

- TRANSLATION -
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As of 31 December 2021
City Sports & Recreation PCL

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Part 1

Business Operation and Performance

1. Structure and Operation of Group of Companies

1.1 Policy and Business Overview

The City Sports and Recreation Public Company Limited was established in 1970 with registered capital of Bt20 million by Mr. Sukum Navapan, Chief Executive Officer of Navatanee Group. The objective was to build Navatanee Golf Course, an 18-hole and 72-par golf course on the area of 400 rai. The golf course was designed by one of the world-renowned golf course designers named Robert Trent Jones, Jr. Navatanee Golf Course was renowned for the Thailand's first world-class private golf course that was designed by a foreign world-class designer. Officially opened in 1973, Navatanee Golf Course was honored by the International Golf Federation to host the 23rd Golf World Cup in 1975, which aimed to reflect an 'exclusive golf course' image while sustaining its international standards to ensure the highest satisfaction to all clients varying in families, regular members and their clients who mostly were notable people in trading business and high-profile society. For the quality services provided by the golf course, the company had allocated the most convenient time for the golfers to play a complete round of 18 holes within 4 hours regardless of the number of golfers in each game, particularly during the weekends and holidays when most of the members come to play more comparing to weekdays.

Navatanee Golf Course has committed to conserve the plants since the first construction of the course. For this reason, the course is surrounded by thousands of large trees and it is one of the unique characteristics of Navatanee. Apart from that the area of the course is beautifully shady from various types of trees and flowers and it is one of the large source of fresh air in Bangkok.

The company has always adhered to the main policy in business operation which not only emphasizes on maintaining the image and reputation, but also operates under the principles of good corporate governance in a concrete and continuous manner according to the goals that have always been set.

The company has no associates and subsidiaries company. The company does not have neither any product lines nor relationship with the major shareholders' business group.

On May 28, 2021, the major shareholder was changed from Mr. Sukum Navapan to Sukumo Foundation (public charity), which has been transferred by inheritance according to Mr. Sukum Navapan's testament. The shares amounting 13,804,729 shares, representing 67.34% was exempt from making a tender offer according to the announcement TJ. 12/2554. The change in shareholder structure does not affect any operation and management. The Board of Directors remains the same and operates in accordance with the policies that have been implemented. There is no fundraising in the past 3 years.

1.2 Nature of Business

Navatane Golf Course's major business was to provide a quality golf course and other premium facility services consisting of golf cart, golf store, caddy, locker room and restaurant. Opening for service from 5.30 am to 6pm (time is changeable due to the weather condition of each season), the golf course was committed to providing quality services in accordance with international standards focusing mainly on families and clients of regular members. The sports club equipped with a wide variety of sports facilities and recreational services including swimming pool, gym, tennis court, badminton court. The sports club, which located adjacent to the golf course, is beautiful and modern. Aside from the increasing services, the existence of the modern sports club could also boost greater image and revenue for the company.

1.2.1 Revenue Structure

The company's major revenue came from golf course service which are green fee, membership due, golf cart rental, pro shop, restaurant, sports club, interest and dividend, which could be concluded for over the past three years as follows.

Unit : Thousand baht

Items	2021		2020		2019	
	Revenue	%	Revenue	%	Revenue	%
Revenue from golf course services						
Green Fee	31,299	25.52	40,980	34.65	61,231	34.65
Membership Due	36,793	30.00	37,167	22.02	38,909	22.02
Revenue from Rental of Golf Cart	18,220	14.86	21,477	15.26	26,977	15.26
Revenue from Pro Shop	1,669	1.36	2,173	0.77	1,359	0.77
Others	6,354	5.18	3,084	2.19	3,876	2.19
Revenue from Golf Course Service	94,335	76.45	104,881	76.45	132,352	74.89
Restaurant Income	13,976	15.14	20,762	15.14	27,425	15.52
Services Sport Club Income	2,387	2.40	3,287	2.40	5,529	3.13
Dividend Income	610	0.34	462	0.34	1,105	0.63
Interest Income	7,144	5.16	7,075	5.16	6,633	3.75
Gain from trading securities valuations	1,084	0.88	-	-	557	0.32
Gain from selling of property, plant and equipment	-	-	18	0.01	2,037	1.15
Profit from disposal of other long-term investments	1,629	1.33	-	-	-	-
Others	1,464	1.18	693	0.50	1,080	0.61
Total Revenues	122,629	100	137,718	100	176,718	100

1.2.2 Product Information

1. Product or Service Characteristics and Business Innovation Development

The golf course service which is identified by the revenue structure is related to business operation. The obstacles are generally caused by the weather, economic and politics which will influence through operation more or less depends on the location and types of client. Navatanee golf course is mostly affected by these obstacles. In term of the weather, the course is affected in rainy season. If during few days of deluged rain, the players cannot play golf, it unfortunately decreases revenue from green fee. However, rainy season in Bangkok would not be impacted to our service since it is short raining period and quite good drainage. For the relating revenue structure composed of golf course fee (Green fee), membership fee, golf cart rental, pro shop revenue, restaurant revenue, Sport club revenue, income from interest and dividend, and other incomes (fees). The result of the past 2 years is as follows:

1. Revenue received from green fee. This depended on the number of golfers which could be varied by seasons. The golf course business generally faced a short slump in the rainy season. However, in order to boost sales, the company had issued an introduction letter to its members to recommend services available at the golf course to other clients, in which members were not required to accompany those clients, particularly on weekdays. This marketing strategy provided convenience for members while stimulating sales of green fee. Non-members of the golf course were considered as targeted golfers who were required to pay for green fee (spouse and children of a member aged between 15-21 years old).

2. Revenue received from membership fee. Members would not have to pay for green fee. However, members were required to pay a monthly fee charged by a 6-month term in advance or twice a year which ensured a certain amount of payment.

3. Revenue received from golf cart rental. More than 90% of all golfers preferred to rely on golf cart service.

4. Revenue received from Pro Shop

5. Revenue received from restaurant business. A majority of clients were golfers. Several clients brought their guests to the restaurant to enjoy a fine dining. Meanwhile, some clients were those who dwelled in Navatanee.

6. Revenue received from sports club business was committed to pursuing similar management policies of Navatanee Golf Course.

7. Revenue received from interest and dividend.

8. Other revenues (fees)

In the past, the company conduct business in accordance with objectives and policies because the service can be controlled according to different situations, so it does not affect the business significantly.

2. Marketing and Competition

Due to the epidemic of the Coronavirus disease (COVID-19), the government has to adopt strict measures to control the spread. As a result, the economy from 2020 until 2021 has been continuously affected. This includes the golf course business, especially the golf course that has the main income from irregular customers and customers from abroad who cannot travel to use the service. The government has an order for temporarily closure of the premises, the course has closed for golf round for some time in order to reduce the spread. However, after the end of an order, most golfers remain cautious by reduce the frequency of golf rounds including refraining from organizing activities, even if it is only a small group. Consequently, the golf course business was greatly affected. Whereas, there are still expenses for the course maintenance in order to prepare the readiness of the course for serving customers as usual. There are many golf courses gain less revenue from green fees and other services. Despite the reductions in service fees to attract golfers, the number of golfers has not yet been able to bring back the same numbers as before the Coronavirus disease (COVID-19) outbreak.

Navatane Golf Course had focused mainly on sales and marketing via members, families of members and guests of members, who mostly possessed residences in Thailand. The course does not have a competitive price policy. In 2021, the overall number of golfers had decreased 15.04% regarding the Coronavirus disease (COVID-19). The course was temporarily closed for 50 days by the government. It caused the big impact to the golf course that the number of golfers has significantly decreased. However, a policy of serving members as main priority makes members provide great support This allows the company to provide services to members, members' family and members' guest to meet the standard of service as normal operation. The company intended to maintain the standard of the course as the international standard as the past years. The company has had complete confidence in our reputation for a long-lasting golf course among foreign and domestic golfers with the superbly maintained golf courses, the quality of services as well as the golfers' convenience and comfort will be our confident standpoints of services. In particular, a limitation on the number of golfers can play a round of 18 holes within time limit of 4 hours, while many other golf courses in Bangkok and boundaries may spend about 5-6 hours, and the convenient location for traveling will make Navatane Golf Course be the golf course that the golfers feel confident as in the past. Moreover, the sport club facilities could promote services for members and reputation of Navatane Golf Course. The restaurant has a modern, convenient and beautiful design which suitable to be the venue for banquet party and organize a seminar either big or small event for both members and interested people.

For business competition, Navatane Golf Course had placed a great emphasis on serving its members. Consequently, the same old groups of clients were expected. Clients varied from high-ranking Japanese executives to Thai business entrepreneurs. Apart from the notable corporate image, the golf course was also competitive in its existing locations which were easily accessible. Noticeably, clients had continued to support business operations of the golf course. It was needless to say that Navatane Golf Course had no certain policy to compete with other business rivals even though a few golf course providers aimed to participate in the business combat, providing golf services and other facilities in a similar way.

For the past year, the company was set to continue the implementation of original marketing strategy while maintaining Navatane Golf Course's notable corporate image which reflected market dominance as follows.

1. Navatane Golf Course was renowned for the first-ever golf course in Thailand that was honored by the International Golf Federation to host the 23rd Golf World Cup in 1975. In addition, according to the US-based magazine named Golf Digest, June 1999 issue, Navatane Golf Course was ranked first among 255 golf courses in Thailand for its quality services. By the end of 2004, the golf course was ranked first in Thailand, ranked second in ASEAN and ranked fourteenth in Asia (including Australia and New Zealand) for the best golf course, which was sponsored by Deutsche Bank. The golf course ranking was published in Asia's Top 50 Golf Courses magazine accordingly.

2. The golf course was designed by Robert Trent Jones, Jr., an American golf course designer with world-class talents. This helped boost greater image and reputation for Navatane Golf Course.

3 This was considered as a long-established golf course in Thailand that focused mainly on environmental concerns by promoting the conservation of plants. Navatane Golf Course was serenely surrounded by a large number of perennial plants. The tropical perennial plants could enhance natural beauty and helped reduce pollution in the location and communities nearby.

4 For the nature of services, Navatane Golf Course had shifted its clear focus to boosting an image of 'exclusive golf course', facilitating all members, with several services offered to their families and guests as well. Meanwhile, clients could be more comfortable to spend a full four-hour period for playing golf up to 18 holes, where some courses might take about 5-6 hours.

5 The beautiful and modern golf course was designed to serve competition challenges while maintaining the international standard quality. The company completely finished the renovation of 18 holes by the end of 1996. The original designer had reiterated his intention to maintain the golf course's uniqueness of being the host of the 23rd Golf World Cup in 1975 while maximizing convenience and modernization with the use of golf carts. It was agreeable that modern golfers preferred to use golf carts.

6 Navatane Golf Course was situated in the heart of the city, thanks to the rapid development and expansion of Bangkok. The golf course was easily accessible from several routes including Sukhumvit, Ploenchit, Rama IV and Silom by driving up the Rama IX Bridge, running across Srinakarin Road to the motorway (Bangkok-Chonburi). Reaching the outer ring road, it was required to turn left to Bangpa-in. After passing the Thap Chang toll gate, go straight through Seri Thai Road (next to Ramkhamhaeng Road) about 250 meters, Navatane Golf Course was located on the right hand side (Seri Thai 59 Road). It took about 30 minutes from the aforementioned locations. The convenient access from the golf course to Suvarnabhumi Airport via Bangna-Trad Road and the motorway required only 20 minutes, which encouraged golfers to visit the golf course more comfortably and conveniently.

7 Navatane Golf Course was the sole Thai golf course approved to be listed on the Stock Exchange of Thailand.

3. Allocation of products and services

The quality of the golf course was the most significant factor that golfers would take into consideration. However, other quality services were also expected to satisfy customers. As Navatane Golf Course had introduced its business operations for long times and existing clients remained unchanged, mostly were business entrepreneurs and high-ranking executives, the golf course could maintain customer database to fully understand those targeted clients well. To highly satisfy the customers, the quality service had been divided into two major categories as follows.

1. Golf Course. Responsible staff was categorized in two sections.

1.1 Golf course maintenance. The golf course would always remain in good quality, suitable for playing in accordance with the international standards. The company had provided training programs for responsible staff while being able to employ technical experts to offer particular tips in maintaining the quality of the golf course. The company had completed the renovation of the entire 18 holes since 1996 while sustaining the most unique image of being the host of the 23rd Golf World Cup in 1975. Aside from the beautiful design and the challenging aspect of golf competition, the company had also added the modern use of golf carts into its quality services. This helped increase the revenue for the golf course.

1.2 Quality services for golfers. Quality services included the booking of group practice sessions, the support of golf bag and equipment, the preparation of golf cart and caddy, together with other special cares when golfers were present at the golf course. Agreeably, the most dominant feature of the golf course was to encourage golfers to play up to 18 holes within a 4-hour period.

2. Quality services available at the sports club and restaurant. The company had assigned Architect 49 Company Limited to design all restaurant areas based on the old structure. Since the restaurant was last renovated in 1988, therefore, some areas are not enough for accommodating customers especially on Saturday, Sunday and holidays. The restaurant has finished renovation in March 2019 with beautiful, spacious and modern design surrounding by nature. It is suitable to be the venue for organizing golf tournament either big or small tournament because the restaurant area can be divided to section and organize a seminar either big or small event. Also, the restaurant can be the venue for banquet party which can accommodate clients in many occasions. For sport clubs, the policy to serve clients is the same as the golf course which to promote services for members and reputation of Navatane Golf Course.

4. Assets used in Business Operation

As of December 31, 2021, the company has net property, building and equipment as follows:

Details	Net Book Value (Thousand Baht)	Proprietary Nature	Obligation
Property	959,337	Owned by Company	None
Roads, Golf Course Fittings and Developments, Building Improvements and Structures	44,265	Owned by Company	None
Course Equipment	9,769	Owned by Company	None
Office Appliances and Equipment	5,223	Owned by Company	None
Assets under Construction	1,473	Owned by Company	None
Vehicles	1,318	Owned by Company	None
Rooftop Solar Power Generation System	2,523	Owned by Company	None
Total	1,023,908	-	-

5. Work on progress -None-

1.3 Shareholding Structure

List of top 10 major shareholders as of April 8, 2021 Shareholders eligible to attend the meeting (Record Date)

Names	number of shares	%
1. Mr. Sukum Navapan and related persons under Section 258	15,344,865	74.85
2. Mr. Phornprasert Karnjanajaree	602,000	2.94
3. Mr. Sukuma Jayananda (included his spouse and children)	541,432	2.64
4. Miss Siripetch Thaveewong	233,400	1.14
5. Uahwattanasakul Co., Ltd.	199,998	0.98
6. Mr. Chatree Sophonpanich	141,750	0.69
7. Mr. Jaya Jayananda (included his spouse)	134,000	0.65
8. Miss Pawarissara Osathanugrah	128,500	0.62
9. Miss Pawarapa Osathanugrah	126,399	0.62
10. Mr. Taweesak Jayananda	121,000	0.59

1.4 Amount of Registered and Paid-up Capital

Registered share capital

20,500,000 ordinary shares of Baht 10 each, in total amount of Baht 205,000,000 has issued and paid-up share capital

1.5 Issuance of Other Securities -None-

1.6 Dividend Policy

The company has the policy of dividend not less than and equivalent to 60% of the net profit. The board of director would consider and propose to the Shareholder Meeting to approve. The dividends of the past 5 years are as below:

Year	2021	2020	2019	2018	2017
Earnings per share	1.23	1.13	2.42	2.59	3.35
Dividend per share	0.75	0.69	1.60	1.70	2.02
Dividend payment ratio (%)	61.20	60.86	66.12	65.64	60.22

2. Risk Management

2.1 Policy and plan of risk management

In 2021, the Risk Management Committee has reviewed the risk factors that may have an impact in order to propose the risk management guidelines to the Board of Directors for the meeting acknowledgement and consideration for ways to prevent or solve problems together. The board of directors has always pay attention and jointly considered this matter in order to make the amendment more concise and in the same direction.

2.2 Risk factors that may impact the operation

Navataneer golf course has been running a golf course business for long times. That always ensured the financial stability. Also, the company was listed on the Stock Exchange of Thailand since 1989. The major shareholders are Thais without associates or subsidiaries. This has facilitated business operations and has resulted in a dividend payment for paying to shareholders since the operating result of the year 1988. Risk factors that might affect the company can be classified accordingly.

2.2.1 Risk factors that may impact the cost of operation

In order to maintain the golf course quality to completely meet with international golf course business standards, therefore, it is necessary to import some materials from abroad such as golf cart batteries. It is currently suitable for golf carts due to the longer-life material. Some impact may be caused from foreign exchange rate. There are not many fertilizers and chemicals imported from abroad. In 2021, the operating costs consisted of cost of golf course service 31.68 million baht, cost of sales of restaurants 17.25 million baht, cost of sports club service 6.07 million baht, proshop cost 0.74 million baht, and costs of amortization and administrative expenses 37.91 million baht. Total decreased by 14.40 million baht from the previous year.

2.2.2 Risk factors that may impact the company's revenue

Revenues of the golf course business generally depended on several significant circumstances including popularity of golf, time for each group practice session, weather conditions, locations, economic aspects and political situations.

In 2021, the company is directly affected by the coronavirus epidemic situation or Covid-19 caused the government to temporarily close golf courses from 23 July 2021 to 31 August 2021 for 50 days, resulting in a decrease in the total number of golfers who use the service by 15.04% and total revenue from golf course services decreased by 18.23 million baht or 14.14% compared to 2020.

2.2.3 Liquidity management

The company had developed effective liquidity management by relying on the financial adequacy while making use of the remaining capital in the bond market, which guaranteed higher returns comparing to other local commercial banks. The company also generated an investment in debentures and open-end fund market which provided returns in the form of dividends. To reduce investment risks, the company had wisely developed its financial planning by monitoring the directions of financial markets.

2.2.4 Administrative and management risk

On 28 May 2021, the major shareholder was changed from Mr. Sukum Navapan to Sukumo Foundation (public charity), which has been transferred by inheritance according to Mr. Sukum Navapan's testament. The shares amounting 13,804,729 shares, representing 67.34% are the total issued shares of the business. Therefore, the Sukumo Foundation is able to control almost all the resolutions of the shareholders' meeting. For instance, the appointment of directors or requesting resolutions on other matters which required the majority of the shareholders attending the meeting, except for matters required by law or the company's rules that must receive three-fourths of the shareholders attending the meeting or an approval to enter into the transaction. However, Sukumo Foundation was founded by Mr. Sukum Navapan, former Chairman of the Board and Chief Executive Officer, who has set the policies for Navatane Golf Course operation to Board of Directors of Sukumo Foundation. Four persons of the company's Board of Directors had been nominated to be Board of Directors of Sukumo Foundation in order to maintain Navatane golf course to stay in the same direction and is subject to the rules and regulations of the Securities and Exchange Commission as in the past which consisted of Mrs. Maevadi Navapan, Chairman of Sukumo Foundation; Mr. Kittidej Charusathiera; Mr. Jaya Jayananda; and Mr. Sukuma Jayananda.

2.2.5 Taxation risk

The Land and Buildings Tax Act B.E. 2562 requires the collection of taxes on land and buildings which the royal decree shall come into force from 1 January B.E. 2563 onwards. Section 4 provides a tax reduction at the rate of 90 percent of the amount of tax to be paid on land and buildings. Navatane Golf Course is under the sports conditions as specified by the Sports Commission of Thailand to be able to apply for registration of the establishment of a sports association.

2.2.6 Risks from the spread of the Coronavirus Disease (COVID-19)

In 2021, continually following last year's epidemic of a new strain of Coronavirus disease (COVID-19), it has a significant impact on businesses and the economy including legislation or regulations to prevent the spread. For instance, the temporarily closure of premises by the government which was closed for 50 days. The order for closure was included of the restaurant, sports club, traveler banned from enter country or restriction for going out of the accommodation to prevent the spread of the epidemic. Therefore, it affected both the income and operation of the company.

3. Sustainability Management

3.1 Policy and aim for sustainability management

The golf course founded in 1973 with the main goal of maintaining the image of the Exclusive Golf Course and the identity of the 1975 World Cup, maintaining the nation's leading golf course standards and being a golf course with international standards both in terms of quality and service to satisfy the course customer, including members, members' family and members' guests, to be convenient in golf round. The course also has commitment to conserve the plants since the course was founded which is surrounded by tens of thousands of large trees and it is one of the unique characteristics of Navatane Golf Course. The golf course has beautiful shady from various types of trees and flowers; it is also a large source of fresh air. In the past, the company has adhered to the main policy of business management, which in addition to focus on maintaining the image and reputation. The company is determined to be an organization that takes into account of society, community and environment. Also, provided a good service to customers and partners in order to operate in an appropriate direction and create benefits for all stakeholders by setting policies for sustainability as follows:

1. To maintain quality and service in accordance with the standards set under the environment of tens of thousands of large trees. This makes it possible to see the importance of continually conserving trees for a long time and a valuable identity which is not intended to take care of target customers only but also a part that helps create a good environment for society continuously and for a long time sustainable business for over 50 years.

2. To provide services to target customers according to established standards under good corporate governance. It is transparent, accountable, and treats all stakeholders with equality, not infringement of rights directly and indirectly in accordance with human rights principles including measures to maintain information of customers and all parties involved.

3. To promote employee well-being, safe for life, build good friendships among the group, developing potential to reach the specified goals, and promote awareness of social and environmental responsibility.

4. To review the roles, duties and responsibilities of directors, executives and employees at all levels to perform duties honestly both morally and ethically, and under the law, including relevant rules and regulations on an ongoing basis in order for the business to be sustained for the benefit of shareholders and golf members including all related parties.

3.2 Management on an Impact on Stakeholders in the Business Value Chain

The company has regularly reviewed the good corporate governance policy in order to be the main principle in monitoring the rights of all groups of stakeholders in accordance with the ethical requirements and practices. In 2021, the business operation went well, no problems affecting any group because the golf course business has been operating for more than 50 years with stability. Business operation operates in accordance with the policy that is responsible to the stakeholders which is in line with the expectations of the stakeholders as follows:

Stakeholder Group	Stakeholder Expectations	Fulfilling Expectations
shareholder	<ul style="list-style-type: none"> - Good performance and business growth - Get a worthy return on investment - Disclosure of accurate and timely information 	<ul style="list-style-type: none"> - Transparent corporate governance, have an accounting system and Reliable finance in accordance with accounting standards - Pay dividends according to the policy since operating results of 1988 - Disclosure of information in a complete, transparent and timely manner
Employees	<ul style="list-style-type: none"> - Remuneration and benefits that are reasonable and fair - Work knowledge skills - Safety, occupational health and good working environment - Steady and progress in career - Equality and fairness 	<ul style="list-style-type: none"> - Adjust annual remuneration and bonuses consistent with performance and operating results of the company with reasonable welfare - Training seminars and on duty operational review - Have the ability to work be safe - Evaluate the work fairly - Respect human rights equally and strictly
Customers	<ul style="list-style-type: none"> - Satisfaction with the service - Maintaining personal information 	<ul style="list-style-type: none"> - Maintaining the standard of the golf course in the international standard and the country's leading golf course continuously - Considering members who is a good golfer and understand the rules of etiquette - Developing the service of employees throughout the organization - Maintain data under PDPA laws
Partners	<ul style="list-style-type: none"> - Compliance with trading conditions - Fair compliance with the agreement - Fair and transparent business operations - Good relationship 	<ul style="list-style-type: none"> - Having a business ethics, operating under the framework of laws and rules regularly and strictly - Payments according to agreed deadlines - Comply with the transparent procurement policy - Having communication with partners to build good relationship
Community & Society	<ul style="list-style-type: none"> - Improve the quality of life of the around society - Improve the quality of life of the society around them. - Listen to feedback from the community 	<ul style="list-style-type: none"> - Committed to conserving and preserving tens of thousands of plants and one of the unique characteristics of the course - Operations are environmentally friendly from the start of the business - Avoid using chemicals and use fertilizers made from natural raw materials instead.
Government agencies and related organizations	<ul style="list-style-type: none"> - Obey the law 	<ul style="list-style-type: none"> - Strict compliance with the law, including tax management and accounting - Dissemination of information according to the regulations of listed companies - Sponsor a charity golf tournament and competition among customers, as well as promoting various activities as appropriate

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practices

Since the beginning of the construction, the company has been committed to the conservation and preservation of the field. The Navatane Golf Course is surrounded by tens of thousands of large trees and is one of the unique characteristics of Navatane Golf Course. In addition to making the golf course shady and beautiful from various types of trees and flowers. It is also a large source of clean air which is rare to find these days and has spread to nearby communities as well. It is also a community and supply chain because the company's operations are environmentally friendly since the beginning of business. As a result, many animals live in large numbers due to the integrity of the environment and nature. In addition, the company has given importance to avoiding the use of chemicals and using fertilizers made from natural raw materials instead, thus enabling various life cycles to be able to live in balance. Throughout the past, the company has always operated business with social and environmental responsibility and focus on the cost-effective use of resources and energy for maximum efficiency.

3.3.2 Environmental Performance

According to a firm policy of focusing on the environment, the founder therefore gave importance to planting tens of thousands of large trees which is one of the unique characteristics of Navatane Golf Club until today. In addition to helping Navatane Golf Course to be beautiful and shady, it is still one of the important sources of oxygen in Bangkok until today.

Greenhouse Gas Emissions Data -None-

The company is in the process of considering and studying to formulate policies and guidelines for greenhouse gas emissions according to international standards.

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policy and Practice

The Company has policies and social practices that are consistent with the law, rules and regulations relating to social management in business processes, stability and long-established reputation as a standard golf course and a leading legendary golf course in the country. That created trust from both the course's customers and related parties. The nature and policy of business administration made most of the responsibilities will go hand in hand with business operations which have a positive impact on society and the community. It has been developed both in management in the organization and including those involved as follows:

1. Conducting Business with Fairness

Navataneer Golf Course is a membership golf course and most of them are the same group, which are high-level executives and entrepreneurs, both Japanese and local business owners, as well as Thai people who trust in our services. Regarding our policy to maintain the image of the course for a long time and continually and a convenient location for travel, as a result, the members and their guests have continued to support the Navataneer Golf Course for more than 50 years. Navataneer Golf Course has no policy to compete with other courses. In addition, there is no price adjustment to compete in the market. On Saturdays, Sundays and holidays, members have to bring guests to the golf round by themselves in order to keep tee times and take care of the members for convenience, speed and good service in all aspects of the service. In the past until now, Navataneer Golf Course has always had a good reputation for both the golf course's customers and those involved in the business.

2. Anti-Corruption

The company has a simple business scope. Our service has been opening for more than 50 years. Most of the customers are the same group of members and the organizing activities with partners. or outsiders or government agencies are complied with regulations that can be easily checked. Most of the employees are service workers and some of them are those who take care of the course conditions to be in the standard, therefore, they will not be involved in the transaction. The company has set up a system to check between each other to make it easy to check. The expenses in each year, there will be a base from the previous year as the main for consideration, making it easy to observe and follow up. For most of the employees of the office department, they have been working for a long time and have good work history throughout working years with the company. There is no need to rely on or be supported by any group and there is no policy to encourage corruption either within the organization or the person involved.

3. Human Rights Respect

The company did not find any problems for those involved in the business since it is a long-established company and the operation of the Navataneer Golf Course places importance on respecting human rights regardless of what group of people are related to the company or at any level. For example, customers, service users and related parties at all levels can comply with the agreement between each other. The golf course has a good reputation. This includes groups of people who live near golf courses. Moreover, no labor problems were found because the employment was in accordance with labor laws and the company gives additional benefits beyond the law according to their abilities, duties and responsibilities without discrimination causing most of the employees to work with the company for a long time.

4. Fair Treatment of Labor

Each employee is trained to perform their duties on their responsibilities. Employees will get legal rights and also have other benefits to improve work morale. As a result, most of the employees stay with the company for a long time until their retirement. For this reason, no labor problems were encountered. Also, because most of the employees are service provider resulting in work experience and a good understanding of the company's policies by employees in various fields to attend training as appropriate. Accounting and Finance Department and Company Secretary have attended the training in the part that related to the listed company. The company treats all employees without race discrimination and discrimination in religion for both males and females and the company also recruited people with disabilities to work with other employees. Remuneration and benefits are provided according to the job position. This includes salary, bonus, service charge, provident fund, social security and other benefits such as employee uniforms, food and accommodation and also other grants according to their abilities, duties and responsibilities without discrimination. The workplace is surrounded by nature which is shady and beautiful. As a consequence, it makes a good sanity to the employees. Moreover, most of the employees have accommodation near the company, therefore, they are always ready to work.

5. Consumer Responsibilities

Create the highest satisfaction by maintaining the golf course's standards in line with international standards and being the country's leading golf course (Executive Golf Course) in accordance with the policy consistently and continuously. Although at present there are many golf courses and thus more competition in terms of quality and price, however, because Navatane Golf Course still maintains quality and also the course's reputation are well maintained so it is considered to be the country's leading member course. Most of the members are business owners, high-level executives who are stable in their financial position. They are also golfers who understand the rules, etiquette of being golfers (good golfers), which is a policy in considering who apply for membership. This is another reason why golfers, both Thai and foreigners, have continuously trusted and supported the business of Navatane Golf Course.

Navatane Golf Course has a policy to protect the safety of the golf course customers with the by laws and rules to prevent potential harm to golfers, including the service of restaurants that focus on hygiene. In addition, there is a policy to protect customer information and privacy, which is always an important policy.

6. Environmental Care

The company has a policy and is committed to conserving and preserving various types of plant since the beginning of the course construction. That makes Navatane Golf Course and in the area of Navatane Village which is a joint development company from the beginning surrounded by tens of thousands of large trees and is one of the unique characteristics of Navatane Golf Course. In addition to making the golf course shady and beautiful from various types of trees and flowers. It is also a large source of clean air which is rare to find these days and has spread to nearby communities as well. It is also a community and supply chain because the company's operations are environmentally friendly since the

beginning of business. As a result, many animals live in large numbers, both various aquatic animals and birds that circulate for food on the golf course and in the lake. This is due to the integrity of the environment and the nature of the company. In addition, the company has given importance to avoiding the use of chemicals and using fertilizers made from natural raw materials instead, thus enabling various life cycles to be able to live in balance which is considered pride to the founder. The board and staff at the business not only have a leading reputation both in the country and abroad for golf courses. The management policy that attaches great importance to the environment which is a matter that the course will adhere to in this policy forever, so that Navatane Golf Course is not only a golf course service, but also to be a recreational place for visitors and also to benefit the community and society as well.

In 2017, Thailand Greenhouse Gas Management Organization (Public Organization) has come to survey and evaluate to produce a report on the amount of carbon dioxide sequestration under the name “Navatane Golf Course, the Oxygen Source of Bangkok” and estimated that the Navatane Golf Course can store equivalent 4,328 tons of carbon dioxide (22 December 1970 – 30 August 2017) by measuring only 27,000 trees that are more than 1.50 meters tall. They awarded certificates to Navatane Golf Course on September 8, 2017, which is a pride of Navatane Golf Course and in accordance with the intentions of the founder and the Board Executives who have set goals and are ready to continue to support this project.

On January 3, 2018, the company installed 360 solar panels on the roof of the clubhouse building to produce electricity from solar energy under the activity “Solar Energy Project of Navatane Golf Course” (Navatane Golf Course Solar Energy Project). On September 10, 2018, Thailand Greenhouse Gas Management Organization has given a certificate to the golf course.

On August 7, 2018, Thailand Greenhouse Gas Management Organization (Public Organization) has approved “Navatane Golf Course, the Oxygen Source of Bangkok” registered as a voluntary greenhouse gas reduction project according to Thailand standards.

Navatane Golf Course is ready and willing to take part in helping to reduce environmental problems as well as continually reduce greenhouse gas emissions from the atmosphere for society and communities by creating and taking care of ecosystems within the project area to be part of the society to develop the country towards a sustainable low-carbon society in the future.

7. Community and Social Development

The company has a policy to recruit employees in the same area first. This is to create employment in the community. In the past, most of the employees were local people since the establishment of the business, bringing benefits to both employees and the organization. In terms of social development, the company has given the opportunity to those interested in organizing a charity golf tournament at a special price. In addition, the company also participated in the activities of the Sukumo Foundation, which is a foundation that was established since 1980 with Mr. Sukum Navapan, former chairman of the company, as the founder. It is a public charity, which focuses mainly on education, such as providing dictionaries for students, government officials, people across the country and sponsoring land for the construction of Sukumnavapan School. (Formerly known as Bangkok Sukumnavapan Uppatham

School) with financial support for operations and scholarships. Also, donating money to government hospitals.

8. Innovation and Dissemination of Innovations

Navatane Golf Course is a service business, so there is no noticeable innovation. In addition to the development of golf course maintenance work to be in line with international standards to prepare for a group of customers to come out. This includes a policy to maintain the course quality that avoids the use of chemicals in order to ensure safety for service customers including the reuse of water, planting more trees to maintain a fertile environment. It is a source of fresh air for both customers and nearby communities as well as the development of personnel and the service system work to be convenient and fast in accordance with the policy of the course to support customer groups to achieve continuous satisfaction.

3.4.2 Social Performance

1. Employee and Labor

The company adheres to the principles of human rights from employment to care for employees and personnel so that all employees and personnel can feel connected to the organization. In 2021, the company has the following employee operations:

Employment: In 2021, the company has a total of 136 employees, 63 male employees, 71 female employees, 1 male disabled employee, and 1 female disabled employee. It is divided into 5 divisions: Management 3 people, Administrative Department and Company Secretary 5 people, Accounting and Finance/Human Resources 12 people, Course Maintenance 52 people, Golf Service/Club House/Restaurant/Security 51 people, and Sports Club 13 people.

Remuneration and Employee Benefits: The company has a remuneration policy which consists of salary, bonus, diligence allowance, provident fund and social security contributions and other benefits such as employee uniform, food and accommodation. In addition, subsidies are distributed as appropriate and necessary. The employee remuneration depends on each field of work during their past 3 years of work. There has been no change in the number of employees significantly and without any major labor disputes.

Knowledge Development of Employees and Training: The company has a policy to promote personnel development by encouraging employees to develop their knowledge, abilities, potential, and good attitude, good morals and ethics, and teamwork. In addition, the company also supports the development of the organization and human resources by focusing on efficient work processes. The executives and employees will attend regular training and seminars to enhance their skills and work potential.

Occupational Safety and Health Policy: The company has established a policy that encourages employees to work in a safe and healthy workplace by focusing on preventing accidents that may occur and enhancing employees' safety awareness. In 2020, continuation of 2021, the company emphasizes and attaches importance to preventive measures from the spread of the Coronavirus disease (COVID-19) and the conduct and performance measures for employees during the outbreak of the Coronavirus disease (COVID-19).

2. Customers and Consumers

Making satisfaction for the group of customers to be comfortable in the course both in quality and service in order to meet customer satisfaction with responsibility, honesty and ethics.

3. Community and Society

The Company operates its business with responsibility to communities and society. The company's emphasis is placed on reducing environmental impacts and avoiding operations that may have a negative impact on the quality of life of communities around the business establishments. In 2021, there were no complaints from the community on social and environmental issues.

4. Management Discussion and Analysis : MD&A

Details of the Company's financial position from 2019 – 2021 are as follows:

Unit : thousand baht

Balance sheet	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Assets						
Current Assets						
Cash and Cash Equivalents	33,260	2.46	36,226	2.98	23,424	1.57
Trade and Other Current Receivables	2,237	0.17	2,577	0.21	2,466	0.17
Inventories	1,022	0.08	972	0.08	905	0.06
Other Current Financial Assets	60,177	4.43	75,065	6.16	49,344	3.30
Total Current Assets	96,696	7.14	114,840	9.43	76,139	5.10
Non-Current Assets						
Other Non-Current Financial Assets	218,008	16.10	178,880	14.70	213,919	14.33
Long-Term Loans to Employees	154	0.01	540	0.04	413	0.03
Investment Property	9,060	0.67	0	-	0	-
Property, Plant and Equipment	1,023,909	75.63	917,226	75.36	1,195,262	80.08
Other Intangible Assets	70	0.01	115	0.01	161	0.01
Deferred Tax Assets	4,789	0.35	4,563	0.37	5,438	0.36
Other Non-Current Assets	1,151	0.09	1,151	0.09	1,321	0.09
Total Non-Current Assets	1,257,141	92.86	1,102,475	90.59	1,416,514	94.90
Total Assets	1,353,837	100.00	1,217,315	100.00	1,492,653	100.00
Liabilities and Shareholders' Equity						
Current Liabilities						
Trade and Other Current Payables	10,975	0.81	12,283	1.01	10,156	0.68
Current Contract Liabilities	1,992	0.15	2,329	0.19	2,846	0.19
Corporate Income Tax Payable	903	0.07	747	0.06	3,884	0.26
Total Current Liabilities	13,870	1.03	15,359	1.26	16,886	1.13
Non-Current Liabilities						
Non-Current Contract Liabilities	744	0.05	846	0.07	377	0.03
Deferred Tax Liability	125,431	9.27	99,412	8.17	151,822	10.17
Non-Current Provisions for Employee Benefits	13,594	1.00	14,578	1.20	15,426	1.03
Other Non-Current Liability	0	-	3,206	0.26	4,128	0.28
Total Non-Current Liabilities	139,769	10.33	118,042	9.70	171,753	11.51
Total Liabilities	153,639	11.35	133,401	10.96	188,639	12.64
Shareholders' Equity						
Share Capital	205,000	15.14	205,000	16.84	205,000	13.73
Authorized Share Capital	205,000	15.14	205,000	16.84	205,000	13.73
Share Premium on Ordinary Shares	93,200	6.88	93,200	7.66	93,200	6.24
Legal Reserve	20,500	1.51	20,500	1.68	20,500	1.37
Unappropriated	380,117	28.09	367,886	30.22	379,143	25.40
Other Components of Shareholders' Equity	501,381	37.03	397,328	32.64	606,171	40.62
Total Shareholders' Equity	1,200,198	88.66	1,083,914	89.04	1,304,014	87.37
Total Liabilities and Shareholders' Equity	1,353,837	100.00	1,217,315	100.00	1,492,653	100.00

Operating Results

Details of operating results from 2019-2021 are as follows:

Unit : Thousand Baht

Income statement	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Revenue from golf course services	92,666	75.57	102,708	74.87	130,994	74.12
Revenue from Restaurant	13,976	11.40	20,762	15.14	27,425	15.52
Revenue from Sport Club	2,387	1.95	3,287	2.40	5,529	3.13
Revenue from Pro Shop	1,669	1.36	2,173	1.58	1,358	0.77
Total	110,698	90.28	128,930	93.99	165,306	93.54
Golf course service costs	(31,689)	(25.84)	(33,154)	(24.17)	(37,294)	(21.10)
Cost of sales of restaurants	(17,247)	(14.06)	(21,111)	(15.39)	(24,404)	(13.81)
Cost of sports club services	(6,071)	(4.95)	(6,952)	(5.07)	(8,322)	(4.71)
Cost of selling pro shop	(735)	(0.60)	(527)	(0.38)	(88)	(0.05)
Total cost of sales and services	(55,742)	(45.45)	(61,744)	(45.01)	(70,108)	(39.67)
Gross profit	54,956	44.83	67,186	48.98	95,198	53.87
Dividend income	610	0.50	462	0.34	1,105	0.63
Interest income	7,143	5.82	7,075	5.16	6,633	3.75
Other income	3,093	2.51	642	0.46	1,080	0.61
Profit from valuation of trading securities	1,084	0.88	-	-	557	0.32
Profit from sale of land building and equipment		0.00	18	0.01	2,037	1.15
Profit from disposal of other long-term investments	-	0.00	51	0.04	-	0.00
Distribution costs	(985)	(0.80)	(1,092)	(0.80)	(1,262)	(0.71)
Administrative expenses	(36,921)	(30.11)	(45,215)	(32.96)	(43,596)	(24.67)
Profit before income tax	28,980	23.63	29,127	21.23	61,752	34.95
(expenses) income tax	(3,859)	(3.15)	(5,885)	(4.29)	(12,146)	(6.87)
Profit for the year	25,121	20.48	23,242	16.94	49,606	28.08
Basic EPS	1.23		1.13		2.42	

Liquidity

The cash flows from 2019-2021 are as follows:

Unit : thousand
baht

Item	2021	2020	2019
Net cash provided by (used in) operating activities	28,972	35,112	43,972
Net cash received from (used in) investing activities	(17,917)	10,818	2,202
Net cash received from (used in) financing activities	(14,020)	(33,129)	(50,974)
Net increase (decrease) in cash	(2,966)	12,802	(4,800)

Financial ratio	2021	2020	2019
Ratio			
Current Assets : Current Liabilities	1 : 0.14	1 : 0.13	1 : 0.23
Liabilities : Equity	0.01 : 1	0.02 : 1	0.01 : 1
Net Profit : Total Income	20.49 percent	16.94 percent	28.07 percent
Net Profit : Average Shareholders' Equity	2.20 percent	1.95 percent	3.82 percent

Financial Ratio	Unit	2021	2020	2019
Liquidity Ratio				
Liquidity Ratio	time	6.97	7.48	4.41
Quick Liquidity Ratio	time	2.44	2.42	4.25
Quick Liquidity Ratio of cash flow	time	1.98	2.15	1.69
Receivable Turnover	time	148	167	205
Average Collection Period	day	2	2	2
Inventory Turnover	time	17	22	32
Average Selling Period	day	21	16	11
Payable Turnover	time	43.64	45.36	77.38
Selling Debt	day	8	8	5
Cash cycle	day	N.A	N.A	N.A
Profitability Ration				
Gross Profit Margin	%	49.64	52.11	57.59
Operating Profit Margin	%	26.18	22.59	37.36
Other Margins	%	9.73	6.01	6.46
Ratio of Cash to Profitability	%	169.93	168.17	87.35
Quality of Income Ratio	%	99.97	120.55	71.21
Net Profit Margin	%	20.49	16.94	28.07
Return on Equity	%	2.09	2.14	3.80
Efficiency Ratio				
Rate of Return on Assets	%	1.86	1.91	3.32
Return on Fixed Assets	%	2.45	2.53	4.15
Asset Turnover	time	0.08	0.11	0.11
Financial Policy Ratio				
Debt to Equity Ratio	time	0.13	0.12	0.15
Ratio of the Ability to pay interest	Time	N.A	N.A	N.A
Dividend Payment	%	60.98	61.06	66.12
Earnings Per Share	Per share	1.23	1.13	2.42
Dividend Per Share	Per share	0.75	0.69	1.60
Book Value Per Share	Per share	58.55	52.87	63.61

Management Analysis and Explanation

Operating Results of Golf Course

(Unit : Thousand Baht)	For the year ending December 31		Increase / (decrease)	
	2021	2020	จำนวน	ร้อยละ
Revenue from golf course services				
Revenue from golf course	31,299	40,980	(9,681)	(23.62)
Revenue from Membership	36,793	37,167	(374)	(1.01)
Revenue from golf cart	18,220	21,477	(3,257)	(15.17)
Revenue from Pro-shop	1,669	2,173	(504)	(23.19)
Other	6,354	3,084	3,270	106.03
Total revenue from golf course services	94,335	104,881	(10,546)	(10.06)

In 2021, the Company's overall revenue from golf course services decreased by 10.55 million baht or 10.06 percent compared to the year 2020 due to the company being directly affected by the epidemic situation of the Coronavirus disease (COVID-19), while other income increased, largely due to the entrance fees.

Operating Results of Restaurant and Sport Club

Unit : Thousand Baht	Year (as of 31 December)		Increase / (Decrease)	
	2021	2020	Amount	Percent
Restaurant Revenue	13,976	20,762	(6,786)	(32.68)
Sport Club Revenue	2,387	3,287	(900)	(27.38)

In the year 2021, the company's revenue from restaurants decreased by 6.79 million baht or 32.68% compared to the year 2020. Revenue from Sport Club decreased by 0.90 million baht or 27.38% compared to the year 2020. Both items were affected in the same way as golf course service revenue.

Income from Investments and Other Income

(Unit : Thousand Baht)	For the year ending December 31		Increase / (decrease)	
	2021	2020	2021	2020
Dividend income	610	462	148	32.03
Interest income	7,144	7,075	69	0.98
Gain (loss) on fair value measurement	1,084	0	1,084	100.00
Profit from sale of land building and equipment		18	(18)	(100.00)
Compensation income	1,629	-	1,629	100.00
Other income	1,464	693	771	111.26
Total	11,931	8,248	3,683	44.65

In the year 2021, the company's revenue from investments and other income increased by 3.68 million baht or 44.65%, the main reason for the increasing in revenue from fair value measurement, compensation from the government, and adjustment of items accrued dividends that have not been raised for more than 10 years, etc.

Operating Expenses

(Unit : Thousand Baht)	For the year ending December 31		Increase / (decrease)	
	2021	2020		2021
Change in finished goods	(50)	(67)	17	(25.37)
Raw materials used and other service costs	19,867	23,907	(4,040)	(16.90)
Staff expenses	36,028	39,004	(2,976)	(7.63)
Depreciation	17,026	19,751	(2,725)	(13.80)
Executive Compensation	10,752	12,293	(1,541)	(12.54)
Other expenses	10,026	13,163	(3,137)	(23.83)
Total operating expenses	93,649	108,051	(14,402)	(13.33)

Operating expenses in the year 2021 amounted to 93.65 million baht decreased from the year 2020 by 14.40 million baht or 13.33 percent, due to the overall expense control policy.

Statement of Financial Position

Comparison of the Company's Financial Position in the Years 2020-2021 are as follows:

Unit : Thousand Baht

Balance sheet	For the year ending December 31		Increase / (decrease)	
	2021	2020	2021	2020
Asset				
Current Assets				
Cash and Cash Equivalents	33,260	36,226	(2,966)	(8.19)
Trade and Other Current Receivables	2,237	2,577	(340)	(13.19)
Inventories	1,022	972	50	5.14
Other Current Financial Assets	60,177	75,065	(14,888)	(19.83)
Total Current Assets	96,696	114,840	(18,144)	(15.80)
Non-Current Assets				
Other Non-Current Financial Assets	218,008	178,880	39,128	21.87
Long-Term Loans to Employees	154	540	(386)	(71.48)
Investment Property	9,060			
Property, Plant and Equipment	1,023,909	917,226	106,683	11.63
Other Intangible Assets	70	115	(45)	(39.13)
Deferred Tax Assets	4,789	4,563	226	4.95
Other Non-Current Assets	1,151	1,151	0	0.00
Total assets	1,353,837	1,217,315	136,522	11.22

Financial Position Analysis

Total Assets

As of December 31, 2021, the company had total assets of 1,353.84 million baht, decreased by 136.52 million baht or 11.22% as follows:

Current Assets

- Cash and cash equivalents amounted to 33.26 million baht, decreased by 2.97 million baht from the year 2020 or 8.19% from fixed deposits due and invest in open-ended funds.
- Trade accounts receivable and other current receivables amounted to 2.24 million baht, decreased from the year 2020 by 0.34 million baht or 13.19%, a decrease in both trade accounts receivable and other current receivables.
- Other current financial assets decreased by 14.89 million baht or 19.83% from investments in debt securities to be held to maturity within one year and investments in trading funds. (See note 8 to the financial statements, page 26)

Non-Current Assets

- Other non-current financial assets of 218.01 million baht, increased from the year 2020 by 39.13 or 21.87%, mainly due to the investment of short-term investments due in debentures, which the company still has a policy to invest in long-term investments by considering the investment that yields the highest return and low risk.
- Investment properties in the amount of 9.06 million baht that are classified as land. (See Note 10 to the financial statements, page 28)
- Property, building and equipment net amounted to 1,023.91 million, increased by 106.68 million baht or 11.63% due to the company's revaluation of land by independent assessors according to the notes to the financial statements No. 11, page 29
- Deferred income tax assets amounted to 4.79 million baht, increased from the year 2020 by 0.23 or 4.95%.
- Other non-current assets of 1.15 million baht, equal to the year 2020 from various deposits.

Assets Quality

Accounts Receivable from a long-term analysis of the average debt collection, it can be seen that the company can collect debts within a short period of time and overdue debtors have a maturity of not more than 3 months. Thus, the company had no problems arising from the need to set aside allowance for doubtful accounts.

Liabilities and Sources of Capital

As of December 31, 2021, the Company had total liabilities of 153.64 million baht, an increase of 20.24 million baht or 15.17%, mainly from deferred tax liabilities. (See Note 22.4 to the financial statements, page 42)

- Shareholders' equity in 2021 amounted to 1,200.20 million baht, increased of 116.28 million baht or 10.73% from 2020 due to the company's revaluation of land by independent assessors. (See Note 11, page 29 to the financial statements)
- Unappropriated retained earnings of 2021 amounted to 380.12 million baht, increased by 12.23 million baht or 3.32%.

Analysis of the Company's Statement of Cash Flows, Liquidity and Sources of Funds

Liquidity

Cash flows for the years ended December 31, 2021 and 2020 are summarized as follows:

Unit : Thousand Baht

รายการ	For the year ending December 31		increase / decrease	
	2021	2020	Amount	%
Net cash provided by (used in) operating activities	28,972	35,112	(6,140)	(17.49)
Net cash received from (used in) investing activities	(17,917)	10,818	(28,735)	265.62
Net cash received from (used in) financing activities	(14,020)	(33,129)	19,109	57.68
Cash and cash equivalents at the end of the period	33,260	36,226	(2,966)	(8.19)

Cash Flow from Operating Activities

In 2021, the company's cash flow used in operating activities was 28.97 million baht, decreased by 6.14 million baht or 17.49% from the previous year due to the decrease in depreciation and other non-current liabilities.

Cash Flow from Investing Activities

In 2021, the company's cash flow used in investing activities was 17.92 million baht, increased by 28.74 million baht or 265.62% from the previous year due to the company bringing more investments.

Cash Flow from Financing Activities

In 2021, the company's cash flow from financing activities was 14.02 million baht, decreased by 19.11 million baht or 57.68% from the previous year due to the purchase of fixed assets and lower dividend payment.

As of December 31, 2021, the company had cash and cash equivalents of 33.26 million baht, decreased by 2.97 million baht or 8.19% from the previous year.

5 General Information and Other Significant Information

5.1 General Information

Registered Office

The City Sports and Recreation Public Company Limited

Address 22 Navatane Rd., Kannayao, Bangkok,10230.

Registration no. 0107536000552 (Previous no. Bor Mor Chor 129)

Telephone 0-2376-1818, 0-2376-1034-5 Fax 0-2376-1685

website: www.navatane.com, E-Mail : info@navatane.com

Registered share capital

20,500,000 ordinary shares of Baht 10 each, in total amount of Baht 205,000,000 has issued and paid-up share capital

Share Registrar

Thailand Securities Depository Co., Ltd. No. 93, Ratchadapisek Road, Dindaeng, Bangkok 10400

Telephone: 0-2009-9999, Facsimile : 0-2009-9991

Certified Public Accountants

CWWP Co., Ltd. subsidiaried Miss Chonticha Lertwilai, authorized no. 12258, audit fee 450,000 baht with no other payments.

Advisor or manager of management contract

-None –

5.2 Other Significant Information -None-

5.3 Legal Dispute

Lawsuit

The company and related companies have been sued in consumer lawsuits. The lawsuit demanded that the company and related companies as the person who has been granted permission to allocate land in Navatane Village, which has not yet been established as a housing estate juristic person, must pay and receive public service payments equally for every plot of land in Navatane Village. The lawsuit asked to charge the common fee at the same rate because the defendant did not comply with the applicable rules within the village. At present, it is in the process of trial by the Civil Court. Although the company is authorized to allocate land in the village with related companies, however, the company operates golf course business and does not operate land allocation business. Company's executives assumed that no damage is expected from the lawsuit.

5.4 Secondary Market -None-

5.5 Financial Institutions in constant contact -None-
(only if the company issues debt securities)

Part 2

Corporate Governance

6 Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Company has established a corporate governance policy and direction of the Company's operations in accordance with the Good Corporate Governance Policy under the framework and requirements of the law. The company also has a corporate governance policy and code of conduct for the board of directors and executives.

6.2 Code of Conduct

The company stipulates that there is an organization's code of conduct for those involved to follow as a guideline for good business practices for the board of directors, management and staff to uphold the practice which focuses on the main principles of corporate governance as follows:

Code of Conduct for Directors and Executives

1. Directors and Executives to Shareholders

- 1.1 Perform duties with honesty and decide to take any action with good faith and fairness to the major and minor shareholders for the best interests of the shareholders as a whole.
- 1.2 Not managing the organization without caution or lack of prudence.
- 1.3 Perform duties by applying knowledge and management skills to the best of their ability in all cases with a vision to protect the interests of shareholders as a whole.
- 1.4 Take care to prevent any assets of the organization to be wrongly depreciated or lost.
- 1.5 Regular and complete reports on the status of the organization according to reality.
- 1.6 Inform all shareholders equally about the future prospects of the organization, both positive and negative. This must be based on feasibility and with sufficient supporting information.
- 1.7 Do not seek benefits for yourself and those involved by using any information of the organization that has not been disclosed to the public.
- 1.8 Do not disclose corporate confidential information to outsiders especially competitors.
- 1.9 Not taking any action in a manner that may cause a conflict of interest to the organization.

2. Directors and Executives to Employees

- 2.1 Provide fair compensation to employees.
- 2.2 Maintain the working environment to be always safe for employees' lives, bodies and assets.
- 2.3 The appointment and transfer, including reward and punishment of employees, must be done in good faith and based on knowledge, competence and suitability of that employee.
- 2.4 Give importance to knowledge development, employee competence and provide employees with such opportunities thoroughly and regularly.
- 2.5 Listen to employees' professional knowledge.
- 2.6 Strictly comply with all laws and regulations related to labor laws.
- 2.7 Management by avoiding any unfair action that may affect the stability of the work of employees.
- 2.8 Avoid any unfair actions that may threaten and put pressure on the mental state of employees.
- 2.9 Treat employees with courtesy and respect for individuality and human dignity.
- 2.10 Emphasize that employees understand the code of conduct and identify the roles that employees can perform to encourage behavior that is within the framework of the code of conduct throughout the organization.
- 2.11 Do not discourage employees from reporting illegal activities of the organization.

3. Directors and Executives to Customers

- 3.1 Produce quality products and services.
- 3.2 An acceptable quality level of goods and services must be established.
- 3.3 Disclosure information about products and services in its entirety, correct and do not distort the facts.
- 3.4 Provide warranty for goods and services under conditions in a timely manner.
- 3.5 Not delivering goods and services to customers even though they know that goods and services are defect or damage to the customers. Do not let products or services of lower quality fall into the hands of customers.

4. Code of Conduct of Employees

- 4.1 Perform duties with honesty and patience.
- 4.2 Strictly maintain the confidentiality of customers, partners and the organization.
- 4.3 Respect the rights of other employees in the same organization.
- 4.4 Pay attention and help to take any action to keep the working environment clean, safe and pleasant at all times.
- 4.5 Do not defame the management or other employees without the facts.
- 4.6 Notify relevant department if it is found that the organization has acted in any wrong way.
- 4.7 Maintain and co-create unity and solidarity among employees.
- 4.8 Seriously and strictly pay attention to all activities that enhance quality, efficiency and organizational development towards excellence.

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

The Board of Directors realizes and attaches great importance to good corporate governance. Therefore, the Board of Directors has set a policy to comply with the Code of Conduct which is consistent with the Good Corporate Governance Principles for Listed Companies 2017 (Corporate Governance Code: CG Code) of the Securities and Exchange Commission.

The practice of good corporate governance is reflected in the business ethics including the Charter of the Board of Directors assigned in various matters of the Company to ensure that the performance of duties of the Board of Directors is complete. Details of the practices of the Board of Directors, executives and employees including subsidiaries that has complied with the corporate governance policy including related policies are as follows:

Shareholders: right and equitable treatment

In 2021, the Company held a shareholders' meeting in accordance with the measures to prevent the spread of Coronavirus Disease 2019 (COVID-19) as follows:

The company has organized the shareholders general meeting on 29 April 2021 at the company office. 10 from 10 directors of the board of directors joined the meeting and 39 shareholders, which are included proxies, joined the meeting at the amount of 16,902,861 shares or 82.45% increasing 68.36% comparing to 2020. The company published the invitation letter on the company website www.navatane.com on 29th March 2021 and sent to the shareholders at post on 14th April 2021. Besides, the minutes of the shareholders' annual general meeting was exposed on the company website on 13th May 2021.

The company has sent out the invitation letter to all the shareholders including information and documents for each agenda to be considered in advance. Those of documents

are specified for information or for approval with the board of directors' opinion and suggestion. However, this invitation letter including information and documents for each agenda as same as the one which was sent to shareholders at post. Besides, the minutes has been promptly submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the specified period, and has been exposed on the company website according to the rules and practice as always.

Right and equitable treatment

For an option of the shareholders, the company allowed the shareholders has given shareholders the right to appoint others to attend the meeting on their behalf, whereby shareholders can choose to appoint independent directors of the company. The Company has provided information to independent directors to shareholders for consideration as an alternative for appointing a shareholder meeting as a proxy. Shareholders granted proxies to 32 managing directors, totaling 16,306,510 shares or 96.47% of the total shares attended.

In the 2022 Annual General Meeting of Shareholders, the company gave opportunity to the minor shareholders to propose their requirement for the agenda and nominate the directors. The preparation of the Annual General Meeting of Shareholders offers opportunity to the minor shareholders to propose their requirement for putting on the list of agenda and to nominate the directors in company with procedure, principle and how to propose it. The shareholders can suggest the requests at info@navatanee.com or facsimile or registered mail to the company as former year. The time to propose from on the 15th January 2022 to 15th February 2022, which the company has informed these following topics and details to the Stock Exchange of Thailand.

Rules of Stakeholders

The company has always reviewed the policy of good corporate governance in order to look after the right for the stakeholder groups regarding to the ethnic principles and advised regulations. In 2021, the business was in good operation, stability and the problem didn't affect to any groups since the golf course has been operated than 50 years and the management operated business according to the policy which always response the interest throughout the stakeholders, separated as follows.

- The shareholders: the company has operated according to the board of directors' policy with open & above-board management, loyal financial & accounting system, the satisfied benefit comparing to the similar businesses and good dividend paid to the shareholder for several years continually.
- Employees the Company has focused on the importance of every line staff to have skills and be safe during the use of tools and machinery, and conserve plant species, water conditions, and environmental conditions. Service work provides facilities to customers at various points such as the front desk, locker room, ticket room and restaurant. The company does not discriminate and segregate in religion, male and female receive reasonable remuneration and welfare according to their position, as well as other possible ethical training to cultivate discipline to act in compliance with regulations as a good employee in order to use as a guideline for both themselves and others. In addition, the company also hired a physical impairment by giving the same return as a regular employee.

- Customers: to maximize the satisfaction by maintaining the highest standards of the golf course to be in line with the international standard, and to remain the leading golf course of the country. Most of the members are business owners and top executives who have financial stability, but also golfers who understand the rules of being a good golfer. This is one of the reasons that makes the golfers both in Thailand and overseas trust and have confidence in Navatanee Golf Course continuously.
- Partners The Company has a code of conduct and is operating the business in the framework of laws and rules regularly and rigorously, and does not use any method to be outside the rules because Navatanee Golf Course has been in transparent operation and maintains the image of the golf course all the time. For the selection of partners, the company selects the business partners who have been dealing with the company for a long time because of high quality and reasonable price, with the base from the previous year. However, the company always checks the prices for comparison regularly, and has the internal auditors monitor the process and purchasing procedures. For golf competition, Navatanee Golf Course has no policy to compete with other golf courses because the company's policy is to service members who are mostly the same group of customers.
- Community Society and Environment: The Company has a policy and commitment to the conservation and preservation of plant species before the construction of any golf course. Making Navatanee golf course is full of thousands of plants and trees and is one of the unique of Navatanee Golf Course. In addition, apart from making the areas around the golf course and Navatanee village shady from large and multiple varieties of flowers, it is also a large source of fresh air, which is very rare to find nowadays, and spreads to neighboring communities as well. It also benefits the habitat and the supply chain due to the environmentally friendly operation of the company since the beginning of its business operations. As a result, a lot of animals, aquatic life, and birds are living in the area, looking for food in both the golf course and the lake due to the abundance of life, plus the fact that the company has made it a priority to avoid the use of chemicals, and to use fertilizers made from natural raw materials instead. This commitment to environmental stewardship is the pride of the founder, company committee and employees because the business does not only focus on reputation in the country and overseas in terms of golf courses, but also commits to a management policy which is strongly focused on the environment and will be adhered to such policy at all time. Moreover, the company wants Navatanee golf course to be not only a golf course, but a place of recreation and relaxation for all visitors as well.
- Governments and agencies concerned: Strictly comply with all legal requirements, as well as Tax Management and Accounting Management, a support of a golf charity competition, competition among the customers and the promotion of various activities, as appropriate.

Information disclosure and transparency

The company has disclosed the information according to all regulations and conditions of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, i.e. the directors' approval which impacted to the shareholders, the shareholders' meeting approval, each quarter of financial statement, and all directors and management are required to report the changes of stock holding to the Office of the Securities and Exchange Commission etc.

The Company has set up a whistleblowing policy for complaints from illegal actions or codes of conduct or behavior that may lead to corruption misconduct by individuals in the organization both employees and all groups of stakeholders including protecting information providers and keeping complaints confidential. It is in order to reassure the complainants as details disclosed on the company's website www.navatanee.com as follows:

Whistleblowing or Complaint Policy

1. Objectives

- 1.1 To encourage executives and employees to operate their business with fairness, transparency, and auditability in accordance with good corporate governance principles. and the Company's Code of Conduct.
- 1.2 To ensure that the supervisor and the personnel department of the company are responsible for taking care and giving advice as well as monitoring the behavior of employees to be correct and those who report such matters will be protected, if it is an act in good faith.

2. Scope of Whistleblowing or Complaints

- 2.1 when in doubt or seen violating actions Good practice in the following areas:
 - violation of compliance with the principles and guidelines of good corporate governance policy
 - Violation of rules, regulations, company's bylaws
 - Receiving unfairness in the work operation
 - corrupt act
- 2.2 Doubtful actions that were found with negatively affect to the organization

3. Channels for Whistleblowing or Complaints

Mrs. Chutima Sunthornmonthol Human Resource Manager/
Complaint Recipient

Tel. 02-3761818 ext. 117 E-mail: chutima@navatanee.com

Or contact

1. Mr. Sukuma Jayananda Managing Director E-mail: sukuma@navatanee.com

2. Mr. Chackchai Panichapat Audit Committee Email : chackchai.p@gmail.com

4. Conditions and Consideration of Clues or Complaints

- 4.1 Whistleblower or whistleblower Complaints must be reported truthfully, clearly and sufficiently for the investigation of facts.

- 4.2 Whistleblowers or the complainants can choose not to disclose their names, address and phone number. If they choose to disclose, it will be able to ask more useful information, notify the facts and report the progress more conveniently and quickly.
- 4.3 Information received will be treated as confidential and the name of the person who gave the whistleblower's name was not disclosed to the public without consent.
- 4.4 Whistleblower or complaints will be entitled to protection whether employees or outsiders.
- 4.5 Complaint Processing Time depends on the complexity of the story and the adequacy of documentary evidence received from the complainant including documentary evidence and explanations of the complainant.
- 4.6 Complaint recipients and those involved in the investigation process and relevant information must be kept confidential and will be disclosed to the extent necessary which taking into account for the safety and damage of the inferior complainants or those who cooperate in the investigation of facts and the source of the information or the person involved.

5. Group of Related People

- 5.1 Information informant means a person who reports a whistleblower or complaint
- 5.2 Complaint recipient refers to the person responsible for collecting the preliminary information and summarize the results for Managing Director to consider the procedure.

6. Procedures

6.1 Registration and Submission

6.1.1 Complaint recipient register for complaints and set the date for notifying the progress of the complaint to the complainant as follows:

- Cases that seriously affect the reputation of the company to act as urgently as possible
- In other cases, act promptly

6.1.2 Complaint recipient record information from the complainant as follows:

- Name of the complainant except in the case of unnamed
- Date of complaint
- Name of person or incident of complaint
- Other related information

6.1.3 Once a complaint has been registered, a confidentiality class shall be established according to the subject matter and proceed as follows:

- Send to receive complaints, proceed to find out the facts and to prepare disciplinary or other advice in accordance with the authority
- Submit the matter to the Managing Director for consideration

6.2 Gathering Facts and Giving Orders

6.2.1 The person receiving the complaint asks to investigate the facts. In cases involving proper conduct or conduct, admonitions and cautions must be given. Disciplinary sanctions according to staff regulations and if the person receiving the complaint does not have the power to order the punishment, it shall be presented in a sequence up to the authorized person with the result of finding out the facts, actions and penalties, as the case may be, shall be submitted to the Managing Director for consideration.

6.2.2 In the case of a complaint from an anonymous person and unable to find sufficient additional information for the recipient of the complaint to submit a report on the results of the investigation of the information and opinions concerning the complaint to the Managing Director through the supervisor, head of department in line If the Managing Director is unable to proceed with the complaint. The complaint will be closed.

6.2.3 If the complainant has examined and found that the complainant is not guilty or misunderstood or has given advice to the complainant or related person, then can consider closing the matter without any penalties and propose to the supervisor in the line for approval to close the matter along with informing the investigation results to the complainant and reporting to the Managing Director.

6.3 Fact Inquiries

In the event that the receiver deems that disciplinary action is required, the person receiving the complaint submits the matter to the Managing Director to investigate the facts and take further steps.

6.4 Notification of Summary Results to the Complainant and Amendments

6.4.1 Complaint recipient Execute the order of the Managing Director provide advice on behavior or continue to take appropriate action.

6.4.2 Complaint recipient Record the results of the complaints. It is presented to the Audit Committee on a quarterly basis with details of action in each case.

7. Dishonest Complaints or Wrong Channel

If the whistleblowing, complaints, statements or any information that can be proven to be done in bad faith or in a wrong way in the case of being an employee of the company, disciplinary action will be taken. However, if it is a third party whose actions cause damage to the company, the company will prosecute that person as well.

8. Responsibilities of Superior Supervisors

In the event that the complainant neglects or does not comply with this policy will also be subject to disciplinary action.

9. Measures to Protect Whistleblowers or the Complainant

9.1 The company will collect information and identity of the whistleblower or the complainant and whose is complaint as confidential.

9.2 The company will disclose information as necessary. Taking into account for the safety and damage of the person reporting the source of the information or related persons.

9.3 Those who have suffered damage will be mitigated through appropriate and fair procedures.

9.4 In the event that the complainant or those who have cooperated in the investigation of facts saw that he might have been insecure or may cause damage to the complainant or the person who cooperates in the investigation of facts can request the company an appropriate protection measure. The company may impose a protection measure by the complainant or the person who cooperates in the investigation without request. If it is considered that it is a subject that is prone to trouble, damage or insecurity.

9.5 The company will not act unfairly to the whistleblower or the complainant whether by changing job position, job description, workplace, ordering work suspension, intimidation, interrupting work, termination of employment or doing any other act that is unfair to the whistleblower or the complainant or those who cooperate in the investigation of facts.

Leadership and vision

The board of directors is composed of the directors who have vision, knowledge, competence and experience on business operation regarding independent decision, internal control, internal audit, and who follow up the operation for the company & the shareholders' benefit. The management has a duty of the business operation to achieve the policy and to report the operation result to the board of directors

Business ethnics

The company's policy is to maintain the first class Thailand golf course and to concentrate on the stakeholders about the ethnic principles and advised regulations for directors, management staff and owners' regulation (the persons who hold the company shares at high figure and may affect to the decision of the directors/ management/ staff) in order to be the responsibility direction and frame, and to review usually those mentioned regulation.

Balance of Power for the Board of Directors

In 2021, the company has 4 independent directors from total 10 directors. From the remaining of 6 directors, 3 directors are management directors and 3 directors are not management directors. This is make it counter balanced and independent in giving an opinion and an efficient performance.

Aggregation or Segregation of Positions

The chairman of the board of directors is the chairman of the executive board and the main shareholder. For the chairman of the audit committee is not concerned in the management position and is independent enough to perform according to the duty and responsibility.

Conflict of Interest

In order to avoid conflicts of interest, the Board of Directors has carefully supervised any transactions that may have conflicts of interest or are connected transactions by formulating policies and having the Audit Committee and independent directors inspect, supervise, and comply with the rules set by the Stock Exchange of Thailand including the case of a change in the major shareholder structure in May 2021.

Self-Assessment of the Board of Directors

In the Board of Directors Meeting No. 1/2022, the Chairman of the Audit Committee proposed the committee's self-assessment to the meeting in order to bring the results as data to work as usual.

Audit Committees' Opinion

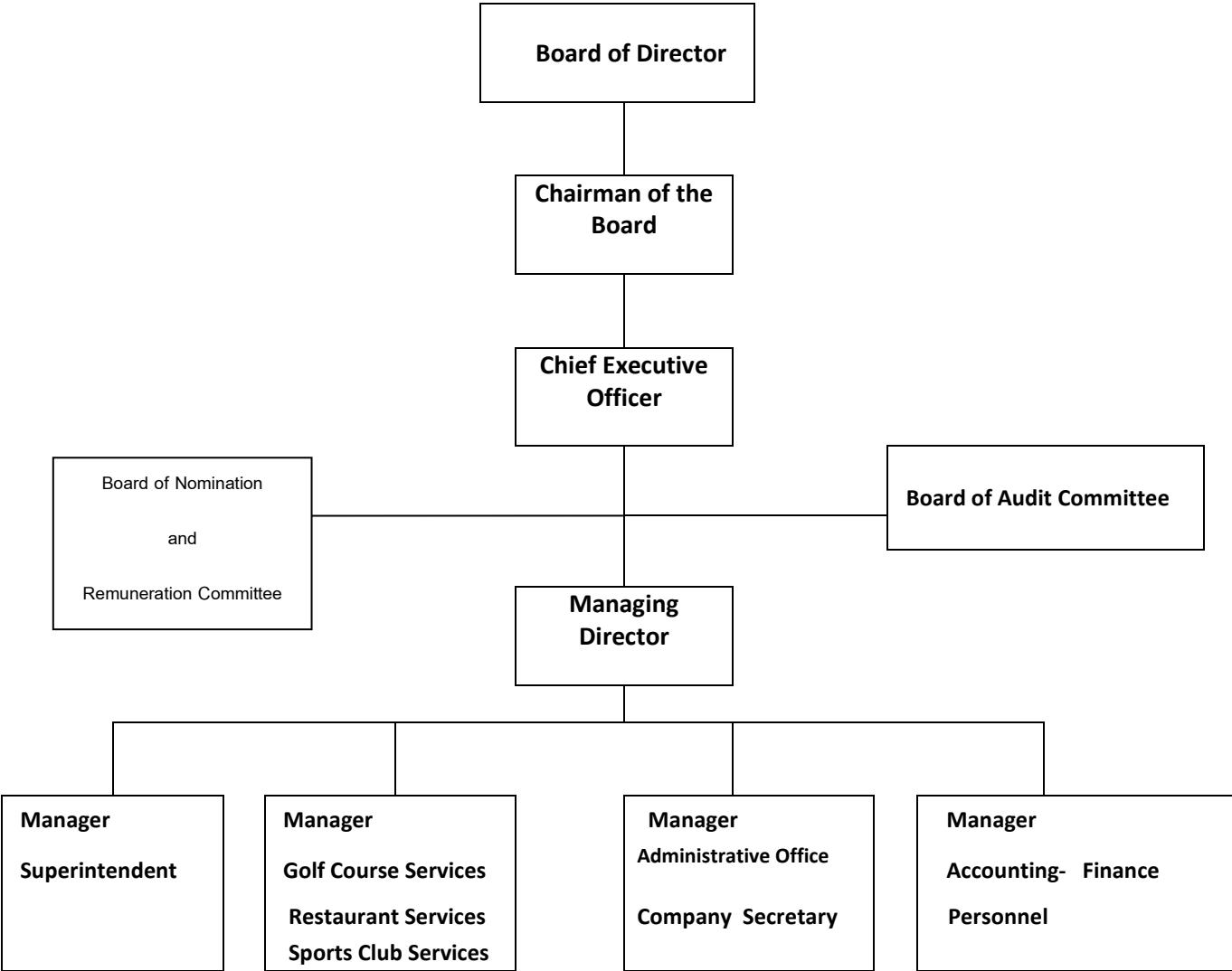
Audit Committee which determines the internal control and audit systems and approves the plans for auditing and evaluating the internal control systems in various areas to be appropriate and consistent with the objectives and a set of guideline that have been reported to the Board of Directors' meeting. In 2021, an external auditor has attended one meeting with the Consolidated Audit Committee without the management meeting to inquire about the 2021 financial statements, which concluded that the Company's financial statements were normal and there were no observations, including the results of internal audits found no significant suspects.

Quality of audited financial statement

The company financial statement was considered and approved by the Board of Director on 24th February 2022 and the financial auditors who is certified from the Securities and Exchange Commission and the Stock Exchange of Thailand is the CWWP Co., Ltd. by Miss Chonticha Lertwilai, Certified Public Accountant no. 12258 who signs for approval before spreading out to the related organizations. In 2021, the company financial statement has been undoubted, managed and revealed the appropriated and trustful financial information, and enough internal control system. The auditors signed for approval without any notices and the directors, the management or the staff didn't bring any financial information without faithfulness for their own benefit, their family and relatives or others according to their handbooks, and the internal auditors always follow it up and check it over.

7. Corporate Governance Structure and important information about the board Sub-committees, executives, employees and others

7.1 Corporate Governance Structure



7.2 Management Structure

The Board of Directors

1. Mrs. Maevadi Navapan	Chairman/CEO
2. Mr. Chackchai Panichapat	Director
3. Gen. Paiboon Kanchanapiboon	Director
4. Mr. Wiboon Khusakul	Director
5. Mr. Punn Kasemsup	Director
6. Mr. Kittidej Charusathiara	Director
7. Mr. Jaya Jayananda	Director
8. Miss Saovanit Navapan	Director
9. Mrs. Patcharaporn Julothai	Director
10. Mr. Sukuma Jayananda	Managing Director

Term given to the directors: in every 3 years and they can be re-appointed (details were shown page 110-120)

Authorized directors related to the company: Mrs. Maevadi Navapan or Mr. Sukuma Jayananda or Mrs. Patcharaporn Julothai, two directors co-signed and stamped the significant company brand.

Duties and responsibilities of directors

According to the company regulation, the board of directors has authorization and duty to perform the responsibility in with the laws, the objectives, the regulation and the articles as well as the resolutions of the shareholders' meetings, join the opportunity to propose the agenda of the company business, manage and power the operation side followed through efficiently the meeting agenda. The meeting has arranged in one-year term in advance and at least 3 months a time. All of the board of directors usually participated the meeting all the time excluding on their necessary & respective works. In the year 2021, there were 5 directors' meetings and an annual general meeting of shareholders.

7.2 Sub-committees

The Company has 2 sub-committees as details as follows:

1. Audit Committee

To comply with the regulations of the Stock Exchange of Thailand, the Board of Directors has appointed an Audit Committee to help oversee the financial reports, internal control system, and corporate governance in accordance with the objectives and guidelines set which Mr. Chackchai Panichapat, Chairman of the Audit Committee, have sufficient knowledge and experience to be able to review the reliability of the financial statements.

In 2021, 5 meetings were held as follows:

No.	Board Member	Position	Meeting Attendance
1.	Mr. Chackchai Panichapat (appointed on December 23, 1999)	Chairman of the Audit Committee (resigned from the chairman of the Audit Committee On February 25, 2022 but still a member of the Audit Committee)	5/5
2	Gen. Paiboon Karnchanapibul (appointed instead of the previous member on March 17, 2005)	Audit Committee Member (appointed to be the Chairman of the Audit Committee on February 25, 2022)	5/5
3	Mr. Punn Kasemsup (appointed instead of the previous member on July 25, 2013)	Audit Committee Member	5/5

As the audit committee's definition is the procedure according to the Notification of The Capital Market Supervisory Board Re: the qualification and the performance of the audit committee B.E. 2008.

Term given to the directors: In every 3 years and they can be re-appointed. There are 3 audit committees who have worked in this position more than 9 years. However, the nature and performance of business that has been continuous and earnest make the board of directors believes that the Audit Committee remains free to work within the scope of its mandate. The following duties effective from 27th February 2014.

(1) To review the Company's financial reporting process to ensure that it is accurate and adequate;

(2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other until in charge of an internal audit;

(3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;

(4) To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;

(5) To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;

(6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:

(a) an opinion on the accuracy, completeness and creditability of the Company's financial report,

(b) an opinion on the adequacy of the Company's internal control system,

(c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,

(d) an opinion on the suitability of an auditor,

(e) an opinion on the transactions that may lead to conflicts of interests,

(f) the number of the audit committee meetings, and the attendance of such meetings by Each committee member,

(g) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and

(h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and

(7) after the audit committee has acknowledged the case that the auditor found the suspicion of the managing director or person who authorized in the management of the company commit a crime against the Securities and Exchange Act. The audit committee must verify and report the initial result of the inspection to the Securities and Exchange Commission and the auditor within 30 days from the date of notification from the auditor.

(8) To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

2. Nomination committee and remuneration

Due to a flat and uncomplicated administrative structure and the nature of a sports business, the Board of Directors is comprised of representatives of shareholders, and some are from honorary directors who kindly accept the invitation as directors due to trust and confidence in the administration of the golf course business for a very long time. They have brought knowledge, ability, experience and ethical judgment to help the administration of the golf course progress without expecting remuneration. The Board of Directors will have a joint preliminary consideration before presenting in the shareholders' meeting for consideration. However, when the Nomination and Remuneration Committee is established, the election of directors, therefore, will be proposed names to the Nomination and Remuneration Committee for consideration before proposing to the Board of Directors for consideration and give opinions in the shareholders' meeting as the next step.

The Board Nomination and Remuneration Committee consists of three independent directors as follows:

Board member	Rank
1. Gen. Paiboon Kanchanapiboon	Chairman of Nomination committee and remuneration
2. Mr. Chackchai Panichapat	Board member
3. Mr. Punn Kasemsup	Board member

Term given to the direct: The position held in the term of the company's directors.

7.4 The Management Information

1. Executives

1. Mr. Sukuma Jayananda	Managing Director
2. Mrs. Patcharaporn Julothai	Executive Director/ Administrative Manager
3. Mrs. Chutima Sunthornmonthol	Financial Manager

In 2021, the management's remuneration paid as the salary & bonus for executive directors and directors at total amount of 12,371,739.00 Baht.

Others pension - none -

7.5 Human Resources

It is the company policy to restrict the staff number being compatible with the job description of each field. For the purpose of efficient operation in 2021, the company has totally 136 staff, 3 full-time male employees, 71 female employees with disabilities, 1 male, 1 female, divided into 5 field of work, with employees in each field. Management department 3 people, administration department and company secretary 5 people, accounting and finance/personnel department 12 people, course maintenance 52 people, golf service/club/restaurant/security 51 people, and sports club 13 people, with the remuneration paid as the salary, bonus, intensive and social security and others such as uniform, food and accommodation allowance as appropriate depending on the job. There is no significant staff movement during 3 years and no critical conflict of labor issue.

Training

As the golf course is the service business, we need the staff who have golf knowledge and experience, including as well as the important service in clubhouse consisting of golf course services/club house services/restaurant services and sports club. According to the policy of maintaining the golf course and service standard, each field of work has to get the related competent manager who looks after the business to achieve in every year target and policy.

The company has encouraged all sections to participate in proposing their opinion for business operation and in training about the golf course and the service including ethnics as below

1. Golf course maintenance. The golf course would always remain in good quality, suitable for playing in accordance with the international standards. The company had provided training programs for responsible staff while being able to employ technical experts to offer particular tips in maintaining the quality of the golf course with routine work of our staff.

2. Quality services for golfers. Quality services included golf services/club house services/restaurant services/locker room and sports club which are beautiful and modern aiming for the highest satisfaction of the clients.

7.6 Other Important Information

The Highest Responsible Person for the Accounting and Finance

Mrs. Chutima Sunthornmonthol, Accounting and Finance Manager is the highest responsible person in accounting and finance and is the person who is directly responsible for controlling and supervising the company's accounting. She is qualified as the person responsible for the highest accountability in accounting and finance as appear in Attachment 1.

The Company Secretary

The board of directors meeting No.4/2020 on the 23rd July 2020 has appointed Mrs. Mattika Sinprapa as a company secretary in order to look after the directors' activities, coordinate all to follow the board's policy, to advise the directors regarding the basis of the company, rules and regulations. The report on the acquisition and disposition of securities and the report on the stakes of directors and executives were required. The company was also required to arrange board meetings as well as shareholder meetings in accordance with the laws and regulations approved by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) including the disclosure of 56-1 agenda and annual report and to communicate among the shareholders, minutes taken, follow up the meeting issues as appear in Attachment 1.

Internal Audit

The company does not have its own internal audit unit but use services from outside agencies (Outsource) to perform the duties of internal control system audit and review of the Company's operations according to the established practice by the Audit Committee senior management and auditors will jointly consider the system to be audited by the company. In 2021, the Company appointed Porama Consultants Co., Ltd. assigning

Ms. Meena Ketlek to be the head of internal audit by the qualifications of the head of internal audit as appear in Attachment 3.

The Investor Relations

In 2021, the company arranged a responsible officer to interested persons for communication with the investors to a certain extent, and also had to regularly disseminate diverse and important information which might affect the company's stock price to the investors according to the requirement of the Stock Exchange of Thailand, i.e. the financial statement report, resolution of the Board of Directors, resolution of the general meeting of shareholders, etc. In order to be more practical and convenient to the shareholders as usual,

the company had given an opportunity to shareholders to be able to send their inquiries via company's website at info@navatanee.com.

Auditor Fee

In 2021, CWWP Co., Ltd. by Ms. Chonthicha Lertwilai, Certified Public Accountant No. 12258, is the auditor. There is an audit fee of 450,000 baht, which has no relationship and no interest with the company/management/major shareholder and no other remuneration.

8. Report on Key Performance in Corporate Governance

8.1 Summary of the Performance of the Board of Directors in the Past Year

The Board is aware of the roles, duties and responsibilities in guiding the operation direction. Follow up and supervise the work of various departments in the company to be in accordance with the policy. and established strategies independently of the management (included in item 7).

8.1.1 Recruiting, Developing and Evaluating the Performance of the Board of Directors

1. The Nominating of Independent Director

In the year 2021, there were 4 independent directors altogether from 10 directors and 4 independent directors have no stocks which were stronger than the definition. (In order to follow the Notification of The Capital Market Supervisory Board B.E. 2008, announced on 20th February 2009)

(A) Holding shares not over one percent of the total shares with voting right of the company holding company, subsidiary, affiliation, major shareholder or authorized person of the company, however, it includes shareholding by related persons of the independent director also.

(B) Not being or has been a director with management participation employees, consultant with regular salary or authorized person of the company, holding company, subsidiary, affiliation, subsidiary in same level, major shareholder or of authorized person of the company, except relieved from aforesaid characteristic at not less than two years before submitting permission to the Office. However, the prohibited characteristics do not include an independent director who has been a governmental officer or an advisor of a government authority, which is the major shareholder of the company or the authorized person of the company.

(C) Not being person by blood related or registration by law in the manner of being father or mother, spouse, brotherhood and offspring including spouse of the offspring of the management, major shareholder, authorized person or person designated to be management or authorized person of the company for license or subsidiary.

(D) Do not have or has been in business relation with the applicant, company's parent, holding company, subsidiary, affiliation, major shareholder or authorized person of the company, in the manner that may obstruct the independent exercise of discretion including not being or has been a significant shareholder or authorized person of the person with business relation with the company, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant, except relieved from aforesaid characteristics at not less than two years before the date of submission for permission from the Office.

The business relation in paragraph one includes trade transactions in normal business, rent or lease on items related to asset or service or in giving or receiving financial assistance through acceptance or lending, guarantee, granting asset as debt security including similar behavior resulting in the applicant or contract party with debt burden to be settled with another party from 3% of net tangible asset of the applicant or from twenty million baht up, as which amount is lower. However, the debt burden calculation shall be in value calculation on related items as announced by the Securities Exchange Commission on Rules of Related Items, by mutatis mutandis. But the consideration of such debt burden shall include debt burdens incurred at one previous year before the date of business relation with the same person.

(E) Not being or has been auditor of the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant and shall not be significant shareholder, authorized person or partner of auditing office with the auditor of the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant in attachment, except relieved from such characteristic at not less than two years before the date of submission for permission from the Office.

(F) Not being or has been any professional provider which includes legal consulting or financial consulting with service fee over two million baht a year from the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant, and not being a significant shareholder, authorized person or partner of the professional provider, except relieved from such characteristic at not less than two years before the date of submission for permission from the Office.

(G) Not being a director appointed to be agent of the director of the applicant, major shareholder or shareholder with relation with the major shareholder.

(H) Not operating similar or significant competitive business to the business of the applicant or subsidiary or not being significant partner in the partnership or directorship with management participation on employees, consultant with regular salary or holding shares over one percent of the total shares with voting right in other company, operating business similar or competing with business of the applicant or subsidiary.

(I) Not having other characteristics that will hinder free independent opinion in relation with the operation of the applicant.

After the appointment to be independent director with the characteristics as stated in paragraph one (a) to (i), the independent director may be assigned from the committee to make decision on the business operation of the applicant, holding company, subsidiary, affiliation, subsidiary of same level, major shareholder or authorized person of the applicant under the method of collective decision.

The name lists of the Independent Directors are:

1. Mr. Chackchai Panichapat
2. Gen. Paiboon Kanchanapiboon
3. Mr. Punn Kasemsup
4. Mr. Wiboon Khusakul

2. Nomination of Directors and Management

1. Director

Referring to the company regulations, the board of directors may have been appointed from the externals who are not the shareholders and that appointment will be approved by the shareholders meeting according to principles and procedures.

Composition and election of board directors

1. The board of directors is minimum 5 persons and there are directors not lower than a half amount of total directors in the kingdom of Thailand. For the purpose of business operation, the directors can be appointed from outsource who are not our shareholders.

2. The shareholder meeting will vote the directors according to this regulation and methodology

(1) Offering one share-one vote

(2) Each shareholder has one share per vote on no. (1) and each shareholder use all votes (no split) in appointing one or more person to be a director.

(3) The candidates are ranked in descending order from the highest score of votes to the lowest, and are appointed as directors in that order until those positions are filled. Where the votes for candidates are tied, or cause the exceeded number of directors, the Chairman has the casting vote.

2. Chief Executive Officer

To appoint a chief executive officer, the company would consider work experience and the ability to manage responsible works. If the expected officer in the field was unavailable, the company would agree to consider the outsider candidate, with the emphasis on his/her work experience and expertise to carry out any assigned works. Previously, high-ranking executives included Chief Executive Officers Mrs. Maevadi Navapan, who were not selected by the nomination and remuneration committee as they were founders of the company and being considered as the Board of Directors before the nomination and remuneration committee was appointed. Meanwhile, an executive could pave the way to becoming an assistant managing director before being promoted to the position of managing director. The Board of Directors would propose to the nomination and remuneration committee to be approved accordingly. Compulsorily, any member of the committee should not commit the crime over the past ten years.

8.1.2 Meeting Attendance and Remuneration of Individual Committees

According to the company regulation, the board of directors has authorization and duty to perform the responsibility in with the laws, the objectives, the regulation and the articles as well as the resolutions of the shareholders' meetings, join the opportunity to propose the agenda of the company business, manage and power the operation side followed through efficiently the meeting agenda. The meeting has arranged in one-year term in advance and at least 3 months a time. All of the board of directors usually participated the meeting all the time excluding on their necessary & respective works. In the year 2021, there were 5 directors' meetings and an annual general meeting of shareholders as follows:

Meeting allowance / directors' remuneration

1. Director	Meeting allowances at 10,000 Baht/meeting
2. Member of audit committee	Meeting allowances at 12,000 Baht/meeting
3. Chairman of audit committee	Meeting allowances at 15,000 Baht/meeting
4. Chairman	Meeting allowances at 20,000 Baht/meeting

The directors' pension

The 2021 shareholders meeting approved the directors' pensions at amount of 600,000 Baht. The board of directors received the remuneration and pension as follows:

Board member	Meeting allowance / remuneration
1. Mrs. Maevadi Navapan	160,000
2. Mr. Chackchai Panichapat	135,000
3. Gen. Paiboon Kanchanapiboon	120,000
4. Mr. Wiboon Khusakul	110,000
5. Mr. Punn Kasemsup	120,000
6. Mr. Kittidej Charusathiara	110,000
7. Mr. Jaya Jayananda	110,000
8. Miss Saovanit Navapan	110,000
9. Mrs. Patcharaporn Julothai	110,000
10. Mr. Sukuma Jayananda	110,000

2. Others pension - None -

8.1.3 Supervision of Subsidiaries and Associated Companies - None -

8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policies and Practices

Prevention of conflicts of interest

The Company has written codes of conduct for the Board of Directors and executives and employees for those involved to follow. "Rules and regulations on work" which covers work regulations. and disciplinary penalties as a guideline for the behavior of employees Such rules and regulations will be clarified for employees to understand and acknowledge.

Using Inside Information for Exploitation

As regards, the supervision of the use of inside information, the Board of Directors and executives are required to report the Company's share trading to the Company Secretary within 7 days and to report any change in securities holding to the Securities and Exchange Commission in order to meet the criteria as defined.

Report on Shareholding of Directors and Executives

	Rank	Number of shares held as of 31 Dec. 20	Number of shares held as of 31 Dec. 21	Number of shares Increased/ Decreased	Shareholding (%)
Mrs.Maevadi Navapan	Chairman of the Board	731,803	731,803	-	3.57
Mr.Chackchai Panichapat	Independent Director / Chairman of the Audit Committee / Member of Nomination and Remuneration Committee	-	-	-	-
Gen. Paiboon Karnchanapiboon	Independent Director / Member of the Audit Committee / Chairman of Nomination and Remuneration Committee	-	-	-	-
Mr. Wiboon Khusakul	Independent Director	-	-	-	-
Mr. Punn Kasemsup	Independent Director / Member of the Audit Committee / Member of Nomination and Remuneration Committee	-	-	-	-
Mr. Kittidej Charusathiara	Director	1,500	1,500	-	0.00
Mr. Jaya Jayananda (including spouse)	Director	134,000	134,000	-	0.65
Miss Saovanit Navapan	Director	7,750	7,750	-	0.03
Mrs. Patcharaporn Julothai	Executive Director	16,500	16,500	-	0.08
Mr. Sukuma Jayananda (including spouse and children)	Managing Director	551,632	559,132	7,500	2.73
Mrs. Chutima Sunthornmonthol	Accounting and Financial Manager	-	-	-	-
Mrs. Mattika Sinprapa	Company Secretary	1,250	1,250	-	0.00

Anti-Corruption

The Company has established policies and procedures to against corruption. The Board of Directors has assigned the Audit Committee to oversee the internal control system. The executives are responsible for raising awareness and communicating their duties in good faith to all employees by appearing on the website www.navatanee.com.

Whistleblowing

There is a channel for receiving clues or complaints with a mechanism to protect the information providers and to focus on keeping complaints confidential. This includes measures to investigate complaints and consider the penalties for those who do wrong with fairness.

For the past year, the company has not received any complaints. No violations or actions were found which contrary to corporate governance policies and practices.

8.2 Report of the Audit Committee in the Past Year

Report of the Audit Committee

The Audit Committee of City Sports & Recreation Public Company consists of 3 independent directors, namely; Mr. Chackchai Panichapat, General Paiboon Kanchanapiboon and Mr. Punn Kasemsup, which Mr. Chackchai Panichapat is the person who has adequate expertise and experience to review the reliability of this Company's financial statements.

The Committee had performed its duties as the Charter of the Audit Committee which approved by the Board of Directors of the Company, summarized as follows:

1. To review with certified public accountant to ensure that the Company prepares its financial statements in accordance with generally accepted accounting standards that it is accurate, adequate, reliable and enough disclosure. In the year 2019, the certified public accountant reported the financial statements without any conditions.
2. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are reasonable and get the highest benefit of the Company.
3. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or other unit in charge of an internal audit. To review the Company's internal control system with certified public accountant to ensure that the Company has sufficient internal control system. During the year, the Internal Audit found that the Company had complied with the operating system. And the Company's internal control systems are appropriate.
4. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations and the laws relating to the Company's business. To supervise

the internal audit in accordance with the annual audit plan. The Audit Committee found that the Company had sufficient internal control system and compliance with the law on securities and exchange, the Exchange's regulations and the laws relating to the Company's business.

5. To consider, select and nominate an independent person to be the Company's auditor and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
6. To prepare and to disclose in the Company's annual report, an audit committee's report which consist of the information at least as the Notification of the Stock Exchange of Thailand.

The Audit Committee has performed duties in accordance with the charter of the Audit Committee with independence knowledge and experience of the business. And emphasize the internal control and risk management. In order to make the company has good corporate governance and add value to the company. It also protects the interests of shareholders and other stakeholders of the company.

During 2021, the Committee held 5 meetings with the internal auditor, the management and other units of the Company and the Committee held a meeting with the internal auditor without the management and other units of the Company which meetings were held with the Company's audit as follows:

The Audit Committee Member	The number of Meeting Attendance/Total Meeting
1. Mr. Chackchai Panichapat	5/5
2. General Paiboon Kanchanapiboon	5/5
3. Mr. Punn Kasemsup	5/5

8.3 Nomination and Remuneration Committee

In 2021, the Nomination and Remuneration Committee held a meeting to consider the appointment of new directors to replace those who completed their terms by rotation and proposed opinions to the Committee for presenting in the shareholder's meeting for approval of the appointment and to consider the remuneration for the company's directors each year. The Board Nomination and Remuneration Committee consists of three independent directors as follows:

Board member	Rank
1. Gen. Paiboon Kanchanapiboon	Chairman of Nomination committee and remuneration
2. Mr. Chackchai Panichapat	Board member
3. Mr. Punn Kasemsup	Board member

9. Internal Control and Connected Transactions

9.1 Internal Control

The appointment of internal audit officer was required to be submitted to the audit committee for approval. This helped guarantee transparency and reliability and it is a great tool for managing the risk because the audit committee can do their duty freely and report the result of the internal audit to the board of director every time. There have been meeting and appoint the audit of the audit committee to Mrs. Naruemon Thirathammapol from Porama Consultant Co., Ltd. as an internal auditor and the secretary of the audit committee in the year 2021.

Profile of Porama Consultant Company Limited

Porama Consultant Company Limited ("the Office") was established on 9th September 2005. It aims to provide internal auditing services, set up accounting systems and provide consulting services such as internal auditing, Internal Control Performance Assessment, Accounting work, And consulting. Under the management of Miss Meena Katelek with 4 staff. (see page 124).

9.2 Other Transactions -None-

Part 3

Financial Statement

(The annual financial statements of the financial period ending 31 Dec. 2021)

[Translation]

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of City Sports and Recreation Public Company Limited

Opinion

I have audited the financial statements of City Sports and Recreation Public Company Limited (“the Company”), which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, the statement of changes in shareholders’ equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

Land shown at revaluated value

In accordance with the note to the financial statements No. 5.6 and 11, the Company has Baht 959.34 million of revaluated land shown in the statement of financial position as at 31 December 2021, which their fair value measured by applying the values, as reported by an independent appraiser on the assets used in the Company's operation under the income approach, including the cost approach and the market approach with the appraisal report dated 15 October 2021, to calculate the land's fair value under the income approach. The fair value of the assets used in the Company's operation under the income approach has been allocated by the fair value of the said assets under the cost approach and the market approach because the Company chose to apply the accounting policy that measure the asset value after acquisition at the revaluation for land only.

I concentrated on the assessment of the reasonableness and appropriateness of assumptions applied in evaluating the fair value of the said land because the Company's revaluation is measuring the fair value of the assets used in the Company's operation under the income approach, according to the appraisal report dated 15 October 2021, prepared by an independent appraiser. It related to the reasonableness of the assumptions applied, which drawn from the prediction of the future economic and industry situations, and the discount rate determined by the Company's management on their discretion at that time, including the measurement of the said land in the statement of financial position as at 31 December 2021 in amount of Baht 959.34 million are material to the financial statements.

Therefore, my audit procedures included the audit procedure that have the greatest significant effect to the evaluation of the adequacy and appropriateness of the audit evidence obtained regarding the land shown at revaluation as follows: -

- Assess the independence and the competence of independent appraiser whom the management has engaged as the expert in fair value evaluation.
- Evaluate the appropriateness in applying the assumptions to evaluation the fair value of the assets used in the Company's operation under the income approach that has been prepared by an independent appraiser, in accordance with the appraisal report dated 15 October 2021, by comparing with the current information of the Company.
- Test the reasonableness of key assumptions used in the estimate future cash flow and the discount rate applied in measuring the fair value of the assets used in the Company's operation under the income approach, in accordance with the appraisal report dated 15 October 2021. Using analytical procedures comparing with the past information and the prediction of the economic and industry situations.
- Assess the adequacy of the disclosures in the note to the financial statements.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



(Chonthicha Lertwilai)

Certified Public Accountant, Registration No. 12258

CWWP Company Limited

Bangkok,

24 February 2022

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	31 December 2021	31 December 2020
		Baht	Baht
Assets			
Current Assets			
Cash and Cash Equivalents	6	33,260,196.17	36,225,883.74
Trade and Other Current Receivables	7	2,236,345.71	2,576,878.46
Inventories		1,022,171.52	971,807.33
Other Current Financial Assets	8	60,177,201.12	75,064,922.60
Total Current Assets		96,695,914.52	114,839,492.13
Non-Current Assets			
Other Non-Current Financial Assets	9	218,007,569.22	178,879,828.69
Long-Term Loans to Employees	24.5	154,500.00	539,900.00
Investment Property	10	9,060,000.00	-
Property, Plant and Equipment	11	1,023,908,956.91	917,226,207.47
Other Intangible Assets		69,725.63	115,321.67
Deferred Tax Assets	22.3	4,789,467.14	4,563,266.01
Other Non-Current Assets		1,151,000.00	1,151,000.00
Total Non-Current Assets		1,257,141,218.90	1,102,475,523.84
Total Assets		1,353,837,133.42	1,217,315,015.97

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	31 December 2021	31 December 2020
		Baht	Baht
Liabilities and Shareholders' Equity			
Current Liabilities			
Trade and Other Current Payables	12	10,975,187.21	12,283,340.80
Current Contract Liabilities	13	1,991,924.66	2,328,435.96
Corporate Income Tax Payable		902,545.67	746,913.88
Total Current Liabilities		13,869,657.54	15,358,690.64
Non-Current Liabilities			
Non-Current Contract Liabilities	13	744,670.23	846,331.73
Deferred Tax Liabilities	22.4	125,430,757.84	99,412,101.38
Non-Current Provisions for Employee Benefits	14	13,594,472.55	14,577,710.14
Other Non-Current Liabilities		-	3,206,194.19
Total Non-Current Liabilities		139,769,900.62	118,042,337.44
Total Liabilities		153,639,558.16	133,401,028.08
Shareholders' Equity			
Share Capital			
Authorized Share Capital	15		
20,500,000 Ordinary Shares, at Baht 10.00 per Share		205,000,000.00	205,000,000.00
Issued and Paid-Up Share Capital			
20,500,000 Ordinary Shares, at Baht 10.00 per Share		205,000,000.00	205,000,000.00
Share Premium on Ordinary Shares		93,200,000.00	93,200,000.00
Retained Earnings			
Appropriated			
Legal Reserve	16	20,500,000.00	20,500,000.00
Unappropriated		380,116,704.81	367,886,320.42
Other Components of Shareholders' Equity		501,380,870.45	397,327,667.47
Total Shareholders' Equity		1,200,197,575.26	1,083,913,987.89
Total Liabilities and Shareholders' Equity		1,353,837,133.42	1,217,315,015.97

Notes to the financial statements are an integral part of these financial statements.

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

	Notes	31 December 2021	31 December 2020
		Baht	Baht
Revenue from Contracts with Customers	23.2	110,698,061.69	128,930,089.92
Costs of Sales and Rendering of Services		(55,742,147.54)	(61,744,287.75)
Gross Profit		54,955,914.15	67,185,802.17
Other Income	19	11,931,403.48	8,248,268.30
Distribution Costs		(985,252.91)	(1,092,284.11)
Administrative Expenses		(36,921,415.01)	(45,214,780.43)
Profit before Income Tax		28,980,649.71	29,127,005.93
Income Tax Expense	22.1	(3,859,523.74)	(5,884,768.35)
Profit for the year		25,121,125.97	23,242,237.58
Other Comprehensive Income			
Components of Other Comprehensive Income (Expense) that will not be Reclassified to Profit or Loss			
Gains (Losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income - net of income tax	22.2	124,600.00	11,600.00
Gains (Losses) on Revaluation of Assets - net of income tax	22.2	103,928,602.98	(209,788,000.80)
Gains (Losses) on Remeasurement of Defined Benefit Plans - Net of Income Tax	22.2	1,254,258.42	(945,842.58)
Total Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss		105,307,461.40	(210,722,243.38)
Total Other Comprehensive Income (Expense) for the year		105,307,461.40	(210,722,243.38)
Total Comprehensive Income (Expense) for the year		130,428,587.37	(187,480,005.80)
Basic Earnings per Share		1.23	1.13

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 December 2021

	Notes	Issued and Paid-Up	Share Premium	Retained Earnings		Other Components of Shareholders' Equity			Total	
		Share Capital	on Ordinary Shares	Appropriated	Unappropriated	Other Comprehensive Income			Total	
				Legal Reserve		Gains (Losses)	Gains (Losses)	Total Other	Other Components	
						from Fair Value	on Revaluation	Comprehensive		
					Financial Assets	of Assets	Income	of Shareholders'	Equity	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Beginning Balance as at 1 January 2020		205,000,000.00	93,200,000.00	20,500,000.00	378,389,925.42	16,800.00	607,087,268.27	607,104,068.27	607,104,068.27	1,304,193,993.69
Changes in Shareholders' Equity										
Profit for the year		-	-	-	23,242,237.58	-	-	-	-	23,242,237.58
Other Comprehensive Income (Expense) for the year		-	-	-	(945,842.58)	11,600.00	(209,788,000.80)	(209,776,400.80)	(209,776,400.80)	(210,722,243.38)
Dividend	17	-	-	-	(32,800,000.00)	-	-	-	-	(32,800,000.00)
Total Changes in Shareholders' Equity		-	-	-	(10,503,605.00)	11,600.00	(209,788,000.80)	(209,776,400.80)	(209,776,400.80)	(220,280,005.80)
Ending Balance as at 31 December 2020		205,000,000.00	93,200,000.00	20,500,000.00	367,886,320.42	28,400.00	397,299,267.47	397,327,667.47	397,327,667.47	1,083,913,987.89
Changes in Shareholders' Equity										
Profit for the year		-	-	-	25,121,125.97	-	-	-	-	25,121,125.97
Other Comprehensive Income (Expense) for the year		-	-	-	1,254,258.42	124,600.00	103,928,602.98	104,053,202.98	104,053,202.98	105,307,461.40
Dividend	17	-	-	-	(14,145,000.00)	-	-	-	-	(14,145,000.00)
Total Changes in Shareholders' Equity		-	-	-	12,230,384.39	124,600.00	103,928,602.98	104,053,202.98	104,053,202.98	116,283,587.37
Ending Balance as at 31 December 2021		205,000,000.00	93,200,000.00	20,500,000.00	380,116,704.81	153,000.00	501,227,870.45	501,380,870.45	501,380,870.45	1,200,197,575.26

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	Notes	31 December 2021	31 December 2020
		Baht	Baht
Cash Flows from Operating Activities			
Profit for the year		25,121,125.97	23,242,237.58
Adjustments for Profit for the Period to Cash Receipts from (Payments for)			
Income Tax Expense		3,859,523.74	5,884,768.35
Depreciation		16,980,226.15	19,705,115.58
Amortization of Other Intangible Assets		45,596.04	45,596.00
(Gain) Loss on Sale of Other Current Financial Assets		-	(51,001.56)
(Gain) Loss on Measuring Fair Value		(1,084,269.05)	2,387,675.29
(Gain) Loss on Sale of Property, Plant and Equipment		-	(17,896.71)
Loss on Write-off of Fixed Assets		-	16.00
(Gain) on Write-off of Other Payables		(1,123,844.00)	-
Provisions for Employee Benefits		1,253,185.43	1,322,671.44
(Gain) on Write-off of Other Non-current Liabilities		-	(81,014.69)
Interest Revenue		(7,143,988.15)	(7,075,387.39)
Dividend Income		(610,351.15)	(462,294.40)
Profit from Operating Activities before Changes in			
Operating Assets and Liabilities		37,297,204.98	44,900,485.49
(Increase) Decrease in Operating Assets			
Trade and Other Current Receivables		263,656.93	(111,626.20)
Inventories		(50,364.19)	(66,673.98)
Other Non-Current Assets		-	170,100.00
Cash Receipts from Loans to Employees		554,900.00	678,100.00
Cash Payments for Loans to Employees		(169,500.00)	(805,000.00)
Increase (Decrease) in Operating Liabilities			
Trade and Other Current Payables		(419,564.66)	2,441,796.93
Contract Liabilities		(438,172.80)	(48,457.41)
Non-Current Provisions for Employee Benefits		(668,600.00)	(3,353,394.34)
Other Non-Current Liabilities		(3,206,194.19)	(840,832.30)
Net Cash Flows from (Used in) Operation		33,163,366.07	42,964,498.19
Cash Payments for Tax Income		(4,238,301.97)	(7,921,573.57)
Cash Receipts from Interest		46,977.63	69,598.56
Net Cash Flows from (Used in) Operating Activities		28,972,041.73	35,112,523.18

Notes to the financial statements are an integral part of these financial statements.

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	Notes	31 December 2021	31 December 2020
		Baht	Baht
Cash Flows from Investing Activities			
Cash Payments for Purchase of Financial Assets		(85,000,000.00)	(72,169,650.30)
Cash Receipts from Sale of Financial Assets		62,000,000.00	79,389,827.06
Cash Payments for Purchase of Property, Plant and Equipment		(2,701,621.86)	(3,889,246.89)
Cash Receipts from Sale of Property, Plant and Equipment		-	18,691.58
Cash Receipts from Interest		7,173,886.34	7,006,318.88
Cash Receipts from Dividends		610,351.15	462,294.40
Net Cash Flows from (Used in) Investing Activities		(17,917,384.37)	10,818,234.73
Cash Flows from Financing Activities			
Cash Payments for Assets Payable		(16,413.80)	(607,517.50)
Cash Payments for Dividends		(14,003,931.13)	(32,521,655.56)
Net Cash Flows from (Used in) Financing Activities		(14,020,344.93)	(33,129,173.06)
Net Increase (Decrease) in Cash and Cash Equivalents		(2,965,687.57)	12,801,584.85
Cash and Cash Equivalents at the Beginning of the year		36,225,883.74	23,424,298.89
Cash and Cash Equivalents at the End of the year	6	33,260,196.17	36,225,883.74

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2021****1. General Information**

1.1 Company Information

City Sports and Recreation Public Company Limited (“the Company”) is a juristic person incorporated in Thailand which was registered as a public company limited in accordance with Public Limited Companies Act. The address of the registered head office of the Company locates at 22 Navataneer Road, Ramindra, Khannayao, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand on 7 September 1989.

The Company has operations and principal activities to engage in businesses of golf course, restaurant and sport club.

As at 31 December 2021, the major shareholder of the Company is Sukumo Foundation (Since 28 May 2021), and as at 31 December 2020, the major shareholder of the Company is Khun Sukum Navapan Group.

1.2 Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is currently impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company’s management continuously monitored the ongoing development and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of Preparing the Financial Statements

2.1 These financial statements have been prepared in accordance with Thai Financial Reporting Standards including related interpretations and guidelines promulgated by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (“Federation of Accounting Professions”), and applicable rules and regulations of the Securities and Exchange Commission.

- 2.2 The classification in the financial statements is in compliance with the Notification of the Department of Business Development regarding mandatory summary items in a financial statement.
- 2.3 In order to prepare the financial statements to comply with financial reporting standards, the Company's management had to make some estimates and suppositions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning assets and contingent liabilities, therefore the actual result may differ from the estimated amount.
- 2.4 The financial statements in Thai language is the official statutory financial statements of the Company. The financial statements in English language has been translated from the financial statements in Thai language.

3. New Financial Reporting Standards that became Effective in the Current Period

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

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

4. Financial Reporting Standards that will become Effective for Fiscal Years Beginning on or After 1 January 2022

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

The management of the Company is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

5. Summary of Significant Accounting Policies

5.1 Measurements Bases used in preparing the Financial Statements

Measurement bases used in preparing the financial statements are historical cost measurement basis and combination of variety measurement bases used. For items that use other measurement bases have been disclosed the measurement bases used in the particular accounting policies.

5.2 Financial Instruments

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

Classification and measurement of financial assets

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

Financial Assets at Amortised Cost

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

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

Financial Assets at FVTPL

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

These financial assets include security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Financial Assets Designated as at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

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.

Measurement of Financial Liabilities

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

Derecognition of Financial Instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment of financial assets

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

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

The Company considers a significant increase in credit risk to have occurred, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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

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

Offsetting of Financial Instruments

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

5.3 Cash and Cash Equivalents

Cash and cash equivalents include financial institution deposits in type of current accounts, savings accounts, and not over than 3 months fixed accounts without guarantee obligation.

5.4 Inventories

Inventories are stated at the lower of cost by first in - first out method or net realizable value.

5.5 Investment Property

Investment property, which is property held without specific purpose of use in the future or to earn rentals or for capital appreciation is measured initially at its costs, including transaction cost. Subsequent to initial recognition, investment property is measured at cost deducted by accumulated impairment loss (if any).

5.6 Property, Plant and Equipment

Land is stated at revalued amount deducted by the accumulated impairment loss (if any). Plant and equipment are stated at initial cost deducted by the accumulated depreciation and the accumulated impairment loss (if any).

Depreciation is calculated on a straight-line method over the approximate useful lives as follows:

- Golf Course Road 10 years
- Golf Course Equipment and Improvements 5 – 20 years
- Buildings and Building Improvements 10 – 20 years
- Equipment 5 years
- Vehicles 5 years
- Solar Rooftop Electricity Generating System 10 years

There is no depreciation for land and assets under construction.

Replacement cost will be capitalized as a part of carrying amount of assets when it is probable that the Company will obtain the future economic benefits from that transaction and able to measure the cost of that transaction reliably.

Repair and maintenance are recognized as expenses in profit or loss for the period in which they are incurred.

The Company has the policy to appraise the land which stated at revalued amount on every 3 – 5 years and during this period if there is any factor has significant impact to the assets value, the Company will appraise in that period. The increase of revaluation will be recognized as gain in profit or loss of that period not exceed loss on assets revaluation of the same asset previously recognized in profit or loss and recognized the remaining in other comprehensive income and presented the cumulative amount as surplus on assets revaluation in other components of shareholders' equity, for the decrease of revaluation will be recognized in other comprehensive income not exceed cumulated amount of surplus on assets revaluation of the same asset in other components of shareholders' equity and recognized the remaining as loss on assets revaluation in profit or loss of that period.

The carrying amount of property, plant and equipment will be derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on derecognition of property, plant and equipment is the difference between the net disposal proceeds (if any) and the carrying amount of that asset and recognized in profit or loss when that asset is derecognized.

5.7 Intangible Assets

Intangible assets which are separately acquired with definite useful lives are stated at initial cost deducted by the accumulated amortization and the accumulated impairment loss (if any).

Amortization is calculated on a straight-line method over the approximate useful life of 5 years.

5.8 Impairment of Non – Financial Assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in the recognition of an impairment loss when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Impairment loss will be recognized immediately in profit or loss.

Recoverable Amount

Recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use.

In assessing value in use of an asset by estimating the present value of expected future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to the asset.

An asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for a cash-generating unit to which the asset belongs.

Reversal of Impairment Loss

Impairment loss of assets other than goodwill recognized in the prior period shall be reversed if, and only if, there has been a change in the estimate used to determine the asset's recoverable amount since the last impairment loss was recognized, which shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior periods.

Reversal of impairment loss shall be recognized immediately in profit or loss.

5.9 Employee Benefits

Short-Term Employee Benefits

Short-term employee benefits are recognized as expenses in profit or loss for the period in which they are incurred.

Post-Employment Benefits

- Defined Contribution Plans

The Company has obligations under the defined contribution plan for monthly contribution payable to the provident fund which the Company and employees have jointly established in accordance with the provident fund law that the employees are taken the significant actuarial risk and investment risk. The employees will obtain only the retirement benefits from the assets of the provident fund which are separate from the assets of the Company in accordance with the regulation of the fund.

Contributions for defined contribution plan are recognized as expenses in profit or loss for the period in which they are incurred.

- Defined Benefit Plans

The Company has obligations under the defined benefit plan for severance pay which have to pay to employees when retirement in accordance with the labour law that the Company is taken the significant actuarial risk and investment risk. The Company has to provide the agreed benefits to employees.

Defined benefit liability is determined the present value of defined benefit obligations by actuarial techniques using the projected unit credit method.

Service costs and interest costs on defined benefit liability are recognized as expenses in profit or loss in which they are incurred.

Gain or loss on remeasurement of defined benefit liability is recognized in other comprehensive income for the period which it occurs and shall not be reclassified to profit or loss in a subsequent period which is included immediately in retained earnings (deficits).

5.10 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Reimbursement is recognized as a separate asset, when, and only when it is virtually certain that reimbursement will be received if the Company settles the obligation, but not exceed the amount of related provision.

5.11 Appropriation of Legal Reserve

Appropriation of legal reserve is in accordance with the public limited companies law, which will be appropriated when it is approved by the shareholders' meeting. This legal reserve shall not be distributed as dividend.

5.12 Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when the Company satisfies a performance obligation by transferring a promised goods or service (i.e. an asset) to customer which an asset is transferred when the customer obtains control of that asset, and measured at the amount of the transaction price that is allocated to that performance obligation.

- Revenue from Membership Fees

The Company has charged the membership fees from customers for promised membership services to customers which are typically performance obligations satisfied over time.

Revenue from membership fees are recognized on a straight-line basis throughout the performance period of membership services rendered to customers.

- Revenue from Upfront Fees

The Company has charged the non-refundable upfront fee from customers who apply for a membership which are typically prepayment for future promised membership services to customers and customer option to renew the membership that is a material right.

Revenue from upfront fees are recognized on a straight-line basis throughout the performance period of membership services rendered to customers which including the exercise of customer option to renew the membership or recognized when that option expires.

- Revenue from Sales of Goods

The Company has charged the goods from customers for promised goods to customers which are typically performance obligations satisfied at a point in time.

Revenue from sales of goods are recognized when the goods are transferred to customers.

- Revenue from Rendering of Services

The Company has charged the services from customers for promised services to customers which the Company has rights to consideration from customers in the amounts

that corresponds directly with the value to the customers of the Company's performance completed to date which are typically performance obligations satisfied over time.

Revenue from rendering of services are recognized when the services are rendered to customers in the amounts to which the Company has rights to invoice.

Interest Income

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

Dividend Income

Dividend income is recognized when the Company has the right to receive dividend.

5.13 Incremental Costs of Obtaining Contracts with Customers

- Incremental costs of obtaining contracts with customers which the Company expects to recover those costs within the period of over 1 year, are recognized as assets and amortized as expenses on a straight-line method throughout the period of contracts with customers.
- Incremental costs of obtaining contracts with customers which the Company expects to recover those costs within the period of 1 year or less, are recognized as expenses when incurred, as the practical expedient.

5.14 Income Tax

Income tax comprises current tax and deferred tax, is recognized in profit or loss except to the extent that it related to a business combinations, or items recognized in other comprehensive income or recognized directly in shareholders' equity which shall be also recognize in other comprehensive income or recognized directly in shareholders' equity.

Current Tax

Current tax is recognized at the amount expected to be paid to or recovered from the taxation authorities which is calculated in respect of the taxable profits in accordance with the regulation in tax laws using the tax rates that have been enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognized by the statement of financial position liability method, based on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

Deferred tax assets will be recognized only if it is probable that future taxable profit will be available to utilize the tax benefits. The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting period to the extent that equals to the probable amount of sufficient future taxable profit which the tax benefits can be utilized.

5.15 Earnings (Loss) per Share

Basic earnings (loss) per share are calculated by dividing profit or loss for the period attributable to the shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

There is no calculation of diluted earnings (loss) per share because it has no dilutive potential ordinary shares.

5.16 Fair Value Measurement

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

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

Level 1 inputs are quoted prices in active market for identical assets or liabilities that the Company can access at the measurement date.

Level 2 inputs are other observable inputs either directly or indirectly, for the assets or liabilities other than quoted price included within Level 1 inputs.

Level 3 inputs are unobservable inputs for the assets or liabilities.

At the end of each reporting period, the Company will determine the necessary of any transfers between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5.17 Significant Accounting Judgments and Estimates Used

In order to prepare the financial statements to comply with financial reporting standards, the management of the Company always has to use judgments and estimates on uncertainties. These judgments and estimates used may have an effect on the amount and disclosures shown in the financial statements. The actual result may differ from the estimated amount.

Significant Judgments Used

Information about the significant judgments used in the process of applying the accounting policies that have significant effects on the amounts recognized in the financial statements is as follows:

- Revalued Land

The management of the Company has used the judgment in determining the fair value measurement at the revaluation date with income approach by allocating the fair value of the assets used in the business of the Company with income approach on relative fair value of those assets with cost approach and market approach.

- Complaint on Land Acquisition in 2015

The management of the Company has used the judgment in assessing the degree of probability that the Company will incur loss on complaint according to the purchase of land in 2015 of the Company that the Company has not yet received any order from the relevant government agent, which expects that the Company will not have any loss which may incur from such matter.

- Litigations

The management shall exercise judgement to estimate the outcome of litigations, including the probabilities of the incurred damage to consider the recognition of the obligation or disclosure of the information regarding the obligation that may incurred from the said litigations at the end date of the reporting period.

- Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Company recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

Key Assumptions and Estimation Uncertainties

Information about the key assumptions and estimation uncertainties that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next accounting year is as follows:

- Revalued Land

In the measuring the fair value of land at the revaluation date with income approach, the Company has to set the assumptions in estimating future cash flows which is the best estimate on cash flow projection from assets used in the business of the Company and discount rate used in determining the present value of future cash flows.

The management of the Company has used the weighted average cost of capital that reflects the economic circumstances at the revaluation date as discount rate and forecasting of member growth rate, revenue growth rate, and capitalization rate as key assumptions in measuring the fair value of land with income approach.

- Post-Employment Benefits – Defined Benefit Plans

In the determining of present value of defined benefit obligations, the Company has to set the actuarial assumptions which are the best estimate on salary increase rate, inflation rate, mortality rate and employee turnover rate used in estimating the expected

future cash flows and discount rate used in determining the present value of expected future cash flows.

The management of the Company has used the yield on the government bonds that have term to maturity similar to the weighted average duration of defined benefit obligations which reflects the present economic circumstances as discount rate and expected salary increase rate, inflation rate, employee turnover rate and mortality rate in the long-run view to comply with the characteristic of the plan which has the long term as key assumptions in the determining of present value of defined benefit obligations.

6. Cash and Cash Equivalents

Consist of:

	As at 31 December 2021	As at 31 December 2020
	Baht	Baht
Cash	383,549.92	382,023.97
Financial Institution Deposits		
Savings Accounts	32,360,602.83	31,933,609.07
Not over than 3 months Fixed Accounts	516,043.42	3,910,250.70
Total	<u>33,260,196.17</u>	<u>36,225,883.74</u>

As at 31 December 2021, bank deposits in saving accounts and fixed deposits carried interests between 0.05% per annum and 0.25% per annum (2020: between 0.01% per annum and 0.55% per annum).

7. Trade and Other Current Receivables

Consist of:

	As at 31 December 2021	As at 31 December 2020
	Baht	Baht
Trade Receivables	627,107.96	867,653.40
Other Receivables	1,609,237.75	1,709,225.06
Total	<u>2,236,345.71</u>	<u>2,576,878.46</u>

As at 31 December 2021 and 2020, trade receivables are classified by aging as follows:

	As at 31 December 2021	As at 31 December 2020
	Baht	Baht
Within Due	583,234.19	468,337.20
Overdue 1 – 30 days	43,873.77	399,316.20
Total	627,107.96	867,653.40

As at 31 December 2021 and 2020, other receivables consist of:

	As at 31 December 2021	As at 31 December 2020
	Baht	Baht
Prepaid Expenses	139,604.76	207,240.06
Accrued Interest Income	1,273,700.42	1,350,576.24
Others	195,932.57	151,408.76
Total	1,609,237.75	1,709,225.06

8. Other Current Financial Assets

Consist of:

	As at 31 December 2021	As at 31 December 2020
	Baht	Baht
Current Portion of Investment in		
Debt Instruments – Held-to-Maturity	35,000,000.00	60,000,000.00
Investment in Mutual Funds – Trading Securities		
- Cost	25,000,000.00	15,000,000.00
- Gain on Fair Value Measurement	177,201.12	64,922.60
Fair Value	25,177,201.12	15,064,922.60
Total	60,177,201.12	75,064,922.60

As at 31 December 2021 and 2020, current portion of investment in debt instruments-held-to-maturity consist of:

	Interest Rate per Annum %	As at 31 December 2021 Baht	As at 31 December 2020 Baht
Unsubordinated, Specified Name of Holder and Unsecured Debenture with the Debenture Holder Representative	3.05 – 6.50	35,000,000.00	60,000,000.00
Total		<u>35,000,000.00</u>	<u>60,000,000.00</u>

9. Other Non-Current Financial Assets

Consist of:

	As at 31 December 2021 Baht	As at 31 December 2020 Baht
Cost		
Investment in Mutual Funds	41,960,862.58	41,960,862.58
Investments in Leasehold Property Fund	103,000.00	103,000.00
Investment in Debt Instruments – Held-to-Maturity	163,000,000.00	125,000,000.00
Investment in Perpetual Debentures	15,000,000.00	15,000,000.00
Investment in Ordinary Shares	175,000.00	175,000.00
Total	<u>220,238,862.58</u>	<u>182,238,862.58</u>
Gain (Loss) on Fair Value Measurement		
Investment in Mutual Funds	(2,673,043.36)	(3,730,533.89)
Investments in Leasehold Property Fund	20,000.00	3,000.00
Investment in Perpetual Debentures	250,500.00	336,000.00
Investment in Ordinary Shares	171,250.00	32,500.00
Total	<u>(2,231,293.36)</u>	<u>(3,359,033.89)</u>
Net	<u>218,007,569.22</u>	<u>178,879,828.69</u>

As at 31 December 2021 and 2020, debt instruments – held-to-maturity and perpetual debentures consist of:

	Interest Rate per Annum %	As at 31 December 2021 Baht	As at 31 December 2020 Baht
Unsubordinated, Specified Name of Holder and Unsecured Debenture with the Debenture Holder Representative	2.65 – 6.50	108,000,000.00	70,000,000.00
Subordinated, Specified Name of Holder and Unsecured Debenture with no the Debenture Holder Representative which the Issuer has the Call Option	2.90 – 4.00	55,000,000.00	55,000,000.00
Perpetual Debenture, Specified Name of Holder and Unsecured Debenture with no the Debenture Holder which the Issuer has the Call Option Representative and Right to Postpone the Interest Payment	5.00	15,250,500.00	15,336,000.00
Total		<u>178,250,500.00</u>	<u>140,336,000.00</u>

As at 31 December 2021 and 2020, investments in debt instruments – held-to-maturity are classified by maturity date as follows:

	As at 31 December 2021 Baht	As at 31 December 2020 Baht
Debt Instruments – Held-to-Maturity		
Later than 1 year but not later than 5 years	113,000,000.00	75,000,000.00
Later than 5 years	50,000,000.00	50,000,000.00
Total	<u>163,000,000.00</u>	<u>125,000,000.00</u>

10. Investment Property

As at 31 December 2021, the whole amount of investment property is land without specific purpose of use in the future which have fair value of land in amount of Baht 22.65 million. Hereby, the Company have measured the fair value from the appraisal result by the independence appraiser with market approach as report dated 15 October 2021 which is Level 3 inputs.

11. Property, Plant and Equipment

Consist of:

	Land	Golf Course Road	Golf Course Equipment and Improvements	Buildings and Building Improvements	Equipment	Vehicles	Solar Rooftop Electricity Generating System	Assets under Construction	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning Balance As at 1 January 2021									
Cost	341,862,000.00	21,003,878.70	121,991,438.81	92,458,839.42	89,004,333.71	18,038,769.69	4,201,200.00	103,198.00	688,663,658.33
Surplus on Revaluation	496,624,084.34	-	-	-	-	-	-	-	496,624,084.34
Accumulated Depreciation	-	(20,445,467.00)	(118,469,015.92)	(47,403,635.86)	(65,031,255.78)	(15,454,102.97)	(1,258,057.67)	-	(268,061,535.20)
Carrying Amount	838,486,084.34	558,411.70	3,522,422.89	45,055,203.56	23,973,077.93	2,584,666.72	2,943,142.33	103,198.00	917,226,207.47
Transactions during the year ended 31 December 2021									
Purchase of Assets	-	-	-	-	1,384,327.46	57,943.93	-	1,369,950.47	2,812,221.86
Transfer In (Transfer Out)	(9,060,000.00)	-	-	-	-	-	-	-	(9,060,000.00)
Revalue	129,910,753.73	-	-	-	-	-	-	-	129,910,753.73
Depreciation recognized in Profit for the year	-	(87,402.10)	(209,999.95)	(4,573,327.93)	(10,365,400.78)	(1,323,975.49)	(420,119.90)	-	(16,980,226.15)
Ending Carrying Amount	959,336,838.07	471,009.60	3,312,422.94	40,481,875.63	14,992,004.61	1,318,635.16	2,523,022.43	1,473,148.47	1,023,908,956.91
Ending Balance As at 31 December 2021									
Cost	332,802,000.00	21,003,878.70	121,991,438.81	92,458,839.42	90,388,661.17	18,096,713.62	4,201,200.00	1,473,148.47	682,415,880.19
Surplus on Revaluation	626,534,838.07	-	-	-	-	-	-	-	626,534,838.07
Accumulated Depreciation	-	(20,532,869.10)	(118,679,015.87)	(51,976,963.79)	(75,396,656.56)	(16,778,078.46)	(1,678,177.57)	-	(285,041,761.35)
Carrying Amount	959,336,838.07	471,009.60	3,312,422.94	40,481,875.63	14,992,004.61	1,318,635.16	2,523,022.43	1,473,148.47	1,023,908,956.91

	Land	Golf Course Road	Golf Course Equipment and Improvements	Buildings and Building Improvements	Equipment	Vehicles	Solar Rooftop Electricity Generating System	Assets under Construction	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning Balance As at 1 January 2020									
Cost	341,862,000.00	21,003,878.70	121,991,438.81	88,838,802.70	95,421,916.90	18,011,576.19	4,201,200.00	1,906,542.06	693,237,355.36
Surplus on Revaluation	758,859,085.34	-	-	-	-	-	-	-	758,859,085.34
Accumulated Depreciation	-	(20,358,065.00)	(118,259,015.97)	(40,452,052.26)	(62,482,129.40)	(14,444,692.27)	(837,937.77)	-	(256,833,892.67)
Carrying Amount	1,100,721,085.34	645,813.70	3,732,422.84	48,386,750.44	32,939,787.50	3,566,883.92	3,363,262.23	1,906,542.06	1,195,262,548.03
Transactions during the year ended 31 December 2020									
Purchase of Assets	-	-	-	-	1,737,894.23	350,000.00	-	1,816,692.66	3,904,586.89
Transfer In (Transfer Out)	-	-	-	3,620,036.72	-	-	-	(3,620,036.72)	-
Revalue	(262,235,001.00)	-	-	-	-	-	-	-	(262,235,001.00)
Sale of Assets	-	-	-	-	(794.87)	-	-	-	(794.87)
Write-off	-	-	-	-	-	(16.00)	-	-	(16.00)
Depreciation recognized in Profit for the year	-	(87,402.00)	(209,999.95)	(6,951,583.60)	(10,703,808.93)	(1,332,201.20)	(420,119.90)	-	(19,705,115.58)
Ending Carrying Amount	838,486,084.34	558,411.70	3,522,422.89	45,055,203.56	23,973,077.93	2,584,666.72	2,943,142.33	103,198.00	917,226,207.47
Ending Balance As at 31 December 2020									
Cost	341,862,000.00	21,003,878.70	121,991,438.81	92,458,839.42	89,004,333.71	18,038,769.69	4,201,200.00	103,198.00	688,663,658.33
Surplus on Revaluation	496,624,084.34	-	-	-	-	-	-	-	496,624,084.34
Accumulated Depreciation	-	(20,445,467.00)	(118,469,015.92)	(47,403,635.86)	(65,031,255.78)	(15,454,102.97)	(1,258,057.67)	-	(268,061,535.20)
Carrying Amount	838,486,084.34	558,411.70	3,522,422.89	45,055,203.56	23,973,077.93	2,584,666.72	2,943,142.33	103,198.00	917,226,207.47

On 4 October 2021, the Company's land survey was conducted by the independence appraiser and measured the fair value of land from the appraisal results by the independence appraiser with the income approach method as report dated 15 October 2021, which are Level 3 inputs of the fair value hierarchy.

The quantitative information concerning to the significant unobservable inputs that used in the fair value measurement of land is as follows:

- Revenue growth rate in 0% – 3% per annum which has impact to the projected future revenue during year 1st – 10th of the projection.
- Capitalization rate in 7% per annum which has impact to the projected terminal value of assets at the end of projection that is determined from the projected net operation income in year 11th of the projection.
- Discount rate in 10% per annum which has impact to the calculation of present value of future cash flows.

For the year ended 31 December 2021 and 2020, revalued land which has the fair value measurement by Level 3 inputs of the fair value hierarchy has the movements as follows:

	For the year ended 31 December 2021		
	Cost	Surplus	Fair Value
	Baht	Baht	Baht
Beginning Carrying Amount	341,862,000.00	496,624,084.34	838,486,084.34
Transfer Out	(9,060,000.00)	828,154.48	(8,231,845.52)
Changes in Fair Value	-	129,082,599.25	129,082,599.25
Ending Carrying Amount	<u>332,802,000.00</u>	<u>626,534,838.07</u>	<u>959,336,838.07</u>

	For the year ended 31 December 2020		
	Cost	Surplus	Fair Value
	Baht	Baht	Baht
Beginning Carrying Amount	341,862,000.00	758,859,085.34	1,100,721,085.34
Changes in Fair Value	-	(262,235,001.00)	(262,235,001.00)
Ending Carrying Amount	<u>341,862,000.00</u>	<u>496,624,084.34</u>	<u>838,486,084.34</u>

As at 31 December 2021 and 2020, land has the carrying amount that would have been determined if stated at cost model in the amount of Baht 332.80 million and of Baht 341.86 million respectively.

As at 31 December 2021 and 2020, the whole amount of surplus on asset revaluation is unable to appropriate for distribution to the shareholders.

As at 31 December 2021 and 2020, a part of land in the fair value amount in the amount of Baht 43.58 and of Baht 37.58 million respectively, is acquired by purchase in 2015, which is complained as in Note 28.1.

As at 31 December 2021 and 2020, assets which had fully of depreciation that is still in use have the gross carrying amount before less accumulated depreciation and accumulated impairment loss (if any) in the amount of Baht 237.57 million and of Baht 217.61 million respectively.

12. Trade and Other Current Payables

Consist of:

	As at 31 December 2021	As at 31 December 2020
	Baht	Baht
Trade Payables	934,883.44	1,619,655.37
Other Payables	10,040,303.77	10,663,685.43
Total	<u>10,975,187.21</u>	<u>12,283,340.80</u>

As at 31 December 2021 and 2020, other payables consist of:

	As at 31 December 2021	As at 31 December 2020
	Baht	Baht
Accrued Expenses	4,206,469.99	4,376,288.83
Advance Receipt	328,252.34	749,245.48
Revenue Department Payable	714,974.71	599,312.71
Assets Payable	118,342.00	16,413.80
Dividends Payable	3,895,702.91	4,366,424.61
Guarantee Deposits	500,000.00	550,000.00
Others	276,561.82	6,000.00
Total	10,040,303.77	10,663,685.43

13. Contract Liabilities

For the year ended 31 December 2021 and 2020, contract liabilities have the movements as follows:

	For the year ended 31 December 2021			For the year ended 31 December 2020		
	Golf Course	Sport Club	Total	Golf Course	Sport Club	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Contract Liabilities	2,252,841.17	921,926.52	3,174,767.69	1,968,189.27	1,255,035.83	3,223,225.10
Beginning Balance which is Realized as Revenue during the year						
Revenue from Membership Fees	(1,736,539.60)	(921,926.52)	(2,658,466.12)	(1,736,401.13)	(1,255,035.83)	(2,991,436.96)
Beginning Balance which is Unrealized Revenue	516,301.57	-	516,301.57	231,788.14	-	231,788.14
Addition	1,947,326.53	272,966.79	2,220,293.32	2,021,053.03	921,926.52	2,942,979.55
Total	2,463,628.10	272,966.79	2,736,594.89	2,252,841.17	921,926.52	3,174,767.69
<u>Less Current Contract Liabilities</u>	(1,718,957.87)	(272,966.79)	(1,991,924.66)	(1,406,509.44)	(921,926.52)	(2,328,435.96)
Net	744,670.23	-	744,670.23	846,331.73	-	846,331.73

14. Non-Current Provisions for Employee Benefits

Consist of:

	As at 31 December 2021 Baht	As at 31 December 2020 Baht
Post-Employment Benefits		
Defined Benefit Plans	13,594,472.55	14,577,710.14
Total	<u>13,594,472.55</u>	<u>14,577,710.14</u>

14.1 Characteristic of Defined Benefit Plan

As at 31 December 2021 and 2020, the Company has operated the post-employment benefit plan which is unfunded defined benefit plan according to final salary that the Company has to pay as severance pay to employees on retirement in accordance with the labour law of Thailand. Therefore, the Company consequently has to take the actuarial risk to pay the agreed benefits to employees.

14.2 Amounts in the Financial Statements related to Post-Employment Benefit Plans

For the year ended 31 December 2021 and 2020, amounts in the financial statements related to post-employment benefit plan have the movement as follows:

	For the year ended 31 December 2021	For the year ended 31 December 2020
	Baht	Baht
Beginning Balance	14,577,710.14	15,426,129.82
Recognized in Profit for the year		
Current Service Costs	1,037,671.87	1,077,027.92
Interest Costs	215,513.56	245,643.52
Total Recognized in Profit for the year	<u>1,253,185.43</u>	<u>1,322,671.44</u>
Recognized in Other Comprehensive Income		
(Gain) Loss on Remeasurement of Defined Benefit Plans		
Changes in Demographic Assumptions	-	3,740.29
Changes in Financial Assumptions	(1,109,070.37)	319,220.90
Experience Adjustment	(458,752.65)	859,342.03
Total Recognized in Other Comprehensive Income	<u>(1,567,823.02)</u>	<u>1,182,303.22</u>
Benefits Paid	<u>(668,600.00)</u>	<u>(3,353,394.34)</u>
Ending Balance	<u><u>13,594,472.55</u></u>	<u><u>14,577,710.14</u></u>

As at 31 December 2021 and 2020, the key assumptions used in the actuarial valuation for post-employment benefit plans are summarized as follows:

	As at 31 December 2021	As at 31 December 2020
Discount Rate	2.29% per annum	1.49% per annum
Salary Increase Rate	6.00% per annum	6.00% per annum
Employee Turnover Rate	2.39 – 28.65% per annum	2.39 – 28.65% per annum
Mortality Rate	105.00%	105.00%
	of Thai Mortality	of Thai Mortality
	Ordinary Table 2017	Ordinary Table 2017
Retirement Age	60 years	60 years

14.3 Sensitivity Analysis of Key Assumptions Used in Actuarial Valuation for Post-Employment Benefit Plans

As at 31 December 2021 and 2020, sensitivity analysis of each key assumption while holding all other assumptions constant which have been affected by changes in the relevant actuarial assumption that were reasonably possible on defined benefit obligations as at the end of the reporting period is summarized as follows:

	As at 31 December 2021 Baht	As at 31 December 2020 Baht
Discount Rate		
Increased by 0.50%	(629,306.74)	(742,135.59)
Decreased by 0.50%	680,382.14	804,042.58
Salary Increase Rate		
Increased by 1.00%	1,349,652.96	1,583,106.51
Decreased by 1.00%	(1,183,067.41)	(1,383,807.52)
Employee Turnover Rate		
Increased by 20.00% of Base Assumption	(910,633.80)	(1,079,590.03)
Decreased by 20.00% of Base Assumption	1,044,752.69	1,245,641.51
Mortality Rate		
Increased by 20.00% of Base Assumption	(133,045.40)	(152,276.01)
Decreased by 20.00% of Base Assumption	134,955.78	154,460.09

14.4 Maturity of Defined Benefit Obligations

As at 31 December 2021 and 2020, weighted average duration of defined benefit obligations is 13 years and 14.29 years respectively.

As at 31 December 2021 and 2020, maturity analysis of undiscounted cash flows for benefit payment is summarized as follows:

	As at 31 December 2021 Baht	As at 31 December 2020 Baht
Not later than 1 year	1,054,662.00	212,676.99
Later than 1 year but not later than 5 years	3,515,070.42	3,485,533.55
Later than 5 years	12,643,634.58	13,483,958.43
Total	<u>17,213,367.00</u>	<u>17,182,168.97</u>

15. Share Capital

For the year ended 31 December 2021 and 2020, share capital has the movements as follows:

	For the year ended 31 December 2021			For the year ended 31 December 2020		
	Par Value Baht per Share	Number of Share Shares	Amount Baht	Par Value Baht per Share	Number of Share Shares	Amount Baht
Authorized Share Capital						
Beginning Ordinary Shares	10.00	20,500,000	205,000,000.00	10.00	20,500,000	205,000,000.00
Ending Ordinary Shares	10.00	<u>20,500,000</u>	<u>205,000,000.00</u>	10.00	<u>20,500,000</u>	<u>205,000,000.00</u>
Issued and Paid-Up						
Share Capital						
Beginning Ordinary Shares	10.00	20,500,000	205,000,000.00	10.00	20,500,000	205,000,000.00
Ending Ordinary Shares	10.00	<u>20,500,000</u>	<u>205,000,000.00</u>	10.00	<u>20,500,000</u>	<u>205,000,000.00</u>

16. Legal Reserve

In accordance with the Public Limited Companies Act B. E. 2535, the Company has to appropriate not less than 5% of its annual net profit less any accumulated losses brought forward (if any) to a reserve account, until this account reaches an amount not less than 10% of the authorized share capital. This legal reserve shall not be distributed as dividend.

As at 31 December 2021 and 2020, the Company has completely appropriated the legal reserve.

17. Dividends

On 29 April 2021, the Annual General Meeting of the Shareholders of the Company for 2021 has passed the resolution to approve the dividend payment to the ordinary shareholders of the Company of 20.50 million shares for the financial performance of 2020, at the rate of Baht 0.69 per share, totaling in amount of Baht 14.15 million.

On 22 May 2020, the Annual General Meeting of the Shareholders of the Company for 2020 has passed the resolution to approve the dividend payment to the ordinary shareholders of the Company of 20.50 million shares for the financial performance of 2019, at the rate of Baht 1.60 per share, totaling in amount of Baht 32.80 million.

18. Capital Management

The primary objectives of the Company's capital management are to maintain the abilities to continue as a going concern and the optimal capital structure.

The Company monitors capital using debt to equity ratio which is calculated by dividing the liabilities as in the statement of financial position with the shareholders' equity as in the statement of financial position.

As at 31 December 2021 and 2020, debt to equity ratio is as follows:

	As at 31 December 2021	As at 31 December 2020
Liabilities (Baht)	153,639,558.16	133,401,028.08
Shareholders' Equity (Baht)	1,200,197,575.26	1,083,913,987.89
Debt to Equity Ratio (Times)	0.13	0.12

19. Other Income

Consist of:

	For the year ended 31 December 2021	For the year ended 31 December 2020
	Baht	Baht
Interest Income	7,143,988.15	7,075,387.39
Dividend Income	610,351.15	462,294.40
Gain on Remeasuring Trading Securities	-	51,001.56
Gain (Loss) on Measuring Fair Value	1,084,269.05	-
(Gain) on Sale of Property, Plant and Equipment	-	17,896.71
Compensation Income	1,629,000.00	-
Others	1,463,795.13	641,688.24
Total	<u>11,931,403.48</u>	<u>8,248,268.30</u>

20. Provident Fund

The Company and its employees has jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530, which is contributed by the employees and the Company, and will be paid to the employees upon retirement in accordance with the regulation of the fund.

For the year ended 31 December 2021 and 2020, the Company has recognized the contribution as expenses in the amount of Baht 1.17 million and of Baht 1.07 million respectively.

21. Expenses by Nature

Consist of:

	For the year ended 31 December 2021	For the year ended 31 December 2020
	Baht	Baht
Changes in Finished Goods	(50,364.19)	(66,673.98)
Raw Materials Used and Other Cost of Services	19,867,609.97	23,907,136.21
Employee Benefit Expenses	36,027,958.21	39,003,663.87
Depreciation and Amortization	17,025,822.19	19,750,711.58
Managements' Remuneration	10,751,951.84	12,293,526.12
Others	10,025,837.44	13,162,988.49
Total	<u>93,648,815.46</u>	<u>108,051,352.29</u>

22. Income Tax

22.1 Tax (Expense) Revenue which is recognized in Profit for the year

	For the year ended 31 December 2021	For the year ended 31 December 2020
	Baht	Baht
Current tax expense	(4,393,933.76)	(4,784,393.86)
Deferred tax		
Deferred tax (expense) income	534,410.02	(1,100,374.49)
Income tax (expense) income recognized in profit (loss)	<u>(3,859,523.74)</u>	<u>(5,884,768.35)</u>

The differences between income tax (expenses) income calculated from accounting profit at the tax rate for the year ended 31 December 2021 and 2020, in 20% income tax (expenses) income are as follows:

	For the year ended 31 December 2021	For the year ended 31 December 2020
	Baht	Baht
Profit before Income Tax	28,980,649.71	29,127,005.93
Tax amount according to income tax rate	(5,796,129.94)	(5,825,401.19)
Revenues (Expenses) that is undeductible	855,137.55	811,089.69
Revenues that are exempted	447,870.23	92,458.88
Concessions	99,188.40	137,458.76
Current Income Tax	(4,393,933.76)	(4,784,393.86)
Temporary Differences	534,410.02	(1,100,374.49)
Total	(3,859,523.74)	(5,884,768.35)

22.2 Tax(Expense) Revenue which is recognized in Other Comprehensive Income

	For the year ended 31 December 2021			For the year ended 31 December 2020		
	Amount Before Tax	Tax (Expense) Income	Amount Net of Tax	Amount Before Tax	Tax (Expense) Income	Amount Net of Tax
	Baht	Baht	Baht	Baht	Baht	Baht
Gain (Loss) on Remeasuring Other						
Non-Current Financial Assets	155,750.00	(31,150.00)	124,600.00	14,500.00	(2,900.00)	11,600.00
Gain (Loss) on Revaluation of Assets	129,910,753.73	(25,982,150.75)	103,928,602.98	(262,235,001.00)	52,447,000.20	(209,788,000.80)
Gain (Loss) on Remeasurement						
of Defined Benefit Plans	1,567,823.02	(313,564.60)	1,254,258.42	(1,182,303.22)	236,460.64	(945,842.58)
Total	131,634,326.75	(26,326,865.35)	105,307,461.40	(263,402,804.22)	52,680,560.84	(210,722,243.38)

22.3 Deferred Tax Assets which are recognized in the Financial Statements

	For the year ended 31 December 2021			
	Beginning Balance	Recognized in	Recognized in	Ending Balance
	As at	Profit for the year	Other Comprehensive	As at
	1 January 2021		Income	31 December 2021
	Baht	Baht	Baht	Baht
Allowance for Other Financial Assets				
Remeasuring	746,106.78	(211,498.11)	-	534,608.67
Property, Plant and Equipment	258,444.84	(258,444.84)	-	-
Contract Liabilities	1,933.53	(312.29)	-	1,621.24
Non-Current Provisions for Employee				
Benefits	2,915,542.02	1,651,259.81	(313,564.60)	4,253,237.23
Contribution for Employees	641,238.84	(641,238.84)	-	-
Total	4,563,266.01	539,765.73	(313,564.60)	4,789,467.14
	For the year ended 31 December 2020			
	Beginning Balance	Recognized in	Recognized in	Ending Balance
	As at	Profit for the year	Other Comprehensive	As at
	1 January 2020		Income	31 December 2020
	Baht	Baht	Baht	Baht
Allowance for Other Financial Assets				
Remeasuring	229,010.29	512,896.49	4,200.00	746,106.78
Property, Plant and Equipment	1,295,333.43	(1,036,888.59)	-	258,444.84
Contract Liabilities	2,870.88	(937.35)	-	1,933.53
Non-Current Provisions for Employee				
Benefits	3,085,225.96	(406,144.58)	236,460.64	2,915,542.02
Contribution for Employees	825,608.24	(184,369.40)	-	641,238.84
Total	5,438,048.80	(1,115,443.43)	240,660.64	4,563,266.01

22.4 Deferred Tax Liabilities which are recognized in the Financial Statements

	For the year ended 31 December 2021			
	Beginning Balance	Recognized in	Recognized in	Ending Balance
	As at	Profit for the year	Other Comprehensive	As at
	1 January 2021		Income	31 December 2021
	Baht	Baht	Baht	Baht
Allowance for Other Financial Assets Remeasuring	(87,284.51)	(5,355.71)	(31,150.00)	(123,790.22)
Surplus on Asset Revaluation	(99,324,816.87)	-	(25,982,150.75)	(125,306,967.62)
Total	(99,412,101.38)	(5,355.71)	(26,013,300.75)	(125,430,757.84)

	For the year ended 31 December 2020				
	Beginning Balance	The effect of	Recognized in	Recognized in	Ending Balance
	As at	TFRS 9	Profit for the year	Other Comprehensive	As at
	1 January 2020			Income	31 December 2020
	Baht	Baht	Baht	Baht	Baht
Allowance for Other					
Financial Assets Remeasuring	(50,430.36)	(44,823.09)	15,068.94	(7,100.00)	(87,284.51)
Surplus on Asset Revaluation	(151,771,817.07)	-	-	52,447,000.20	(99,324,816.87)
Total	(151,822,247.43)	(44,823.09)	15,068.94	52,439,900.20	(99,412,101.38)

23. Segment Information

23.1 General Information about Segment

The Company has identified the reportable segments from the structure of internal managerial and financial information system of the Company according to the types of goods and services which are the operating segments that the management of the Company has use the segment gross profit (loss) in the financial performance review regularly as follows:

- Segment of golf course which has revenue from membership fees, sale of goods and services relating to golf course.
- Segment of restaurant which has revenue from sales of foods and beverages.
- Segment of sport club which has revenue from membership fees and services relating to sport club.

23.2 Information about Segment Profit or Loss

Inter-reportable segment transactions are carried out at arm's length and are eliminated from the financial statements of the Company.

Segment revenue and profit or loss include items directly attribute to a segment as well as these that can be allocated on a reasonable basis with revenue and profit or loss in the financial statements of the Company.

For the year ended 31 December 2021 and 2020, the segment information is presented as follows:

	For the year ended 31 December 2021						Total Thousand Baht
	Reportable Segment				Total Thousand Baht	Eliminated Transactions Thousand Baht	
	Golf Course Thousand Baht	Restaurant Thousand Baht	Sport Club Thousand Baht	Pro Shop Thousand Baht			
Revenue from Contracts with Customers							
External Customers	92,665	13,977	2,387	1,669	110,698	-	110,698
Inter-Segment	-	-	-	-	-	-	-
Total	92,665	13,977	2,387	1,669	110,698	-	110,698
Disaggregation of Revenue from Contracts with Customers							
Type of Goods or Services							
Revenue from Membership Fees	36,793	-	1,187	-	37,980	-	37,980
Revenue from Upfront Fees	-	-	8	-	8	-	8
Revenue from Sales of Goods	-	13,977	-	1,628	15,605	-	15,605
Revenue from Rendering of Services	55,872	-	1,192	41	57,105	-	57,105
Total	92,665	13,977	2,387	1,669	110,698	-	110,698
Gross Profit (Loss)	60,975	(3,271)	(3,683)	935	54,956	-	54,956
Interest Revenue							7,144
Dividend Income							610
Gain on Remeasuring of Other Financial Assets							1,084
Other Income							3,093
Distribution Costs							(985)
Administrative Expenses							(36,921)
Profit before Income Tax							28,981
Income Tax Expense							(3,860)
Profit for the year							25,121
Depreciation and Amortization	11,696	4,055	1,274	-	17,026	-	17,026

For the year ended 31 December 2020

	Reportable Segment					Eliminated Transactions	Total
	Golf Course	Restaurant	Sport Club	Pro Shop	Total		
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		
Revenue from Contracts with Customers							
External Customers	102,707	20,763	3,287	2,173	128,930	-	128,930
Inter-Segment	-	-	-	-	-	-	-
Total	102,707	20,763	3,287	2,173	128,930	-	128,930
Disaggregation of Revenue from Contracts with Customers							
Type of Goods or Services							
Revenue from Membership Fees	37,166	-	1,875	-	39,041	-	39,041
Revenue from Upfront Fees	-	-	14	-	14	-	14
Revenue from Sales of Goods	-	20,763	-	2,004	22,767	-	22,767
Revenue from Rendering of Services	65,541	-	1,398	169	67,108	-	67,108
Total	102,707	20,763	3,287	2,173	128,930	-	128,930
Gross Profit (Loss)	69,553	(348)	(3,665)	1,646	67,186	-	67,186
Interest Revenue							7,075
Dividend Income							462
Other Income							711
Distribution Costs							(1,092)
Administrative Expenses							(42,828)
Loss on Remeasuring of Other Financial Assets							(2,387)
Profit before Income Tax							29,127
Income Tax Expense							(5,885)
Profit for the year							23,242
Depreciation and Amortization	14,569	3,857	1,325	-	19,751	-	19,751

23.3 Geographic Information

The Company is operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

23.4 Information about Major Customers

For the year ended 31 December 2021 and 2020, there is no any external customer which has value of 10% or more of revenue in the financial statements of the Company.

As at 31 December 2021 and 2020, the Company does not use any financial instrument to manage the interest rate risk.

24.3 Credit Risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk of the Company is associated with concentrations of credit and default on collection from financial institution deposits, held-to-maturity investments in debt instruments and receivables.

As at 31 December 2021 and 2020, the Company has the maximum potential credit loss equals to the carrying amount of financial institution deposits, held-to-maturity investments in debt instrument and receivables presented in the financial statements.

As at 31 December 2021 and 2020, the Company has managed the credit risk as follows:

Group of Financial Assets	Credit Risk Management
Financial Institution Deposits	Consideration of the credit rating of financial institutions.
Held-to-Maturity Investments in Debt Instruments	Consideration of the credit rating of the debt instruments issuer throughout the investing period.
Receivables	Collection of the membership fees in advance and receive the revenue from sales and services in cash.

24.4 Liquidity risk

The Company manage the liquidity risk by maintaining the cash and cash equivalent items at the level that is adequate for the Company's operation.

24.5 Fair Value of Financial Instruments

As at 31 December 2021 and 2020, financial assets and financial liabilities are mainly classified in short-term and investments in debt instruments and loans are bearing interest rates close to market interest rates. Thence, the management of the Company believes that the carrying amount of those financial assets and financial liabilities are immaterially differed from fair value.

	As at 31 December 2021				Fair Value Baht
	Carrying Amount				
	FVTPL Baht	FVTOCI Baht	Amortised cost Baht	Total Baht	
Financial Assets					
Cash and Cash Equivalents	-	-	33,260,196.17	33,260,196.17	33,260,196.17
Trade and Other Current Receivables	-	-	2,236,345.71	2,236,345.71	2,236,345.71
Other Current Financial Assets					
- Investment in Mutual Funds	25,177,201.12	-	-	25,177,201.12	25,177,201.12
- Current Portion of Held-to-Maturity					
- Investment in Debt Instruments	-	-	35,000,000.00	35,000,000.00	35,196,000.00
Other Non-Current Financial Assets					
- Investment in Mutual Funds	39,287,819.22	-	-	39,287,819.22	39,287,819.22
- Investment in Leasehold Property Fund	-	123,000.00	-	123,000.00	123,000.00
- Investment in Perpetual Debentures	15,250,500.00	-	-	15,250,500.00	15,250,500.00
- Held-to-Maturity Investment in Debt Instruments	-	-	163,000,000.00	163,000,000.00	164,436,900.00
- Investment in Ordinary Shares	-	346,250.00	-	346,250.00	346,250.00
Loans to Employees	-	-	154,500.00	154,500.00	154,500.00
Total Financial Assets	79,715,520.34	469,250.00	233,651,041.88	313,835,812.22	315,468,712.22
Financial Liabilities					
Trade and Other Payables	-	-	10,975,187.21	10,975,187.21	10,975,187.21
Contract Liabilities	-	-	2,736,594.89	2,736,594.89	2,736,594.89

	As at 31 December 2020				Fair Value
	Carrying Amount				
	FVTPL	FVTOCI	Amortised cost	Total	
Baht	Baht	Baht	Baht	Baht	
Financial Assets					
Cash and Cash Equivalents	-	-	36,225,883.74	36,225,883.74	36,225,883.74
Trade and Other Current Receivables	-	-	2,576,878.46	2,576,878.46	2,576,878.46
Other Current Financial Assets					
- Investment in Mutual Funds	15,064,992.60	-	-	15,064,992.60	15,064,992.60
- Current Portion of Held-to-Maturity					
- Investment in Debt Instruments	-	-	60,000,000.00	60,000,000.00	60,681,472.20
Other Non-Current Financial Assets					
- Investment in Mutual Funds	38,230,328.69	-	-	38,230,328.69	38,230,328.69
- Investment in Leasehold Property Fund	-	106,000.00	-	106,000.00	106,000.00
- Investment in Perpetual Debentures	15,336,000.00	-	-	15,336,000.00	15,336,000.00
- Held-to-Maturity Investment in Debt Instruments	-	-	125,000,000.00	125,000,000.00	128,684,869.89
- Investment in Ordinary Shares	-	207,500.00	-	207,500.00	207,500.00
Loans to Employees	-	-	539,900.00	539,900.00	539,900.00
Total Financial Assets	68,631,321.29	313,500.00	224,342,662.20	293,287,483.49	297,653,825.58
Financial Liabilities					
Trade and Other Payables	-	-	12,283,340.80	12,283,340.80	12,283,340.80
Contract Liabilities	-	-	3,174,767.69	3,174,767.69	3,174,767.69

During the current year, there are no changes in valuation techniques and there are no transfers between fair value hierarchy for financial assets and financial liabilities measured at fair value in the statement of financial position on a recurring basis held at the end of the reporting period.

24.6 Fair Value Hierarchy

As at 31 December 2021 and 2020, the Company had the assets that were measured at fair value were disclosed using different levels of inputs as follows:

	As at 31 December 2021			
	Fair Value			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
	Baht	Baht	Baht	Baht
Financial Assets				
Other Current Financial Assets	25,177,201.12	-	-	25,177,201.12
Other Non-Current Financial Assets	39,757,069.22	15,250,500.00	-	55,007,569.22
Land Show at Revaluated Value	-	-	959,336,838.07	959,336,838.07
Assets for which fair value are disclosed				
Other Current Financial Assets	-	35,196,000.00	-	35,196,000.00
Other Non-Current Financial Assets	-	164,436,900.00	-	164,436,900.00
Investment Property	-	-	22,650,000.00	22,650,000.00
	As at 31 December 2020			
	Fair Value			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
	Baht	Baht	Baht	Baht
Financial Assets				
Other Current Financial Assets	15,064,992.60	-	-	15,064,992.60
Other Non-Current Financial Assets	38,543,828.69	15,336,000.00	-	53,879,828.69
Land Show at Revaluated Value	-	-	838,486,084.34	838,486,084.34
Assets for which fair value are disclosed				
Other Current Financial Assets	-	60,681,472.20	-	60,681,472.20
Other Non-Current Financial Assets	-	128,684,869.89	-	128,684,869.89

25. Related Party Transactions

The Company has significant business transactions with the related parties. Such transactions are concluded on commercial terms and bases agreed upon between the Company and those related parties which are in ordinary course of business, are summarized as follows:

25.1 Nature of Relationship of the Company

<u>Names of Related Persons and Parties</u>	<u>Nature of Relationship</u>
Sukumo Foundation	Major shareholders and common directors (Since 28 May 2021)
Mrs. Maevadi Navapan	Directors and shareholders
Mr. Sukuma Jayananda	Directors and shareholders
Mrs. Patcharaporn Julothai	Directors

25.2 Inter - Transaction

	Pricing Policy	For the year ended	
		31 December 2021	31 December 2020
		Baht	Baht
Business transactions with related parties			
Revenue from Rendering of Services	Fee Rates according to the regulations of the Board of Directors Meeting No. 1/1989	3,000,000.00	-

25.3 Inter-Outstanding Balances

		As at	As at
		31 December 2021	31 December 2020
		Baht	Baht
<u>Liabilities</u>			
Advance Received			
Related Persons			
	Mr. Sukuma Jayananda	223,388.00	-
Accrued Expenses			
Related Persons			
	Mrs. Patcharaporn Julothai	1,920,000.00	1,920,000.00

25.4 Key Management Personnel Compensation

	For the year ended 31 December 2021	For the year ended 31 December 2020
	Baht	Baht
Short-Term Employee Benefits	10,373,838.00	11,997,876.00
Post-Employment Benefits		
Defined Contribution Plans	266,352.00	204,492.00
Defined Benefit Plans	111,761.84	91,158.12
Total	<u>10,751,951.84</u>	<u>12,293,526.12</u>

26. Cash Flows Information

26.1 Non-Cash Transactions

Consist of:

	For the year ended 31 December 2021	For the year ended 31 December 2020
	Baht	Baht
Acquisition of Property, Plant and Equipment		
By assuming Assets Payable		
Value of Assets in Property, Plant and Equipment	110,600.00	15,340.00
Value Added Tax in Trade and Other Current Payables	7,742.00	1,073.80
Gains (Losses) on Investments in Equity Designated at		
Fair Value through Other Comprehensive Income	155,750.00	14,500.00
Gains (Losses) on Remeasurement of Defined		
Benefit Plans	1,567,823.02	(1,182,303.22)
Transfer Property, Plant and Equipment to Investment		
Property	9,060,000.00	-
Land Increased (Decreased) by Revaluation	129,910,753.73	(262,235,001.00)

26.2 Changes in Liabilities arising from Financing Activities

For the year ended 31 December 2021 and 2020, changes in liabilities arising from financing activities have the movement as follows:

	For the year ended 31 December 2021			
	Beginning Balance	Changes from	Other Changes	Ending Balance
	As at	Financing		As at
	1 January 2021	Cash Flows		31 December 2021
	Baht	Baht	Baht	Baht
Dividends Payable	4,366,424.61	(14,003,931.13)	13,533,209.43	3,895,702.91
Assets Payable	16,413.80	(16,413.80)	118,342.00	118,342.00
Total	4,382,838.41	(14,020,344.93)	13,651,551.43	4,014,044.91

	For the year ended 31 December 2020			
	Beginning Balance	Changes from	Other Changes	Ending Balance
	As at	Financing		As at
	1 January 2020	Cash Flows		31 December 2020
	Baht	Baht	Baht	Baht
Dividends Payable	4,088,080.17	(32,521,655.56)	32,800,000.00	4,366,424.61
Assets Payable	607,517.50	(607,517.50)	16,413.80	16,413.80
Total	4,695,597.67	(33,129,173.06)	32,816,413.80	4,382,838.41

27. Obligations

In addition to liabilities in the statement of financial position as at 31 December 2021, the Company has significant obligations to future payments for capital expenditure with other entities to acquire property, plant and equipment which are not yet recognized in the amount of Baht 0.95 million.

28. Significant Complaint and Litigation

28.1 Complain

On 25 January 2018, the Company had received a letter from the Subcommittee of Bangkok Land Development Purchasers Protection dated 16 January 2018 stated that, in compliance with the law, the land with title deed No. 1556, which the Company acquired from the purchase in 2015, require the approval of the Bangkok Land Development Board prior to the purchase. The matter is then sent to the Land Registry Standard Bureau, Development of Land for their consideration and issuance of the legal order. However, the Company has not yet received any order from the relevant government agent. Therefore, the management of the Company expects that there is no any damage that may incurred from such matter.

28.2 Litigation

The Company and a related entity have of plaint in consumer case, demanding to the both who are permitted land allocation persons in the Navatane Estate where housing estate juristic person not being established, to pay and accept payments of the common public service fee for all plots of land in Navatane Estate at an equal rate and requesting to collect the common public service fees at the previous rate as the defendants had failed to comply with the applicable housing estate regulations. Presently, they are pending trial of the Civil Court. Although, the Company is the permitted land allocation persons together with the related company. However, the Company has operations and principal activities to engage in business in golf course and has no operations to handle land plot allocation. The management of the Company expects that there is no any damage that may incurred from such lawsuit.

29. Event after the Reporting Period

On 24 February 2022, the Board of Directors Meeting of the Company No. 1/2022 has passed the resolution to approve and to propose the Annual General Shareholders' Meeting for consider the appropriation of the dividend payment to the shareholders of the Company from the financial performance for 2021 at the rate of Baht 0.75 per share, totaling in the amount of Baht 15.38 million.

30. Approval of the Financial Statements

These financial statements have been approved for issue by the Board of Directors of City Sports and Recreation Public Company Limited on 24 February 2022.

Part 4

Certification of Information for Submission of 56-1 One Report of Non-listed Company

The annual registration statement / annual report shall be certified by the director(s) with binding authority* by affixing signature and the Company's seal (if any) wherein, and authorizing a person to sign on the documents of the annual registration statement on his/her/their behalf. The certification shall contain the following statements in the following format:

"The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on the latest date available to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mr. Sukuma Jayananda to sign on every page of the documents, and the absence of the authorized signature of Mr. Sukuma Jayananda on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
1. Mrs. Maevadi Navapan	Chairman, CEO	
2. Mr. Sukuma Jayananda	Managing Director	

Name	Position	Signature
Authorized person: Mr. Sukuma Jayananda	Managing Director	

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

1. Mrs. Maevadi Navapan

Positions in the Company	Chairman, CEO (Aunt of Mr.Kittidej Charusathiara)
Age	78 years old
Nationality	Thai
Education	Barrister-at-law, Middle Temple, England, 1964 Barrister-at-law, Thailand, 1976 National Defense College, 1989
Director training program	Director Accreditation Program (DAP)
Experience	-Founder and Chairman of Siew-Matsushita Foundation -Chairman of Savita Foundation -Chairman of Sukumo Foundation -Director of John F. Kennedy Foundation in Thailand -President of Women Lawyers' Association of Thailand Under The Royal Patronage of HM The Queen -President of Thailand Amateur Ladies Golf Association -Director of Thai Chamber of Commerce -Member of Law Reform Commission -Member of the National Legislative Assembly -Member of the Compensation Fund Committee -Member of the Kasetsart University Council -Executive Director of the Federation of Thai Industries -Executive Director of the International Federation of Women Lawyers
Positions in other listed Companies	None
Positions in non-listed companies	-Chairman of Panasonic (Thailand) Co., Ltd., -Chairman of Siew Co., Ltd.
No. of years on the board	37 years 7 months (appointed on May 11, 1984)
CSR shareholding	731,803 shares or 3.57%
Positions in rival companies/Related companies	None
Meeting attendance in 2021	Board of Directors Meeting, 5 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2021

2. Mr. Chackchai Panichapat

Positions in the Company	Independent Director, Chairman of the Audit Committee (Resigned from the Chairman of the Audit Committee on February 24, 2022)
Age	83 years old Nationality Thai
Education	-B.E. (Electrical Engineering), Chulalongkorn University -M.E. (Electrical Engineering), University of Texas, Austin, U.S.A. -Certificate, National Defense College
Director training program	- Director Accreditation Program (DAP) 5/2003 - Finance for Non-Finance Director (FND) 19/2005 - Director Certification Program (DCP) 72/2006 - Role of Compensation Committee (RCC) 3/2007 - Audit Committee Program (ACP) 25/2009
Experience	Deputy Secretary General of the Board of Investment
Positions in other listed Companies	- Director and Executive Director, Amata Corporation Pcl. - Independent Director, Chairman of Audit Committee and member of nomination and remuneration committee, Kang Yong Electric Pcl.
Positions in non-listed companies	- Chairman, Magnecomp Precision Technology Pcl. - Chairman, Amata Water Co.,Ltd. - Chairman, D-Jig Co., Ltd. - Vice Chairman, Amata City Co.,Ltd. - Director, San Miguel Beer (Thailand) Co.,Ltd. - Director, San Miguel Marketing (Thailand) Co.,Ltd. - Director, Thai San Miguel Liquor Co.,Ltd. - Director, Amata Asia Ltd
No. of years on the board	24 years 8 months (Date of Appointment 18 April 1997)
CSR shareholding	None
Positions in rival or related companies	None
Meeting attendance in 2021	Board of Directors Meeting, 5 of 5 Meeting Audit Committee Meeting, 5 of 5 Meeting Nomination and Remuneration Committee Meeting, 1 of 1 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2021

3. GEN. Paiboon Kanchanapiboon

Positions in the Company	Independent Director, Audit Committee (Appointed as the Chairman of the Audit Committee on Feb. 25, 2022), Chairman of the Nomination and Remuneration Committee
Age	76 years old
Nationality	Thai
Education	MPA, NIDA
Director training program	Director Accreditation Program (DAP) Director Certification Program (DCP)
Experience	Nida Development Fund Manager (Jan. 2010 to present) Former Artillery center commander (1995-1999) Former Commanding General, Army Weapon Production Center (1999-2000) Former Senior Advisor Office of the Under-Secretary of Ministry - of Defense (2004) Former Special Expert, Royal Thai Army (2000-2005)
Positions in other listed companies	None
Positions in non-listed companies	None
No. of years on the board	24 years 8 months (appointed on April 18, 1997)
CSR shareholding	None
Positions in rival companies/Related companies	None
Meeting attendance in 2021	Board of Directors Meeting 5 of 5 Meeting Audit Committee Meeting, 5 of 5 Meeting Nomination and Remuneration Committee Meeting, 1 of 1 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2021

4. Mr. Wiboon Khusakul

Positions in the Company	Independent Director
Age	68 years old
Nationality	Thai
Education	B.A. (International Relations) Chulalongkorn University, Bangkok, Thailand M.A. (International Affairs and Diplomacy) Thammasat University, Bangkok, Thailand Master of International Public Policy Johns Hopkins University, USA The 69th Civil Service Execution Development Program - Office of the Civil Service Commission
Director training program	-
Experience	Consul –General, Royal Thai Consulate-General, Kunming, PRC Consul-General, Royal Thai Consulate-General, Shanghai, PRC Ambassador Extraordinary and Plenipotentiary of Thailand to the Republic of Iraq Ambassador Extraordinary and Plenipotentiary of Thailand to the Hashemite Kingdom of Jordan Ambassador Extraordinary and Plenipotentiary of Thailand to the Lao People ‘s Democratic Republic Executive Director, Thailand Trade and Economic Office, Taipei, Taiwan Ambassador Extraordinary and Plenipotentiary of Thailand, to the People’s Republic of China Ambassador Extraordinary and Plenipotentiary of Thailand to Mongolia Ambassador Extraordinary and Plenipotentiary of Thailand to the Democratic’s People of Korea
Positions in other listed companies	30 April 2015- Present , Independent Director – Kasikorn Bank Public Co.,Ltd.
Positions in non-listed companies	27 February 2015-Present , Advisor to Charoen Pokphand Group Co.,Ltd. 28 September 2017-Present , National Strategy Drafting Committee on National Competitiveness Development and Enhancement January 2020-Present , Chairman of the National Subcommittee on Foreign Affairs
Years on the board	6 year 8 months (Date of Appointment 30 April 2015)
CSR shareholding	None
Positions in rival companies//Related companies	None
Meeting attendance in 2021	Board of Directors Meeting 5 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2021

5. Mr. Punn Kasemsup

Positions in the Company	Independent Director, Member of Audit Committee , Member of the Nomination and Remuneration Committee
Age	53 years
Nationality	Thai
Address	Kompass Law Limited, No. 38 Chalanttip Building, 11 th Floor, Unit 11 B, Convent Road, Silom, Bangrak, Bangkok 10500
Education	- Master of Law in Comparative and International Laws Southern Methodist University, USA - Bachelor of Law, Thammasat University, Bangkok
Director training program	- Certificate of Director Certification Program (DCP 140/2010) - Financial Statements for Directors (FSD 10/2010) - Certificate of Audit Committee Program (ACP 37/2011) - Certificate of Advanced Audit Committee Program (AACP 8/2012) - Monitoring Fraud Risk Management (MFM 6/2011) - Monitoring the Internal Audit Function (MIA 11/2011) - Monitoring the Quality of Financial Reporting (MFR 14/2012) - Monitoring the System of Internal Control and Risk Management (MIR 12/2012)
Experience	- Partner and Managing Director Kompass Law Limited (February 2002 - present) - Independent Director / Audit Committee / Investment Committee BG Container Glass Public Company Limited (January 2021 - present) - Independent Director / Nomination and Remuneration Committee Copperwired Public Company Limited (June 2018 – present) - Independent Director / Audit Committee / Chairman of Nomination, Remuneration Consideration / Corporate Sustainability Committee Demco Public Company Limited (May 2018 – present) - Independent Director / Chairman of Nomination and Remuneration Committee Vintcom Technology Public Company Limited (March 2016 - present) - Director Perseverance Co., Ltd. (2009 - present) - Director HNP Legal & Litigation Ltd. (2002 - present) - Independent Director and Chairman of Audit Committee CISSA Group Company Limited (December 2017 - January 2021) - Independent Director City Network Co., Ltd. (2015 - March 2016) - Independent Director / Audit Committee / Corporate Governance Committee AME Technology Public Company Limited (2014 - August 2017)

	<ul style="list-style-type: none"> - Independent Director and Audit Committee Copperwired Co., Ltd. (2011 - December 2016) - Independent Director and Audit Committee Wattana Capital Public Company Limited (2011 - 2014) - Senior Associate Baker & McKenzie (June 1996 - January 2002) - Visiting Scholar East Asian Legal Study Centre, School of Law, University of Wisconsin (Madison), WI, USA (March - May 1996) - Paralegal Walter, Conston, Alexander & Green P.C., New York, NY, USA (August 1995 - February 1996) - Legal Trainee Federal Court, Northern Texas, Dallas, TX, USA (June - July 1995) - Attorney-at-Law Sitthichoke Sricharoen Law Office (October 1990 - May 1993)
Positions in other listed companies	<ul style="list-style-type: none"> - Independent Director / Chairman of Nomination and Remuneration Committee Vintcom Technology Public Company Limited - Independent Director / Audit Committee / Nomination, Remuneration Consideration and Corporate Governance Committee / Corporate Sustainability Committee Demco Public Company Limited - Independent Director / Nomination and Remuneration Committee Copperwired Public Company Limited - Independent Director / Audit Committee / Investment Committee BG Container Glass Public Company Limited
Positions in non-listed companies	<ul style="list-style-type: none"> - Partner and Managing Director Kompass Law Limited - Director HNP Legal & Litigation Ltd. - Director Perseverance Co., Ltd.
Positions in rival companies/Related companies	None
No. of years on the board	8 year 10 months (Date of Appointment 25 April 2013) (date of Appointment as director of Audit Committee 25 July 2013)
CSR shareholding	None
Positions in rival companies//Related companies	None
Meeting attendance in 2021	Board of Directors Meeting 5 of 5 Meeting Audit Committee Meeting 5 of 5 Meeting Nomination and Remuneration Committee Meeting 1 of 1 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2021

6. Mr. Kittidej Charusathiara

Positions in the Company	Director (Mrs. Maevadi Navapan's nephew)
Age	47 years old
Nationality	Thai
Education	MBA, Leadership Management Lavern University, California, USA
Director training program	Director Accreditation Program (DAP)
Experience	The Executive Management of North Star World Ltd.
Positions in other listed companies	None
Positions in non-listed companies	Managing Director of North Star World Ltd. Managing Director of Damrongrak Commerce Co.,Ltd.
No. of years on the board	14 years (appointed on April 26, 2007)
CSR shareholding	1,500 shares or 0.00%
Positions in rival companies/Related companies	None
Meeting attendance in 2021	Board of Directors Meeting 5 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2021

7. Mr. Jaya Jayananda

Positions in the Company	Director (Older brother of Mr.Sukuma Jayananda)
Age	45 years
Nationality	Thai
Education	Chulalongkorn University in Faculty of Engineering Department of Industrial Engineering
Training	MA from Swiss Hotel Management School in Management - RE CU CEO # 1 - Ultra Wealth # 1 - RE CU Senior # 51 - Kasikorn Private Banking # 2
Experience	- 2014 – Present, COO Navatanee Ltd. - 2007 – 2013 Project Manager at Navatanee Ltd. - 2005 – 2007 Swiss Hotel Management School in Management - 2001 - 2005 Account Manager at Advanced Information Technology (AIT) Plc. - 2000 – 2001 Account Manager at T.N. Information System Ltd. - 1992 – 1993 and 1995 Thai National Junior Golfer
Positions in other listed Companies	-none-
Positions in non-listed companies	Managing Director , Navatanee Ltd. Director, Navatanee Community Ltd. Director, Sukumo Foundation (Public organization)
No. of years on the board	4 year 8 months (appointed on April 26, 2017)
CSR shareholding	134,000 shares or 0.65%
Positions in rival companies/Related companies	None
Meeting attendance in 2021	Board of Directors Meeting 5 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2021

8. Miss Saovanit Navapan

Positions in the Company	Director
Age	48 years old
Nationality	Thai
Education	-B.F.A. (Western Music), Voice Major, Chulalongkorn University, Bangkok, Thailand -Diploma (Summa Cum Laude), Professional Music Major, Berklee College of Music, MA, USA - Best Female Solo Singer Artist" Kom Chad Luek Award 2004
Director training program	Director Certification Program (DCP)
Experience	- Vocal Jazz Lecturer at Conservatory of Music, Rangsit University, (2012-2014) - Vocal Course Planner for "True Academy Fantasia" Season 6 and Season 7, (2009-2010) - Representative grooming girector of GMM, THAILAND for "SAO MAI DIEM HEN" Singing Contest in Ho Chi Min City, Vietnam - Representative of artists from Thailand to perform at the Tourism Authority of Thailand promotional event in Japan (2003) - Singer in Grammy Gold Record Label, a Music Subsidy under GMM Grammy, (2001-2012) - Special Guest for World-class Artists: Manhattan Jazz, Quintet (MJQ), Jim Brickman, Dave Coz, Philips Symphony Orchestra, (2001) - Visiting Lecturer at Faculty of Music, Silpakorn University, (1999-2000) - Special Guest for Royal Bangkok Symphony Orchestra, (1999-present) - National Outstanding Youth in Creative Activities - Second Runner-up Title from "Nissan Awards 1989 Thailand Singing Contest", (1989)
Positions in other listed companies	None
Positions in non-listed companies	- Independent Singer -Voice Teacher and Singing Teacher at PRIVATE STUDIO
No. of years on the board	2 year 8 months (appointed on April 25, 2019)
CSR shareholding	7,750 shares equivalent to 0.03%
Positions in rival companies/related companies	None
Meeting attendance in 2021	Board of Directors Meeting 5 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2021

9. Mrs. Patcharaporn Julothai

Positions in the Company	Executive Director
Age:	61 years old
Nationality:	Thai
Education:	B.A. (Management), The Institute of Technology & Vocational
Director training program	- Director Certification Program (DCP) 140/2011
IOD training program	- Company Secretary Program (CSP 4/2003)
Experience:	- Former Office Secretary of City Sports & Recreation Co.,Ltd. (since 1984) - Administrative Manager, Company Secretary, Secretary of the Committee of City Sports & Recreation Plc.
Positions in other listed companies	None
Positions in non-listed companies	-
No. of years on the board	1 year 7 months (appointed on May 22, 2020)
CSR shareholding	16,500 shares or 0.08%
Positions in rival companies/Related companies	None
Meeting attendance in 2021	Board of Directors Meeting 5 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2021

10. Mr. Sukuma Jayananda

Positions in the Company	Managing Director (Younger brother of Mr.Jaya Jayananda)
Age	42 years old
Nationality	Thai
Education	- Bachelor of Science, Chulalongkorn University - PROFESSIONAL GOLF MANAGEMENT, From PROFESSIONAL GOLFERS CAREER COLLEGE, CA, USA
Director training program	- Successful Formulation and Execution (SFE) - Role of the Compensation Committee (RCC) - Audit Committee Program (ACP) - Director Accreditation Program (DAP) 10/2010 - Finance Statements for Director (FND) 10/2010 - Director Certification Program (DCP) 140/2011 - Monitoring Fraud Risk Management MFM 6/2011 - Monitoring the internal Audit Function MIA 11/2011 - Monitoring the system of Internal Control and Risk Management MIR 12/2012 - Monitoring of the Quality of Financial Reporting MFR 14/2012
Experience	- BEAR CREEK GOLF COURSE, CA, USA (2003-2004) - Executive Director/Acting Managing Director, City Sports & Recreation Plc. - Director of golf, City Sports & Recreation Plc.
Positions in other listed companies	None
Positions in non-listed companies	Director, Navatanee Ltd. Director, Sukumo Foundation (Public organization) Chairman of the Board, Sukumnavapan Uppatham School Director, Chulalongkorn University Science Alumni
No. of years on the board	11 year 5 months (appointed on July 29, 2010)
CSR shareholding(included spouse)	559,132 shares or 2.72%
Positions in rival companies/Related companies	None
Meeting attendance in 2021	Board of Directors Meeting, 5 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2021

Additional Information of The Executive Management

1. Superintendent Manager (detail on page 120)

Mr. Sukuma Jayananda

Rank: Acting Superintendent Manager
Age: 42 years old
Nationality: Thai
Education: - Master of Business Administration, National Institute of Development Administration (NIDA)
- Bachelor of Science, Chulalongkorn University
- PROFESSIONAL GOLF MANAGEMENT, PROFESSIONAL GOLFERS CAREER COLLEGE, CA, USA
Experience: - BEAR CREEK GOLF COURSE, CA, USA (2003-2004)
- Director of golf, City Sports & Recreation Plc. (2004)

2. Administrative Manager (detail on page 119)

Mrs. Patcharaporn Julothai

Rank: Administrative manager/Company secretary
Age: 61 years old
Nationality: Thai
Education: B.A. (Management), The Institute of Technology & Vocational Education
Experience: - Former Office Secretary, City Sports & Recreation Plc. (since 1984)
- Administrative Manager, Company Secretary, Secretary of the Committee of City Sports & Recreation Plc.

3. Financial Manager

Mrs. Chutima Sunthornmonthol

Rank: Financial Manager
Age: 58 years old
Nationality: Thai
Education: BA (Accounting), Dhurakijpundit University
TLCA CFO Professional Development Program (TLCA CFO CPD)
Experience: Chief accountant
Position in listed company none
Position in non-listed company none
No. of years: 29 years
CSR shareholding: none
Positions in Rival companies/Related company none

4. Company Secretary

Mrs. Mattika Sinprapa (appointed on July 23, 2020)

Age: 54 years old
Nationality: Thai
Education: B.A. (Management), Sukhothai Thammathirat Open University
Fundamentals for Corporate Secretaries, Thai Listed Companies Association
Experience: - Former Company Secretary Assistant
- Assistant Administrative Manager
Position in listed company none
Position in non-listed company none
No. of years: 33 years
CSR shareholding: 1,250 shares or 0.00%
Positions in Rival companies/Related company none

Details of the directors of subsidiaries None

Details of the Heads of the Internal Audit and Compliance Units

Internal Audit Team of Porama Consultant Company Limited

No	Position	Name	Education and Related Certificate	Work Experience
1	Internal Audit Department Manager	Mrs. .Naruemon Tirathampol	<input type="checkbox"/> Bachelor of Business Administration, Rajamangala University of Technology PhraNakhon	More than 10 years experienced of auditing and Internal audit.
2	Internal Audit Staff	Miss Kanjana Polrit	<input type="checkbox"/> Bachelor of Business Administration, Rajamangala University of Technology Rattanakosin	More than 9 years experienced of auditing and Internal audit.
3	Internal Audit Staff	Miss Nonthanee Ninpruk	<input type="checkbox"/> Bachelor Degree of Accounting, Rajamangala University of Technology PhraNakhon	More than 1 year experienced of auditing and Internal audit.
4	Internal Audit Staff	Miss Srivimon Klinnamngoen	<input type="checkbox"/> Bachelor Degree of Accounting, Rajamangala University of Technology Rattanakosin	More than 7 months experienced of auditing and Internal audit.

Assets for business undertaking and details of asset appraisal

Assets used in business operations and details of property appraisals

1. Tangible assets

Property Type	Characteristics	Proprietary nature net book value (thousand baht)
1 16 plots of land, total area 444-3-07.1 rai or 177,907.1 square wa	the company owns	959,337
2 . Investment Property	the company owns	9,060
3 Roads, equipment, golf course fittings and developments, buildings, building improvements and structures	the company owns	44,265
4 Field equipment	the company owns	9,769
5 Assets under construction	the company owns	1,473

All assets of the Company are not encumbered.

2. Land appraisal

On October 4, 2021, the Company's land survey was conducted by Thai Appraisal Lynn Phillips Company Limited, which is Independent appraisers and the fair value of land is measured from the results of appraisals by independent appraisers using income method as reported on October 15, 2021, which is Level 3 information of the fair value hierarchy.

Quantitative information about the significant unobservable inputs that are used to measure the fair value of land are as follows:

- The rate of increase in income 0% - 3% per year, which affects the projected income in the future during the 1st - 10th year of the projection.
- Return on assets of 7% per annum, which affects asset value estimates at the end of Estimates calculated from projected net operating income for the 11th year of the projection.
- Discount rate of 10% per annum, which affects the calculation of the present value of future cash flows.

For the years ended December 31, 2021 and 2020, land is stated at revalued amounts that are measured at fair value using Level 3 inputs of the fair value hierarchy as follows:

	Details	New appraisal price	Original appraisal
1	Investment Property Land	22,650	-
2	Land used for doing business Land	959,337	838,486

Attachment 5

Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company in the following matters:

-None-

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of City Sports & Recreation Public Company consists of 3 independent directors, namely; Mr. Chackchai Panichapat, General Paiboon Kanchanapiboon and Mr.Punn Kasemsup, which Mr. Chackchai Panichapat is the person who has adequate expertise and experience to review the reliability of this Company's financial statements.

The Committee had performed its duties as the Charter of the Audit Committee which approved by the Board of Directors of the Company, summarized as follows:

1. To review with certified public accountant to ensure that the Company prepares its financial statements in accordance with generally accepted accounting standards that it is accurate, adequate, reliable and enough disclosure. In the year 2021, the certified public accountant reported the financial statements without any conditions.
2. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are reasonable and get the highest benefit of the Company.
3. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or other unit in charge of an internal audit. To review the Company's internal control system with certified public accountant to ensure that the Company has sufficient internal control system. During the year, the Internal Audit found that the Company had complied with the operating system. And the Company's internal control systems are appropriate.
4. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations and the laws relating to the Company's business. To supervise the internal audit in accordance with the annual audit plan. The Audit Committee found that the Company had sufficient internal control system and compliance with the law on securities and exchange, the Exchange's regulations and the laws relating to the Company's business.
5. To consider, select and nominate an independent person to be the Company's auditor and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
6. To prepare and to disclose in the Company's annual report, an audit committee's report which consist of the information at least as the Notification of the Stock Exchange of Thailand.

The Audit Committee has performed duties in accordance with the charter of the Audit Committee with independence knowledge and experience of the business. And emphasize the internal control and risk management. In order to make the company has good corporate governance and add value to the company. It also protects the interests of shareholders and other stakeholders of the company.

During 2021, the Committee held 4 meetings with the internal auditor, the management and other units of the Company and the Committee held a meeting with the internal auditor without the management and other units of the Company which meetings were held with the Company's audit 1 meeting as follows:

The Audit Committee Member	The number of Meeting Attendance/Total Meeting
1. Mr. Chackchai Panichapat	5/5
2. General Paiboon Kanchanapiboon	5/5
3. Mr. Punn Kasemsup	5/5

(Mr. Chackchai Panichapat)
Chairman of the Audit Committee