rationale.
4. It is prohibited for all employees to use or disclose any non-public information for benefits of their own or other related persons, or for any course of actions which may pose a conflict of interest with the Company.

5. The Company shall not take any actions which violate or deprive the shareholders' rights, i.e., failure to submit material information or documents to the shareholders prior to the shareholders' meeting, adding important agenda or changing material information without advanced notifications to shareholders before the shareholders' meeting.
6. The Company shall encourage shareholders to use their rights in matters such as the right to nominate candidate for director position, the right to express their opinions and ask crucial questions relating to the meeting agenda.

## Employees

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

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



In addition, the Company also provides a channel to receive complaints related to employees. If it is proved that Employees act in good faith, employees will be protected. Furthermore, the Company established a Labor Relations Department which is responsible for employee plans, supervising, controlling, and evaluating the results of labor relations activities with relevant agencies.

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

## Customers

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

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

## Business Partners

The Company has a policy to procure business partners equally through the Code of Conduct for business partners which was developed in accordance with the principles of The United Nations Global Compact (UNGC) so that the Company and its business partners can apply them as a common practice to achieve sustainable development goals throughout the business chain. The Company and its subsidiaries (the Company Group) have the policy to select business partners with fairness, based on the fair competition, transparency and prudence. The Company selects potential business partners to compete together by comparing qualifications, quality and services, analyze the expenses occurred throughout a lifetime. The Company Group avoids doing business with the

partners who commit to illegal acts, against the morality or the actions that do not take responsibility on society and the environment. To support the development on quality, services and price competition, together with corporate governance that directs to the sustainability, while remaining the good values, the Platinum Group has in place the code of practice to its business partners as follows.

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

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

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

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

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

in the agreement adequately, accurately and in line with the good corporate governance.

The Company did not have any issues regarding default of payment in the past year.

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

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

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

In 2022, the Company has complied with the policy and guidelines for competitors in all respects. Therefore, there was no legal dispute between the Company and its subsidiaries with commercial competitors as specified by the policy.

### **Communities and Societies**

The Company's policy is to conduct business that benefits the economy and society by adhering to practices of a good citizen who fully complies with laws and regulations. The Company commits to developing, promoting and leveraging the quality of life in the society and the communities in which the company is located, along with the growth of the Company. It is also important to the business process with social responsibility and environment with a commitment to increase positive impact and reduce negative impacts on surrounding communities for building a sustainable society in the long-term. The details of the Company's activities can be found under **"Sustainable Management for Society"**.

### **Environmental Policy**

The Company's policy is to support activities that enhance the quality of health conditions, overall environment and work environment to ensure the safety and well-being of employees and their properties. The Company has established an environmental policy as part of its Corporate Sustainability Development Policy

and provide channels for receiving suggestions and complaints related to the Company's business operations together with a process for dealing with suggestions and complaints promptly, fairly and transparently. The details of the Company's activities can be found under **"Sustainable Management for Environment"**.

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

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

### **Contact Channel for Stakeholders**

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

#### **Investor Relations Department**

The Platinum Group Public Company Limited  
222/1398 11<sup>th</sup> 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)

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

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

Complaints filing or incidents reporting shall be treated as highly confidential. The complainants or the whistleblower can report to the Company through more than one channel without revealing their identity. However, if their identities are disclosed to the Company, it will be helpful for the Company to report the investigation outcomes or inform any additional information relating to the complaint. The Company has published procedures and guidelines for investigation process in the Whistleblower Policy in full version through the company's website. [www.theplatinumgroup.co.th](http://www.theplatinumgroup.co.th) Investor Relations menu. In the past year, no complaints were found.

## Section 4: Disclosure and Transparency

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

- Reporting via the news system of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission such as Annual Information Form 56-1 One Report, the Company's Financial Statements, Quarter and Annual Financial Analysis Reports, Resolutions of the Board of Directors, Resolutions of the Shareholders' Meeting, etc.
- Company's website: [www.theplatinumgroup.co.th](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 provides management's commentary on financial statements, systems, controls and sustainability development.
2. Information about the Company's movements and major activities must be publicized via the press conference and published information on the Company's website.

## Responsible Persons for Information Disclosure

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

### Investor Relations

The Company has a dedicated Investor Relations Department to fully take charge of providing information to investors according to the framework specified in the Investor Relations Code of Conduct. The Company has emphasized the importance of disclosing its information transparently and thoroughly, especially the information about the Company's operating results and other material information which may affect the price of the Company's securities. The Company has disseminated its news and information via SetLink system provided by the Stock Exchange of Thailand and other mass media so that investors, analysts, and related parties will be completely informed. The Company has also published its material information on the Company's website: [www.theplatinumgroup.co.th](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 which is regularly updated. For further information, investors may contact the Company at the following address:

### Investor Relations Department

Ms. Suphawan Tantivuthipakorn  
(Investor Relations Manager)

The Platinum Group Public Company Limited  
222/1398 11<sup>th</sup> 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 including communication and monitoring of compliance with corporate governance policies and best practices regularly, the Board shall oversee the development of the Company's vision, mission, goal, policy, business direction, strategic operating plan, and annualized budgeting. The Board shall share its opinions to clarify and create a mutual understanding of business overview before approval and shall monitor the administration to achieve to the set goals by adhering to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission. Following are the Company's practices relating to the responsibilities of the Board of Directors.

### Structure of the Board of Directors

The Company's Board of Directors is composed of diversity in structure (Board Diversity) without restrictions in terms of gender, age, race, but with expertise knowledge and have a variety of experiences that are suitable for the direction and strategy of the Company's business according to the Board Skill Matrix that has been prepared. With the responsibility to consider and make the decision in crucial issues relating to the management of the Company, all directors are free to express their idea in the meeting and to vote for the

resolution of each agenda with the purpose to ensure that the management and operation of the Company are rightful, efficient and transparent. The structures of the Board of Directors are as follows:

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

When any person has been appointed to be a Director, the Company shall provide proper orientation for becoming a director. Each new director shall receive information about the Company and the Director's handbook 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.

The Company has a complete and appropriate composition and qualifications of the Board of Directors which is align with the Company's business strategy. In 2022, there was no new director appointment. The current Board of Directors has a diversity of skills, expertise, knowledge, experience, gender and age which are beneficial to business operations. There are a total of 5 independent directors or 55.56% which is more than required by law and there are 3 female directors, accounting for 33.33% which promotes gender diversity in the Board of Directors according to the best practices of corporate governance.

## Composition of Directors, The Platinum Group Public Company Limited (Board Skill Matrix)

as of December 31, 2022

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

### 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 under Accountability to Shareholders and Duty of Care to protect the interests of the Company including contributing schedule to work for the Company as sufficiency.
- Perform duties with honesty, integrity and ethics within the framework of the law as well as guidelines for good corporate governance and business ethics.

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

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

1. Perform their duties in accordance with the laws, the Articles of Association and the objectives of the Company as well as all legitimate resolutions of the Board of Directors meetings and the shareholder meetings, with responsibilities, duty of care and duty of loyalty



2. Consider in details and approve the visions, business strategies, business directions, policies, aim, guidelines, business plans and budgets of the Company and its subsidiaries which are proposed by the management
3. Appoint directors, executives or other important positions of the Company and its subsidiaries, including supervise and monitor the performance of the Company's president, senior management or any person assigned to be in such position to ensure that all policies are in accordance with the direction of the Board of Directors
4. Continually monitor the Company's performance to be in accordance with the business plans and budget
5. Ensure that the Company and its subsidiaries conduct a proper and efficient accounting system and implement effective internal control and the internal audit practices properly including a process for assessing and reviewing the appropriateness of the Company's internal control regularly
6. 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 to accomplish the duties of the Board of Directors
  - Conclude the meeting resolution and actions plan after the meeting in a clear and decisive manner
  - Summon the specific Board meeting which not including executive directors
2. Preside over the Shareholders meeting and conduct the meeting in compliance with the law, the Company's Articles of Association and follow the sequence of the agenda with proper allocation of time while providing an opportunity for shareholders to equally share their opinions and for directors and executives to respond to shareholder's questions adequately and transparently
3. Promote the Board of Directors to be a role model in practicing good corporate governance, Anti-fraud and Anti-corruption policy and the Company's Code of Conducts
4. Strengthen good relationship between Board members and the management team and support the president and his management team to carry out their duties in accordance with the Company's policies
5. Supervise the disclosure of information and transparent management especially when there is a conflict of interest

6. Ensuring membership of the Board has proper structure and composition
7. Ensure and promote efficient and effective performance of the Board of Directors, each committee and individual directors
8. Supervise the annual performance evaluation of the Board of Directors, individual directors, the Chairman, and all Sub-committees in order to improve the effectiveness of the Board and committees and enhance knowledge and competencies of individual Board and Sub-committee members

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

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

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

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

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

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

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

## The Term of Office of the Directors

One-third or the proportion closest to one-third of all directors shall vacate office at each of the Annual General Meeting of Shareholders. In the first and second year

after the Company has been listed, a drawing lot shall be adopted. In the later years, directors holding the longest terms shall vacate office first. Any director retires by rotation can be re-elected. Apart from retirement upon the expiration of the term of office, the Directors shall vacate upon:

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

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

## The Meeting of the Board of Directors

1. Regular Meeting of the Board of Directors will be held no less than 4 times per year and schedule will

be defined in advance. Generally, the meeting of the Board of Directors will be held within 1 week before the last date of submission of financial statements as specified by the Office of the Securities and Exchange Commission (SEC). The Company Secretary will notify the meeting schedule in advance around the end of the year prior the next year's meeting. Special meetings will be called as necessary.

2. Chairman of the Board of Directors and Chairman of the Executive Committee shall supervise and endorse the meeting agenda
3. Corporate Secretary is responsible for delivering meeting invitations together with meeting agenda and supporting document to each Board member for review at least 7 days before the meeting will take place
4. During the Board meeting, a director who has a conflict of interest in the agenda shall leave the meeting room during the discussion of, and the vote on, the transaction
5. At least 2/3 of the total member of the Board must be presented to form a quorum at the time of the Board passing a resolution
6. Meetings can be held via electronic media in accordance with the Company's regulations and related regulations.

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

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

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

1. The Company shall send its representatives, who are considered and approved in the Board meeting,

to be appointed directors in its subsidiaries and associate companies with the number according to the proportion of shares held by the Company.

2. The Board of Directors of each subsidiary and associate company has a scope of duties, authorities and responsibilities as follows.
  - Perform their duties in accordance with the law, the company's objectives and articles of association as well as the resolutions of the board meetings and the shareholder meetings, with the duty of loyalty, the duty of care, accountability and ethics.
  - Monitor and provide necessary advice to ensure that the subsidiaries and associate companies' operations comply with the related contracts and regulatory requirements.
  - Continually monitor the operating results of the subsidiaries and associate companies and provide necessary advice to ensure that their business performance is on track and that any obstacles or predicaments are handled and resolved appropriately and timely.
  - Review, monitor and provide necessary advice to ensure that the subsidiaries and associate companies have effective and efficient work processes and internal control system.
  - Review, monitor and take necessary actions to revise and improve key policies and business operation plans of the subsidiaries and associate companies regularly to ensure that they are up-to-date and fit the changing business environment.
  - The Board of Directors of the subsidiaries and associate companies may delegate its authorities to a director, or directors, or other persons to perform specific tasks. However, such delegation of authorities shall not include the granting a power of attorney and/or sub-attorney which empowers the person to approve the transaction made by such person himself/herself or made by other persons with a conflict of interest, or may have benefit in any manners which poses a conflict of interest with the Company and/or the subsidiaries and/or the associate companies.

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.

### Independent Directors

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

replacement director shall be in the office only for the remaining term of office of the director who was replaced.

Following are qualifications of independent director stipulated by the Board.

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



partner of an audit firm which employs auditors of the Company, its subsidiaries, associate companies, major shareholders or controlling shareholders, unless the foregoing status has ended at least 2 years prior to the date of submitting the request to SEC office.

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

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

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

In 2022, there was no Independent Director holding directorships in other listed companies more than 5 companies in total.

### Company Secretary

The Company Secretary has duties and responsibilities as follows.

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

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

## Subcommittees

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

### The Audit Committee

The Audit Committee has been established with the objectives to provide assistance to the Board of Directors in fulfilling its oversight responsibility relating to the accuracy of the Company's financial statements, the effectiveness of the Company's internal control, the Company's compliance with laws, regulations and the code of conduct in order to promote its good governance. Additionally, according to the resolution of the Board of Directors meeting No.1/2014 on March 18, 2014, the Audit Committee has been assigned to take an additional duty to oversee and monitor the Company's overall risk management. Therefore, the Audit Committee has assigned the Executive Committee to gather, analyze and assess the risk factors which related to the Company's business operation, as well as to propose the guidelines for the Company's risk management program to the Audit Committee and the Board of Directors. The Audit Committee shall perform its duties in reviewing the risk management program and its implementation as well as in preparing the audit committee report which is to be included in the Company's Form 56-1 One Report.

The Audit Committee comprises of at least three independent directors 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 Form 56-1 One Report, which the report shall be signed by the Audit Committee's chairperson and shall be consisted of at least the following information:
  1. an opinion on the accuracy, completeness and trustworthiness of the Company's financial report
  2. an opinion on the adequacy of the Company's internal control system

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

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

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

## The Nomination and Remuneration Committee

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

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

## Authorities, Duties and Responsibilities

- Ensure that the structure, size and composition of the Board of Director are appropriate for the Company and the changing business environment
- Develop criteria for the Company's director; Screen and identify, in a transparent way and align with the Company's strategy in short and long term, a qualified candidate to propose for the Board endorsement before proposing to the shareholder meeting for approval of the appointment
- Consider the criteria and process for recruiting qualified persons to be appointed as directors and align with the Company's business strategy by preparing a Board Skill Matrix to support recruitment including selecting candidate according to the nomination process that has been determined, for example, namelist and background of those nominated as directors from the previous committee, nominate directors proposed by shareholders or external consulting firms or the Director's Pool by IOD, etc. Committee

will consider suitable and diverse qualifications in terms of professional qualifications, skills, age, experience, gender, race, religion, origin, expertise and specific competencies as required in the Board of Directors as well as participating in creating benefits for the Company and proposing opinions to the Board of Directors

- Screen and identify, in a transparent way, a qualified candidate for the position of President to propose to the Board for approval and appointment
- Develop a succession plan for the President position and regularly revisit the plan and its progress
- Design a fair and sensible remuneration plan and related criteria for the Company's directors, members of each committee and the Company's President by considering referenced information of compensation in other companies in the same or similar industries; propose such remuneration plan for directors and committee members to the Board for endorsement before proposing to the Shareholder meeting for approval
- Evaluate the performance of the Company's President in order to assess the adequacy of his/her remuneration package; make recommendations regarding the overall compensation plan and other fringe benefits of the Company's employees proposed by the President's preliminary advice
- Evaluate the remuneration of top executives in accordance with the performance by using goals and Assessment criteria linked to short-term and long-term strategic plans and work plans
- In charge of regulating the remuneration and other benefits entitled to top executives in accordance with the scope of duties, responsibilities and performance criteria based on different indicators covered both short-term and long-term target
- Review, change and amend the Nomination and Remuneration Committee Charter to keep up with the changing situation and submit any proposed revisions to the Board of Directors for consideration and approval

- Perform other duties assigned by the Board of Directors

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

### **The Executive Committee**

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

## Authorities, Duties and Responsibilities

- The Executive Committee must manage the Company's business in order to achieve the objectives of the Company in accordance with the policies, regulations and orders determined by the Board of Directors. The committee also must consider, review and screen all business matters to be proposed to the Board of Director for concurrence or approval
- To prepare visions, mission, business strategies, business directions, business policies, goals, guidelines, implementation plans and budgets of the Company and its subsidiaries and propose to the Board of Directors for consideration and approval
- To oversee the business operation of the Company and subsidiaries to be in conformity to the policy, target, strategy, working plan and to have authority to consider and approve usual operation matters (1) under the annual budgets approved by the Board as stated in the rules for approval on expenses efficiently and consistently to the business operation of the Company; or (2) within the balance not exceeding 15 percent of total assets of the Company. Any actions as mentioned above by the Executive Committee must not cause the debt or obligations. This should include the loan for projects that the Company applied with any financial institutions (Project Finance). The Executive Committee must advise on the strategy management to the top executives as well.
- Review and monitor policy implementation and guidelines for managing various aspects of the Company to be in accordance with Board of Directors' delegation with efficiency
- The Executive Committee must report the performance of various matters to the Board of Directors within the time as prescribed below.
  1. Quarterly and annual report of the Company's operating results to be submitted within the time frame set by the Stock Exchange of Thailand
  2. The auditing or review report the Company's financial statements which include annual financial statements and quarterly financial statements to be submitted within the time frame set by the Stock Exchange of Thailand
  3. Other reports which the Executive Committee considers appropriate
- The Executive Committee may appoint any working group and/or any person to screen and review business matters to be proposed to the committee or to perform any duties which shall benefit the committee's performance or to perform any duties as delegated by the committee within the scope of duties and authorities of the Executive Committee
- The Executive Committee may authorize and/or delegate other persons to perform specific tasks by granting a power of attorney and/or sub-attorney, given that the authorization must be limited to the scope stated in such power of attorney and/or complied with the rules, regulations or orders specified by the Board of Directors. The Executive Committee's delegation of authorities shall not be in the manner which empowers the member of the Executive Committee or the authorized person to approve the transaction made by such person himself/herself or made by other persons who may have a conflicts of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board), or may have an interest or may benefit in any manners, or may have other conflict of interest with the Company or/and its subsidiary.
- To approve the expenditure for investment, the financial transaction with the financial institution to open an account, to pledge, mortgage, guarantee and any other transaction including the trading, registering of the land deed title under the usual course of business of the Company and its subsidiaries within the budget assigned.
- To determine organizational structure and efficient management that covers the selection, training, employment and dismissal of employees of the Company and its subsidiaries for the executives or top executives. The Executive Committee may assign the President or Vice President or any other position which is appropriate to proceed on the Company's behalf when signing the employment contract.



- To review the Executive Committee Charter and the Board of Directors' Charter and propose to the Board of Directors for approval.
- To perform any other tasks as assigned by the Board of Directors.

In 2022, there was no executive directors held directorships in more than 3 listed companies in total.

### Nomination of the Directors

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

#### The consideration is based on the followings:

1. Duly qualified as per Public Company Act, articles of association and not having prohibited characteristics as announced by the SEC regarding the qualifications of the executive officers in the listed company
2. The structure, size and composition of the Board of Directors must conform to the Company By considering the qualifications that are suitable and diverse in terms of professional qualifications, skills, age, experience, gender, race, religion, origin, expertise as well as participating in creating benefits for the Company and proposing opinions to the Board of Directors
3. Having knowledge, specific skills required for the directorship to determine business strategy in short and long term and policies of the Company

4. Having the necessary knowledge and the knowledge that the Board still lack to be consistent with the business strategy of the Company.
5. Having leadership, broad vision and comprehend in the business operation of the Company.
6. Having other qualifications as the Nomination and Remuneration Committee considers important.

### Nomination of the Company's President

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

### Succession Plan

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

1. The Company provides the opportunity for shareholders to propose the list of directors who are qualified based on the Company's objectives and goals set through the Nomination and Remuneration Committee to consider qualifications before proposing to the Board of Director's consideration and the shareholders' meeting for resolution.
2. The Nomination and Remuneration Committee prepares the Succession Plan for the President with regular review.

3. Encourage the directors and top executives of the Company to attend the training related to their duties and responsibilities to develop their knowledge and skills.

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

The Company has a policy that the Board of Directors and each sub-committee shall perform the Board's performance assessment and individual performance assessment at least once a year so that the Board and each committee shall be able to review their achievements, issues and obstacles during the past year. The assessment results will be useful for the further improvement of the Board and each committee

to be more effective and efficient. The Company has designed the "Board Assessment Form" and "Individual Assessment Form" prepared by the Company under the principles of good corporate governance guided by the Stock Exchange of Thailand.

As for the performance assessment of the Board of Directors and the sub-committee for the year 2022, the Company Secretary sent the assessment forms to all directors to conduct the assessment for the entire board and individual and report to the Board of Director's meeting. For the year 2022, 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)
<b>The Board of Directors</b>		
The Board of Directors	96.67	97.86
<b>Sub-committee</b>		
Audit Committee	100.00	100.00
Nomination & Remuneration Committee	98.25	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 remuneration of the Board of Directors and Subcommittee is considered with respect to fairness and appropriateness. The considerations are based on the responsibilities and the performance of the Company inclusive of comparisons to remuneration of other companies within the same or similar industry and business sectors as the Company; whereby the Nomination and Remuneration Committee has annually considered from the survey on remuneration of directors undertaken by the SET and the Thai Institute of Directors (“IOD”) as reference. The Nomination and Remuneration Committee then proposes to the Board for endorsement and to the Shareholders’ Meeting for consideration and approval every year.

## New Directors’ Orientation

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

## Training or Seminar Programs for the Director’s Development

The Board of Directors recognizes the importance of the director’s development. Each year the Company’s directors have attended the training programs arranged by the Thai Institute of Directors (IOD) and other institutes on a continual basis in order to enhance their personal development and to broaden their perspective and knowledge and apply them with the Company’s business. All members of the Board of Directors attended the Director Accreditation Program (DAP) training course organized by the Thai Institute of Directors Association (IOD) to better understand their roles and responsibilities in creating sustainable growth and legal liability of directors. Furthermore, all directors also participated in other courses to enhance knowledge as stated in the topic “Information of Directors” (Attachment 1)

## Section 6: Connected Transactions

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

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

and to comply with the principle of corporate governance and the regulatory requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

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

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

## Section 7: Internal Controls

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

## Monitoring and Concerning the Inside Information

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

1. The Company shall educate to its directors and executives regarding their duty to prepare and disclose reports to the Securities and Exchange Commission Office on his/her securities holding and the holding of the securities of the Company by his/her spouse and minor children to comply with Section 59 and Section 275 of the Penal Provisions under the Securities Exchange Act of 2535 (as amended); and to report the acquisition or disposition the Company securities by himself/herself, his/her spouse and minor children in order to comply with Section 246 and Section 298 of the Penal Provisions under the Securities Exchange Act of 2535 (as amended)
2. The Company directs to its directors, executives, his/her spouse and minor children shall prepare and disclose reports to the Securities and Exchange Commission Office on his/her securities holding and the holding of the securities of the Company by his/her spouse and minor children and changes in such holdings to comply with Section 59 and Section 275 of the Penal Provisions under the Securities Exchange Act of 2535 (as amended); and to submit the copy of such reports to the Company on the same day the report is submitted to the Securities and Exchange Commission Office and report to the Board of Directors' meeting every quarter
3. It is prohibited for the Company's directors, executives and employees who have access to inside information of the Company to use such information for trading of the Company's securities; and also, such person shall not disclose the inside information to another person who may use such information to gain the identical benefit basis. If the situation occurred, both of the insider and the receiver who exploit the information may be accused by law. Besides, the Company considers this violation as a disciplinary offense according to the Company's work regulations that the Company will consider the penalties as appropriate on the case basis i.e., verbal warning, written warning, suspension, or employment termination in term of dismissing, discharge or resign from the director as the case basis

In addition, directors, executives and employees of the Company must be cautious when trading the Company's securities during one month before the financial statements or inside information to be announced publicly; and during the period of 24 hours after the inside information disclosed to the public. The person involving inside information must not disclose such information to anyone until the information already filed to the Stock Exchange of Thailand. The Company did not find any cases with regards to acts of violation of Conflicts of Interest conducted by directors or executives in using the internal information for inappropriate purposes since all parties aware of their duties Responsibility as defined by the policy.

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

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

In 2022, the Company has no cases or received any complaints about wrongdoings by directors, executives or employees of the Company about the misuse of inside information or about conflicts of interest.

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

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

### **Duties and Responsibilities**

1. Board of Directors is responsible for setting policy and monitoring the system which support the prevention and protection against fraud or corruption effectively, ensuring that management is well recognize and focus on the anti-fraud or anti-corruption including develop its to be the culture of the Company.
2. The Audit Committee has duties and responsibilities to review and ensure that the Company's accounting and financial reporting system and internal control system incorporating measurements to prevent and detect fraud and corruption activities.
3. The Executive Committee and the President are responsible for determining the system and support the anti-fraud and anti-corruption policy and



communicate to all employees and all related parties and also be responsible for consistently reviewing this policy to ensure that it is aligned with changes in business, regulatory, article of association and any legal requirements.

4. Head of Internal Audit Division has duties and responsibilities to cross-check and monitor work processes and operational practices to ensure compliance with policies, procedures, regulations, article of association and legal requirements; and to ensure that control functions and internal audit of the Company are complied with anti-fraud and anti-corruption policy or corrupt; and to report any incidents or findings directly to the Audit Committee.

### Guidelines and Procedures

1. The Board of Directors, sub-committees, executives and employees in all levels must comply with the anti-fraud and anti-corruption policy very strictly. Notwithstanding, they shall not involve to any fraud or corruption directly or indirectly;
2. The Board of Directors, sub-committee, executives and employees at all levels shall not neglect or ignore when exposed to any practice that is, or is reasonably suspected of fraud and/or corruption; they must promptly report to responsible person in their work unit and be co-operative in the investigation process;
3. The Company will ensure fairness and protect employees who refuse to participate in the fraudulent and/or corruption scheme, and who report fraud and/ or corruption incidents by using whistleblower protection measures;
4. The Company shall take disciplinary actions in accordance with the Company's rules and regulations to those who commit fraud or corruption and that person may be penalized by the existing laws if it's the legal offences;
5. The Company shall disseminate, communicate and educate to all related parties the knowledge, regulations and restrictions regarding the anti-fraud and anti-corruption policy in order to comply that policy;
6. The Company shall continue to build a corporate culture of integrity and zero tolerance to fraud and/

or corruption in its relationship with external parties both the public and private sectors.

7. This anti-fraud and anti-corruption policy cover the Company's personnel management processes regarding the recruitment and selection of personnel, promotion, training, performance evaluation and compensation. Supervisors at all levels shall communicate to their staffs to comply with the policy and its rules and regulations;
8. For clarity purpose, when performing their duties in the risk area that is sensitive or related to fraud or corruption, the Company has set out the guidelines and the consideration process for the directors, members of committees, executives and employees in all levels to carry out business operation with very careful manners as contained below:

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

### Practice Guidelines

1. Must be complied with traditional practices.
2. The Board of Directors, sub-committees, executives and employee must not demand or promise to take any personal benefits from customers, business partners or any persons when performing their duties for the Company.
3. The Board of Directors, sub-committees, executives and employee may accept any traditional and lawful gifts of nominal value given during festive seasons. However, if the estimated value of such gift exceeds 5,000 baht (five thousand baht), the gift will be treated as the Company's asset and the receiver must report and submit the gift to the Company's 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.
  7. Donation for charity or supporting fund
  8. 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.
- 8.2 Business relationship with public sector
- 8.3 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.

In the year 2022, there were no cases or whistle blowing about misconduct and corruption.

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

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

1. Arrange review procedures, assessment on the internal control system and risk management that cover all important work system, e.g., sale and marketing system, procurement, contract preparation, budget preparation, and control system, an accounting system to prevent and monitor risks of fraud and corruption including to provide suggestion on the correct solution.
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 has arranged a course on anti-corruption policy and measure to communicate by providing the training on guidelines for preventing involvement through various channels, such as the website within the Company (Intranet) and on the Company's website for executives and all employee's acknowledgement and being included as one of the important topics in every new employee orientation. The employees of the Company have passed the training rate of 100 percent and passed the test according to the specified criteria.

## Implementing the Good Corporate Governance for the Listed Companies for the year 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 to create value for the Company sustainably. The Board of Directors reviewed the CG Code to ensure the appropriate use in business contexts. In some cases, the Code cannot be implemented, as follows.

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

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



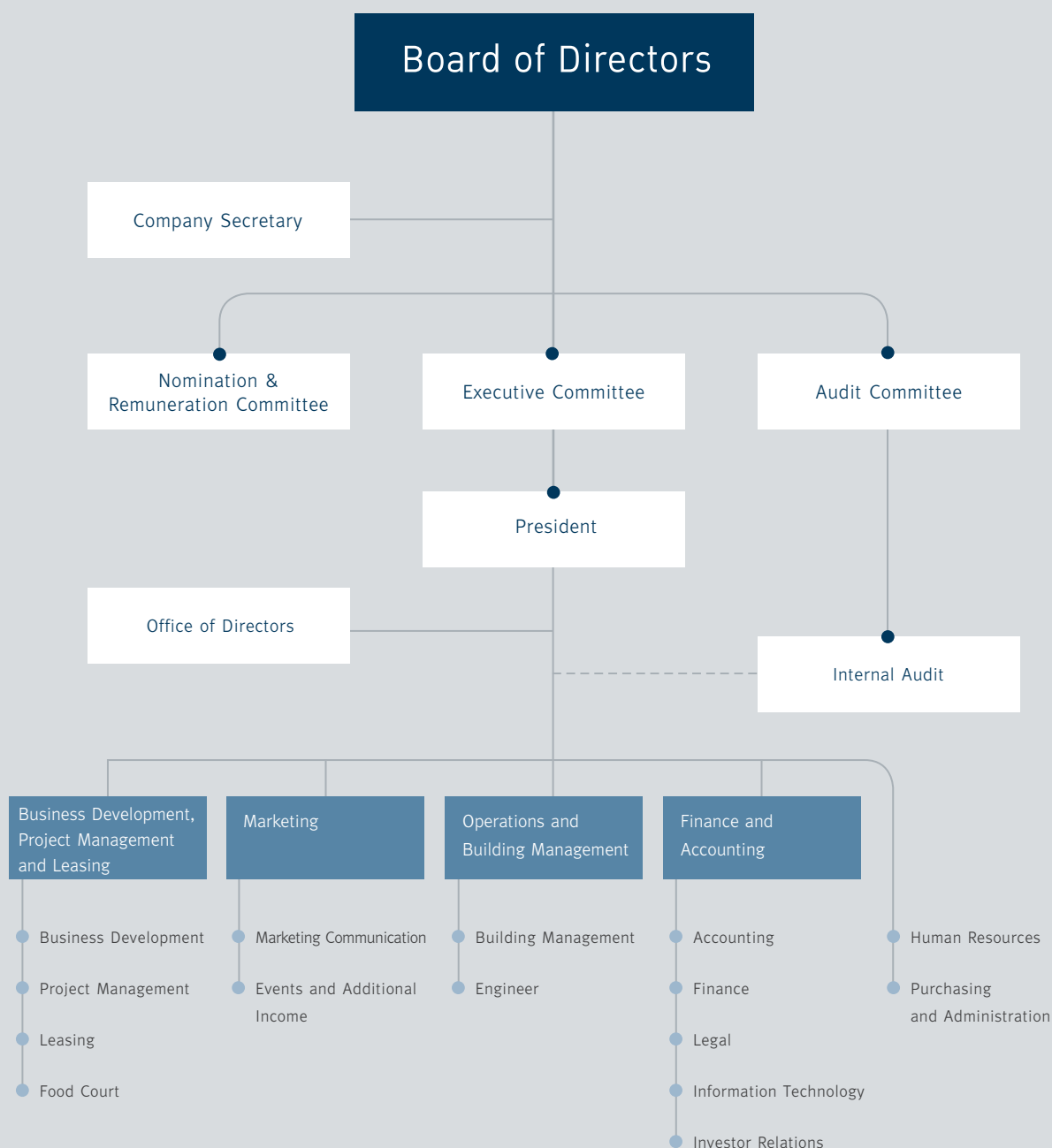


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Moving Towards Sustainable Future

# Organization Structure

## The Platinum Group Public Company Limited

### Organization Chart



Organization Chart as of December 31, 2022

## Corporate Governance Structure

### The Board of Directors and Sub-Committee Structure

As of December 31, 2022, 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
Mr. Palakorn Suwanrath	✓	✓				
Mr. Surachai Chotjurangkool	✓				✓	✓
Prof. Chaiyos Hemarajata	✓	✓	✓			
Mr. Somchai Boonnamsiri	✓	✓	✓	✓		
Pol.Gen. Boonpen Bumpenboon	✓	✓	✓			
Mrs. Punjaporn Chotjurangkool	✓			✓	✓	✓
Mr. Piroon Limpiviatkul	✓				✓	✓
Dr. Chadarat Anantakoon	✓	✓		✓		
Ms. Suthita Chotjurangkool	✓					✓



## Information of Board of Directors

### Board of Directors

#### List of Board of Directors

The Board of Directors of the Company as of December 31, 2022 consisted of 9 members which includes;

4 Executive Directors (Accounted for 44.4% of the Board of 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, 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

Ms.Suphawan Tantivuthipakorn acts as the Company Secretary

#### 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.

## Information of Sub-Committee

### Audit Committee

As of December 31, 2022, 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 two separate meetings with the Company's independent auditor without the management's attendance on May 10, 2022 and November 8, 2022 to discuss important information in financial statements and related issues independently.

### The Nomination and Remuneration Committee

As of December 31, 2022, the Nomination and Remuneration Committee consisted of 3 members. There are 2 independent directors representing 66.67% and there is a chairman of the Nomination and Remuneration Committee being an independent director, namely as follows:

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

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

## The Executive Committee

As of December 31, 2022, 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

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

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

Table showing information of attendance of the directors in year 2022

Name	The Board of Directors Meeting	Non-Executive Directors Meeting	The Audit Committee Meeting	Nomination and Remuneration Committee Meeting	The Executive Committee Meeting	The 2022 Annual General Meeting of Shareholders
	4 Meetings	1 Meeting	4 Meetings	3 Meetings	35 Meetings	1 Meeting
Mr. Palakorn Suwanrath	4/4	1/1	-	-	-	1/1
Mr. Surachai Chotjurangkool	4/4	-	-	-	35/35	1/1
Prof. Chaiyos Hemarajata	4/4	1/1	4/4	-	-	1/1
Mr. Somchai Boonnamsiri	4/4	1/1	4/4	3/3	-	1/1
Pol. Gen. Boonpen Bumpenboon	4/4	1/1	4/4	-	-	1/1
Mrs. Punjaporn Chotjurangkool	4/4	-	-	3/3	35/35	1/1
Mr. Piroon Limpiviatkul	4/4	-	-	-	35/35	1/1
Dr. Chadarat Anantakoon	4/4	1/1	-	2/3	-	1/1
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 2022, the Company held a meeting of non-executive directors on November 8, 2022, in which the Company's operational development guidelines and training courses that enhance the knowledge of directors were considered. The meeting result was reported to the Board of Directors for acknowledgement.

## Information about Management

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

As of 31 December, 2022, there was a total of 7 Executives<sup>(1)</sup> of the Company, as defined by the Securities and Exchange Commission namely as follows:

No.	Name	Position
1	Mr. Surachai Chotjurangkool	Acting President
2	Ms. Suthita Chotjurangkool	Executive Vice President - Leasing and Marketing
3	Mr. Suwit Wannasirisook <sup>(2)</sup>	Executive Vice President - Finance and Accounting and Chief Financial Officer
4	Mrs. Wantanee Wudti-in	Senior Vice President - Human Resources
5	Mr. Pornthep Thientawee	Senior Vice President - Project Management
6	Mr. Satit Termprayoon	Senior Vice President - Purchasing and Administration
7	Mr. Chaklit Chotechurangkool	Senior Vice President - Hotel Business

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> Mr. Suwit Wannasirisook was appointed to be Executive Vice President - Finance and Accounting and Chief Financial Officer effective from May 17, 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 for the Board of Directors Sub-committees and Executives**

The Nomination and Remuneration Committee will consider remuneration the Board of Directors Sub-committees and executives. The criteria and form of remuneration are as follows:

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



The Company proposed to the Annual General Meeting of Shareholders for the year 2022 held on April 29, 2022 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 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 2021 operating results. The Nomination and Remuneration Committee therefore approved the omission of bonuses for the year 2021 to the Company's directors as mentioned above.

In 2022, the directors' remuneration which included monthly remuneration and attendance fee amounted to Baht 5.22 million (compared to the year 2021 totaling Baht 5.29 million and 2020 totaling Baht 10.23 million), details are as follows:

Name	Monthly Remuneration	Attendance fee				Total
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Non-Executive Director	
Mr. Palakorn Suwanrath	1.80	0.20			0.05	2.05
Mr. Surachai Chotjurangkool		0.08				0.08
Prof. Chaiyos Hemarajata	0.48	0.08	0.16		0.02	0.74
Mr. Somchai Boonnamsiri	0.48	0.08	0.12	0.09	0.02	0.79
Pol.Gen. Boonpen Bumpenboon	0.48	0.08	0.12		0.02	0.70
Mrs. Punjaporn Chotjurangkool		0.08		0.02		0.10
Mr. Piroon Limpiviatkul		0.08				0.08
Dr. Chadarat Anantakoon	0.48	0.08		0.02	0.02	0.60
Ms. Suthita Chotjurangkool		0.08				0.08
<b>Total</b>	<b>3.72</b>	<b>0.84</b>	<b>0.40</b>	<b>0.13</b>	<b>0.13</b>	<b>5.22</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 2022, the Company paid remuneration in cash to the Executive Committees, the President, the first four management position next from the President, or the management in the fourth position amount of Baht 43.6 million with details as follows:

(Unit: Million Baht)

Remuneration	2020	2021	2022
Salary	53.0	42.5	34.9
Bonus	-	-	-
Provident Fund	1.4	1.0	0.9
Other welfare(1)	2.9	4.0	7.8
<b>Total</b>	<b>57.3</b>	<b>47.5</b>	<b>43.6</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.

## Information about Employee

### Number of Employees

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

(Unit: person)

Business Unit	2020	2021	2022
<b>Rental and Services</b>	<b>91</b>	<b>67</b>	<b>81</b>
Male	58	45	56
Female	33	22	25
<b>Hotel Business<sup>(1)</sup></b>	<b>125</b>	<b>94</b>	<b>290</b>
Male	69	44	158
Female	56	50	132
<b>Food and Beverage</b>	<b>55</b>	<b>33</b>	<b>33</b>
Male	14	7	7
Female	41	26	26
<b>Head Office</b>	<b>134</b>	<b>121</b>	<b>81</b>
Male	46	45	30
Female	88	76	51
<b>Total Male</b>	<b>187</b>	<b>141</b>	<b>251</b>
<b>Total Female</b>	<b>218</b>	<b>174</b>	<b>234</b>
<b>Total</b>	<b>405</b>	<b>315</b>	<b>485</b>

Remark

<sup>(1)</sup> Holiday Inn Resort Samui starts the operation on October 1, 2022

In 2022, the number of employees divided by type of business and age is as follows:

(Unit: person)

Type of Business/Age	Male	Female
<b>Rental and Services</b>	<b>56</b>	<b>25</b>
Age under 30 years old	15	2
Age between 30 - 50 years old	39	19
Age over 50 years old	2	4
<b>Hotel Business</b>	<b>158</b>	<b>132</b>
Age under 30 years old	33	43
Age between 30 - 50 years old	110	85
Age over 50 years old	15	4
<b>Food and Beverage</b>	<b>7</b>	<b>26</b>
Age under 30 years old	0	1
Age between 30 - 50 years old	6	21
Age over 50 years old	1	4
<b>Head Office</b>	<b>30</b>	<b>51</b>
Age under 30 years old	2	21
Age between 30 - 50 years old	21	29
Age over 50 years old	7	1
<b>Total</b>	<b>251</b>	<b>234</b>

## Number of disabled employees or other disadvantaged groups

The Company realizes and recognizes the importance of equality for vulnerable groups without being deprived of any defects or limitations. In order to improve the quality-of-life and promote the potential of the disabled

group, the Company has promoted the disabled group to have equal roles and duties as general employees and to employ the disabled according to the employment law as follows:

	2020	2021	2022
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)

	2020	2021	2022
Salary	146.06	111.54	141.22
Bonus	-	-	1.53
Overtime	3.46	0.30	1.49
Provident Fund	4.90	3.56	3.51
Other welfare <sup>(1)</sup>	27.17	17.88	23.49
<b>Total</b>	<b>181.59</b>	<b>133.28</b>	<b>171.24</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.

In 2022, the proportion of remuneration were 54% of male employees and 46% of female employees.

## Provident Fund

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

subsidiaries contribute another 4-6% to the fund as well. The said provident fund is registered and managed by a private fund manager under regulations of the Provident Fund Act. Details are as follows:

	2020	2021	2022
Number of employee (persons)	405	315	485
Number of employees applying for PVD (person)	221	150	214
Proportion of employees who are members of PVD (%)	54%	47%	44%
The Company's contribution (Million Baht)	6.3	4.5	4.4

## Employee Turnover Rate

The Company realizes that “Employee” is an important resource which will lead the organization to achieve its goals strengthening. Enhancing employee engagement is an important part that will drive dedication and dedication to work and a sense of accountability or participation which will result in the Company achieve the set goals. The Company therefore sets guidelines for developing the level of engagement with employee in the organization, engage and happiness to be a part of the organization as well as strengthening long-term engagement with the organization through various activities continually as specified in the topic Social Sustainable Management for Society, sub-topic Employee Engagement Activity. The Company also encourages employees to participate

in determining various benefits through the welfare committee and provident fund to create financial planning by saving money and stability for employees.

In 2022, the Company had employee turnover rate representing an average rate of 28%.

## Legal Dispute

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

## Other Information

### Information of Independent Auditor and Audit Fee

The 2022 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 2022 as follows:

(Unit : Baht)		
Company	2021	2022
<b>Audit fee</b>		
The Platinum Group Public Company Limited	2,200,000	2,450,000
Its 2 subsidiaries	300,000	450,000
<b>Total</b>	<b>2,500,000</b>	<b>2,900,000</b>
<b>Other fee</b>	<b>None</b>	<b>None</b>



# 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. Every Director attended all meetings, representing 100% of the Board of Directors' meeting. The Following are the material summary:

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

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



(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 2022, 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 two meetings held with the external auditor, without attendance of the management on May 10, 2022 and November 8, 2022.

Members of the Audit Committee and details of the Audit Committee's meetings for the year 2022 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 2022, 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 2022, 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 202, there were two private meeting between the Audit Committee and the external auditor on May 10, 2022 and November 8, 2022 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 2022 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 2023 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 2022**

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 2022 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 2022, 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 to support the activities of the Board of Directors regarding the recruitment for the position of the Board of Directors, Sub-committee and management of the Company as well as considering remuneration to be appropriate,

transparent and in accordance with the recruitment and compensation policy. NRC also supports the operation of the Board of Directors in accordance with the principles of good corporate governance of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission Office (SEC).

Members of the Nomination and Remuneration Committee and details of the Nomination and Remuneration Committee ‘s meetings for the year 2022 are shown as follows:

Members of the Nomination and Remuneration Committee	Position	Attendance/total meetings (times)
Mr. Somchai Boonnamsiri	Chairman of the Nomination and Remuneration Committee	3/3
Mrs. Punjaporn Chotjurangkool	Member of the Nomination and Remuneration Committee	3/3
Dr. Chadarat Anantakoon	Member of the Nomination and Remuneration Committee	2/3

In 2022, NRC held three meetings to perform duties as specified in the Charter of the Nomination and Remuneration Committee and as assigned by the Board of Directors which can be summarized the important details as follows:

1. Considered and proposed the appointment of directors who are retired by rotation to get approval from the Board of Directors and the Annual General Meeting of Shareholders in 2022. The Company opened stage for shareholders to propose the nomination from October 1, 2021 until December 31, 2021, 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 2022 to propose to the Board of Directors and the Annual General Meeting of Shareholders in 2022 for approval. For 2022, the Chairman of the Board of Directors expressed his intention to remain his monthly remuneration deduction 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 2021 as a result of the operating results continuous losses since 2020 due to 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 and approved the omission of employee bonuses for the year 2022 and the salary increment for the year 2023 as a result of the operating results continuous losses since 2020 due to the spread of the COVID-19 virus and the economic situation in the country and around the world that have not fully recovered which has a high impact on the Company's business activities. However, in order to ease the burden of higher living expenses, the NRC considered the approval to pay the extra allowance temporarily to operation staff, with the default period-end as not to be a burden in the cost of the Company.
  5. Considered the appointment of management in the position of Executive Vice President - Finance and Accounting and Chief Financial Officer.
  6. Reviewed and revised the Nomination and Remuneration Committee Charter in accordance with the regulatory criteria related to the Nomination and Remuneration Committee specified by the Thai Institute of Directors (IOD).
  7. Reviewed the Succession Plan for the process of recruiting and/or developing appropriate qualified candidate to establish and ensure that each of the selected successors is always ready to take on the designated role and the objectives to support the growth of the Company sustainably.
- Nomination and Remuneration Committee has performed its duties with prudence and honesty according to the duties and responsibilities set out in the charter of the Nomination and Remuneration Committee and adhered to good corporate governance principle for the balanced and sustainable benefits of stakeholders in all sectors.



(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 to the policy set forth by the Board of Directors. The target is to build trust among stakeholders and to nourish sustainable growth of the Company. The Executive Committee's duties are described in the Executive Committee Charter.

In 2022, the Executive Committee held 35 meetings to consider various matters to the scope of authority described in the Executive Committee Charter and the assignment from the Board of Directors as follows:

Members of Committee	Position	No. of Attendance / Number of Meeting (Time)
Mr. Surachai Chotjurangkool	The Chairman of Executive Committee	35/35
Mrs. Punjaporn Chotjurangkool	Executive Committee	35/35
Mr. Piroon Limpiviatkul	Executive Committee	35/35

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

1. 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.
2. Consider, screen matters to be proposed to the Board of Directors for consideration, approval or consent.
3. 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.
4. Control and oversee the business operation of the Company and subsidiaries to ensure consistency to policies, goals, strategies, work plan. Has an authority to approve case by case or to proceed with any act under a normal course of business of the Company. Be an advisor for senior executives regarding the Company's administration.
5. Inspect and monitor the compliance with policies and management approaches of the Company to be in alignment with the Board of Directors' assignment effectively and report performance every quarter
6. 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.
7. 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 includes law, criteria and the good corporate governance approach of the listed companies. The review result is proposed to the Board of Directors for consideration and approval.

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



(Mr. Surachai Chotjurangkool)  
Chairman of the Executive Committee

# Internal Control and Connected Transaction



## Internal Control

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

In 2022, 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.1/2022 held on February 28, 2022, the Board of Directors has considered the evaluation procedures of the sufficiency of the Company's internal control by inquiring information from the management and reviewing the audit result of the Internal Audit. The Board of Directors has considered that the Company's and subsidiaries' internal control system are adequate and appropriate. The team structure is allocated to proceed the system efficiently. Furthermore, the internal control system covers the monitoring and supervising business operation of subsidiaries to assure the protection of the Company's and subsidiaries' asset against illegal or unauthorized transaction by a director or management, including the transaction proceeded with a person who may have the conflict of interest and any related party. The overall internal control system of the Company and its subsidiaries are in accordance with the adequacy assessment of the internal control system as per SEC's scope (COSO assessment form) which covering 5 key aspects as follows:

## 1. Control Environment

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

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

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

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

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

## 2. Risk Assessment

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

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

In year 2022, 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 is aware of cyber threats which is diverse and has a more serious impact recently. The Company has therefore taken action in various fields to reduce the impact of network threats. The Company has prepared a policy for information technology security (Information and Technology Governance Policy) and also has computer security control measures (Firewall) including promoting awareness of the use of technology to employees continuously through training and various activities. So that employees have knowledge and understanding of how to use technology correctly and are safe from cyber threats.

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

## 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 2022, 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 2022, 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 2022 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.

## Person with possible conflicts of Interest

Mr. Piroon Limpivivatkul is a director and member of executive committee hold 8.54% of the Company's shares (as of December 30, 2022) by Limpivivatkul Family.

## Type of Transaction

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

Type of Transaction	Value (THB million)		
	31 December 2020	31 December 2021	31 December 2022
Rent	0.29	0.07	0.07
Accrued rent payment	0.07	0.00	0.07

## Opinion of the Audit Committee

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

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

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



# Responsibility of the Board of Directors of Financial Statements

The Board of Directors of the Platinum Group Public Company Limited is responsible for the separate and consolidated financial statements of the Company and its subsidiaries as well as any financial information presented in the Company's Form 56-1 One Report. The financial statements are prepared in accordance with generally accepted accounting standards under selected accounting policies which are followed appropriately and consistently with careful discretion. The disclosure of significant information relating to the accounting policies and accounting methods in the notes to the financial statements is sufficient, transparent and aimed for the benefits of shareholders and investors.

The Board of Directors has established and maintained effective internal controls to sensible ensure that the accounting information is accurate, complete and adequate to safeguard the Company's assets. The Board of Directors has appointed the Audit Committee which consists solely of independent directors to be responsible for the quality of the Company's financial statements and internal control system. The opinion of the Audit Committee on this matter is shown in report of the Audit Committee.

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

The Board of Directors opines that the internal control system of the Company, as a whole, is proper and sufficient, which reassures our reasonable confidence of the reliability of the Company's separate and consolidated financial statements as at December 31, 2022.



(Mr. Palakorn Suwanrath)  
Chairman of the Board of Directors



(Mr. Surachai Chotjurangkool)  
Chairman of the Executive Committee

# Independent Auditor's Report and Statement of Financial Position



The Platinum Group Public  
Company Limited and its subsidiaries  
At December 31, 2022

# 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 2022, 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 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

## Basis for Opinion

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

## Key Audit Matters

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

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

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

### **Revenue recognition**

The Group is organised into 3 business segments based on its products and services as described in Note 26 to the consolidated financial statements, with major revenues of the Group derived from shopping center business (representing 50 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. In addition, the Group's revenues from hotel business (representing 36 percent of total revenues) are derived from recurring daily transactions, included rooms sales, food and beverages sales and fees for related services. There is therefore a risk with respect to the amount and timing of revenue recognition.

I examined the revenue recognition of the Group by assessing and testing the Group's IT system and its internal controls relevant to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also applied a sampling method to select sales invoices to examine the revenue recognition, a sampling method to select rental and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, 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 10,077 million in the consolidated financial statements, representing 85 percent of total assets of the Group. I therefore focused on auditing and considering the impairment of the Group's business operations assets in the consolidated financial statements. The determination of the provision for impairment of those assets requires the Group's management to exercise significant judgement with respect to the projections of future operating performance and cash flow that the Group expected the recoverable amount based on such assets, including the determination of appropriate discount rates and key assumptions.

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

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

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

### **Impairment of investments in subsidiaries and allowance for expected credit losses of loans and interest receivables from subsidiaries**

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

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

### **Other Information**

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

Isaraporn Wisutthiyan

Certified Public Accountant (Thailand) No. 7480

EY Office Limited

Bangkok: 28 February 2023

# Statements of financial position

The Platinum Group Public Company Limited and its subsidiaries

As at 31 December 2022

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(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	1,196,944,206	630,261,848	1,156,064,404	604,390,282
Trade and other receivables	8	34,985,514	128,171,184	78,239,625	75,189,395
Inventories	9	25,516,558	11,557,193	11,465,133	11,526,604
Other current financial assets	10	974,300	1,341,709,135	974,300	1,341,709,135
Other current assets		277,096,126	222,861,398	12,362,187	12,758,367
<b>Total current assets</b>		<b>1,535,516,704</b>	<b>2,334,560,758</b>	<b>1,259,105,649</b>	<b>2,045,573,783</b>
Non-current assets					
Loans and interest receivables to subsidiaries	6	-	-	5,845,212,170	5,014,757,108
Investments in subsidiaries	11	-	-	952,699,400	452,699,400
Investment in joint venture	12	1,085,451	926,964	49,900	49,900
Advance payments for construction		70,256,314	187,081,376	1,478,829	-
Investment properties	13	7,152,435,739	6,511,710,675	1,047,416,132	1,076,617,486
Property, plant and equipment	14	2,924,775,474	2,283,098,881	477,321,616	514,743,883
Intangible assets	15	157,014,288	173,123,907	59,543,259	68,076,757
Deferred tax assets	24	52,277,929	65,664,342	25,376,308	47,573,640
Other non-current assets		9,238,584	9,484,185	8,972,334	9,260,327
<b>Total non-current assets</b>		<b>10,367,083,779</b>	<b>9,231,090,330</b>	<b>8,418,069,948</b>	<b>7,183,778,501</b>
<b>Total assets</b>		<b>11,902,600,483</b>	<b>11,565,651,088</b>	<b>9,677,175,597</b>	<b>9,229,352,284</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 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from bank	16	200,000,000	100,000,000	200,000,000	100,000,000
Trade and other payables	17	1,049,231,749	672,884,183	111,547,107	57,324,131
Long-term liabilities - current portion					
Lease liability under debt moratorium	18	83,487,022	83,731,614	-	-
Lease liabilities	18	6,305,472	6,929,067	3,389,152	4,128,339
Income tax payable		34,312,787	-	34,312,787	-
Current contract liabilities	19	12,320,580	35,736,126	12,144,990	33,986,743
Short-term deposits received of rental and services		118,094,089	46,213,708	98,070,371	40,634,945
Other current liabilities		44,567,009	29,356,913	26,830,379	19,438,703
Total current liabilities		1,548,318,708	974,851,611	486,294,786	255,512,861
Non-current liabilities					
Long-term liabilities - net of current portion					
Lease liability under debt moratorium	18	13,486,482	-	-	-
Lease liabilities	18	2,680,435,781	2,567,722,612	15,628,175	18,869,022
Long-term deposits received of rental and services		72,414,229	104,436,689	28,450,726	34,317,001
Provision for long-term employee benefits	20	18,040,394	24,721,916	17,459,210	24,331,019
Retention payables		57,909,985	39,117,268	320,585	48,300
Deferred tax liabilities	24	14,291,302	2,459,473	-	-
Other non-current liabilities		42,618,908	48,154,643	42,618,907	48,007,166
Total non-current liabilities		2,899,197,081	2,786,612,601	104,477,603	125,572,508
Total liabilities		4,447,515,789	3,761,464,212	590,772,389	381,085,369

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 2022

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<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 (deficit)					
Appropriated - statutory reserve	21	265,409,210	253,909,210	265,409,210	253,909,210
Unappropriated		<u>(14,822,238)</u>	<u>345,779,944</u>	<u>1,611,375,504</u>	<u>1,384,739,211</u>
<b>Total shareholders' equity</b>		<u>7,455,084,694</u>	<u>7,804,186,876</u>	<u>9,086,403,208</u>	<u>8,848,266,915</u>
<b>Total liabilities and shareholders' equity</b>		<u>11,902,600,483</u>	<u>11,565,651,088</u>	<u>9,677,175,597</u>	<u>9,229,352,284</u>

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



# Statement of comprehensive income

The Platinum Group Public Company Limited and its subsidiaries  
For the year ended 31 December 2022

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Rental income		256,745,331	204,132,406	202,224,979	164,062,542
Service income		179,519,798	128,734,457	138,262,295	81,144,468
Revenues from hotel operations		318,682,362	37,075,982	290,907,613	37,075,982
Revenues from food and beverage		123,353,542	32,658,341	123,409,239	30,495,590
Other income		24,154,372	40,664,103	34,771,417	45,518,928
<b>Total revenues</b>		<b>902,455,405</b>	<b>443,265,289</b>	<b>789,575,543</b>	<b>358,297,510</b>
<b>Expenses</b>					
Cost of rental and services		454,712,114	438,994,652	153,909,854	148,796,785
Cost of hotel operations		147,602,320	73,941,030	121,163,298	73,941,030
Cost of food and beverage		99,701,078	35,069,177	99,503,793	32,938,459
Selling expenses		49,698,776	39,016,850	44,164,231	36,487,119
Administrative expenses	8	318,797,521	234,368,880	173,118,046	245,009,437
(Gain) loss on financial assets measured at fair value					
through profit or loss		(2,980)	1,294,386	(2,980)	1,294,386
Impairment loss on investment in subsidiaries	11	-	-	-	250,000,000
<b>Total expenses</b>		<b>1,070,508,829</b>	<b>822,684,975</b>	<b>591,856,242</b>	<b>788,467,216</b>
<b>Operating profit (loss)</b>		<b>(168,053,424)</b>	<b>(379,419,686)</b>	<b>197,719,301</b>	<b>(430,169,706)</b>
Share of profit from investment in joint venture	12	158,487	172,469	-	-
Finance income	22	7,009,051	10,463,601	94,343,050	96,057,905
Finance cost		(135,186,097)	(130,047,753)	(3,495,221)	(2,055,484)
<b>Profit (loss) before tax income (expenses)</b>		<b>(296,071,983)</b>	<b>(498,831,369)</b>	<b>288,567,130</b>	<b>(336,167,285)</b>
Tax income (expenses)	24	(62,590,540)	(6,794,404)	(59,653,939)	8,916,318
<b>Profit (loss) for the year</b>		<b>(358,662,523)</b>	<b>(505,625,773)</b>	<b>228,913,191</b>	<b>(327,250,967)</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 2022

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</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	11,950,426	4,208,070	11,528,878	3,526,961
Less: Income tax effect	24	(2,390,085)	(841,614)	(2,305,776)	(705,392)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>9,560,341</u>	<u>3,366,456</u>	<u>9,223,102</u>	<u>2,821,569</u>
<b>Other comprehensive income for the year</b>		<u>9,560,341</u>	<u>3,366,456</u>	<u>9,223,102</u>	<u>2,821,569</u>
<b>Total comprehensive income for the year</b>		<u>(349,102,182)</u>	<u>(502,259,317)</u>	<u>238,136,293</u>	<u>(324,429,398)</u>
<b>Earnings per share</b>	25				
Basic earnings (loss) per share		<u>(0.13)</u>	<u>(0.18)</u>	<u>0.08</u>	<u>(0.12)</u>
Weighted average number of ordinary shares (shares)		<u>2,800,000,000</u>	<u>2,800,000,000</u>	<u>2,800,000,000</u>	<u>2,800,000,000</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 2022

	Consolidated financial statements					(Unit: Baht)
	Issued and paid-up share capital	Share premium	Deficit on business combination under common control	Retained earnings (deficit)	Total shareholders' equity	
				Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2021</b>	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)
<b>Balance as at 31 December 2021</b>	2,800,000,000	4,409,618,494	(5,120,772)	253,909,210	345,779,944	7,804,186,876
<b>Balance as at 1 January 2022</b>	2,800,000,000	4,409,618,494	(5,120,772)	253,909,210	345,779,944	7,804,186,876
Loss for the year	-	-	-	-	(358,662,523)	(358,662,523)
Other comprehensive income for the year	-	-	-	-	9,560,341	9,560,341
Total comprehensive income for the year	-	-	-	-	(349,102,182)	(349,102,182)
Transferred unappropriated retained earnings to statutory reserve (Note 21)	-	-	-	11,500,000	(11,500,000)	-
<b>Balance as at 31 December 2022</b>	2,800,000,000	4,409,618,494	(5,120,772)	265,409,210	(14,822,238)	7,455,084,694

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 2022

	Separate financial statements					(Unit: Baht)
	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity	
			Appropriated - Statutory reserve	Unappropriated		
<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>	<u>2,800,000,000</u>	<u>4,409,618,494</u>	<u>253,909,210</u>	<u>1,384,739,211</u>	<u>8,848,266,915</u>	
<b>Balance as at 1 January 2022</b>	2,800,000,000	4,409,618,494	253,909,210	1,384,739,211	8,848,266,915	
Profit for the year	-	-	-	228,913,191	228,913,191	
Other comprehensive income for the year	-	-	-	9,223,102	9,223,102	
Total comprehensive income for the year	-	-	-	238,136,293	238,136,293	
Transferred unappropriated retained earnings to statutory reserve (Note 21)	-	-	11,500,000	(11,500,000)	-	
<b>Balance as at 31 December 2022</b>	<u>2,800,000,000</u>	<u>4,409,618,494</u>	<u>265,409,210</u>	<u>1,611,375,504</u>	<u>9,086,403,208</u>	

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

# Cash flow statement

The Platinum Group Public Company Limited and its subsidiaries  
For the year ended 31 December 2022

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(296,071,983)	(498,831,369)	288,567,130	(336,167,285)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Expected credit losses (reversal)	(6,891,511)	7,299,750	(21,117,051)	38,796,225
Write-off of other receivable	83,519,500	-	-	-
Depreciation and amortisation	355,208,968	362,750,282	109,270,285	133,754,097
(Gain) loss on disposal and write-off of assets	199,041	(15,478)	(922,452)	(15,915)
Revenue recognition from contract liabilities during the year	(23,415,546)	(77,411,055)	(21,841,753)	(75,591,366)
(Gain) loss on financial assets measured at fair value through profit or loss	(2,980)	1,294,386	(2,980)	1,294,386
Write-off of withholding tax	448	-	-	-
Impairment loss on investment in subsidiaries	-	-	-	250,000,000
Share of profit from investment in joint venture	(158,487)	(172,469)	-	-
Long-term employee benefits expenses	5,419,907	4,858,944	4,808,072	4,716,067
Finance income	(7,009,051)	(10,463,601)	(94,343,050)	(96,057,905)
Finance cost	135,186,097	130,047,753	3,495,221	2,055,484
Profit (loss) from operating activities before changes in operating assets and liabilities	245,984,403	(80,642,857)	267,913,422	(77,216,212)
Operating assets (increase) decrease				
Trade and other receivables	16,557,681	25,767,196	(2,278,449)	(15,959,752)
Inventories	(13,959,365)	1,309,905	61,471	1,247,650
Other current assets	(51,285,719)	(22,188,054)	396,180	(583,317)
Other non-current assets	245,601	940,732	287,993	835,919
Operating liabilities increase (decrease)				
Trade and other payables	45,582,258	(11,692,904)	36,072,508	1,093,633
Deposits received of rental and services income	39,857,921	(88,253,408)	51,569,151	(63,083,174)
Other current liabilities	15,210,096	5,363,856	7,391,676	7,036,870
Cash paid for long-term employee benefits	(151,003)	(544,306)	(151,003)	(544,306)
Other non-current liabilities	(5,535,735)	46,237,441	(5,388,259)	48,007,166
Cash from (used in) operating activities	292,506,138	(123,702,399)	355,874,690	(99,165,523)
Cash paid for corporate income tax	(8,399,053)	(13,111,851)	(5,449,596)	(3,166,648)
<b>Net cash from (used in) operating activities</b>	<b>284,107,085</b>	<b>(136,814,250)</b>	<b>350,425,094</b>	<b>(102,332,171)</b>

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 2022

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Decrease in other current financial assets	1,340,737,815	1,104,403,192	1,340,737,815	1,104,403,192
Increase in long-term loans to subsidiaries	-	-	(1,222,731,471)	(598,500,000)
Decrease in long-term loans to subsidiaries	-	-	394,581,571	-
Cash paid for investment in increase share capital of subsidiary	-	-	(500,000,000)	-
Cash paid for advance payments for construction	(102,264,477)	(206,321,468)	(2,120,000)	-
Cash paid for acquisition of investment properties	(516,231,360)	(103,263,555)	(11,241,917)	(385,025)
Cash paid for acquisition of property and equipment	(488,483,184)	(236,147,880)	(3,531,378)	(6,937,419)
Cash paid for acquisition of intangible assets	(5,800,908)	(111,131)	(481,531)	(94,621)
Cash received from sales of assets	6,542	39,593	1,128,036	33,476
Cash received from finance income	7,009,051	11,776,268	112,383,158	11,736,516
<b>Net cash from investing activities</b>	<u>234,973,479</u>	<u>570,375,019</u>	<u>108,724,283</u>	<u>510,256,119</u>
<b>Cash flows from financing activities</b>				
Increase in short-term loan from bank	100,000,000	100,000,000	100,000,000	100,000,000
Cash paid for finance cost	(2,571,123)	(906,795)	(2,571,123)	(906,795)
Cash paid for lease liabilities and under debt moratorium	(49,827,083)	(43,109,521)	(4,904,132)	(7,999,733)
<b>Net cash from financing activities</b>	<u>47,601,794</u>	<u>55,983,684</u>	<u>92,524,745</u>	<u>91,093,472</u>
<b>Net increase in cash and cash equivalents</b>	<u>566,682,358</u>	<u>489,544,453</u>	<u>551,674,122</u>	<u>499,017,420</u>
Cash and cash equivalents at beginning of year	<u>630,261,848</u>	<u>140,717,395</u>	<u>604,390,282</u>	<u>105,372,862</u>
<b>Cash and cash equivalents at ending of year</b>	<u>1,196,944,206</u>	<u>630,261,848</u>	<u>1,156,064,404</u>	<u>604,390,282</u>
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Increase in payables from acquisition of investment properties	253,213,994	184,973,895	18,627,243	-
Increase in payables from acquisition of property and equipment	96,081,928	244,618,784	-	1,621,267
Increase in payables from acquisition of intangible assets	262,103	-	-	-
Transfer advance payments for construction to investments properties	109,001,661	10,686,649	641,171	-
Transfer advance payments for construction to property, plant and equipment	110,087,878	18,153,442	-	-
Transfer deferred interest expenses to investment properties	34,294,547	33,301,071	-	-
Transfer deferred interest expenses to property and equipment	15,183,707	14,743,851	-	-
Transfer depreciation to investment properties	10,898,934	10,923,047	-	-
Transfer depreciation to property and equipment	4,825,438	4,836,114	-	-
Reduction of construction cost of investment properties	-	837,798	-	-
Reduction of lease liabilities from lease modification agreement	6,934,681	-	-	-

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



# Notes to consolidated financial statements

The Platinum Group Public Company Limited and its subsidiaries  
For the year ended 31 December 2022

## 1. General information

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

## 2. Basis of preparation

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

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

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

### 2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2022</u>	<u>2021</u>
			Percent	Percent
The Platinum Market Company Limited	Property development and rental	Thailand	100	100
The Platinum Samui Company Limited	Hotel operations (started the operation since 1 October 2022)	Thailand	100	100

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

### **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 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 providing accounting guidance for users of the standards.

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

#### **3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2023**

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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

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

###### ***Rental income***

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

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

###### ***Rendering of services***

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

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

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

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

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

###### ***Sales of goods***

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

***Finance income***

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

***Finance cost***

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

**4.2 Cash and cash equivalents**

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

**4.3 Inventories**

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

**4.4 Investments in subsidiaries and joint venture**

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

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

**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 - 20 years
Furniture, fixtures, and office and hotel equipment	2 - 20 years
Motor vehicles	5 years

Depreciation is included in determining income.

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

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

#### 4.7 Intangible assets

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

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

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

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

The useful life of computer software is 3 - 10 years.

## 4.8 Leases

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

### 4.8.1 The Group as a lessee

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

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

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

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

Land	30 years
Buildings and building improvement	20 years
Building and building improvement for rental	12 - 22 years
Equipment	5 years
Motor vehicles	3 - 5 years

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

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

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



### ***Lease liabilities***

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

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

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

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

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

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

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

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

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

#### **4.10 Foreign currencies**

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

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

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Finance income	-	-	87,378	85,634	1 - 2 percent per annum
Management fee income	-	-	3,588	3,588	Contract price
Management fee income regarding construction project	-	-	9,786	12,621	Cost plus margin and price agreement
Sale of motor vehicle	-	-	1,121	-	Price agreement
<b><u>Transactions with joint venture</u></b>					
Project management expenses	1,138	1,297	763	869	Contract price
<b><u>Transactions with management and director</u></b>					
Rental expenses	77	74	77	74	Contract price

As at 31 December 2022 and 2021, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Other receivables - related parties (Note 8)</b>				
Subsidiaries	-	-	56,760	40,926
Director	21	21	21	21
Total	<u>21</u>	<u>21</u>	<u>56,781</u>	<u>40,947</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Other payables - related party (Note 17)</b>				
Director	85	90	85	90

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

As at 31 December 2022 and 2021, 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 2021	Increase during the year	Decrease during the year	Balance as at 31 December 2022
<b>The Platinum Market Company Limited</b>				
Loans principal	3,933,600	911,000	-	4,844,600
Add: Interest receivables	277,602	74,327	-	351,929
Total	4,211,202	985,327	-	5,196,529
Less: Allowance for expected credit losses	(46,703)	(13)	10,306	(36,410)
Total	4,164,499	985,314	10,306	5,160,119
<b>The Platinum Samui Company Limited</b>				
Loans principal	758,042	311,731	(394,582)	675,191
Add: Interest receivables	102,622	13,052	(105,418)	10,256
Total	860,664	324,783	(500,000)	685,447
Less: Allowance for expected credit losses	(10,406)	(5)	10,057	(354)
Total	850,258	324,778	(489,943)	685,093
Total loans and interest receivables to subsidiaries	5,014,757	1,310,092	(479,637)	5,845,212

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 separate statement of financial position of the Company.

### **Directors and management's benefits**

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	<u>2022</u>	<u>2021</u>
Short-term employee benefits	46,324	50,815
Post-employment benefits	2,180	2,180
Total	<u>48,504</u>	<u>52,995</u>

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

The Company has outstanding credit facilities guarantee obligations with its subsidiaries, as described in Note 28.3.1 to the consolidated financial statements.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash	9,436	1,031	8,569	928
Bank deposits	1,187,508	629,231	1,147,495	603,462
Total	<u>1,196,944</u>	<u>630,262</u>	<u>1,156,064</u>	<u>604,390</u>

As at 31 December 2022, bank deposits in savings accounts and fixed deposits carried interests between 0.25 and 1.50 percent per annum (2021: savings accounts carried interests between 0.05 and 0.25 percent per annum).

## 8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	15,153	11,809	12,203	10,297
Past due				
Up to 3 months	4,118	14,428	1,703	3,056
3 - 6 months	37	2,319	37	505
6 - 12 months	-	9,114	-	1,601
Over 12 months	11,228	258	800	258
Total	30,536	37,928	14,743	15,717
Less: Allowance for expected credit losses	(4,320)	(6,312)	(69)	(841)
Total trade receivables unrelated parties - net	26,216	31,616	14,674	14,876
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	21	21	56,781	40,947
Other receivables - unrelated parties	3,643	2,678	2,957	2,408
Accrued rental and services income	4,337	97,986	3,059	16,189
Interest receivable - unrelated parties	769	769	769	769
Total	8,770	101,454	63,566	60,313
Less: Allowance for expected credit losses	-	(4,899)	-	-
Total other receivables - net	8,770	96,555	63,566	60,313
Total trade and other receivables - net	34,986	128,171	78,240	75,189

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

However, the Group determined that the termination of the lessee was not in accordance with the terms of the lease and service agreements and resulted in damage from the termination of retail space to the Group. Therefore, the Group filed a lawsuit with the Civil Court to claim such damage totaling Baht 238 million in January 2023.



## 9. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Food and beverages	2,282	2,012	1,875	1,986
Supplies	23,235	9,545	9,590	9,541
Total	<u>25,517</u>	<u>11,557</u>	<u>11,465</u>	<u>11,527</u>

## 10. Other current financial assets

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	<u>2022</u>	<u>2021</u>
<b>Debt instruments at amortised cost</b>		
Fixed deposits and special saving deposits with maturity date more than 3 months	-	811,430
<b>Financial assets measured at FVTPL</b>		
Investments in general fixed income fund	974	530,279
Total	<u>974</u>	<u>1,341,709</u>

## 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>
The Platinum Market										
Company Limited	683,000	683,000	100	100	683,000	683,000	(250,000)	(250,000)	433,000	433,000
The Platinum Samui										
Company Limited	519,699	19,699	100	100	<u>519,699</u>	<u>19,699</u>	-	-	<u>519,699</u>	<u>19,699</u>
Total					1,202,699	702,699	(250,000)	(250,000)	952,699	452,699

During 2022 and 2021, no dividend income was received from its investments in subsidiaries.

### **The Platinum Market Company Limited**

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 recognised an impairment loss on investment in The Platinum Market Company Limited amounting to Baht 250 million as impairment loss on investment in subsidiaries in the statement of comprehensive income for the year ended 31 December 2021 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>2022</u>	<u>2021</u>
Discount rate	9.0	9.0
Long-term growth rate	0.0 - 3.0	1.5 - 3.0

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

	(Unit: Million Baht)	
	The Platinum Market Company Limited	
	<u>2022</u>	<u>2021</u>
Discount rate increase 1.0%	974	921
Long-term growth rate decrease 1.0%	924	383

### **The Platinum Samui Company Limited**

On 14 October 2022, The Platinum Samui Company Limited's Board of Directors Meeting No.2/2022 ("Subsidiary") passed a resolution to increase its registered share capital by Baht 500 million from Baht 20 million (200,000 ordinary shares of Baht 100 each.) to Baht 520 million (5,200,000 ordinary shares of Baht 100 each), with the additional share capital to be allotted proportionately to all existing shareholders.

However, other existing shareholders are not willing to exercise their rights to purchase additional ordinary shares in the allotted proportion. Therefore, the Company will request to exercise its rights to purchase additional ordinary shares in excess of the rights allotted to the Company. The Company will purchase the additional ordinary shares for a total of Baht 500 million (5,000,000 ordinary shares of Baht 100 each).

On 8 November 2022, the Company's Board of Directors Meeting No.4/2022 passed a resolution to approve the investment in additional ordinary shares of the Subsidiary by Baht 500 million (5,000,000 ordinary shares of Baht 100 each).

On 14 November 2022, the Extraordinary General Meeting of the subsidiary company's shareholders No.1/2022 passed a special resolution to increase its registered share capital by Baht 500 million from Baht 20 million (200,000 ordinary shares of Baht 100 each) to Baht 520 million (5,200,000 ordinary shares of Baht 100 each). The Company registered the corresponding increase in its registered share capital with the Ministry of Commerce on 15 November 2022. As a result, the Company still hold 100% of the registered share capital of The Platinum Samui Company Limited.

## 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)						
Joint venture	Shareholding percentage		Consolidated financial statements		Separate financial statements	
			Carrying amounts based on equity method		Cost	
	2022	2021	2022	2021	2022	2021
Bangkok Skyline Company						
Limited	49.90	49.90	1,085	927	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:

Jointly controlled entity	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	Share of profit from investment in joint venture during the year	
	<u>2022</u>	<u>2021</u>
Bangkok Skyline Company Limited	<u>158</u>	<u>173</u>

During 2022 and 2021, 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>2022</u>	<u>2021</u>
Current assets	3,967	3,510
Current liabilities	(1,792)	(1,652)
Net assets	<u>2,175</u>	<u>1,858</u>

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	For the year ended 31 December	
	<u>2022</u>	<u>2021</u>
Revenues	4,458	4,622
Expenses	(4,141)	(4,276)
Net profit for the year	<u>317</u>	<u>346</u>

### 13. Investment properties

The net book value of investment properties as at 31 December 2022 and 2021 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 2022</b>						
Cost	241,336	1,458,834	1,712,523	3,575,955	1,921,888	8,910,536
Less: Accumulated depreciation	-	(146,631)	(961,767)	(649,702)	-	(1,758,100)
Net book value	241,336	1,312,203	750,756	2,926,253	1,921,888	7,152,436
<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	241,336	1,366,842	791,985	3,098,134	1,013,414	6,511,711

(Unit: Thousand Baht)

Separate financial statements					
	Land	Building and improvement for rental	Right-of-use assets - Building and building improvement for rental	Building and improvement for rental - under construction	Total
<b>As at 31 December 2022</b>					
Cost	241,336	1,712,523	50,473	17,124	2,021,456
Less: Accumulated depreciation	-	(961,768)	(12,272)	-	(974,040)
Net book value	241,336	750,755	38,201	17,124	1,047,416
<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

A reconciliation of the net book value of investment properties for the years ended 2022 and 2021 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net book value at beginning of year	6,511,711	6,477,965	1,076,617	1,136,325
Acquisition of assets	889,345	277,422	30,511	299
Decrease from lease modification	(5,879)	-	-	-
Reductions in construction costs	-	(838)	-	-
Capitalised interest	34,295	33,301	-	-
Depreciation charged	<u>(277,036)</u>	<u>(276,139)</u>	<u>(59,712)</u>	<u>(60,007)</u>
Net book value at ending of year	<u>7,152,436</u>	<u>6,511,711</u>	<u>1,047,416</u>	<u>1,076,617</u>

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

As at 31 December 2022, the fair values of the above investment properties are approximately Baht 14,498 million (the Company only: Baht 9,638 million) (2021: Baht 14,571 million, the Company only: Baht 9,638 million) and has been determined based on valuation performed by an accredited independent valuer. The fair values of building space for rental has been determined using the income approach.

Key assumptions used in the valuation are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Discount rate	9.0 - 9.5	9.0 - 9.5	9.5	9.5
Long-term growth rate	0.0 - 3.0	3.0	3.0	3.0

## 14. Property, plant and equipment

Consolidated financial statements														(Unit: Thousand Baht)
	Land	Land improvement	Right-of-use assets - Land	Buildings	Building improvement	Right-of-use assets - Building and 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 2021	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
Additions	-	-	-	-	34	-	3,790	-	4	671	-	-	694,979	699,478
Decrease from lease modification	-	-	(1,055)	-	-	-	-	-	-	-	-	-	-	(1,055)
Capitalised interest	-	-	-	-	-	-	-	-	-	-	-	-	15,184	15,184
Disposals / write-off	-	-	-	-	-	(5,781)	(2,055)	-	(246)	-	-	-	-	(8,082)
Transfer in / (out)	-	35,043	-	629,378	-	-	48,836	-	231,637	17,399	-	-	(962,293)	-
As at 31 December 2022	318,381	35,043	261,895	1,027,712	374,520	24,253	151,507	12,562	505,708	62,444	12,002	17,412	1,045,350	3,848,789
<b>Accumulated depreciation</b>														
As at 1 January 2021	-	-	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
Depreciation for the year	-	724	8,754	20,096	18,392	449	5,923	2,512	7,564	4,230	-	3,081	-	71,725
Depreciation on disposals / write-off	-	-	-	-	-	(5,781)	(1,850)	-	(245)	-	-	-	-	(7,876)
As at 31 December 2022	-	724	26,324	166,718	282,437	2,103	91,368	9,745	277,141	41,822	11,975	13,657	-	924,014
<b>Net book value</b>														
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
As at 31 December 2022	318,381	34,319	235,571	860,994	92,083	22,150	60,139	2,817	228,567	20,622	27	3,755	1,045,350	2,924,775
<b>Depreciation for the year</b>														
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
2022 (Baht 58 million depreciation included in cost of rental and services, hotel operations, food and beverage sales, and the balance in selling and administrative expenses)														71,725



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)

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

As a lessee, the Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 3 - 30 years.

As at 31 December 2022, 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 494 million (the Company only: Baht 483 million) (2021: Baht 449 million, the Company only: Baht 438 million).

## 15. Intangible assets

The net book value of intangible assets as at 31 December 2022 and 2021 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost of rights under the					
	R-Walk Project		Computer software		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cost	276,846	276,846	41,120	35,057	317,966	311,903
Less: Accumulated amortisation	(136,308)	(116,360)	(24,644)	(22,419)	(160,952)	(138,779)
Net book value	140,538	160,486	16,476	12,638	157,014	173,124

(Unit: Thousand Baht)

	Separate financial statements					
	Cost of rights under the					
	R-Walk Project		Computer software		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cost	102,684	102,684	35,438	34,967	138,122	137,651
Less: Accumulated amortisation	(54,182)	(47,200)	(24,397)	(22,374)	(78,579)	(69,574)
Net book value	48,502	55,484	11,041	12,593	59,543	68,077

A reconciliation of the net book value of intangible assets for the years 2022 and 2021 are presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	173,124	195,172	68,077	77,094
Acquisition of assets	6,063	-	471	-
Amortisation	(22,173)	(22,048)	(9,005)	(9,017)
Net book value at ending of year	157,014	173,124	59,543	68,077

## 16. Short-term loans from bank

Short-term loans are in the form of promissory note, carrying interest at a rate of MLR-3.00 percent per annum. The promissory notes have maturity of 180 days (2021: 120 days) and unsecured.

As at 31 December 2022, the Group had available Baht 830 million of undrawn overdrafts and short-term loan credit facilities (the Company only: Baht 830 million) (2021: Baht 930 million, the Company only: Baht 930 million). The credit facilities are unsecured.

## 17. Trade and other payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade payables - unrelated parties	50,227	18,975	41,994	16,378
Other payables - related party (Note 6)	85	90	85	90
Other payables - unrelated parties	18,710	29,046	13,179	20,287
Payables and accrued expenses from purchase of fixed assets	917,767	587,001	20,711	2,561
Accrued expenses	62,443	37,772	35,578	18,008
Total	<u>1,049,232</u>	<u>672,884</u>	<u>111,547</u>	<u>57,324</u>

## 18. Leases

### 18.1 The Group as a lessee

#### a) Lease liabilities and lease liability under debt moratorium

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Lease payments	6,890,847	6,953,921	25,808	30,717
Less: Deferred interest expenses	(4,204,106)	(4,379,269)	(6,791)	(7,720)
Total	<u>2,686,741</u>	<u>2,574,652</u>	<u>19,017</u>	<u>22,997</u>
Less: Portion due within one year	<u>(6,305)</u>	<u>(6,929)</u>	<u>(3,389)</u>	<u>(4,128)</u>
Lease liabilities - net of current portion	<u>2,680,436</u>	<u>2,567,723</u>	<u>15,628</u>	<u>18,869</u>

Movements of lease liabilities for the years ended 31 December 2022 and 2021 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Balance at beginning of year	2,574,652	2,524,307	22,997	29,848
Increase from interest	182,093	177,187	924	1,149
Payment	(7,900)	(43,110)	(4,904)	(8,000)
Decrease from lease modification	(6,935)	-	-	-
Lease liability under debt moratorium	<u>(55,169)</u>	<u>(83,732)</u>	<u>-</u>	<u>-</u>
Balance at ending of year	<u>2,686,741</u>	<u>2,574,652</u>	<u>19,017</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 under debt moratorium to resume from April 2022.

In the second quarter of 2022, a subsidiary was granted a nine-month debt moratorium by a lessor, from April 2022 to December 2022, with payment under debt moratorium to resume in January 2023.

Lease liability covered by the debt moratorium was presented in account "Lease liability under debt moratorium".

Movements of lease liability under debt moratorium for the years ended 31 December 2022 and 2021 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2022</u>	<u>2021</u>
Balance at beginning of year	83,732	-
Lease liability under debt moratorium	55,169	83,732
Payment	<u>(41,927)</u>	<u>-</u>
Balance at ending of year	96,974	83,732
Less: Portion due within one year	<u>(83,487)</u>	<u>(83,732)</u>
Lease liability under debt moratorium - net of current portion	<u>13,487</u>	<u>-</u>

A maturity analysis of lease payments is disclosed in Note 30.1 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		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Depreciation expense of right-of-use assets	235,437	238,111	6,397	10,246
Interest expense on lease liabilities	132,615	129,141	924	1,149
Expense relating to short-term leases	2,810	-	2,709	-
Expense relating to leases of low-value assets	1,377	1,378	883	925
Expense relating to variable lease payments	8,514	4,113	8,441	4,052

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 2022 of Baht 62 million (the Company only: Baht 17 million) (2021: Baht 48 million, the Company only: Baht 13 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.

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.

## 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 2022 and 2021 as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Within 1 year	192,741	145,224	160,879	51,964
Over 1 and up to 5 years	46,060	369,332	31,589	17,536
Over 5 years	-	134,372	-	-
Total	<u>238,801</u>	<u>648,928</u>	<u>192,468</u>	<u>69,500</u>

During the year 2022, the Group has sub-lease income amounting to Baht 61 million (the Company only: Baht 6 million) (2021: Baht 50 million, the Company only: Baht 7 million).

## 19. Contract liabilities

Contract liabilities are advance rental and service income that the Group collected from the lessees of retail space in the shopping centers, in accordance with the conditions specified in each lease agreement. The lease agreements have terms of between 1 and 10 years.

## 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Provision for long-term employee benefits at beginning of year	24,722	24,615	24,331	23,686
Included in profit or loss:				
Current service cost	5,055	4,559	4,450	4,420
Interest cost	364	300	358	296
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	(3,233)	-	(3,088)
Financial assumptions changes	(3,621)	3,378	(3,558)	3,311
Experience adjustments	(8,329)	(4,353)	(7,971)	(3,750)
Benefits paid during the year	(151)	(544)	(151)	(544)
Provision for long-term employee benefits at ending of year	<u>18,040</u>	<u>24,722</u>	<u>17,459</u>	<u>24,331</u>

The Group expects to pay Baht 1.8 million of long-term employee benefits during the next year (the Company only: Baht 1.8 million) (2021: Baht 0.5 million, the Company only: Baht 0.5 million).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit of the Group is approximately 12 - 20 years (the Company only: 12 years) (2021: 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Discount rate	3.0 - 3.5	1.5 - 1.6	3.0	1.5
Salary increase rate	4.0 - 5.0	5.0 - 6.0	5.0	6.0
Turnover rate (depending on age)	1.9 - 34.4	5.7 - 34.4	5.7 - 34.4	5.7 - 34.4



The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation from post-employment benefits plan as at 31 December 2022 and 2021 are summarised below:

(Unit: Million Baht)

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

(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

## 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	
	2022	2021	2022	2021
Interest income on loans measured at amortised cost	-	-	87,378	85,634
Interest received from bank deposits	7,009	10,464	6,965	10,424
Total	7,009	10,464	94,343	96,058

## 23. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Salaries, wages and other employee benefits	219,750	186,276	182,249	169,664
Depreciation and amortisation expenses	355,209	362,750	109,270	133,754
Write-off of other receivable	83,520	-	-	-
Utilities expenses	111,192	101,799	70,573	64,765
Rental expenses	12,701	5,491	12,033	4,977

## 24. Income tax

Tax (income) expenses for the years ended 31 December 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Current income tax:</b>				
Current income tax charge	39,763	-	39,763	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	22,828	6,794	19,891	(8,916)
Tax (income) expenses reported in profit or loss	<u>62,591</u>	<u>6,794</u>	<u>59,654</u>	<u>(8,916)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax on actuarial gain	<u>2,390</u>	<u>842</u>	<u>2,306</u>	<u>705</u>

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

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accounting profit (loss) before tax	(296,072)	(498,831)	288,567	(336,167)
Applicable tax rate	20 percent	20 percent	20 percent	20 percent
Accounting profit (loss) before tax multiplied by income tax rate	(59,214)	(99,766)	57,713	(67,233)
Reversal of deductible temporary differences as deferred tax assets prior period	129	-	359	-
Unused tax losses which not be utilised	106,085	97,810	-	-
Effects of elimination entries on the consolidated financial statements	108	3,071	-	-
Effects of:				
Non-deductible expenses	21,155	11,415	1,674	8,564
Temporary differences for which no deferred tax was recognised	(91)	-	-	50,000
Additional expense deductions allowed	(5,581)	(5,689)	(92)	(200)
Others	-	(47)	-	(47)
Total	15,483	5,679	1,582	58,317
Tax (income) expense reported in profit or loss	62,591	6,794	59,654	(8,916)

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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	864	2,243	7,366	11,590
Provision for long-term employee benefits	3,515	4,944	3,492	4,866
Differences of depreciation for accounting and tax purpose	6,997	11,227	6,997	11,227
Deposits received of rental and service income	17,894	19,281	7,173	6,864
Other unearned revenues	1,208	413	-	-
Unused tax losses	103,061	115,724	-	12,663
Deferred tax relating to intercompany transactions	34,254	29,512	-	-
Right-of-use	349	105	349	105
Loss on changes in fair value of the other current financial assets	-	259	-	259
<b>Total</b>	<b>168,142</b>	<b>183,708</b>	<b>25,377</b>	<b>47,574</b>
<b>Deferred tax liabilities</b>				
Gain on changes in fair value of the other current financial assets	1	-	1	-
Differences of tax and accounting of cost of investment properties and property, plant and equipment	130,154	120,503	-	-
<b>Total</b>	<b>130,155</b>	<b>120,503</b>	<b>1</b>	<b>-</b>
<b>Presentation in the statements of financial position</b>				
Deferred tax assets	52,278	65,664	25,376	47,574
Deferred tax liabilities	14,291	2,459	-	-

As at 31 December 2022, the subsidiaries have unused tax losses totaling Baht 1,517 million (2021: Baht 1,004 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 temporary differences and unused tax losses.

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

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2022</u>	<u>2021</u>
31 December 2022	-	32
31 December 2023	161	161
31 December 2024	338	338
31 December 2025	500	469
31 December 2026	482	4
31 December 2027	36	-
	<u>1,517</u>	<u>1,004</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 2022 and 2021, 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 2022 and 2021 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	
	2022	2021	2022	2021	2022	2021
Total						
	2022	2021	2022	2021	2022	2021
<b>Revenue:</b>						
Revenue from external customers	436	333	319	37	123	33
<b>Operating profit:</b>						
<b>Segment profit (loss)</b>	63	(31)	109	(25)	(9)	(1)
Other income					24	41
Loss on changes in fair value of other current financial assets					-	(1)
Depreciation and amortisation					(355)	(363)
Finance income					7	11
Finance cost					(135)	(130)
<b>Loss before income tax expense</b>					(296)	(499)
Income tax expense					(63)	(7)
<b>Loss for the year</b>					(359)	(506)
<b>Segment total assets:</b>						
Investment properties	7,152	6,512	-	-	-	-
Property, plant and equipment	28	516	2,865	1,735	32	32
Intangible assets	151	172	6	1	-	-
Unallocated assets					1,669	2,598
<b>Total</b>					<b>11,903</b>	<b>11,566</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 2022 amounting to Baht 5 million (the Company only: Baht 4 million) were recognised as expenses. (2021: Baht 5 million, the Company only: Baht 4 million).

## **28. Commitments and contingent liabilities**

### **28.1 Capital commitments**

As at 31 December 2022, the Group had capital commitments of approximately Baht 512 million (the Company only: Baht 2 million) (2021: Baht 1,646 million, the Company only: Nil), relating to the construction of rental office building, hotel and improvement of shopping center.

### **28.2 Management agreements**

28.2.1 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.

28.2.2 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. This hotel has started its operation since 1 October 2022.

28.2.3 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.

### 28.3 Guarantees

28.3.1 As at 31 December 2022, the Company has guaranteed bank credit facilities of the subsidiaries amounting to Baht 8 million (2021: Baht 8 million).

28.3.2 As at 31 December 2022, the Group has outstanding bank guarantees of Baht 16 million (the Company only: Baht 16 million) (2021: Baht 16 million, the Company only: Baht 16 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 usage and to guarantee payments due to construction creditors and others.

### 29. Fair value hierarchy

As at 31 December 2022 and 2021, 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 2022				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Investments in general fixed income fund	-	1	-	1
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	14,498	14,498

(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)

	Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Investments in general fixed income fund	-	1	-	1
<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 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

### 30. Financial instruments

#### 30.1 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 base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by services type and coverage by deposit in advance is considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### ***Cash deposits***

The Group manages the credit risk from balances with banks 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 2022 and 2021, 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 2022							
	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	100	-	-	1,088	9	1,197	0.25 - 1.50
Trade and other receivables	-	-	-	-	35	35	-
Other current financial assets	-	-	-	-	1	1	-
	<u>100</u>	<u>-</u>	<u>-</u>	<u>1,088</u>	<u>45</u>	<u>1,233</u>	
<b>Financial liabilities</b>							
Short-term loans from bank	-	-	-	200	-	200	MLR-3.00
Trade and other payables	-	-	-	-	1,049	1,049	-
Lease liability under debt moratorium	84	13	-	-	-	97	7.00
Lease liabilities	6	5	2,676	-	-	2,687	3.37 - 7.00
Short-term deposits of rental and service	-	-	-	-	118	118	-
Long-term deposits of rental and service	-	-	-	-	72	72	-
Retention payables	-	-	-	-	58	58	-
	<u>90</u>	<u>18</u>	<u>2,676</u>	<u>200</u>	<u>1,297</u>	<u>4,281</u>	

(Unit: Million Baht)

## Consolidated 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	-	-	-	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>Financial liabilities</b>							
Short-term loan from bank	-	-	-	100	-	100	MLR-3.00
Trade and other payables	-	-	-	-	673	673	-
Lease liability under debt moratorium	84	-	-	-	-	84	7.00
Lease liabilities	7	10	2,558	-	-	2,575	3.55 - 7.00
Short-term deposits of rental and service	-	-	-	-	46	46	-
Long-term deposits of rental and service	-	-	-	-	104	104	-
Retention payables	-	-	-	-	39	39	-
	<u>91</u>	<u>10</u>	<u>2,558</u>	<u>100</u>	<u>862</u>	<u>3,621</u>	

(Unit: Million Baht)

## Separate financial statements as at 31 December 2022

	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	100	-	-	1,047	9	1,156	0.25 - 1.50
Trade and other receivables	-	-	-	-	78	78	-
Other current financial assets	-	-	-	-	1	1	-
Loans and interest receivables to subsidiaries	-	1,438	4,407	-	-	5,845	1.00 - 2.00
	<u>100</u>	<u>1,438</u>	<u>4,407</u>	<u>1,047</u>	<u>88</u>	<u>7,080</u>	
<b>Financial liabilities</b>							
Short-term loans from bank	-	-	-	200	-	200	MLR-3.00
Trade and other payables	-	-	-	-	112	112	-
Lease liabilities	4	4	11	-	-	19	3.37 - 4.86
Short-term deposits of rental and service	-	-	-	-	98	98	-
Long-term deposits of rental and service	-	-	-	-	28	28	-
	<u>4</u>	<u>4</u>	<u>11</u>	<u>200</u>	<u>238</u>	<u>457</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-3.00
Trade and other payables	-	-	-	-	57	57	-
Lease liabilities	4	7	12	-	-	23	3.55 - 5.07
Short-term deposits of rental and service	-	-	-	-	41	41	-
Long-term deposits of rental and service	-	-	-	-	34	34	-
	<u>4</u>	<u>7</u>	<u>12</u>	<u>100</u>	<u>132</u>	<u>255</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 2022, the Group has total liabilities amounting to Baht 1,548 million (the Company only: Baht 486 million) (2021: Baht 975 million, the Company only: Baht 256 million), that mature in less than one year and current financial assets amounting to Baht 1,233 million (the Company only: Baht 1,235 million) (2021: Baht 2,100 million, the Company only: Baht 2,021 million). However, the Group had available of undrawn overdrafts and short-term loan credit facilities as described in Note 16 to consolidated financial statements and the Group had sufficient access to a variety of sources of funds.



The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Million Baht)

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

(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	673	-	-	-	673
Lease liability under debt moratorium	-	84	-	-	84
Lease liabilities	-	119	591	6,244	6,954
Short-term deposits of rental and service	-	46	-	-	46
Long-term deposits of rental and service	-	-	68	36	104
Retention payables	39	-	-	-	39
<b>Total</b>	<b>712</b>	<b>349</b>	<b>659</b>	<b>6,280</b>	<b>8,000</b>

(Unit: Million Baht)

## Separate financial statements as at 31 December 2022

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Short-term loans from bank	-	200	-	-	200
Trade and other payables	112	-	-	-	112
Lease liabilities	-	4	7	15	26
Short-term deposits of rental and service	-	98	-	-	98
Long-term deposits of rental and service	-	-	28	-	28
Total	112	302	35	15	464

(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	-	41	-	-	41
Long-term deposits of rental and service	-	-	34	-	34
Total	57	146	44	16	263

**30.2 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.

### **31. 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 2022, the Group's debt-to-equity ratio was 0.60:1 (2021: 0.48:1) and the Company's was 0.07:1 (2021: 0.04:1).

### **32. Events after the reporting period**

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

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

On 28 February 2023, the Company's Board of Directors Meeting No.1/2023 passed a resolution to approve the investment in additional ordinary shares of the Subsidiary by Baht 1,317 million (13,170,000 ordinary shares of Baht 100 each). As a result, the Company still hold 100% of the registered share capital of The Platinum Market Company Limited.

### **33. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2023.

# Addendum



## Addendum 1

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

①

### Mr. Palakorn Suwanrath

Age 74 years

Chairman of the Board of Directors and Independent  
Director

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#### Date of Appointment

June 23, 2014

#### Date of Re-appointment

Re-appointment by the resolution of the 2022 AGM on April  
29, 2022

#### Education

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

#### Training

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

#### Shareholdings (Ordinary shares) (As of December 30, 2022)

Held Personally amount - share

Held by Spouse / Minor Children amount - share

#### Family Relationship among Directors and Executives

(None)

#### Directorship in the other Listed Company (2 Companies, Totaling 3 Listed Companies)

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 Non-listed 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)

#### Directorship in the Company's competitor

(None)

#### 5-year Experience and/or Remarkable Position

2013 - 2014	Chairman of the Board of Directors and Independent Director The Platinum Group Company Limited
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#### Illegal Record in Last 5 Years

(None)

2

**Mr. Surachai Chotjurangkool**

Age 72 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 30, 2022)**

Held Personally	amount	874,616,957 shares (31.236%)
Held by Spouse/Minor Children	amount	491,426,800 shares (17.551%)
Total	amount	1,366,043,757 shares (48.787%)

**Family Relationship among Directors and Executives**

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

**Directorship in the other Listed Company**

(None)

**Position in other Non-listed Company/Organization/Institution (7 Companies)**

Since 2017	Director, S.P.C. Wealth Real Estate Company Limited
Since 2017	Director, S.P.C. Wealth Development Company Limited
Since 2017	Director, S.P.C. Wealth Property Company Limited
Since 2008	Director, Platinum Square Company Limited
Since 1991	Director, Seree Golf Club 1991 Company Limited
Since 1990	Director, Nakorn Chai-Sri Riverside Company Limited
Since 1990	Director, Rum Tarn Land Company Limited

**Other Position in Subsidiary Company of The Platinum Group Public Company Limited**

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

**Directorship in the Company's competitor**

(None)

**5-year Experience and/or Remarkable Position**

Year 1994 - 2019	Director Rockworth Public Company Limited
Year 2013 - 2014	Vice Chairman and Chairman of the Executive Committee The Platinum Group Company Limited

**Illegal Record in Last 5 Years**

(None)

3

**Professor Chaayos Hemarajata**

Age 76 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, The Faculty of Laws, Chulalongkorn University and Columbia University, The United States
- Bachelor of Laws, The Faculty of Laws, Chulalongkorn University

**Training**

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

**Shareholdings (Ordinary shares) (As of December 30, 2022)**

Held Personally	amount - share
Held by Spouse/Minor Children	amount - share

**Family Relationship among Directors and Executives**

(None)

**Directorship in the other Listed Company (1 Company, Totaling 2 Listed Companies)**

Since 2017	Chairman of the Audit Committee, SENA Development Public Company Limited
Since 2005	Independent Director, SENA Development Public Company Limited

**Position in other Non-listed Company/Organization/Institution**

Since 1996	Member of Royal Institute, The Academy of Thammasat and Politics, Royal Institute of Thailand
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**Other position in subsidiary company of The Platinum Group Public Company Limited**

(None)

**Directorship in the Company's competitor**

(None)

**5-year Experience and/or Remarkable Position**

Year 2013 - 2014	Independent Director and Chairman of the Audit Committee, The Platinum Group Company Limited
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**Illegal Record in Last 5 Years**

(None)

**Mr. Somchai Boonnamsiri**

Age 68 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, The United Kingdom
- Bachelor of Economics, The University of Salford, The United Kingdom

**Training**

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

**Shareholdings (Ordinary shares) (As of December 30, 2022)**

Held Personally amount - share

Held by Spouse / Minor Children amount - share

**Family relationship among Directors and Executives**

(None)

**Directorship in other Listed Company (2 Companies, Totaling 3 Listed Companies)**

Since 2021	Member of Risk Management Committee XSpring Capital Public Company Limited
Since 2017	Chairman of the Board of Directors, Independent Director and Chairman of the Audit Committee BEC World Public Company Limited

**Position in other Non-listed Company/Organization/Institution (2 Companies)**

Since 2021	Independent Director XSpring Asset Management Company Limited
Since 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)

**Directorship in the Company's competitor**

(None)

**5-year Experience and/or Remarkable Position**

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

**Illegal Record in Last 5 Years**

(None)



5

**Pol.Gen. Boonpen Bumpenboon**

Age 77 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, The Faculty of Laws, Sukhothai Thammathirat University
- Bachelor of Business Administration, Public Administration Program, Royal Police Cadet Academy
- Diploma, The National Defense College Class 37

**Training**

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

**Shareholdings (Ordinary Shares) (As of December 30, 2022)**

Held Personally amount - share  
Held by Spouse / Minor Children amount - share

**Family Relationship among Directors and Executives**

(None)

**Directorship in the other Listed Company (1 Company, Totaling 2 Listed Companies)**

Since 2004 Director, KhonKaen Sugar Industry Public Company Limited

**Position in other Non-listed Company/Organization/Institution (1 Company)**

Since June 1995 Director, The Construction Sahaphandh Public Company Limited

**Other Position in Subsidiary Company of The Platinum Group Public Company Limited**

(None)

**Directorship in the Company's Competitor**

(None)

**5-year Experience and/or Remarkable Position**

Year 2008 - 2018 Director, Asia Green Energy Public Company Limited

Year 2013 - 2014 Member of the Audit Committee and Independent Director  
The Platinum Group Company Limited

**Illegal Record in Last 5 Years**

(None)

6

**Mrs. Punjaporn Chotjurangkool**

Age 68 years

Director, Member of the Nomination and Remuneration,  
Member of Executive Committee and Authorized Director**Date of Appointment**

June 23, 2014

**Date of Re-appointment**

Re-appointment by the resolution of the 2022 AGM on April 29, 2022

**Education**

- Vocational Education, Han Chiang High School, Malaysia

**Training**

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

**Shareholdings (Ordinary shares) (As of December 30, 2022)**

Held Personally amount 491,426,800 shares (17.551%)  
Held by Spouse / Minor Children  
amount 874,616,957 shares (31.236%)  
Total amount 1,366,043,757 shares (48.787%)

**Family Relationship among Directors and Executives**

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

**Directorship in the other Listed Company**

(None)

**Position in other Non-listed Company/Organization/Institution (2 Companies)**

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

**Other Position in Subsidiary Company of The Platinum Group Public Company Limited**

Being director of PLAT's subsidiaries, totaling 2 companies

**Directorship in the Company's Competitor**

(None)

**5-year Experience and/or Remarkable Position**

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

**Illegal Record in Last 5 Years**

(None)

7

**Mr. Piroon Limpiviatkul**

Age 65 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 2021 AGM on April 30, 2021

**Education**

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

**Training**

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

**Shareholdings (Ordinary shares) (As of December 30, 2022)**

Held Personally amount - share

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

**Family Relationship among Directors and Executives**

(None)

**Directorship in the other Listed Company**

(None)

**Position in other Non-listed Company/Organization/Institution (2 Companies)**

Since 2008 Director, The Platinum Square Company Limited

Since 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

**Directorship in the Company's competitor**

(None)

**5-year Experience and/or Remarkable Position**

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

**Illegal Record in Last 5 Years**

(None)

8

**Dr. Chadarat Anantakoon**

Age 64 years

Independent Director and Member of the Nomination and Remuneration Committee

**Date of Appointment**

June 23, 2014

**Date of Re-appointment**

Re-appointment by the resolution of the 2022 AGM on April 29, 2022

**Education**

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

**Training**

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

**Shareholdings (Ordinary shares) (As of December 30, 2022)**

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

Held by Spouse/Minor Children amount - share

**Family Relationship among Directors and Executives**

(None)

**Directorship in the other Listed Company**

(None)

**Position in other Non-listed Company/Organization/Institution (4 Companies)**

Since April 1998 Director, Technology Research and Development Company Limited

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

Since August 1989 Director, Science and International Technology Company Limited

Since April 1987 Director, Chadarat Company Limited

**Other Position in Subsidiary Company of The Platinum Group Public Company Limited**

(None)

**Directorship in the Company's Competitor**

(None)

**5-year Experience and/or Remarkable Position**

2013-2014 Director, The Platinum Group Company Limited

**Illegal Record in Last 5 Years**

(None)

9

**Ms. Suthita Chotjurangkool**

Age 33 years

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

**Date of Appointment**

September 1, 2020

**Date of Re-appointment**

Re-appointment by the resolution of the 2021 AGM on April 30, 2021

**Education**

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

**Training**

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

**Shareholdings (Ordinary shares) (As of December 30, 2022)**

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

**Directorship in the other Listed Company**

(None)

**Position in other Non-listed Company/Organization/Institution (3 Companies)**

Since February 2018	Director, Coco Tam's Restaurant Co., Ltd.
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Since April 2016	Director, Coco Tam's Co., Ltd.
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Since February 2014	Director, The Wharf Samui Plaza Co., Ltd.
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**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 Experience and/or Remarkable Position**

Year 2020 - 2021	Executive Vice President, Office of Directors, The Platinum Group Public Company Limited
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Year 2019	Director of Business Development, The Platinum Group Public Company Limited
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Year 2018	Manager, Sales and Marketing Department, The Platinum Group Public Company Limited
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**Illegal Record in Last 5 Years**

(None)

10

**Mr.Suwit Wannasirisook**

Age 54 years

Executive Vice President - Finance and Accounting  
/ Chief Financial Officer

**Date of Appointment**

May 17, 2022

**Education**

Master of Science in Accounting, The Faculty of Commerce and Accountancy, Thammasat University

**Training**

- Certificate from Thai Institute of Director (IOD)
  - Director Accreditation Program (DAP)
  - Director Certification Program (DCP)
- Continuing Professional Development in the Accounting Profession in 2022
  - Ethics and Financial Reporting Standards for Non-Public Interest Entities 3 hours
  - Financial Statements Analysis 5.30 hours
  - Income, the Difference between Accounting Income and Taxable Income 6.30 hours
  - Accounting Standards for Property, Plant and Equipment 6 hours
  - Code of Ethics for Professional Accountants and Case Studies 1 hour
  - Cost Accounting Theory 5.30 hours
  - Cash flow Statements 3 hours
  - The Process of Closing Financial Statements 7 hours
  - Things to Know about Property, Plant and Equipment and Account calculation methods 3 hours

**Shareholdings (Ordinary shares) (As of December 30, 2022)**

Held Personally amount - share

Held by Spouse/Minor Children amount - share

**Family Relationship among Directors and Executives**

(None)

**Directorship in the other Listed Company**

(None)

**Position in other Non-listed Company/Organization/Institution**

Since 2013 Director Wannasirisook Co., Ltd.

**Other Position in Subsidiary Company of The Platinum Group Public Company Limited**

(None)

**Directorship in the Company's Competitor**

(None)

**5-year Experience and/or Remarkable Position**

Year 2018 - 2022	Executive Vice President - Finance and Accounting Jakpaison Estate Public Company Limited
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**Illegal Record in Last 5 Years**

(None)

11

## Mrs. Wantanee Wudti-in

Age 56 years

Senior Vice President - Human Resources Department

### Date of Appointment

March 17, 2014

### Education

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Arts in Political Science at the Faculty of Political Science, Thammasat University

### Training

- Associate Judge and Conciliator Enhancement

### Shareholdings (Ordinary shares) (as of December 30, 2022)

Held Personally amount 115,400 shares (0.004%)

Held by Spouse/Minor Children amount - share

### Family Relationship among Directors and Executives

(None)

### Directorship in the other Listed Company

(None)

### Position in other Non-listed Company/Organization/Institution (1 Company)

Since 2017 Associate Judge, Central Labor Court

### Other Position in Subsidiary Company of The Platinum Group Public Company Limited

(None)

### Directorship in the Company's Competitor

(None)

### 5-year Experience and/or Remarkable Position

Year 2011 - 2014 Senior Vice President - Human Resources and Supporting Department  
The Platinum Group Company Limited

### Illegal Record in Last 5 Years

(None)

12

## Mr. Pornthep Thientawee

Age 57 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 30, 2022)

Held Personally amount - share

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

### Family Relationship among Directors and Executives

(None)

### Directorship in the other Listed Company

(None)

### Position in other Non-listed Company/Organization/Institution

(None)

### Other Position in Subsidiary Company of The Platinum Group Public Company Limited

(None)

### Directorship in the Company's competitor

(None)

### 5-year Experience and/or Remarkable Position

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

### Illegal Record in Last 5 Years

(None)

13

**Mr. Satit Termprayoon**

Age 54 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 30, 2022)**

Held Personally amount 109,000 shares (0.004%)

Held by Spouse/Minor Children amount - share

**Family Relationship among Directors and Executives**

(None)

**Directorship in the other Listed Company**

(None)

**Position in other Non-listed Company/Organization/Institution**

(None)

**Other Position in Subsidiary Company of The Platinum Group Public Company Limited**

(None)

**Directorship in the Company's competitor**

(None)

**5-year Experience and/or Remarkable Position**

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

**Illegal Record in Last 5 Years**

(None)

14

**Mr. Chaklit Chotechurangkool**

Age 44 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 30, 2022)**

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

**Directorship in the other Listed Company**

(None)

**Position in other Non-listed Company/Organization/Institution (1 Company)**

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

**Other Position in Subsidiary Company of The Platinum Group Public Company Limited**

(None)

**Directorship in the Company's competitor**

(None)

**5-year Experiences and/or Remarkable Position**

Year 2019 - 2020 Vice President - Business Development,  
The Platinum Group Public Company Limited

Year 2018 Assistant Vice President - Business Development,  
The Platinum Group Public Company Limited

Year 2016 - 2017 Manager - Hotel Business,  
The Platinum Group Public Company Limited

**Illegal Record in Last 5 Years**

(None)

15

**Mr. Nat Prachayakool**

Age 43 years

Vice President - Accounting (The person supervising accounting)

**Date of Appointment**

April 7, 2022

**Education**

- Master of Business Administration (MBA), University of Bradford School of Management, United Kingdom
- Bachelor of Science in Accounting, The Faculty of Commerce and Accountancy, Thammasat University
- Certified Public Accountant (CPA), Federation of Accounting Professions

**Training**

- Continuing Professional Development in the Accounting Profession in 2022
  - Financial Statements closing professionally 7 hours
  - Code of Ethics for Professional Accountants 1 hour
  - In-depth analysis of financial statements 7 hours
  - Cash flow statement preparation 7 hours

**Shareholdings (Ordinary shares) (As of December 30, 2022)**

Held Personally amount - share  
 Held by Spouse/Minor Children amount - share

**Family Relationship among Directors and Executives**

(None)

**Directorship in the other Listed Company**

(None)

**Position in other Non-listed Company/Organization/Institution**

(None)

**Other Position in Subsidiary Company of The Platinum Group Public Company Limited**

(None)

**Directorship in the Company's Competitor**

(None)

**5-year Experience and/or Remarkable position**

Year 2013 - 2021 Finance and Accounting Director  
 ECC Chiangmai Project 1 Co., Ltd.

**Illegal Record in Last 5 Years**

(None)

16

**Ms. Suphawan Tantivuthipakorn**

Age 46 years

Company Secretary and Investor Relations Manager

**Date of Appointment**

February 28, 2022

**Education**

- Certificate in Hotel Revenue Management, Cornell University (Online), The United States
- Bachelor of Arts, The Faculty of Liberal Arts, Thammasat University

**Training**

- Professional Development Program for Company Secretary, Thai Listed Companies Association (TLCA)
- Company Secretary Program (CSP), Thai Institute of Directors (IOD)
- The Fundamentals of Financial Statements, Chulalongkorn University

**Shareholdings (Ordinary shares) (As of December 30, 2022)**

Held Personally amount - share  
 Held by Spouse/Minor Children amount - share

**Family Relationship among Directors and Executives**

(None)

**Directorship in the other Listed Company**

(None)

**Position in other Non-listed Company/Organization/Institution**

(None)

**Other Position in Subsidiary Company of The Platinum Group Public Company Limited**

(None)

**Directorship in the Company's competitor**

(None)

**5-year Experience and/or Remarkable Position**

Year 2020 - 2022 Investor Relations Manager  
 The Platinum Group Public Company Limited  
 Year 2019 - 2020 Assistant Company Secretary and Investor Relations  
 Thai Nippon Rubber Industry Public Company Limited

**Illegal Record in Last 5 Years**

(None)

## Report on Changes in Securities Holdings of Directors and Executives between 2021 and 2022

No	Name	Position	Number of shares held as of December 1, 2021		
			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
10	Mr. Suwit Wannasirisook <sup>2</sup>	Executive Vice President - Finance and Accounting / Chief Financial Officer	-	-	-
11	Mrs. Wantanee Wudti-in	Senior Vice President - Human Resources Department	115,400	-	115,400
12	Mr. Pornthep Thientawee	Senior Vice President - Project Management Department	-	107,100	107,100
13	Mr. Satit Termprayoon	Senior Vice President - Purchasing and Administration	109,000	-	109,000
14	Mr. Chaklit Chotechurangkool	Senior Vice President - Hotel Business	2,117,000	-	2,117,000

Remarks:

<sup>(1)</sup> Holding securities indirectly means holding securities by spouse and/or minor children of directors or executives.

<sup>(2)</sup> Mr. Suwit Wannasirisook was appointed to be Executive Vice President - Finance and Accounting and Chief Financial Officer on May 17, 2022

During December 1, 2021 - December 30, 2022, Mr. Surachai Chotjurangkool, Vice Chairman, purchased additional 10 million ordinary shares (directly) and Mrs. Punjaporn Chotjurangkool, Director, (indirectly). There is no change in securities holding by other directors and executives as shown in the table above.



Changes in shareholding during the year			Number of shares held As of December 30, 2022			Shareholding (%) As of December 30, 2022
Direct	Indirect <sup>1</sup>	Total	Direct	Indirect <sup>1</sup>	Total	
-	-	-	-	-	-	-
10,000,000	-	10,000,000	874,616,957	491,426,800	1,366,043,757	48.79
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	10,000,000	10,000,000	491,426,800	874,616,957	1,366,043,757	48.79
-	-	-	-	108,459,300	108,459,300	3.874
-	-	-	11,608,600	-	11,608,600	0.415
-	-	-	16,345,100	-	16,345,100	0.584
-	-	-	-	-	-	-
-	-	-	115,400	-	115,400	0.004
-	-	-	-	107,100	107,100	0.004
-	-	-	109,000	-	109,000	0.004
-	-	-	2,117,000	-	2,117,000	0.076

## Addendum 2

### Details of Directors of Subsidiaries and Associated Company

(as of December 31, 2022)

Name	The Platinum Group Public Company Limited	Subsidiaries		Associated Company
		The Platinum Market Co., Ltd	The Platinum Samui Co., Ltd.	Bangkok Skyline Co., Ltd.
1. Mr. Palakorn Suwanrath	/,X			
2. Mr. Surachai Chotjurangkool	/, //, ///	/	/	/
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	/, ///	/	/	/

Remarks: / = Director, X = Chairman, // = Executive, /// = Management, IV = Sub-committee (i.e., Nomination and Remuneration Committee and Audit Committee)

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

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

## Addendum 3

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

<b>Name-surname and position of Head of Internal Audit of The Platinum Group Public Company Limited</b>	<b>Name-surname</b> <b>Mr. Sompoch Porncharoenwiwat</b> <b>Position</b> <b>Senior Manager - Internal Audit</b>	
<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>	<div>Mar 2021 - Present</div> <div>Aug 2020 - Feb 2021</div> <div>May 2019 - Aug 2020</div> <div>May 2017 - May 2019</div> <div>Apr 2015 - May 2017</div> <div>Jan 2005 - Apr 2015</div>	<div>Senior Manager - Internal Audit The Platinum Group Public Company Limited</div> <div>Senior Manager - Internal Audit Mon Transport Co., Ltd.</div> <div>Senior Manager - Internal Audit Department The Platinum Group Public Company Limited</div> <div>General Manager - Internal Audit and Risk Management Real Estate Development Co., Ltd.</div> <div>Manager - Internal Audit and Risk Management Origin Property Public Company Limited</div> <div>Manager - Internal Audit and Risk Management M I B Holdings Co., Ltd.</div>
<b>Duties and Responsibilities Head of Internal Audit 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 with directly report to the Audit Committee</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

### Details of Property 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 10 <sup>th</sup> to the 24 <sup>th</sup> 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>	February 25, 2022

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

<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, 1st - 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>	February 25, 2022

Details of the appraisal of partial leasehold rights of the shopping mall building, The Market Bangkok Project, only for the area of buildings M1 and M2, 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 3,822 million <sup>(1)</sup> (Income Approach method) (as of February 25, 2022: Baht 3,965 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>	January 5, 2023

Remark:

<sup>(1)</sup> Appraisal value of the property Baht 4,860 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



---Translation---

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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. Encourage shareholders to exercise their rights and not violate the rights of shareholders including facilitating the shareholders to attend the shareholders' meeting.
5. In case that shareholder cannot attend the meeting, he/she has a right to appoint an independent director or any person to represent him/her in the meeting by signing the proxy form which is attached to the invitation notice of the meeting, or can be downloaded from the Company's website.

---Translation---

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

## Section 2: Equitable Treatment of Shareholders

The Company has set a policy to promote the practices to treat all shareholders, individual and institutional, local and foreign, equally and fairly, with the following details.

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

---Translation---

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

4. In the shareholders' meeting, the allocation of time for each agenda shall be done appropriately.
5. It is the Company's policy to encourage director who has or may have an interest in any agenda to refrain himself from discussion and decision making for resolution of such agenda.
6. To prevent insider information trading, the Company has set the following policy: -
  - Do not use or disclose the Company's information, except normal business information or public information, for personal interest or other person's interest or to bring about any damages to the Company.
  - All directors and executives are required to sign and report holdings of the Company's securities when first appointed to the position by filings the 59-1 form (Report of securities holding) to the Securities and Exchange Commission (SEC) within 30 business days from the date of appointment; and to report any purchase, sale or transfer of the Company's securities by filing to the SEC the 59-2 form (Report of changes in securities holding) within three business days from the date of the change.
  - The Company also has a policy to encourage all directors and executives to voluntarily inform the Board through Company Secretary about the securities trading at least one day prior to trading date.
  - Regarding Conflict of interests, the Company has a connected transaction policy which stipulates that all connected transactions incurred by directors and executives must be treated in the same way as external parties and must be disclosed to comply with the regulatory requirements to avoid any conflict of interests.
  - The Company encourage its directors and executives to voluntarily do not trade the Company securities during the one-month period prior to the announcement of quarterly and annual financial statements; and do not use inside information for trading of the Company securities.

### Section 3: Roles of Stakeholders

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

#### 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.

---Translation---

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. The Company provides channels for receiving complaints and if it is proven that act in good faith, employees will be protected and it will not adversely affect employees or related persons. The Company has set the Labor Relations Department which is responsible for the preparation of operational plans, supervising, controlling, evaluating the results of labor activities related to the relevant departments.

#### Customers

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

1. Customer shall be treated with courtesy and enthusiasm. Employee should be ready to welcome customers and to provide sincere, attentive service with care. Like serving the close relatives, customer service must be prompt, accurate and trustworthy.
2. Maintain customer confidentiality and never misuse it for personal or other related person's interests.

---Translation---

3. Provide accurate, adequate and timely information relating to the Company's services to all customers, without exaggerated advertisement which may mislead customers about the quality or any service conditions.
4. Give advice about the Company's services and related processes efficiently with the intention to maximize customer benefit.

**Business Partners and/or Creditors**

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

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

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

**Banks, Financial Institutions and Creditors**

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

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

The Company has a policy to treat all competitors with integrity, not breaching confidentiality or revealing trade secrets of competitors obtained in an illegal or deceptive way. Following are guidelines of the policy.

---Translation---

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

**Communities and Society**

The Company's policy is to conduct business that benefits the economy and society by adhering to practices of a good citizen who fully complies with laws and regulations. The Company commits to developing, promoting and leveraging the quality of life in the society and the communities in which the Company is located, along with the growth of the Company as well as giving importance to business processes that are socially responsible and environment with determination to manage to increase the positive impact and reduce negative impacts on surrounding communities for creating a sustainable society.

**Environmental Policy**

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

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

**Policy and Guidelines on Intellectual Properties**

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

**Section 4: Disclosure and Transparency**

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

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**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 to the set goals by adhering to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Following are the Company's practices relating to the responsibilities of the Board of Directors.

**Structure of the Board**

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

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

**Authorities, Duties and Responsibilities of the Board**

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



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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

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13. Consider and appoint Executives and Company Secretary with qualifications as defined by the Securities and Exchange Commission or the Capital Market Supervisory Board, as well as decide the compensation of those Executives
14. Seek for professional advice from external organizations, when necessary, to support proper decision
15. Encourage the Company's directors and executives to attend Thai Institute of Directors' training programs and seminars which relate to their duties and responsibilities
16. Review Charter of the Board of Directors to be current and comply with laws, rules, regulations and situations as appropriate at least once a year.

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

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

1. To be Leader of the Board of Directors and to be a chairman over the Board of Directors meeting
  - 1.1 Conduct the Board meeting in compliance with the law, the Company's Articles of Association and the meeting agenda
  - 1.2 Promote and allocate sufficient time for each Board member to discuss and share their idea deliberately and to exercise their proper discretion for the best interest of all stakeholders
  - 1.3 Conclude the meeting resolution and actions plan to be taken after the meeting in a clear and decisive manner
  - 1.4 Summon the specific Board meeting which not including executive directors
2. Preside over the Shareholders meeting and conduct the meeting in compliance with the law, the Company's Articles of Association and follow the sequence of the agenda with proper allocation of time while providing an opportunity for shareholders to equally share their opinions and for directors and executives to respond to shareholder's questions properly and transparently
3. Promote the Board of Directors to be a role model in practicing good corporate governance, Anti-fraud and Anti-corruption policy and the Company's Code of Conducts
4. Strengthen good relationship between Board members and management team and support the president and his management team to carry out their duties in accordance with the Company's policies

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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 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.

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**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. Company Secretary is responsible for deliver meeting invitations together with meeting agenda and supporting document to each Board member for review at least 7 days before the meeting will take place
4. During the Board meeting, a director who has a conflict of interest in the agenda shall leave the meeting room during the discussion of, and the vote on, the transaction
5. At least 2/3 of the total member of the Board must be presented to form a quorum at the time of the Board passing a resolution
6. The Meeting via electronic media can be held in accordance with the Company's Articles of Association and related rules

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

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

1. The Company shall send its representatives, who are considered and approved in the Board meeting, to be directors in its subsidiaries and associate companies with the number according to the proportion of shares held by the Company.
2. 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.

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- (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.

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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.

---Translation---

10. Not being the director who is authorized by the Board to make decision in the operation of the Company, its subsidiaries, associate companies, same-level subsidiaries, major shareholders or controlling shareholders and;
11. Not being the director of any listed company, subsidiary company or same-level subsidiary company.

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

#### Company Secretary

Company secretary has duties and responsibilities as follows.

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

#### Committees

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

##### **1. Audit Committee**

The Audit Committee is established with the objectives to provide assistance to the Board of Directors in fulfilling its oversight responsibility relating to the accuracy of the Company's financial statements, the effectiveness of the Company's internal control, the Company's compliance with laws, regulations and the code of conduct in order to promote its good corporate governance. The Committee also has a duty to review the Company's risk management and to prepare the audit committee report and present in 56-1 Form One Report.



*---Translation---*

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 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.

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**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 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

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delegation of authority, responsibilities of management and staff relating to check and balance duty, and operational procedures of each work unit. Internal Audit team shall work independently and shall be responsible for auditing the operation of each work unit as per the regulations, and for evaluating the efficiency and sufficiency of internal control measures of such work unit.

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

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

This Corporate Governance Policy (Revision) has been reviewed and approved by the Company's Board of Directors meeting no. 4/2022 on November 8, 2022 with effective date from November 9, 2022 onwards.

*-Mr. Palakorn Suwanrath-*

Mr. Palakorn Suwanrath

Chairman of the Board of Directors

Date November 8, 2022



# Code of Conduct

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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 directors, executives and employees are required to study and well understand this Code of Conduct thoroughly and use their discretion when performing their duties to comply with all principles in this Code in order to maintain the ethical standards which Board of Directors, management and employees at all levels have seriously held on to.

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

Mr. Palakorn Suwanrath  
Chairman of the Board of Directors

## 2. Vision and Mission

### Vision

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

### Mission

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

### Introduction to the Code of Conduct Policy

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

### Who shall comply with this Code of Conduct Policy

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

### 3. Principles of Code of Conduct Policy

#### Principle 1: Human and Labour Rights

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

##### **Codes of Conduct**

1. We will treat each other with respect and equality and will not discriminate on the basis of physical appearance, mentality, national or ethnic origin, religion, sex, language, age, colour, education, social status or any other status.
2. We will be cautious when performing our duties, as well as when working with our business partners, to mitigate the risk of human rights violation in our business operation. We will observe and monitor the respect of human rights and will immediately report to the management if witness any violation.
3. Fair treatment will be applied, without any discrimination, in every employment process, i.e., recruitment, 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 executive and 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 director, executive and employee is obliged to comply with rules and regulations of SET and the Securities and Exchange Commission as well as other related laws and regulations i.e., Anti-corruption law, Anti-money laundry law, etc.

##### **2.2 Internal rules and regulations, announcements and orders**

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

The Board of Directors, committee members and management team are responsible for establishing and reviewing policies, guidelines and procedures so that the Company shall run its business efficiently with adequate internal control measures to mitigate any potential losses. Moreover, the Board of Director and



management team must ensure that all employees are well informed of the policies and procedures specifically relating to their job. Monitoring of employee's compliance must also be appropriately in place.

#### **Codes of Conduct**

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

#### **Principle 3: Protection and proper use of company assets**

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

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

#### **Codes of Conduct**

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

#### **Principle 4: Anti-fraud and anti-corruption**

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

#### **Principle 5: Conflict of interest**

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

##### **Codes of Conduct**

1. It is prohibited for employee to operate or to hold partnership or to be an authorized shareholder or a board member or an executive in any business with the same nature or competitive to the Company.
2. Employee must not enter into any transactions when the contracting party who is a company of which the ownership or partnership is the employee himself/herself or his/her closely related person like family member, relative or 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.

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

##### **Codes of Conduct**

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

#### **Principle 7: Political Action**

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

##### **Codes of Conduct**

1. Be shall exercise his/her rights under the constitution and other related laws during his/her non-working hours and without using the Company's name.
2. Be shall exercise his/her political rights using his/her own name and shall avoid any actions that might lead to the misunderstanding that he/she represents the Company in such political involvement.

3. Do not use words and expressions which might mislead others that the Company involves, advocates or supports any political activities, political parties, groups, influencers or political candidates.
4. When participating in any political activities, employees shall not wear the Company's uniform or any official insignia which might mislead that the Company supports such political activities.
5. Be shall avoid expressing his/her political opinion within the workplace or during working hours as it may cause conflicts among the workforce.

**Principle 8: Protection of personal information and business information**

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

**Codes of Conduct**

1. Disclosure or information utilization, the Company shall allow only related employees as deemed necessary to practice the works or as specified by laws.
2. Elimination of unused information shall be done appropriately to prevent any information leakage.
3. When the disclosure of information is required, the consent from the owner of information must be obtained except when the Company must comply with regulatory requirements.
4. Information and message to be communicated to external parties must be cautiously reviewed; no information about internal discussion or decision within the Company should be disclosed to external parties as it may bring about disadvantages or damages to the Company except for disclosing or forwarding such information to regulatory authorities as required by law or regulation, including disclosing or forwarding information to auditors or the Company's advisor with business necessity or for transparency or as required by applicable laws or regulations.
5. Without the consent of the owner of information, no confidential information shall be discussed or disclosed to others in public.
6. No unauthorized software is allowed to be installed in the Company's computers as well as no inappropriate transfer of information allowed.
7. To support the protection of information, employees shall not use easy-to-guess password to allow access to their computer and other electronic devices.

8. The Company will comply with the Personal Data Protection Act (PDPA), B.E. 2562 (2019), stipulated in all respects and will inform the criteria, including instilling in all employees the importance and operate according to the Company's policy or such laws are strictly stipulated.

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

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

**Codes of Conduct**

1. It is prohibited to take advantage in securities trading by using the 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.
5. The Company will communicate and provide information to directors, executives and operators regarding relevant laws and regulations to have them strictly adhere to the guidelines.

**Principle 10: Disclosure of information**

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

## Codes of Conduct

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

### Principle 11: Prevention of money laundry

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

## Codes of Conduct

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

This Code of Conduct (Revision) has been reviewed and approved by the Company's Board of Directors meeting no. 4/2022 on November 8, 2022 with effective date from November 9, 2022 onwards.

*-Mr. Palakorn Suwanrath-*

Mr. Palakorn Suwanrath

Chairman of the Board of Directors

Date November 8, 2022

## 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 2022, 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 two meetings held with the external auditor, without attendance of the management on May 10, 2022 and November 8, 2022.

Members of the Audit Committee and details of the Audit Committee's meetings for the year 2022 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 2022, 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 2022, 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 202, there were two private meeting between the Audit Committee and the external auditor on May 10, 2022 and November 8, 2022 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 2022 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 2023 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 2022**

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 2022 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 2022, 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



Moving Towards Sustainable Future



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