

**REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

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

**Opinion**

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

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

**Basis for Opinion**

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

## Key Audit Matters

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

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

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

## **Other Information**

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

**BANGKOK**  
February 25, 2022

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

## COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

UNIT : BAHT

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

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

## COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2021

UNIT : BAHT

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



## COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2021

UNIT : BAHT

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

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

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

UNIT : BAHT

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

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

UNIT : BAHT

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

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

UNIT : BAHT

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

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

**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

**UNIT : BAHT**

Notes	CONSOLIDATED FINANCIAL STATEMENTS												
	Owners of the parent										Non-controlling interests	Total shareholders'	
	Issued and paid share capital	Discount on ordinary shares	Surplus on revaluation of asset	Deficit from business combination under common control	Adjustment of equity interests under reverse acquisition	Surplus from change in ownership interest in a subsidiary	Accumulated deficit	Other components of shareholders' equity					Total owners of the parent
								Gain (loss) on investments in equity instruments as at fair value through other comprehensive income	Exchange differences on translating financial statements of foreign operations	Total other components of shareholders' equity			
Beginning balance as at January 1, 2020	8,266,127,954	(1,559,517,810)	-	(819,437,470)	(732,872,059)	1,578,638,448	(1,715,930,122)	(156,473,275)	(187,518,767)	(343,992,042)	4,673,016,899	369,043,152	5,042,060,051
Increase in paid share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1,964,600	1,964,600
Total comprehensive income (loss) for the year	-	-	-	-	-	-	(359,489,699)	(16,027,416)	18,440,234	2,412,818	(357,076,881)	(46,242,028)	(403,318,909)
Ending balance as at December 31, 2020	8,266,127,954	(1,559,517,810)	-	(819,437,470)	(732,872,059)	1,578,638,448	(2,075,419,821)	(172,500,691)	(169,078,533)	(341,579,224)	4,315,940,018	324,765,724	4,640,705,742
Beginning balance as at January 1, 2021	8,266,127,954	(1,559,517,810)	-	(819,437,470)	(732,872,059)	1,578,638,448	(2,075,419,821)	(172,500,691)	(169,078,533)	(341,579,224)	4,315,940,018	324,765,724	4,640,705,742
Increase in paid share capital	27.1	343	1,205	-	-	-	-	-	-	-	1,548	-	1,548
Increase in paid share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	19,252,450	19,252,450
Reduce the par value of the shares to offset the discount on ordinary shares and the Company's accumulated deficit	26.2	(3,223,789,902)	1,559,517,810	-	-	-	1,664,272,092	-	-	-	-	-	-
Total comprehensive income (loss) for the year	-	-	655,549,976	-	-	-	(1,052,194,634)	79,567,642	88,103,026	167,670,668	(228,973,990)	(382,028,948)	(611,002,938)
Ending balance as at December 31, 2021	5,042,338,395	1,205	655,549,976	(819,437,470)	(732,872,059)	1,578,638,448	(1,463,342,363)	(92,933,049)	(80,975,507)	(173,908,556)	4,086,967,576	(38,010,774)	4,048,956,802

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS						
		Issued and paid share capital	Premium (Discount) on ordinary share capital	Surplus on revaluation of asset	Deficit from business combination under common control	Accumulated deficit	Other components of shareholders’ equity Loss on investments in equity instruments as at fair value through other comprehensive income	Total shareholders’ equity
Beginning balance as at January 1, 2020		8,266,127,954	(1,559,517,810)	-	(819,437,470)	(1,434,775,767)	(156,473,275)	4,295,923,632
Total comprehensive loss for the year		-	-	-	-	(397,859,517)	(16,027,416)	(413,886,933)
<b>Ending balance as at December 31, 2020</b>		<u>8,266,127,954</u>	<u>(1,559,517,810)</u>	<u>-</u>	<u>(819,437,470)</u>	<u>(1,832,635,284)</u>	<u>(172,500,691)</u>	<u>3,882,036,699</u>
Beginning balance as at January 1, 2021		8,266,127,954	(1,559,517,810)	-	(819,437,470)	(1,832,635,284)	(172,500,691)	3,882,036,699
Increase in paid share capital	27.1	343	1,205	-	-	-	-	1,548
Reduce the par value of the shares to offset the discount on ordinary shares and the Company’s accumulated deficit	26.2	(3,223,789,902)	1,559,517,810	-	-	1,664,272,092	-	-
Total comprehensive income (loss) for the year		-	-	655,549,976	-	(357,276,738)	79,567,642	377,840,880
<b>Ending balance as at December 31, 2021</b>		<u>5,042,338,395</u>	<u>1,205</u>	<u>655,549,976</u>	<u>(819,437,470)</u>	<u>(525,639,930)</u>	<u>(92,933,049)</u>	<u>4,259,879,127</u>

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

## COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

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

## COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

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

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



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

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

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

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

**1.1 The Company's general information and operations**

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

**1.2 Subsidiaries' general information and operations**

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

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

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

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

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

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

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

### 1.3 Coronavirus Disease 2019 Pandemic

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

### 1.4 Going concern

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

## **2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS**

### **2.1 Basis for preparation of the financial statements**

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

### **2.2 Basis for preparation of the consolidated financial statements**

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

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

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

<sup>(2)</sup> The Company holds shares indirectly through Leading Schools Partnership Limited.

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

- 2.2.2 The Company included financial statements of its subsidiaries (include its indirect subsidiaries) in preparing the consolidated financial statements since the Company has control both directly and indirectly over the subsidiaries' financial and operating policies to the date which the Company loses control over the subsidiaries.
- 2.2.3 The consolidated financial statements are the consolidation between the Company and subsidiaries' accounts by eliminated intercompany transactions and balances including unrealized gain (loss) from these financial statements. The accounting policies of subsidiaries are adjusted to comply with the parent company in preparation of the consolidated financial statements. The non-controlling interests' information is separately presented in the consolidated statements of financial position and the consolidated statements of profit or loss and other comprehensive income.

#### 2.2.4 Goodwill

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

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

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

3.2 Sales promotion specified in the contracts with customers

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

3.2.1 Provision for premium items such as furniture and fixtures

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

3.2.2 Consideration paid to customers

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



### 3.3 Cost of sales of residential condominium units

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

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

### 3.4 Cash and cash equivalents

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

### 3.5 Trade receivables

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

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

### 3.6 Inventories

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

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

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

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

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

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

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

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

### 3.8 Land and cost of projects under construction and utilities

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

### 3.9 Contract costs

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

### 3.10 Borrowing costs

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

### 3.11 Financial instruments

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

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

#### 3.11.1 Financial assets

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

##### *Classification of financial assets*

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

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Equity instruments designated as at FVTOCI

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

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

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

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

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

*Impairment of financial assets*

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

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

*Write-off of financial assets*

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

### *Measurement and recognition of expected credit losses*

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

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

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

#### 3.11.2 Financial liabilities

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

#### *Financial liabilities measured subsequently at amortized cost*

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

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

#### *Derecognition of financial liabilities*

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

### 3.12 Investments

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

### 3.13 Investment property

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

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

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

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

### 3.14 Property, plant and equipment

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

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

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

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

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

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

### 3.15 Other intangible assets other than goodwill

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

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

Computer program	5 Years
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### 3.16 Business combinations and goodwill

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

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

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

Goodwill is subsequently carried at cost less any allowance for impairment losses with impairment being tested annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to get the benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units). Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in the statement of profit or loss and other comprehensive income. Impairment losses relating to goodwill cannot be reversed in future periods.

### 3.17 Income tax

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

#### Current tax

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

#### Deferred tax

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

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

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

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



### 3.18 Employee benefits

#### 3.18.1 Short-term benefits

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

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

#### 3.18.2 Long-term benefits

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

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

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

### 3.19 Provisions

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

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

#### 3.20.1 Foreign currencies transactions

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

### 3.20.2 Foreign operations

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

### 3.21 Leases

#### *The Group as lessee*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*The Group as lessor*

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

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

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

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

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

### 3.22 Earnings (loss) per share

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

### 3.23 Fair value measurements

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

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable inputs for the asset or liability.

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

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

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

##### (1) Deferred tax assets

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

##### (2) Provisions for employee benefit

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

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

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

(3) Impairment

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

(4) Business model assessment

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

### 3.24.2 Key sources of estimation uncertainty

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

#### (1) Fair value measurements and valuation processes

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

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

#### (2) Calculation of recoverable amount

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

#### (3) Impairment of goodwill

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

#### 4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

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

##### 4.1.1 Fixed asset payables

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

##### 4.1.2 Other intangible asset payables

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

##### 4.1.3 Short-term loans to related companies

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



#### 4.1.4 Short-term borrowings from a related company

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

#### 4.1.5 Short-term borrowings

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

#### 4.1.6 Construction payables and long-term borrowings

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

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

	CONSOLIDATED FINANCIAL STATEMENTS						(Unit : Baht)
	Beginning balance as at January 1, 2021	Financing cash flows		Non-cash changes			Ending balance as at December 31, 2021
		Cash received	Cash paid	Unrealized loss on foreign exchange rate	Amortized prepaid / Deferred interest	Others	
Short-term debentures	1,991,017,063	-	(47,000,000)	-	-	6,274,671	1,950,291,734
Short-term borrowings	120,996,850	10,000,000	-	-	(24,601)	895,315	131,867,564
Bills of exchange	389,454,054	-	(65,000,000)	-	(847,858)	-	323,606,196
Current portion of long-term borrowings	-	-	-	-	-	136,044,216	136,044,216
Lease liabilities	252,064,220	-	(90,689,727)	-	12,312,077	327,897,119	501,583,689
Long-term debentures	1,895,162,666	-	(378,700,000)	-	-	4,825,183	1,521,287,849
Long-term borrowings	369,114,549	-	(201,242,457)	-	-	(167,872,092)	-
Total	5,017,809,402	10,000,000	(782,632,184)	-	11,439,618	308,064,412	4,564,681,248
							(Unit : Baht)
	Beginning balance as at January 1, 2020	Financing cash flows		Non-cash changes			Ending balance as at December 31, 2020
		Cash received	Cash paid	Unrealized loss on foreign exchange rate	Amortized prepaid / Deferred interest	Others	
Short-term debentures	-	1,960,856,388	-	-	-	30,160,675	1,991,017,063
Short-term borrowings	7,998,450	23,307,534	(10,000,000)	225,185	4,465,681	95,000,000	120,996,850
Bills of exchange	380,992,887	172,606,226	(97,804,558)	-	26,660,751	(93,001,252)	389,454,054
Lease liabilities	246,194,798	-	(27,801,293)	-	33,670,715	-	252,064,220
Long-term debentures	4,184,085,347	-	(2,318,818,904)	-	-	29,896,223	1,895,162,666
Long-term borrowings	11,732,525,578	-	(1,409,905,154)	285,072,102	-	(10,238,577,977)	369,114,549
Total	16,551,797,060	2,156,770,148	(3,864,329,909)	285,297,287	64,797,147	(10,176,522,331)	5,017,809,402
							(Unit : Baht)
	Beginning balance as at January 1, 2021	SEPARATE FINANCIAL STATEMENTS		Non-cash changes			Ending balance as at December 31, 2021
		Cash received	Cash paid	Unrealized gain on foreign exchange rate	Amortized prepaid / Deferred interest	Others	
Short-term debentures	1,991,017,063	-	(47,000,000)	-	-	6,274,671	1,950,291,734
Short-term borrowings	112,773,215	10,000,000	-	-	(24,601)	-	122,748,614
Short-term borrowings from related companies	467,588,815	-	(35,000,000)	47,096,325	-	-	479,685,140
Bills of exchange	389,454,054	-	(65,000,000)	-	(847,858)	-	323,606,196
Lease liabilities	242,869,322	-	(14,402,816)	-	12,877,129	(224,393,836)	16,949,799
Long-term debentures	1,895,162,666	20,000,000	(378,700,000)	-	-	4,825,183	1,541,287,849
Total	5,098,865,135	30,000,000	(540,102,816)	47,096,325	12,004,670	(213,293,982)	4,434,569,332
							(Unit : Baht)
	Beginning balance as at January 1, 2020	SEPARATE FINANCIAL STATEMENTS		Non-cash changes			Ending balance as at December 31, 2020
		Cash received	Cash paid	Unrealized gain on foreign exchange rate	Amortized prepaid / Deferred interest	Others	
Short-term debentures	-	1,960,856,388	-	-	-	30,160,675	1,991,017,063
Short-term borrowings	-	23,307,534	(10,000,000)	-	4,465,681	95,000,000	112,773,215
Short-term borrowings from related companies	475,102,955	200,100,000	(219,459,829)	11,845,689	-	-	467,588,815
Bills of exchange	380,992,887	172,606,226	(97,804,558)	-	26,660,751	(93,001,252)	389,454,054
Lease liabilities	246,194,798	-	(21,942,894)	-	18,617,418	-	242,869,322
Long-term debentures	4,184,085,347	-	(2,318,818,904)	-	-	29,896,223	1,895,162,666
Total	5,286,375,987	2,356,870,148	(2,668,026,185)	11,845,689	49,743,850	62,055,646	5,098,865,135

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

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

(Unit : Baht)

## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consist of:

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

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

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

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

## 7. INVENTORIES

Inventories consists of:

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

## 8. CONTRACT COSTS

Contract costs consist of:

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

## 9. LAND AND COST OF PROJECTS UNDER CONSTRUCTION AND UTILITIES

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

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

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

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

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

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

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

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

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

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

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

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

  

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

## 11. DEPOSITS AT BANK USED AS COLLATERAL

Deposits at bank used as collateral consist of:

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

## 12. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets consist of:

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

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

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

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

### 13. LEASE RECEIVABLES

Lease receivables consist of:

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

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

### 14. INVESTMENT PROPERTIES

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

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

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

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



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

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

  

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

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

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

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

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

  

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

## 15. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of:

As at December 31, 2021

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

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

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

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

As at December 31, 2020

(Unit : Baht)

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

For the years ended December 31,  
2021 2020

Depreciation	<u>22,951,653</u>	<u>31,025,333</u>
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As at December 31, 2021

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

As at December 31, 2020

(Unit : Baht)						
Type of assets	SEPARATE FINANCIAL STATEMENTS					Balance as at December 31, 2020
	Balance as at December 31, 2019	Effects of initially applying TFRS No.16	Additions	Disposals/ write-off	Transfer in (out)	
Cost						
Land	1,635,747,577	-	-	-	-	1,635,747,577
Leasehold improvement	17,433,608	-	44,191	-	-	17,477,799
Right-of-use of building	-	22,305,029	-	-	-	22,305,029
Furniture and fixtures	9,404,239	-	561,954	-	-	9,966,193
Office equipment and tools	15,163,074	-	790,799	-	-	15,953,873
Right-of-use of office equipment and tools	-	208,924	-	-	-	208,924
Vehicle	250,000	-	-	-	-	250,000
Right-of-use of vehicle	-	7,686,167	-	-	-	7,686,167
Total	<u>1,677,998,498</u>	<u>30,200,120</u>	<u>1,396,944</u>	<u>-</u>	<u>-</u>	<u>1,709,595,562</u>
Accumulated depreciation						
Leasehold improvement	(11,022,503)	-	(1,166,444)	-	(2,396,332)	(14,585,279)
Right-of-use of building	-	-	(6,122,339)	-	-	(6,122,339)
Furniture and fixtures	(3,942,937)	-	(1,953,589)	-	2,396,332	(3,500,194)
Office equipment and tools	(10,763,849)	-	(1,596,758)	-	-	(12,360,607)
Right-of-use of office equipment and tools	-	-	(100,284)	-	-	(100,284)
Vehicle	(249,999)	-	-	-	-	(249,999)
Right-of-use of vehicle	-	-	(2,834,034)	-	-	(2,834,034)
Total	<u>(25,979,288)</u>	<u>-</u>	<u>(13,773,448)</u>	<u>-</u>	<u>-</u>	<u>(39,752,736)</u>
Buildings under construction	<u>120,716,393</u>	<u>-</u>	<u>18,869,130</u>	<u>-</u>	<u>-</u>	<u>139,585,523</u>
Total property, plant and equipment	<u>1,772,735,603</u>					<u>1,809,428,349</u>
For the years ended December 31,						
20212020						
Depreciation					12,901,089	13,773,448

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

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

## 16. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill consist of:

As at December 31, 2021

(Unit : Baht)

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

As at December 31, 2020

(Unit : Baht)

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

For the years ended December 31,  
2021                      2020

Amortization	1,107,240	1,691,618
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As at December 31, 2021

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2020	Additions	Disposals/ write-off	Balance as at December 31, 2021
<b>Cost</b>				
Computer program	6,732,996	8,818	-	6,741,814
Total	6,732,996	8,818	-	6,741,814
<b>Accumulated amortization</b>				
Computer program	(5,679,190)	(424,874)	-	(6,104,064)
Total	(5,679,190)	(424,874)	-	(6,104,064)
Computer program under installation	6,308,279	2,059,466	-	8,367,745
Total other intangible assets other than goodwill	7,362,085			9,005,495

As at December 31, 2020

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2019	Additions	Disposals/ write-off	Balance as at December 31, 2020
<b>Cost</b>				
Computer program	6,732,996	-	-	6,732,996
Total	6,732,996	-	-	6,732,996
<b>Accumulated amortization</b>				
Computer program	(5,033,556)	(645,634)	-	(5,679,190)
Total	(5,033,556)	(645,634)	-	(5,679,190)
Computer program under installation	3,884,614	2,423,665	-	6,308,279
Total other intangible assets other than goodwill	5,584,054			7,362,085

For the years ended December 31,  
2021                      2020

Amortization	424,874	645,634
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Costs of other intangible assets other than goodwill which are fully amortized but still in used presented in the consolidated and separate financial statements as at December 31, 2021 are Baht 5.13 million and Baht 4.65 million, respectively and as at December 31, 2020 are Baht 5.07 million and Baht 4.59 million, respectively.



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consist of:

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

## 19. SHORT-TERM BORROWINGS

As at December 31, 2021 and 2020, the Company has pledged some portions of investment in ordinary shares which have the total carrying value of Baht 104.80 million and Baht 53.60 million, respectively, as collateral for short-term. Short-term borrowing has interest rate at 7.00% - 9.50% per annum.

## 20. BILLS OF EXCHANGE

Bills of exchange consist of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at	As at
	December 31, 2021	December 31, 2020
Bills of exchange	330,000,000	395,000,000
<u>Less</u> Deferred direct cost of issuing bills of exchange	(884,758)	(237,919)
<u>Less</u> Prepaid interest expenses	(5,509,046)	(5,308,027)
Total bills of exchange	<u>323,606,196</u>	<u>389,454,054</u>

The Company's Board of Directors' Meeting No. 2/2014, held on January 17, 2014, had a resolution to approve to extend limits of the issuance and sale of short-term bills (bills of exchange) from Baht 650 million to Baht 1,000 million to the private placement of up to 10 bills with an interest rate not exceeding 12% per annum in order to enhance the liquidity of the Company to expand business and invest in new projects, and authorized the Chief Executive Office or the assignee to be a negotiator related to the issuance of the bills of exchange.

Subsequently, the Company's Board of Directors' Meeting No. 3/2015 held on March 16, 2015, had a resolution to approve to extend limits of the issuance and sale of short-term bills (bills of exchange) from Baht 1,000 million to Baht 1,500 million to general public or private placement; institutional and/or high net worth investors with unlimited bills or to private placement of up to 10 bills.

As at December 31, 2021 and 2020, the Company has issued and offered short-term bills of exchange through the private placement. These bills of exchange specify the name of the holders, which are unsubordinated and unsecured, as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2021				
Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
April 9, 2021 - November 30, 2021	330,000,000	6.50 - 7.25	4 - 238	January 4, 2022 - August 26, 2022

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2020				
Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
June 9, 2020 - September 21, 2020	395,000,000	6.00 - 7.00	15 - 131	January 15, 2021 - May 11, 2021

On the issuance date of bills of exchange, prepaid interest expenses have been deducted which the Company will recognize as finance costs over the period of bills of exchange.

## 21. CONSTRUCTION PAYABLE

Construction payable consists of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2021	2020
Construction payable	7,427,904,381	11,185,530,892
<u>Less</u> Direct expense from assigning debt	<u>(20,061,388)</u>	<u>(162,553,184)</u>
Construction payable	7,407,842,993	11,022,977,708
<u>Less</u> Construction payable due over than 1 year (see Note 18)	<u>(7,407,842,993)</u>	<u>(5,898,868,203)</u>
Total	-	5,124,109,505

On August 26, 2016, Landmark Holdings Co., Ltd. (the “subsidiary”) (the “Employer”), entered into a construction contract of the Chao Phraya Estate Project with BCEG Thai International Co., Ltd. (the “Contractor”). According to the contract, the contractor has rights to assign construction payable to a foreign commercial bank who will provide financial support for this project. In addition, based on the contract, the subsidiary will pay all of construction payables to the contractor and/or a foreign commercial bank under order of assignment of the contractor on September 20, 2020. The subsidiary will be responsible for interest expenses according to the agreement. To guarantee for the contractor, the subsidiary pledged collaterals, which the details are as follows:

- Pledge all shares of Landmark Holdings Co., Ltd.
- Rights to utilize leasehold and mortgage of buildings of Chao Phraya Estate Project under a conditional guarantee agreement, which will be enforced under incidents as specified in the agreement (see Note 9)

On September 16, 2020, the construction debt (with a foreign financial institution) of USD 375 million or equivalent to Baht 11,754.75 million, which our subsidiary used to primarily fund the construction of the Chao Phraya Estate Project, was fully repaid and prior to the due date. The subsidiary and the project partner (who is also the subsidiary’s minority shareholder as well as the main contractor of the project under development) has mutual agreed to undertake a program to repay and reassign the debt from the foreign financial institution that provided the construction finance prior to the due date. Such debt was partially repaid by the deposit used as collateral of the subsidiary amount of USD 45.50 million and the repayment of the remaining amount of USD 329.50 million has taken place with the financing raised by the partner and consequently, such debt became construction payables under the construction contract between the subsidiary and the partner. The subsidiary and the partner are agreed the terms and conditions of repayment agreement the significant terms and conditions are as follows:

1. The subsidiary agreed to pay the upfront fee to the project partner for taken place with the financing raised to pay to the foreign commercial bank which when combined with amount paid by project partner to the foreign commercial bank and outstanding contraction payable. The subsidiary has total outstanding debt USD 369.54 million.
2. The subsidiary will pay at least USD 200 million within December 31, 2021. For the remaining amount of USD 169.54 million, it will be due by June 30, 2022. Subsequently, during the year 2021, the subsidiary entered into a Memorandum of Understanding with the partner specifying repayment conditions which has received good cooperation from the partner in negotiating to reach an agreement for repayment. The repayment conditions are essentially consistent with the subsidiary's business plan. At present, the subsidiary has complied with the conditions of the Memorandum of Understanding in the material respects and the subsidiary is confident that the remaining conditions will be fully complied with in the near future. In addition, during the year 2021, the subsidiary and the partner have entered into an agreement to amend the denomination of Debt and its accrued interest from US Dollar to Thai Baht by fixing the exchange rate as agreed rate. This result the subsidiary has gain on exchange rate amount of Baht 495.57 million.
3. The partner will charge interest as agreed rate over the outstanding period.
4. The subsidiary agree to provide collateral to the project partner as same as provided to the foreign commercial bank. Currently, the foreign commercial bank is in the process of returning the collateral that the subsidiary has pledged with the financial institution.
5. Cash received from hotel divestment will pay to the project partner to repayment the construction debt.

## 22. LONG-TERM BORROWINGS

Long-term borrowings consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2021	2020
Long-term borrowings from a foreign financial institution	136,044,216	369,114,549
<u>Less</u> Current portion of long-term borrowings	<u>(136,044,216)</u>	<u>-</u>
Total long-term borrowings	<u>-</u>	<u>369,114,549</u>

On October 14, 2016, CGUK 1 Limited (the “subsidiary”) entered into a borrowing agreement with a foreign financial institution in the amount of GBP 9 million, with interest rate at Base Rate plus 3% per annum and repayable on October 17, 2021. The subsidiary mortgaged land and buildings which has the book value as at December 31, 2021 and 2020 of Baht 825.17 million and Baht 743.03 million, respectively, for collateral of such borrowing (see Note 14).



Subsequently, on August 28, 2019, the subsidiary has entered into the supplementary facility agreement with the foreign financial institution by agreed to pledge the deposit at bank in the amount of GBP 1.75 million as loan collateral which has been inclusively presented as deposits at bank used as collateral in the consolidated statement of financial position as at December 31, 2020, in the amount of Baht 70.60 million (see Note 11). Subsequently, on March 2, 2021, the subsidiary has entered into the supplementary facility agreement with the foreign financial institution to extend the due date of principal repayment to be within December 31, 2022, in order to be in line with the agreement to terminate the lease agreement (see Note 14). During the year 2021, the subsidiary repaid some of the long-term borrowings in the amount of GBP 6 million, by bringing the deposits at bank used as collateral and the consideration received from the termination of lease agreement (see Note 14) to repay for such borrowings.

## 23. LEASE LIABILITIES

Lease liabilities consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at
	December 31, 2021	December 31, 2020
Lease liabilities	501,583,689	252,064,220
<u>Less</u> Current portion of lease liabilities	(145,928,934)	(12,200,526)
Total lease liabilities	<u>355,654,755</u>	<u>239,863,694</u>
Maturity analysis		
Within 1 year	172,722,694	27,335,843
Over 1 year but not over 5 years	69,921,607	66,484,422
Over 5 years	<u>3,178,601,620</u>	<u>1,317,441,783</u>
	3,421,245,921	1,411,262,048
<u>Less</u> Unearned interest	(2,919,662,232)	(1,159,197,828)
Total lease liabilities	<u>501,583,689</u>	<u>252,064,220</u>
	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at
	December 31, 2021	December 31, 2020
Lease liabilities	16,949,799	242,869,322
<u>Less</u> Current portion of lease liabilities	(8,326,575)	(8,431,505)
Total lease liabilities	<u>8,623,224</u>	<u>234,437,817</u>
Maturity analysis		
Within 1 year	9,440,630	21,477,443
Over 1 year but not over 5 years	9,113,287	60,626,022
Over 5 years	<u>-</u>	<u>1,317,441,783</u>
	18,553,917	1,399,545,248
<u>Less</u> Unearned interest	(1,604,118)	(1,156,675,926)
Total lease liabilities	<u>16,949,799</u>	<u>242,869,322</u>

## 24. DEBENTURES

Debentures consist of:

		(Unit : Baht)	
		CONSOLIDATED	
		FINANCIAL STATEMENTS	
		As at	As at
		December 31,	December 31,
		2021	2020
Short-term debentures		1,953,000,000	2,000,000,000
<u>Less</u> Deferred direct cost of issuing debentures		(2,708,266)	(8,982,937)
Total short-term debenture		1,950,291,734	1,991,017,063
Long-term debentures		1,529,700,000	1,908,400,000
<u>Less</u> Deferred direct cost of issuing debentures		(8,412,151)	(13,237,334)
		1,521,287,849	1,895,162,666
<u>Less</u> Current portion of long-term debentures		(1,521,287,849)	(1,895,162,666)
Total long-term debentures		-	-
		(Unit : Baht)	
		SEPARATE	
		FINANCIAL STATEMENTS	
		As at	As at
		December 31,	December 31,
		2021	2020
Short-term debentures		1,953,000,000	2,000,000,000
<u>Less</u> Deferred direct cost of issuing debentures		(2,708,266)	(8,982,937)
Total short-term debenture		1,950,291,734	1,991,017,063
Long-term debentures		1,549,700,000	1,908,400,000
<u>Less</u> Deferred direct cost of issuing debentures		(8,412,151)	(13,237,334)
		1,541,287,849	1,895,162,666
<u>Less</u> Current portion of long-term debentures		(1,521,287,849)	(1,895,162,666)
Total long-term debentures		20,000,000	-

On April 27, 2017, the Annual General Meeting of Shareholders had a resolution to approve the issuance and offering of the debentures with the condition that the total amount of debentures which are not matured at any period of time shall not exceed Baht 5,000 million. Subsequently, on February 24, 2020, the Extraordinary General Meeting of Shareholders had a resolution to approve additional limit of Baht 2,000 million for the issuance and offering of the debentures. As a result, the Company can issue and offer of the debentures with the condition that the total amount of debentures which are not matured at any period of time shall not exceed Baht 7,000 million. The Company has issued and offered debentures as follows:

- 24.1 On June 25, 2018, the Company issued and offered two-year debentures of Baht 1,000 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, secured, with debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.00% per annum, payable quarterly. The first interest payable was due on September 25, 2018 and the debentures will be due on June 25, 2020. The Company has mortgaged some areas of land which has carrying value as at September 30, 2021 and as at December 31, 2021 and 2020 of Baht 1,022.82 million (see Note 14) and Baht 203.38 million (see Note 15), respectively, including component parts and building in the future as a collateral with the right of mortgage capital of Baht 1,000 million.

In addition, the Company pledged some portion of investment in ordinary shares as collateral which have the carrying value as at December 31, 2021 and 2020 of Baht 85.15 million and Baht 43.55 million, respectively.

On June 12, 2020, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on June 25, 2021. The meeting also approved to change the interest rate of the debentures to 7.50% per annum and approved for early redemption before the maturity date in the amount of Baht 200 million by partially payment amount of Baht 100 million on June 25, 2020 and another Baht 100 million on December 25, 2020.

Subsequently, on June 8, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on June 25, 2022. Therefore, as at December 31, 2021 and 2020, the outstanding of the debentures was Baht 800 million.

- 24.2 On October 19, 2018, the Company issued and offered two-year debentures of Baht 700 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, unsecured, with debentures holder's representative of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.25% per annum, payable quarterly. The first interest payable was due on January 19, 2019 and the debentures will be due on October 19, 2020. Subsequently, on October 6, 2020, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year. Accordingly, the debentures will be due on October 19, 2021. The meeting also approved for early redemption before the maturity date in the amount of Baht 210 million by partially payment into 2 times which were paid amount of Baht 105 million on October 19, 2020 and another Baht 105 million were paid on April 19, 2021. Subsequently, on September 17, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year. Accordingly, the debentures will be due on October 19, 2022.

During the year 2021, the Company buy back some part of debenture from the secondary market amount of Baht 53.20 million. Therefore, as at December 31, 2021 and 2020, the outstanding of the debentures was Baht 436.80 million and Baht 595 million, respectively.

- 24.3 On September 6, 2019, the Company issued and offered two-year debentures of Baht 513.40 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, unsecured, with debentures holder's representative of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.25% per annum, payable quarterly. The first interest payable was due on December 6, 2019 and the debentures will be due on September 6, 2021. Subsequently, On August 17, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on September 6, 2022. The meeting also approved to change the interest rate of the debentures to 7.50% per annum.

During the year 2021, the Company redeemed some part of debentures from the secondary market amount of Baht 220.50 million. Therefore, as at December 31, 2021 and 2020, the outstanding of the debentures was Baht 292.90 million and Baht 513.40 million, respectively.

- 24.4 On March 23, 2020, the Company issued and offered one-year debenture of Baht 2,000 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, secured, with debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.00% per annum, payable quarterly. The first interest payable will be due on June 23, 2020 and the debentures will be due on March 23, 2021. The Company had to maintain Interest bearing debt deducted cash and cash equivalent to Equity ratio at 5.5 : 1 at the end of each annual financial report date over the debentures effective period. The Company has mortgaged some areas of land which has carrying value as at December 31, 2021 and as at December 31, 2020 of Baht 1,984.32 million including component parts and building in the future as a collateral with the right of mortgage capital of Baht 2,000 million. Subsequently, On March 5, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on March 23, 2022. The meeting also approved to change the interest rate of the debentures to 7.50% per annum.

During the year 2021, the Company redeemed some part of debentures from the secondary market amount of Baht 47 million. Therefore, as at December 31, 2021 and 2020, the outstanding of the debentures was Baht 1,953 million and Baht 2,000 million, respectively.

- 24.5 On August 20, 2021, the Company issued and offered two-year debenture of Baht 20 million to a subsidiary (see Note 33.5). The debentures are unsubordinated, unsecured, without debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.60% per annum, payable every 6 months. The first interest payable will be due on February 20, 2022 and the debentures will be due on August 20, 2023. The Company had to maintain Interest bearing debt deducted cash and cash equivalent to Equity ratio at 5.5 : 1 at the end of each annual financial report date over the debentures effective period.

## 25. PROVISIONS FOR EMPLOYEE BENEFIT

The Company has post-employment benefit plans under the Labor Protection Act, which are the benefit plans for a specific purpose.

Amounts recognized in profit or loss in respect of the defined benefit plans for the years ended December 31, are as follows:

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Past service cost (Reversal)	(17,625,345)	-	-	-
Current service cost	4,930,104	11,374,237	3,604,443	3,202,770
Interest cost	348,304	502,922	327,874	266,483
Total	<u>(12,346,937)</u>	<u>11,877,159</u>	<u>3,932,317</u>	<u>3,469,253</u>

Changes in the present value of the provisions for employee benefit are as follows:

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Beginning balance of provisions for employee benefit	37,686,565	26,529,863	19,954,632	14,939,759
Past service cost (Reversal)	(17,625,345)	-	-	-
Current service cost	4,930,104	11,374,237	3,604,443	3,202,770
Interest cost	348,304	502,922	327,874	266,483
	<u>25,339,628</u>	<u>38,407,022</u>	<u>23,886,949</u>	<u>18,409,012</u>
(Gain) loss on remeasurements of defined benefit plans recognized in other comprehensive income				
- From financial assumptions changes	(3,031,733)	11,785	(3,031,733)	11,785
- From demographic assumptions changes	-	(1,246,395)	-	517,555
- From experience adjustments	<u>(3,283,748)</u>	<u>514,153</u>	<u>(3,283,748)</u>	<u>1,016,280</u>
Ending balance of provisions for employee benefit	<u>19,024,147</u>	<u>37,686,565</u>	<u>17,571,468</u>	<u>19,954,632</u>

Significant actuarial assumptions used to calculate the defined benefit obligations are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
	% per annum	% per annum	% per annum	% per annum
Financial assumptions				
Discount rate	1.81-2.85	1.81-1.82	1.81	1.81
Expected rate of salary increase	3.50 - 6.00	3.50 - 6.00	6.00	6.00
Demographic assumption				
Turnover rate	1.91 - 34.38*	1.91 - 34.38*	2.87 - 34.38*	2.87 - 34.38*
Mortality rate	105 of TMO2017**	105 of TMO2017**	105 of TMO2017**	105 of TMO2017**

\* Depends on age range of employees

\*\* Refer to TMO2017: Thai Mortality Ordinary Tables of 2017

Significant actuarial assumptions for the determination of the provisions for employee benefit are discount rate, expected rate of salary increase, turnover rate and mortality rate. The following sensitivity analysis has been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	(Unit : Baht)			
	Impact on the present value of provisions employee benefit increases (decreases)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Discount rate - increase by 1%	(2,477,372)	(5,189,501)	(2,440,498)	(2,837,895)
Discount rate - decrease by 1%	3,004,448	6,325,637	2,959,350	3,453,397
Expected rate of salary increase - increase by 1%	2,852,839	6,010,873	2,809,913	3,238,794
Expected rate of salary increase - decrease by 1%	(2,411,047)	(6,169,809)	(2,375,113)	(2,733,478)
Turnover rate - increase by 20%	(2,614,088)	(5,094,514)	(2,586,632)	(2,996,329)
Turnover rate - decrease by 20%	3,219,469	5,879,501	3,187,918	3,734,546
Mortality rate - increase by 20%	(258,098)	(543,764)	(253,796)	(285,910)
Mortality rate - decrease by 20%	262,750	553,138	258,360	290,985

The aforementioned sensitivity analysis may not be representative of the actual change in provisions for employee benefit as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presentation of the above sensitivity analysis, the present value of provisions for employee benefit has been calculated using the Projected Unit Credit Method at the end of the report period, which is the same as that applied in calculating the provisions for employee benefit recognized in the statement of financial position.

Maturity analysis of the undiscounted benefit payments of the provisions for post-employment benefits as at December 31, 2021 and 2020, are as follows:

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Within 1 year	1,881,000	1,856,000	1,881,000	1,840,000
Over 1 but not over 5 years	642,294	335,229	642,294	-
Over 5 years	25,670,627	47,918,461	25,295,292	24,922,029
Total	<u>28,193,921</u>	<u>50,109,690</u>	<u>27,818,586</u>	<u>26,762,029</u>

## 26. SHARE CAPITAL

On January 18, 2021, the Extraordinary General Meeting of Shareholders passed the significant resolutions related to share capital as follows:

- 26.1 Approved the reduction of the Company's registered share capital in the amount of Baht 3,305,000,000 from the existing registered capital of Baht 13,263,993,608 to Baht 9,958,993,608 by cancelling the unissued registered ordinary shares in the number of 3,305,000,000 shares with a par value of Baht 1.00 per share, which is the allocated shares to be offered accordance with the capital increase under the General Mandate as approved by the 2020 Annual General Meeting of Shareholders held on April 28, 2020 (except for the ordinary shares that are reserved for the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W4 in the amount of 1,652,865,654 shares and CGD-ESOP in the amount of 40,000,000 shares) and approved the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital. On January 19, 2021, the Company has registered the capital reduction and amended Clause 4 of the Company's Memorandum of Association with the Department of Business Development Ministry of Commerce according to the resolution.
- 26.2 Approved the reduction of the Company's registered capital in the amount of Baht 3,884,007,507.12 from the existing registered capital of Baht 9,958,993,608 to Baht 6,074,986,100.88 by reducing the par value of the shares, the existing par values of Baht 1 per share to Baht 0.61 per share which will result a decreasing of the Company's paid-up capital from Baht 8,266,127,954.00 to Baht 5,042,338,051.94 to deduct the discount on the par value of Baht 1,559,517,810 and offsetting deficit of Baht 1,664,272,092.06, respectively as appeared in the separate financial statements of the Company as at September 30, 2020. After the capital decrease to offsetting the deficit, the Company will have a remaining accumulated loss in the amount of Baht 61,542,200.94 with the number of shares of the Company after the capital decrease will be the same amount as 8,266,127,954 shares and approved the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital. On March 29, 2021, the Company has registered the capital reduction and amended Clause 4 of the Company's Memorandum of Association with the Department of Business Development Ministry of Commerce according to the resolution.

- 26.3 Approved the increase of the Company's registered capital in the amount of Baht 3,024,517,609.90 from the existing registered capital of Baht 6,074,986,100.88 to Baht 9,099,503,710.78 by issuing the newly issued ordinary shares in amount of not exceeding 4,958,225,590 shares with a par value of Baht 0.61 per share to accommodate the exercise of CGD-W5 not exceeding 1,653,225,590 shares, the par value is Baht 0.61 per share to the existing shareholders in proportion to their shareholding and to issue the ordinary shares under the General Mandate in amount of not exceeding 3,305,000,000 shares with a par value of Baht 0.61 per share by allocating the newly issued ordinary shares not exceeding 2,479,000,000 shares to be offered to existing shareholders (Right Offering) and allocating the newly issued ordinary shares not exceeding 826,000,000 shares to be offered to specific investors (Private Placement) and approved the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital. On March 30, 2021, the Company has registered the capital increase and amended Clause 4 of the Company's Memorandum of Association with the Department of Business Development Ministry of Commerce according to the resolution.
- 26.4 Approved the allocation of the newly issued ordinary shares in the amount not exceeding 1,653,225,590 shares at the par value of Baht 0.61 per share, to accommodate the exercise of CGD-W5 not exceeding 1,653,225,590 shares, to the existing shareholders in proportion to their shareholding and approve the allocation of newly issued ordinary shares not exceeding 3,305,000,000 shares at the par value of Baht 0.61 per share according to the General Mandate by allocating the newly issued ordinary shares not exceeding 2,479,000,000 shares to be offered to existing shareholders (Right Offering) and allocating the newly issued ordinary shares not exceeding 826,000,000 shares to be offered to specific investors (Private Placement).

On April 28, 2021, the Annual General Meeting of Shareholders Meeting passed the significant resolutions as follows:

- 26.5 Approved the reduction of the Company's registered share capital from Baht 9,099,503,710.78 to Baht 7,083,453,710.78 by cancelling 3,305,000,000 unsold ordinary shares with a par value of Baht 0.61 per share and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital. On May 6, 2021, the Company has registered the capital reduction and amended Clause 4 of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, according to the resolution.
- 26.6 Approved the increase of the Company's registered share capital by means of General Mandate of Baht 503,860,000 from the existing registered share capital of Baht 7,083,453,710.78 to Baht 7,587,313,710.78 by issuing 826,000,000 new ordinary shares with a par value of Baht 0.61 per share. On May 7, 2021, the Company has registered the capital increase and amended Clause 4 of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, according to the resolution.
- 26.7 Approve the allocation in the number of not exceeding 826,000,000 newly issued ordinary shares with a par value of Baht 0.61 each to offer to the specific persons by way of a private placement under the General Mandate



## 27. WARRANTS

- 27.1 According to the Annual General Shareholders' Meeting for the year 2018 held on April 26, 2018, there was a resolution to approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 4 ("CGD-W4"). On June 27, 2018, the Company issued and allotted warrants to purchase ordinary shares (CGD-W4) to existing shareholders on a pro rata basis to their respective shareholdings, at no cost, at the allocation ratio of 5 existing shares per 1 unit of the warrants. The warrants are registered with indicate name's type and transferable subscription without offer price. The exercise ratio is 1 unit per 1 ordinary share and price are detailed below:

Warrants	Issued date	Issued units (Million units)	Exercise price Baht/unit	Exercise period*	
				Start	End
CGD-W4	June 27, 2018	1,653	2.75	December 28, 2018	June 26, 2021

\* The warrant holders shall be entitled to exercise their rights under the warrants to purchase Company's ordinary shares on the last business day of every 6<sup>th</sup> month after the warrants' issuance date.

As at December 31, 2020, all of warrants have not been exercised.

During the year ended December 31, 2021, shareholders have exercised amount of 563 warrants to purchase amount of 563 shares at Baht 2.75 per share. The Company has registered the capital increase and issued and paid up share capital increase with the Department of Business Development, Ministry of Commerce on July 2, 2021, resulting that the weighted average number of ordinary shares increased from 8,266,127,954 shares to 8,266,128,236 shares for the year ended December 31, 2021

As at December 31, 2021, CGD-W4 was expired.

- 27.2 According to the Extraordinary General Meeting of Shareholders held on January 18, 2021, there was a resolution to approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 5 ("CGD-W5"). On April 23, 2021, the Company issued and allotted warrants to purchase ordinary shares (CGD-W5) to existing shareholders on a pro rata basis to their respective shareholdings, at no cost, at the allocation ratio of 5 existing shares per 1 unit of the warrants. The warrants are registered with indicate name's type and transferable subscription without offer price. The exercise ratio is 1 unit per 1 ordinary share and the details of the use of right are detailed below:

Warrant	Issued date	Issued units (Million units)	Exercise price Baht/unit	Exercise period	
				Start	End
CGD-W5	April 23, 2021	1,653	1	June 30, 2021	April 22, 2023

\* The warrant holders shall be entitled to exercise their rights under the warrants to purchase Company's ordinary shares on the last business day of June and December of each calendar year throughout the exercise period.

As at December 31, 2021, all of warrants have not been exercised.

- 27.3 On February 25, 2019, the Company has issued and offered of the Warrants (“CGD-WC”) to the directors, executives and employees of the Company and/or its subsidiaries. The exercise ratio is 1 unit per 1 ordinary share and the details of the use of right are detailed below:

Warrant	Issued date	Issued units (Million units)	Exercise price Baht/unit	Exercise period*	
				Start	End
CGD-WC	February 25, 2019	40	1.56	February 28, 2020	February 19, 2024

\* The warrant holders shall be entitled to exercise their rights under the warrants to purchase Company’s ordinary shares on the last business day of every 6<sup>th</sup> month after the warrants’ issuance date.

As at December 31, 2021 and 2020, all of warrants have not been exercised.

## 28. LEGAL RESERVE

According to the Public Company Limited Act, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund, until the reserve fund reaches not less than 10% of the authorized share capital.

Under the Civil and Commercial Code, the subsidiaries are required to set aside as a statutory reserve at least five percent of its net profit each time a dividend is declared until the reserve reaches ten percent of the registered share capital. The reserve is not available for dividend distribution until the subsidiaries finally wound up.

## 29. OTHER COMPONENTS OF SHAREHOLDERS’ EQUITY

Other components of shareholders’ equity consist of:

- 29.1 Gain (loss) on investment in equity designated at fair value through other comprehensive income

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2021	As at December 31, 2020
Beginning balance	(172,500,691)	(156,473,275)
Gain (loss) on investment in equity designated at fair value through other comprehensive income	99,459,552	(20,034,270)
Income tax related to loss on investment in equity designated at fair value through other comprehensive income	(19,891,910)	4,006,854
Ending balance	<u>(92,933,049)</u>	<u>(172,500,691)</u>

Gain (loss) on investment in equity designated at fair value through other comprehensive income represents the cumulative gain and loss arising from changes in fair value recognized in other comprehensive income. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

## 29.2 Exchange differences on translating financial statements of foreign operations

	(Unit : Baht)	
	<b>CONSOLIDATED</b>	
	<b>FINANCIAL STATEMENTS</b>	
	<b>As at</b>	<b>As at</b>
	<b>December 31,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>
Beginning balance	(169,078,533)	(187,518,767)
Decrease during the years	88,103,026	18,440,234
Ending balance	<u>(80,975,507)</u>	<u>(169,078,533)</u>

Exchange differences on translating financial statements of foreign operations to Thai Baht currency are recognized directly in other comprehensive income and accumulated separately presented as other components of shareholders' equity under shareholders' equity.

## 30. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2021 and 2020, that occurred from important expenses are as follows:

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Changing in land and cost of projects under construction	198,894,337	(135,062,391)	(2,791,470)	3,686,408
Payment for construction works	1,409,332,878	1,694,784,608	2,791,470	(3,686,408)
Employee expenses	139,572,584	169,393,659	129,715,633	115,371,946
Depreciation and amortization	24,058,893	32,716,951	13,325,963	14,419,082
Consulting and professional fees	28,200,731	26,848,475	10,587,744	7,367,169
The Securities Exchange of Thailand fees	5,280,420	4,829,478	5,280,420	4,829,478
Rental, service fee and utilities expenses	59,608,462	39,693,561	5,787,907	6,511,967
Commission expenses	84,035,338	30,795,831	-	-
License fee	79,471,763	74,916,942	-	-
Advertisement and public relation expenses	5,173,568	12,223,178	116,183	26,696
Maintenance expenses	1,095,177	1,738,708	145,750	1,452,542
Tax penalty	26,740,368	15,921,748	2,891,125	3,646,243
Fine fee and penalty	83,539,604	72,633,443	-	-
Insurance for assets	8,170,536	4,728,909	86,799	78,735
Tax and other fees	2,402,261	1,632,591	1,152,464	506,794
Directors and managements' remuneration	39,240,988	40,167,188	39,240,988	40,167,188

### 31. DIRECTORS AND MANAGERMENTS' REMUNERATION

- 31.1 Directors' remuneration represents the benefit paid to the Company's directors under section 90 of the Public Company Act, which does not include the salary and related benefits paid to the Company's directors, who are executive managements of the Company.
- 31.2 The managements' remuneration in cash are salary, bonus and provident funds which are paid to the Company's management according to TAS No. 24 "Related Party Disclosures".

Directors and managements' remuneration for the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2021	2020
Directors' remuneration	5,050,000	5,208,000
Managements' remuneration		
Short-term employee benefit	33,170,345	34,093,146
Post-employment benefit	1,020,643	866,042
Total	<u>39,240,988</u>	<u>40,167,188</u>

### 32. EARNINGS (LOSS) PER SHARE

Basic loss per share

Basic loss per share are calculated by dividing the net loss attributable to owners of the parent by the weighted average number of ordinary shares held by third parties during the year, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,			
	2021	2020	2021	2020
Net profit (loss) of owners of the parent from continuing operations (Baht)	(630,253,957)	405,964,748	(362,329,123)	(396,623,021)
Net loss of owners of the parent from continuing and discontinuing operations (Baht)	(1,057,247,019)	(360,066,065)	(362,329,123)	(396,623,021)
Weighted average number of ordinary shares (shares)	8,266,128,236	8,266,127,954	8,266,128,236	8,266,127,954
Basic earnings (loss) per share from continuing operations (Baht)	(0.076)	0.049	(0.044)	(0.048)
Basic loss per share from continuing and discontinuing operations (Baht)	(0.128)	(0.044)	(0.044)	(0.048)

#### Diluted earnings (loss) per share

Diluted earnings (loss) per share for the years ended December 31, 2021 and 2020 are calculated by dividing the profit (loss) for the year of ordinary shareholders by the sum of the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration. The calculation assumes that the holders will exercise dilutive potential ordinary share into ordinary shares when the exercise price is lower than fair value of ordinary shares. However, fair value of the Company's ordinary shares for the years ended December 31, 2021 and 2020 were lower than the exercise price causing the Company to exclude the effect of dilutive potential ordinary share from the calculation of diluted earnings (loss) per share.

### **33. TRANSACTIONS WITH RELATED PARTIES**

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

In addition, related parties include associated companies and individuals which have significant influence over the Group and the Company, key management personnel, and directors and officers with authority in the planning and direction of the Group's and the Company's operations, together with close members of the families of such persons and companies which are controlled or influenced by them, whether directly or indirectly.

The related parties which have significant transactions with the Group and/or the Company are as follows:

Landmark Holdings Co., Ltd.  
BCEG Country Group Engineering Co., Ltd.  
CGD Digital Partners Limited  
Leading Schools Partnership Limited  
Chao Phraya Estate Residences Co., Ltd.  
CGUK 1 Limited  
Country Group Securities PCL.  
Country Group Holdings PCL.  
Bound and Beyond PCL. (Formerly "Padaeng Industry PCL.")  
MF Holdings Co., Ltd.  
Waterfront Hotel Co., Ltd.  
Urban Resort Hotel Co., Ltd.

### 33.1 Investment in subsidiaries

										(Unit : Baht)
Companies	Type of business	Country of registration	SEPARATE FINANCIAL STATEMENTS						Dividend income	
			Paid share capital	Paid share capital	Percentage of holding (%)		Cost method			
			As at	As at	As at	As at	As at	As at	For the years ended	
			December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Subsidiaries										
Landmark Holdings Co., Ltd.	Trading, rent and real estate operations and a holding company	Thailand	210,000,000	210,000,000	70.00	70.00	3,928,994,366	3,928,994,366	-	-
BCEG Country Group Engineering Co., Ltd.	Construction and wholesaler of equipment and furniture used in construction	Thailand	1,000,000	1,000,000	99.99	99.99	999,970	999,970	-	-
CGD Digital Partners Limited	Holding company	Mauritius	547,579,834	547,579,834	100.00	100.00	547,579,834	547,579,834	-	-
Leading Schools Partnership Limited	Holding company	Guernsey	225,641,944	225,641,944	96.45	96.45	217,662,851	217,662,851	-	-
Total investment in subsidiaries							4,695,237,021	4,695,237,021	-	-

On July 19, 2017, the Board of Director's meeting had a resolution to approve the dissolution of CGD Digital Partners Limited which is a subsidiary because the subsidiary has ceased their business operations. Currently, CGD Digital Partners Limited is in the process of liquidation.

### 33.2 Short-term loans to related companies

						(Unit : Baht)
	Nature of relationship	Balance as at January 1, 2021	SEPARATE FINANCIAL STATEMENTS		Balance as at December 31, 2021	Cost of intercompany loans policy
			Increase	Decrease		
<b>Subsidiaries</b>						
Landmark Holdings Co., Ltd.	Shareholder and common director	1,475,000,000	-	(43,179,412)	1,431,820,588	9.25% p.a.
BCEG Country Group Engineering Co., Ltd.	Shareholder and common director	67,200,000	72,800,000	-	140,000,000	7.00% p.a.
Leading Schools Partnership Limited	Shareholder and common director	218,684,124	24,173,371	-	242,857,495	7.00% p.a.
Total		1,760,884,124	96,973,371	(43,179,412)	1,814,678,083	

						(Unit : Baht)
	Nature of relationship	Balance as at January 1, 2020	SEPARATE FINANCIAL STATEMENTS		Balance as at December 31, 2020	Cost of intercompany loans policy
			Increase	Decrease		
<b>Subsidiaries</b>						
Landmark Holdings Co., Ltd.	Shareholder and common director	1,375,000,000	100,000,000	-	1,475,000,000	9.25% p.a.
BCEG Country Group Engineering Co., Ltd.	Shareholder and common director	-	68,000,000	(800,000)	67,200,000	7.00% p.a.
Leading Schools Partnership Limited	Shareholder and common director	212,632,758	6,051,366	-	218,684,124	7.00% p.a.
Total		1,587,632,758	174,051,366	(800,000)	1,760,884,124	

- (1) On September 1, 2014, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. in the amount of Baht 800 million, duration of the drawdown loan within 18 months from the agreement date. The Company can call for reimbursement by giving a written notice 15 days in advance. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 18 months from the first drawdown. Later, on March 1, 2016, the Company made an amendment of the loan agreement to be repayable on demand. During the year ended December 31, 2017, the Company received repayment for some portions of such loan in the amount of Baht 200 million.

Subsequently, on September 16, 2019, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. (the “subsidiary”) in the amount of Baht 500 million. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company.

Subsequently, on November 13, 2019, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. (the “subsidiary”) in the limit amount of Baht 500 million, duration of the drawdown loan within November 12, 2020. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company. As at December 31, 2021, the subsidiary has drawdown in the amount of Baht 375 million. Accordingly, there is available loan limited only Baht 125 million.

- (2) On October 22, 2020, the Company entered into a loan agreement with BCEG Country Group Engineering Co., Ltd (the “subsidiary”) in the amount of Baht 50 million, duration of the drawdown loan within October 22, 2021. The loan is unsecured and has interest rate at 7.00% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company. As at December 31, 2021, the subsidiary has fully drawdown.

Subsequently, on November 27, 2020, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. (the “subsidiary”) in the limit amount of Baht 200 million, duration of the drawdown loan within November 27, 2021. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company.

- (3) On September 23, 2016, the Company entered into a loan agreement with Leading Schools Partnership Limited (the “subsidiary”) in the amount of GBP 10.55 million, duration of the drawdown loan within September 30, 2016. The loan is unsecured and has interest rate at 7.00% per annum and repayable on demand. On that day, the subsidiary drew down the loan in the amount of GBP 10.55 million, or equivalent to Baht 472.82 million. Furthermore, the Company entered into a convertible loan agreement to convert the debt into equity of Baht 217.66 million resulting to the increase in investment in the subsidiary in the same amount.

### 33.3 Long-term loans to related companies

						(Unit : Baht)
	Nature of relationship	Balance as at January 1, 2021	CONSOLIDATED FINANCIAL STATEMENTS		Balance as at December 31, 2021	Cost of intercompany loans policy
			Increase	Decrease		
<b>Related companies</b>						
Waterfront Hotel Co., Ltd.	Shareholder and common director	-	290,000,000	-	290,000,000	5.50% p.a.
Urban Resort Hotel Co., Ltd..	Shareholder and common director	-	1,710,000,000	-	1,710,000,000	5.50% p.a.
Total		-	2,000,000,000	-	2,000,000,000	

On August 26, 2021, Landmark Holdings Company Limited (Lender) entered into a loan agreement with Waterfront Hotel Company Limited and Urban Resort Hotel Company Limited (borrower) amounting to Baht 290 million Baht 1,710 million respectively. The loan is guaranteed by Bound and Beyond Public Company Limited and has interest rate at 5.50% per annum. The loan will be due on August 26, 2026. The borrower can request to extend the period for repayment of principal and interest, but it depends on the decision of the lender (2020 : Nil).

### 33.4 Short-term borrowings from related companies

						(Unit : Baht)
	Nature of relationship	Balance as at January 1, 2021	SEPARATE FINANCIAL STATEMENTS		Balance as at December 31, 2021	Cost of intercompany loans policy
			Increase	Decrease		
<b>Subsidiary</b>						
Chao Phraya Estate Residences Company Limited	Indirect subsidiary	35,000,000	-	(35,000,000)	-	7.00% p.a.
CGD Digital Partners Limited	Shareholder and common director	432,588,815	47,096,325	-	479,685,140	-
Total		467,588,815	47,096,325	(35,000,000)	479,685,140	

						(Unit : Baht)
	Nature of relationship	Balance as at January 1, 2020	SEPARATE FINANCIAL STATEMENTS		Balance as at December 31, 2020	Cost of intercompany loans policy
			Increase	Decrease		
<b>Subsidiary</b>						
BCEG Country Group Engineering Co., Ltd.	Shareholder and common director	54,000,000	165,100,000	(219,100,000)	-	7.00% p.a.
Chao Phraya Estate Residences Company Limited	Indirect subsidiary	-	35,000,000	-	35,000,000	7.00% p.a.
CGD Digital Partners Limited	Shareholder and common director	421,102,955	11,845,430	(359,570)	432,588,815	-
Total		475,102,955	211,945,430	(219,459,570)	467,588,815	



- (1) On June 24, 2016, the Company entered into a borrowing agreement with CGD Digital Partners Limited in the amount of GBP 15 million. The borrowing is unsecured and no interest charge and repayable on demand. Subsequently, on June 30, 2016, the Company repaid the borrowing amounting to GBP 4.81 million by settling with dividend income from CGD Digital Partners Limited instead of cash repayment.

Subsequently, on June 22, 2017, the Company entered into an additional borrowing agreement with CGD Digital Partners Limited in the amount of GBP 0.38 million. The borrowing is unsecured and no interest charge and repayable on demand.

- (2) On September 30, 2020, the Company entered into a borrowing agreement with Chao Phraya Estate Residences Co., Ltd. (the “subsidiary”) in the limit amount of Baht 35 million, duration of the drawdown borrowing within September 30, 2020. The borrowing is unsecured and has interest rate at 7.00% per annum and repayable within 3 months. The Company can request to extend the period for repayment of principal and interest, but it depends on the decision of the subsidiary.

### 33.5 Other balances and transactions with related parties

A portion of the Group’s and the Company’s assets, liabilities, revenues and expenses arose from transactions with related parties. These companies are related through common shareholders and directors both direct and indirect. The pricing policies for each transaction are as follows:

Transaction	Transfer pricing policies
Service fee	Mutually agreed in accordance with the contract which is comparable to market price

Significant transactions with related parties consist of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
(Unit : Baht)				
<b>Outstanding balance</b>				
<b>Subsidiaries</b>				
Other receivables (see Note 6)	-	-	119,889,340	50,991,163
Interest receivables (see Note 6)	-	-	124,350,890	350,880,744
Lease receivables (see Note 13)	-	-	-	226,426,328
Other payables - Cash advance (see Note 18)	-	-	1,783,512,323	756,989,641
Interest payables (see Note 18)	-	-	174,904	632,917
Long-term debenture (see Note 24.5)	-	-	20,000,000	-
<b>Related companies</b>				
Other receivables (see Note 6)	1,732,794	-	-	-
Receivable from sale of investments (see Note 6)	140,250,000	-	-	-
Deposit at a financial institution	5,610	5,595	5,610	5,595
Prepaid debentures issuance fee	-	2,738,273	-	2,738,273
Investment in ordinary shares	200,510,958	102,551,406	200,510,958	102,551,406
Deferred income (see Note 18)	26,642,724	-	-	-
Bills of exchange	230,000,000	295,000,000	230,000,000	295,000,000
Prepaid interest expense	1,464,442	4,220,403	1,464,442	4,220,403
<b>Related persons</b>				
Trade receivables (see Note 6)	98,304,648	98,304,648	-	-
Advance received	12,181,244	12,181,244	1,181,244	1,181,244

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Revenues and expenses</b>				
<b>Subsidiaries</b>				
Interest income	-	-	161,518,219	151,658,203
Interest income from finance lease receivables	-	-	11,398,430	16,775,877
Other service income	-	-	54,000,000	54,000,000
Interest expense	-	-	558,027	6,827,625
<b>Related companies</b>				
Interest income	16	29	16	29
Debentures issuance fee	2,738,274	9,151,619	2,738,274	9,151,619
Interest expense	19,000,067	16,758,870	19,000,067	16,758,870
<b>Related persons</b>				
Revenue from sale of condominium	-	322,181,700	-	322,181,700

### 34. FINANCIAL INFORMATION BY SEGMENT

The Group's operations involve various business segments, which are a holding company, and real estate business.

The financial information by segment for the years ended December 31, 2021 and 2020 are as follows:

	<b>(Unit : Baht)</b>			
	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>			
	<b>For the year ended December 31, 2021</b>			
	<b>Real estate business</b>		<b>Elimination</b>	<b>Total</b>
	<b>Real estate development Domestic</b>	<b>Investment property Foreign</b>		
<b>Continuing operations</b>				
<b>Revenues</b>				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium	3,175,633,082	-	-	3,175,633,082
Revenue recognition overtime				
Rental income from investment property	-	5,126,570	-	5,126,570
Other income	78,331,558	277,413,234	-	355,744,792
Total revenue from external customers	3,253,964,640	282,539,804	-	3,536,504,444
<b>Expenses</b>				
Cost of condominium sale	1,608,227,215	-	-	1,608,227,215
Direct operating expenses arising from investment property	-	4,306,214	-	4,306,214
Distribution costs	181,693,103	-	-	181,693,103
Administrative expenses	391,491,391	5,203,565	-	396,694,956
Directors and managements' remuneration	39,240,988	-	-	39,240,988
Loss on exchange rate	649,771,041	-	-	649,771,041
Total expenses	2,870,423,738	9,509,779	-	2,879,933,517
Profit from operating activities	383,540,902	273,030,025	-	656,570,927
Financial income	16,934,252	49,052	(16,586,301)	397,003
Financial cost	(1,121,520,187)	(24,855,689)	16,927,447	(1,129,448,429)
Profit (loss) before income tax expense	(721,045,033)	248,223,388	341,146	(472,480,499)
Income tax expense	358,751,354	(1,945,975)	-	356,805,379
Net profit (loss) for the year from continuing operations	(1,079,796,387)	250,169,363	341,146	(829,285,878)

As at December 31, 2021, the Group does not have revenues from transactions with a single external customer at 10% or more of total revenues.

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
<b>Continuing operations</b>				
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium	3,263,199,220	-	-	3,263,199,220
Revenue recognition overtime				
Rental income from investment property	-	47,910,364	-	47,910,364
Other income	242,287,814	-	-	242,287,814
Total revenue from external customers	3,505,487,034	47,910,364	-	3,553,397,398
Expenses				
Cost of condominium sale	1,559,722,217	-	-	1,559,722,217
Direct operating expenses arising from investment property	-	2,862,952	-	2,862,952
Distribution costs	198,981,468	-	-	198,981,468
Administrative expenses	301,592,209	5,307,702	-	306,899,911
Directors and managements' remuneration	40,167,188	-	-	40,167,188
Loss on fair value adjustment of investment property	-	22,111,925	-	22,111,925
Total expenses	2,100,463,082	30,282,579	-	2,130,745,661
Profit from operating activities	1,405,023,952	17,627,785	-	1,422,651,737
Financial income	15,603,826	160,554	(15,160,187)	604,193
Financial cost	(596,018,758)	(28,580,149)	15,452,608	(609,146,299)
Profit (loss) before income tax expense	824,609,020	(10,791,810)	292,421	814,109,631
Income tax expense	124,000,340	2,087,651	-	126,087,991
Net profit (loss) for the year from continuing operations	700,608,680	(12,879,461)	292,421	688,021,640

As at December 31, 2020, the Group does not have revenues from transactions with a single external customer at 10% or more of total revenues.

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Real estate business		Elimination	Total
	Real estate Development Domestic	Investment property Foreign		
<b>Total assets</b>				
As at December 31, 2021	22,053,363,046	1,082,211,927	(1,571,730,470)	21,563,844,503
As at December 31, 2020	27,088,878,918	1,299,285,085	(1,476,146,993)	26,912,017,010
<b>Total liabilities</b>				
As at December 31, 2021	17,842,877,806	494,828,598	(822,818,703)	17,514,887,701
As at December 31, 2020	22,308,050,894	689,652,777	(726,392,403)	22,271,311,268

### 35. SIGNIFICANT AGREEMENTS

- 35.1 On May 8, 2013, the Company (“the lessee”) entered into a land lease agreement with the Crown Property Bureau (“the lessor”). The initial lease period is 25 years to improve the area for commercial business. When the lease period is matured on the first 25<sup>th</sup> year, the lessor agrees to allow the lessee to propose for the extension of lease period for another 25 years. The parties will maintain the lease terms according to the original agreement except for the rental fee, which must be calculated using the similar method and formula under the original contract and the percentage of the official appraisal of Land Department as specified in the agreement. When the lease period is matured on the second 25<sup>th</sup> year, the lessor must allow the lessee to lease further according to the agreement. If other person proposes to lease at a higher rate, the lessor must notify the lessee. If the lessee agrees to pay rental at a rate equal to such other person, the lessor must allow the first rights to the lessee.

Subsequently, on October 1, 2014, the Company entered into a land sublease agreement and assignment of leasehold rights with Landmark Holdings Company Limited, a subsidiary, to develop Chao Phraya Estate Project according to business structure and objective of the Company. The terms of determining sublease rental fee and conditions of rental payment in the land sublease agreement shall be complied with the original lease contract, which the Company entered with the Crown Property Bureau.

In August 2021, the Company has modified the head lease agreement with the lessor and terminated the sublease agreement with the subsidiary. This is to support the sale of the hotel business (see Note 10).

- 35.2 On August 26, 2021, Landmark Holdings Company Limited (“the lessee”) entered into a land lease agreement with the Crown Property Bureau (“the lessor”). The initial lease period is 50 years to improve the area for commercial business. When the lease period is matured on the first 50<sup>th</sup> year, the lessor agrees to allow the lessee to propose for the extension of lease period for another 25 years. The parties will maintain the lease terms according to the original agreement except for the rental fee, which will be subjected to the fair value of the land.
- 35.3 On May 15, 2013, the Company entered into the Joint Venture Agreement with BCEG Thai International Co., Ltd. to let such company to jointly invest in Landmark Holdings Co., Ltd. (the “subsidiary”) for the purpose of mutually developing in the Chao Phraya Estate Project. Under this agreement BCEG Thai International Co., Ltd. shall contribute share subscriptions in total amount of USD 60 million in cash to the subsidiary and shall be used only for the development of the project. Subsequently, the subsidiary received the share subscriptions in full amount according to this agreement, and registered the increased share capital with the Department of Business Development, the Ministry of Commerce. After the increase in share capital, the Company and BCEG Thai International Co., Ltd. held shares of Landmark Holdings Co., Ltd. at 70% and 30%, respectively.

- 35.4 The Company entered into the Operating Services Agreement with two subsidiaries to provide management and operation services to such company. The fee computed on cost plus basis and the termination condition are specified in the agreement.
- 35.5 On November 19, 2014, Landmark Holdings Co., Ltd. which is the Company's subsidiary entered into a license agreement with Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. for using the "Four Seasons" name in connection with the ownership and operation of the residences and in the rendition of all necessary or appropriate services and activities associated with the operation of Chao Phraya Estate project from November 19, 2014 up to the closing of the sale. Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. is entitled to receive license fee, which is computed on certain percentage of gross sale prices of the project. In addition, according to the agreement the subsidiary has right to receive subsidy in the same amount.
- 35.6 Chao Phraya Estate Residences Company Limited which is the Company's subsidiary entered into management agreement with Hotel Management Company Bangkok Limited to receive management and operation services of the residences for Chao Phraya Estate project. The fee, terms of service and renewal option are specified in the agreement.
- 35.7 Chao Phraya Estate Residences Company Limited which is the Company's subsidiary entered into advisory agreement in connection with the operation of the residences and in the rendition of all necessary and appropriate services and activities associated with the operation of residences of Chao Phraya Estate project with Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. The fee, terms of service and renewal option are specified in the agreement.

### **36. COMMITMENTS AND CONTINGENT LIABILITIES**

- 36.1 As at December 31, 2021 and 2020, the Company had a letter of guarantee for guarantee payment of a subsidiary.
- 36.2 According to the share purchase agreement (see Note 10), a subsidiary has commitment to set up an account to reserve fund which the subsidiary shall solely remit money amount of Baht 350 million into reserve account within November 11, 2022
- 36.3 The subsidiary was sued as the defendant in 4 Civil Cases and was sued together with the Company as the defendant in 3 Civil Cases, which the plaintiff filed a petition for a material amount for the alleged damage. Currently, this case is under the court process. Accordingly, the Company's management and the legal counsel cannot assess the outcome of the lawsuit until a future court judgement. Therefore, the Company did not recognize the provision from lawsuit in the financial statements for the year ended December 31, 2021.

### **37. DISCLOSURE OF INFORMATION RELATING TO FINANCIAL INSTRUMENTS**

#### **37.1 Credit risk**

Note 6 details the Group's maximum exposure to credit risk and the measurement bases used to determine expected credit losses.

As at December 31, 2021 and 2020, the maximum exposures to credit risk of the Group and the Company are limited to the carrying amount of trade receivables less allowance for doubtful accounts, if any.

#### **37.2 Interest rate risk**

Interest rate movements have an impact on the Company. If the interest rate rises, customers will postpone their purchases, mainly due to the customers' increasing cost of buying real estate. On the other hand, the Company's financial costs also increase since it needs financial support from financial institutions in the form of loans, the proceeds of which will be used for building real estate projects. However, the Company has developed a plan aiming at closely monitoring and reducing the risk arising from rising interest rates. At present, most of the Company's loans are fixed interest rate loans. The objective is to reduce the risk arising from interest rate volatility. In case it has to get variable interest rate loans, the Company will consider using financial tools such as currency swap in order to reduce such risk. In addition, the Company has established business alliances with several commercial banks. The objective is to enable the Company to make comparison of different offers which lead to the financial costs appropriate to both the Company and its customers.

#### **37.3 Foreign exchange rate risk**

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

As at December 31, 2021 and 2020, the Group and the Company have significant balances of financial assets and liabilities in foreign currencies as follows:

	<b>(Unit : Million GBP)</b>		<b>(Unit : Million GBP)</b>	
	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Financial assets	21.77	21.87	7.53	7.15
Financial liabilities	3.33	9.63	10.53	10.53

	<b>(Unit : Million USD)</b>		<b>(Unit : Million USD)</b>	
	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Financial assets	0.46	3.98	-	-
Financial liabilities	0.65	391.48	-	0.07

#### *Foreign currency sensitivity analysis*

The following table details the Group's sensitivity to a 5% increase and decrease in currency units against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the yearend for 5% change in foreign currency rates.

<b>Impact from exchange rate</b>	<b>(Unit : Million Baht)</b>		<b>(Unit : Million Baht)</b>	
	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>As at December 31, 2021</b>		<b>As at December 31, 2021</b>	
	<b>GBP impact</b>	<b>USD impact</b>	<b>GBP impact</b>	<b>USD impact</b>
	<b>Profit (loss)</b>	<b>Profit (loss)</b>	<b>Profit (loss)</b>	<b>Profit (loss)</b>
5% Appreciate	(41.01)	0.32	7.17	-
5% Depreciate	41.01	(0.32)	(7.17)	-

<b>Impact from exchange rate</b>	<b>(Unit : Million Baht)</b>		<b>(Unit : Million Baht)</b>	
	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>As at December 31, 2020</b>		<b>As at December 31, 2020</b>	
	<b>GBP impact</b>	<b>USD impact</b>	<b>GBP impact</b>	<b>USD impact</b>
	<b>Profit (loss)</b>	<b>Profit (loss)</b>	<b>Profit (loss)</b>	<b>Profit (loss)</b>
5% Appreciate	(24.00)	586.10	7.25	0.1
5% Depreciate	24.02	(586.10)	(7.25)	(0.1)

### 37.4 Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of additional unused facilities that the Group has at its disposal to further reduce liquidity risk are set out below.

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2021	As at December 31, 2021
<b>Debenture credit limit</b>		
Amount used	3,502.70	3,908.40
Amount used benefit	3,497.30	3,091.60
Total	<u>7,000.00</u>	<u>7,000.00</u>

### 37.5 Fair values of financial assets and financial liabilities

As most of the Group's and the Company's financial assets and financial liabilities are short-term in nature with interest rate at fixed rate, the Group's and the Company's management believe that the carrying amounts of the financial assets and liabilities; cash and cash equivalents, trade and other current receivables, short-term loans to related companies, deposits at banks used as collateral, trade and other current payables, contract deposit and advance from customers, short-term borrowings, bills of exchange, short-term debentures, current portion of long-term borrowings and current portion of long-term debentures approximate to their fair values. For long-term financial assets and financial liabilities; other non-current receivables, long-term borrowings, long-term debenture and lease liabilities, the Group's and the Company's management believe that their estimated fair values are based on the amounts presented in the statement of financial position since their interest rates approximate to the market interest rate.



However, certain assets of the Group and the Company are measured at fair value at the end of reporting period. The following tables give information about how the fair values of these assets are determined.

						(Unit: Baht)
CONSOLIDATED FINANCIAL STATEMENTS						
Assets	Fair value	Fair value	Fair value	Valuation techniques	Significant	
	as at	as at	hierarchy	and key inputs used in	unobservable	
	December 31,	December 31,		fair value	inputs	
	2021	2020		measurements		
1. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand	200,510,958	102,551,406	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A	
2. Investment in unit trust registered in the Stock Exchange of Thailand	42,600,000	41,100,000	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A	
3. Investment property - land	1,022,816,000	-	Level 3	Comparing the subject asset with identical or similar assets for which price information is available.	N/A	
4. Investment property - land and buildings	825,166,228	743,031,438	Level 3	Discounted cash flow using income approach appraised by the independent professional appraisers. Information used in fair value measurement are expected revenues and discount rate	Projected cash flows and discount rate	

Assets	SEPARATE FINANCIAL STATEMENTS				(Unit: Baht)
	Fair value	Fair value	Fair value	Valuation techniques	Significant
	as at December 31, 2021	as at December 31, 2020	hierarchy	and key inputs used in fair value measurements	unobservable inputs
1. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand	200,510,958	102,551,406	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
2. Investment in unit trust registered in the Stock Exchange of Thailand	42,600,000	41,100,000	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
3. Investment property - land	1,022,816,000	-	Level 3	Comparing the subject asset with identical or similar assets for which price information is available.	N/A

### 38. EVENTS AFTER THE REPORTING PERIOD

On February 25, 2022, the Board of Director's Meeting of the Company passes the significant resolutions as follows:

- 38.1 To propose the Annual General Meeting of Shareholders to consider and approve the decrease of the Company's registered capital in the amount of Baht 1,512,149,447.20 from the existing registered capital of Baht 7,587,313,710.78 to Baht 6,075,164,263.58 by cancelling the unissued registered ordinary shares in the number of 2,478,933,520 shares with a par value of Baht 0.61 per share (except for the ordinary shares that are reserved for (1) the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W5 in the amount of 1,653,157,161 shares, and CGD-ESOP in the amount of 40,000,000 shares) and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital.
- 38.2 To propose the Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital in the amount of Baht 503,860,000.00 from the existing registered capital of Baht 6,075,164,263.58 to Baht 6,579,024,263.58, by issuing the newly issued ordinary shares in amount of not exceeding 826,000,000 shares with a par value of Baht 0.61 per share to accommodate the issuance the ordinary shares under the General Mandate in amount of not exceeding 826,000,000 shares and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital.

- 38.3 To propose the Annual General Meeting of Shareholders to consider and approve to allocate the newly issued ordinary shares in the number of not exceeding Baht 826,000,000 shares with a par value of Baht 0.61 each, (or equal to 9.99 percent of the paid-up capital of the Company on February 25, 2022) to offer to the specific persons by way of a private placement under the general mandate in which such person/s is not a connected person to the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 and it can be issued and offered in entirety or in portions and offering at once or occasionally from time to time. The allocation of the newly issued ordinary shares to the specific persons by way of the private placement shall not be offering at a low price according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended).

### **39. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved for issuance by the authorized directors of the Company on February 25, 2022.