



Tongkah Harbour
Public Company Limited

ANNUAL REPORT 2020



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Further information of the company could be found in the Annual Report (form 56-1) posted on www.sec.or.th



Message from Chairman of the Boards of Directors

In the year 2020, Thailand and all countries were hit by the outbreak of Coronavirus 2019, or COVID-19 for short, in which the Thai government and private entities, as well as those in other countries, issued COVID-19 epidemic control measures that impacted people's ways of life, business operations, and the economy at large.

As a result, both the investment and managerial aspects of Tongkah Harbour Public Company Limited have been affected. The effects have caused the necessity to modify investment plans and strategies, as well as the company's working capital management plan and reserves, in order to respond to the situation in a timely manner. However, the Company has operated a tin ore production facility in Myanmar, yet the severity of the COVID-19 epidemic negatively hampered the company's operation in the second half of the year. Furthermore, due to Military Coup in Myanmar that disrupted ores and equipment imports and exports, the Company has decided to suspend its activities in Myanmar until the situation improves.

In order to establish new investment prospects in the year 2020, the Company has expanded its investment by investing in the mining sector in Zambia to run gold mining. The mine abounds in mineral deposits.

In terms of Social Responsibility, while COVID-19 will continue to have an impact on travel, business operations, and people's ways of life, the Company continues to focus on taking responsibility for the community, society, and environment in which it operates by providing assistances in a variety of fields on a regular basis to improve the quality of life of its stakeholders.

Finally, the Board of Directors would like to thank the Company's stockholders, customers, trade partners, and other public and private sector organizations for their unwavering support throughout the year.

In addition, the Board of Directors also wishes to thank the management team and all employees for their commitment to Tongkah Harbour Public Company Limited and for upholding good governance practices. The Company earnestly hopes to continue to receive assistance from all stakeholders in the future.

Sincerely yours,

Mr. Wijit Jiemwijitkul
Chairman of the Board of Directors and Chief Executive Officer

Our Business

1. Policy and Business Overview

1.1 Background

TongkahHarbour Company has been operating tin business for more than 114 years, beginning with tin mining in the Phuket Bay area since 1906 by Captain Edward T. Miles, Australian, the founder of the company from observing of the mining methods of the Chinese in Phuket in 1903 and then developed tools and invested in doing business.

Later in 1906, Captain Miles established the "TongkahHarbour tin trading Co., Ltd." at Hobart, Tasmania and contacted the Royal Thai Government to apply for a tin mining license in Phuket Bay in 1907, the company began to exploit tin mining by sea by "Krapor Boat", the first of the world and bring many inscribed experiences and achievements.

After 1907, the company invested to increase production capacity in tin mining with the purchase of seven additional drilling rigs boat to be used in Phuket. Later, the London tin group Tycoon Group, English Company (Managed by the Anglo-Oriental Company), controlled and transferred the company to Malaysia and changed its name to "TongkahHarbour Tin Trading Co., Ltd.", later, then changed to be more formal to "TongkahHarbour Tin Trading Berhad Company", and was subsequently merged by Malaysian Mining Corporation (MMC)

In 1980, the shareholding structure of the Company was changed in order to meet the investment policy of the mining industry in Thailand, after being registered as a limited company in Thailand. The name was changed to "Tongkah Harbor Public Company Limited"

In 1981, the Company was registered on the Stock Exchange of Thailand and the Company's shares were traded on the SET.

In 1990 when the tin market was bad in the mid-1980s, so the company expanded the business to real estate development in a form of Condominium in Bangkok and the construction of "Tongkah Tower" or now known as "True Tower"

In 1991, Tungcum Limited was established and acquired concession for exploration of gold and other minerals in Loei Province.

In 1994, the Company informed the Department of Commercial Registration to change its name to "Tongkah Harbor Public Company Limited"

In 1995, Tungcum Limited received a license for mineral exploration. Later on the Company has succeeded in exploring the gold mine in Loei Province. The company has submitted its mining plan and submitted applications for 6 gold mining licenses to the Department of Mineral Resources.

In 1998, the quarry business started to produce stone and sold it to domestic customers.

In 2003, the Ministry of Industry approved the gold mining license granted to Tungcum Co.Ltd. can develop mining in it area.

In 2005, the Company acquired a majority stake in Sea Mineral Limited., which has applied for more than 50,000 rai (8,000 hectares) of tin mining in the Andaman Sea.

In the 1,200 wells, about 49,672 tons of tin reserves are expected to be available in the area.

In September 2006, TungcumCo.Ltd, started operation of the gold miner at Loei Province and gold production of Tngcum Co.Ltd has helped turn the company's financial status from loss to profitability at the end of 2006.

In the second quarter of 2009, Tungcum Co.Ltd. completed installation of drilling equipment for separating copper compounds in minerals. The process will result in lower production costs for gold, but more gold ore. As a result, revenue from the sale of copper increased.





Tungkum Co., Ltd. is trading copper ore with gold and copper alloy and export to overseas. It was the first exported since October 2009.

1.2 Major developments over the last 5 years



Year 2013

- August : The company has entered the real estate development business in the form of residential and commercial buildings. The Skycliff Company has studied business planning for real estate investment and considered the project details on allocation of land with buildings by considering the suitability of doing business and investing with The89 Capricorn Development Co., Ltd.
- October : On October 24, 2013, the Company decided to enter the voluntary business rehabilitation process by submitting the petition for rehabilitation to the Central Bankruptcy Court for the purpose of debt restructuring.



Year 2014

- March : Real estate development by 89. Capicorn Development has begun to develop the land in Phuket which are housing and commercial project under the name "The Bay Skycliff"
- November : The Central Bankruptcy Court ordered to rehabilitate of the Company according to the company's request by establishing the company as the planner.



Year 2015

- June : Real estate development by the 89 Capicorn Development Company has begun to develop in Phuket in the form of commercial building project under the name "The Bay District"
- August : The creditors' meeting approved the rehabilitation plan and the Central Bankruptcy Court approved the plan.
- September : The Bankruptcy Court has set up the Company as a plan administrator.
- October : On 28 October 2015, the Company changed its capital structure by registered capital increasing to Department of Business Development, Ministry of Commerce to raise funds for doing business.



Year 2016

- March : On 18 March 2016, the Company successfully raised funds according to the rehabilitation plan. On March 29, 2016, the Company completed all repayment under the rehabilitation plan. On March 31, 2016, the Company and Cholsin Co., Ltd. sold the investment in Tungkum Limited, in accordance with the resolution of the Board of Directors of the Company and Cholsin Co., Ltd
- August : The company has started to expand its business to neighboring countries. On August 1, 2016, the Company entered into a share purchase agreement with Lao Ngam Kwang Tung Mineral Co., Ltd., holding 70% of total registered shares. It intends to expand its business and invest in copper mining in the Lao People's Democratic Republic.
- September : On September 18, 2016, the Company signed the management of tin mine in Marid with the company in Myanmar.
- October : On October 10, 2016, the Company filed a petition for cancellation of the rehabilitation plan with the Central Bankruptcy Court.



Year 2017

- March : On March 6, 2017, the Company began to produce tin at the mine in Myanmar.

- May : On May 8, 2017, the Central Bankruptcy Court ordered the cancellation of the rehabilitation of the Company because the successful completion of the rehabilitation plan has been completed.
- September : On September 27, 2017, the Company signed a Memorandum of Understanding (MoU) with Sawasdee Energy Holdings Co., Ltd., which is a sponsor of the Solar Farm project of Poon Sook Cooperative, Chumphon province. The Company will provide financial support to Sawasdee Energy Holdings Co., Ltd.
- October : On 3 October 2017, the Company was granted a renewal of the Andeside Mine, Saraburi, which was expired on May 23, 2009. The Ministry of Industry has renewed its license for another 15 years, which expires in 2067. The area has an estimated reserve of 4.68 million tons. It is expected to continuously generate revenue to the Company.
- November: On November 2, 2017, the Company established The THL Power Limited With a registered capital of Baht 100 million, the Company is a 98% shareholder, divided into 1 million common shares with a par value of Baht 100 per share. The purpose is to invest in energy business.



Year 2018

- February : On 9 February 2018, The company started to invest in the mineral processing plant at Phato District, Chumphon Province. The objective is to install machines to extract and purify metal minerals. By doing so, it also creates “mineral by-products” which will increase income for the company in future.
- : On 12 February 2018, a subsidiary of TongkahHarbour Public Co.,Ltd. named THL Power Company Limited has entered into a transaction to purchase shares of Sawasdee Energy Holding Company Limited which engages in the business of advising on renewable energy systems, construction, electrical systems, water supply system. The Subsidiary was granted the right to enter into the Power Purchase Agreement (PPA) with the Electricity Authority of Thailand for a 5 Megawatts Solar Power Plant Project.
- : On February 26, 2018, Sawasdee Energy Holding Company Limited signed the Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) in order to sell entire electricity produced from the 5 Megawatts Solar Power Plant Project in Chumphon province to PEA.
- July: On July 18, 2018, the Company received an investment promotion from the Board of Investment (BOI) for the 5 Megawatts Solar Power Plant Project in Chumphon province, category 7.1.1.2 : Electricity generating business or electricity and steam generated from renewable energy.
- August: On 16 August 2018, the Company registered the establishment of THL Myanmar Co., Ltd. The Company held a 100% of shares with a registered capital of USD 1 million. The objective is to explore and operate the mining and energy business in Myanmar.
- November: The Company has expanded its operations to the mining business by undertaking the management of manganese ore production. On 1st November, 2018, Cholsin Company Limited signed a contract for the production of manganese ore in Chiang Mai with a company who owns a production license.
- December : On 27 December, 2018, the 5 Megawatts Solar Power Plant Project in Chumphon Province has commenced the Commercial Operation Date (COD) for PEA.



Year 2019





May: On 10 May 2019, the company registered the reduction of capital from the original 24,482,667,127 Baht to 20,661,397,549 Baht by eliminating ordinary shares that have not been sold total of 3,821,269,578 shares to the Department of Business Development - Ministry of Commerce.



Year 2020

February: On 17 February 2020, the company expanded its investment in mining business by buying 25 percent of stakes in Royal Carats Gems Company who is a gold mining operator located in the Republic of Zambia.

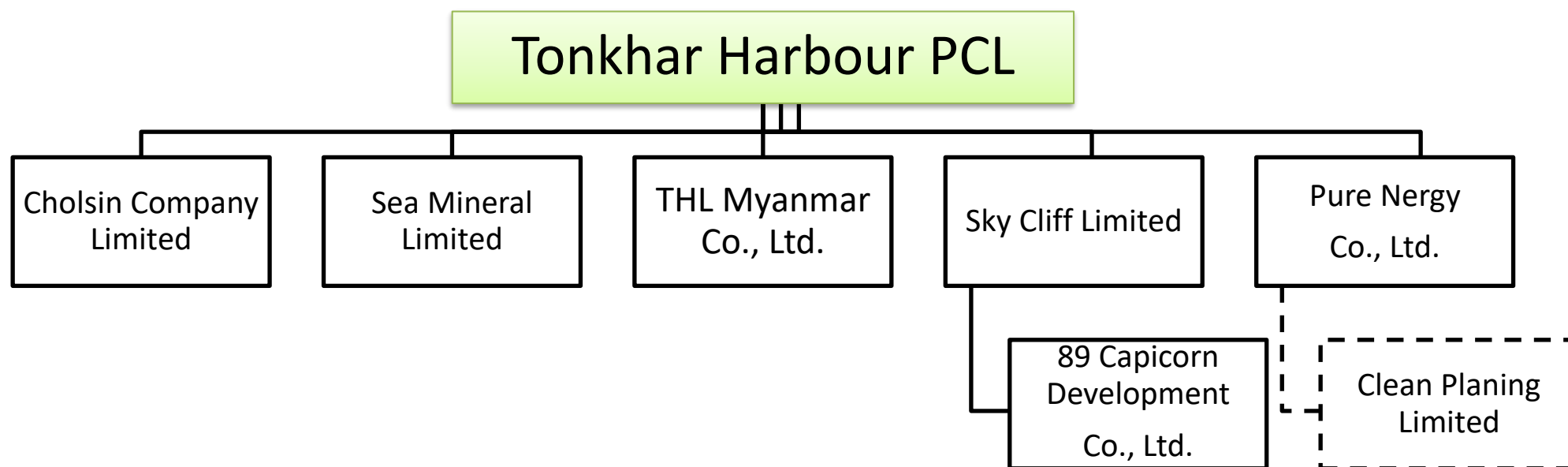
June : On June 12, 2020, the Company and its affiliates sold their investment in THL Power Co., Ltd.

August : The Company has established a subsidiary company, Pure Energy Company Limited, to operate energy business.

September : Pure Energy, the Subsidiary Company, has invested in Clean Planning Co., Ltd. who operates, manages, and disposes all kinds of garbage and sewage. Moreover, the government agencies have granted the Company a permission to generate electricity from municipal waste in Tak Province's Mae-sot district.

1.3 Shareholding structure of the Company Group

Shareholding Structure of the Company, Subsidiaries, and Associated Companies as of December 31, 2020



Note:  Subsidiaries Companies

 Associated Companies





1.4 Policy, Vision, Mission, Values, Objectives, Goals, and Strategies

1.4.1 Policy

The company's policy is to build sustainable business growth with full potential. To create value added to the organization and coupled with taking into accounts the collective benefits. It is also responsible for society and the environment.

The mining industry is an important upstream industry in Thailand that makes Thailand has a stable raw material for the industry and reduces the import of ore from abroad. The company has set a strategy to continue growing, while emphasizing on risk management that hinders the development of corporate sustainability by alternative investing in energy and real estate. This approach is not only beneficial to the organization but also benefits the community, society and environment as a whole.

1.4.2 Vision

To be a leading enterprise in the field of mineral resources development, renewable energy and real estate. Corporate Governance, focus on the involvement of stakeholders. Focus on the involvement of stakeholder by taking into account of the social and environmental aspects in order to create a return to shareholders and sustainable growth.

1.4.3 Mission

1. Carry out business with emphasis on excellence in all aspects according to international standards and corporate governance.
2. To manage effectively and efficiently by developing organizations and personnel continuously.
3. A good member of the community and society, in addition to care and maintain for the environment.

1.4.4 Value

1. Sustainability Development

- Consider sustainability development, The balance of social, environmental and economic.

2. Excellent performance.

- Dedicated and continually elevate the organization in every aspect for sustainable operations and business profits.

3. Teamwork

- Focus on individual values. Focus on teamwork and featuring with all personnel.

1.4.5 Objectives and Goals

The company must be socially responsible by excellent operation while commit to achieving the ultimate goal.

- Improve current mining in order to have effective procedures and save money.
- Supporting community and local by protecting and improving the quality of the environment.
- Focus on career opportunities and career advancement.
- Promote a safe and healthy workplace for employees.
- Educational Aid Provide support to the communities where employees are living and working.
- Promote employee pride, reconciliation and taking responsibility for society and the environment.

1.4.6 strategy for implementation

1.4.6.1 Manage existing assets to full capacity

- Improve the performance of current assets to maximize potential and maximize value.
- Utilizing existing assets to maximize profits.

1.4.6.2 Focus on developing and expanding the project Mining Group

- Focus on investment by the company as a proprietor or major shareholder in a potential project for the mineral that is needed by the global market.
- Full service mining with expertise.

Renewable Energy Group

- Expanding both domestic and international renewable energy.

Real Estate Business Group

- Focus on investing in potential projects and it can generate returns efficiently.

1.4.6.3 Find a partner to expand investment.

- Focus on joint ventures with potential business partners in order to expand more capacity and market
- Potential projects including mining, renewable energy and property development.
- Seeking joint venture opportunities with partners in order to expand business with domestic and foreign companies.

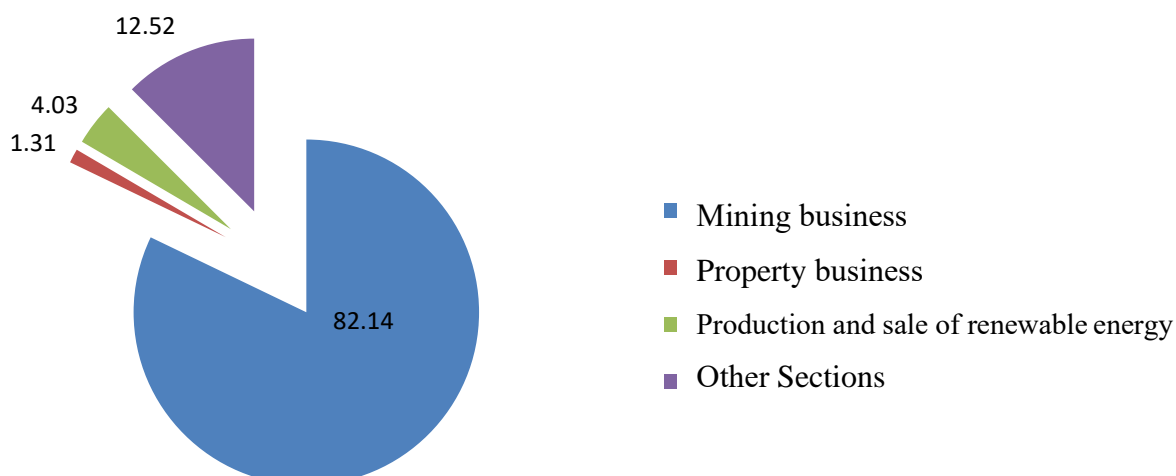
2. Business Structure

Annual income structure 2020

Unit : Million Baht

Business type	Income from sales	Income from mining operation service in overseas countries	Income from domestic mining service	Income from water filter installation service	Other income	Total income	Proportion of Income(%)
Mining business	79.21	246.04				325.25	82.14
Property development	5.19					5.19	1.31
Business Production and sales of Renewable energy	15.97					15.97	4.03
Other sections					49.58	49.58	12.52
Total in the consolidated financial statements	100.37	246.04			49.58	395.99	100.00

Income





Each business operation can be summarized as below

2.1 Mining Business

2.1.1 Andesite Mining Business

The Andesite mining of Tongkah Harbor Public Company Limited is located in Kaeng Khoi District, Saraburi Province. About 140 kilometers from Bangkok, 20 kilometers from Kaeng Khoi Railway Station, the mine has a total area of about 243 rais. There is also a stone mill, Office space, Employees housing, maintenance building, and areas for various types of stone products. From the quarry reserve that can be exploited, 3.43 million tons were produced under mining concession number 28676/15268. 6.09 million tons were produced under mining license number 28675/15632. Currently, the annual production capacity is about 480,000 tons.

Area					Status
Card number	Rai	Ngan	Square Wa	Expired date	
28676/15268	88	3	81	May 23, 2024	-
28675/15632	154	2	67	January 21, 2014	under renewal

The Andesite Quarry Mining Company under the 2 Conclusion of License No. 28676/15268, which was granted a 15-year extension until May 23, 2024, and the license No. 28675/15632 which is in the process of being renew. Currently, the company has a stone in possession that can be produced to customers continuously.

After the renewal of the license, it assures the offering of various stone products to large and small customers to meet the needs. Including twin rail train projects, several routes in the mills nearby. In the past year, sales increased from the previous year. The company plans and evaluates market demand trends to increase capacity to meet demand. It also sets the appropriate selling price to create a good return to the company.

For license no. 28675/15632, the Company has submitted the related items to the Department of Primary Industries and Mines for approval in the next step.

2.1.1.1 Characteristics of the product or service:

Andesite is volcanic Granite formation (volcanic rock) with intermediate chemical compositions (Intermediate Igneous Rock). It has a silica content of between 55% and 65%, while the rest is feldspar, quartz and other rock minerals so Andesite has outstanding property; toughness, Compressive Strength and durable to decay by high natural processes.

The Company has hired Cholasin Co., Ltd. which company owns 88.19% The company has been engaged in stone crushing since June 1998. At present, the quarry has a capacity of about 30,000 tons per month. The ratio of different stones which made by milling machine and sieve. It can be adjusted to meet the needs of the market. Current products include: Ballast, Well Grade 3/4 inches, Coarse Dust 3/8-inch, Fine Dust and Road Base to make concrete pillows and the rail pillow. There are also other products, such as Dirt and Stone, which are larger than 60 mm (Primary). It makes money with another part.

During August 2020, the Company entered into an agreement with Sikarin Solution Co., Ltd. to purchase andesite stone (in the form of Coemption of undressed stone). As or this, "Sikharin" acts as the quarry operator, exploding the stones to produce quarry. Furthermore, "Sikharin" acts as a distributor to sell the processed rocks.

In year 2020, the total sales from Andesite was 56.76 million Baht which derived from the stone demand as a raw material in many approved projects to supporting double railway constructions. In this regards, the Company had an income from various projects.

(Unit : Million Baht)

Date	Project	Business Partner	Rock type	Value
28 Feb 2020	Cement powder mixing	Kaewtarn Partnership Ltd.	Cement Soil	5.89
05 Jan 2020	Railroad maintenance project at Hin Son station, Kaeng Khoi district	Singhasila Engineering Co., Ltd.	Ballast	4.88
23 July 2020	Modified Asphalt Concrete	Thamaka Asphalt Co.,Ltd.	3/4 WG 3/8 CD	1.40
10 Mar 2020	Modified Asphalt Concrete	Saraburi Vanitchakorn Ltd.	3/4 WG 3/8 CD	6.20
07 Jan 2020	Cement powder mixing	Asia Cement PLC.	Road Base	1.29
12 Feb 2020	General Construction Work	Aluyo Co., Ltd.	Blast Rock	8.72
10 Aug 2020	Modified Asphalt Concrete	Sahakhonsong Uthaithani Co.,Ltd.	3/4 WG 3/8 CD	0.16
02 Feb 2020	Modified Asphalt Concrete	Polpanthana Co.,Ltd.	3/4 WG 3/8 CD	1.19
01 May 2020	Construction of double railroad Lopburi - Pak Nam Pho	CS & NJS Trading	Ballast	16.03
04 Jan 2020	Manufacture of concrete sleepers	Thaipicon Intertrade Co.,Ltd.	3/4 WG 3/8 CD	4.06
05 Mar 2020	General Construction Work	O.Sirikrawatsadu Co.,Ltd.	3/4 WG 3/8 CD	0.82
04 Jan 2020	Cement powder mixing	Chor-Pinres Partnership Ltd.	Road Base	2.34
04 Jan 2020	General Construction Work	General customer	3/4 WG 3/8 CD Fine Dust	2.79

The main product that generates revenue for the company is the Ballast which is the stone used in the construction of double railroad tracks and repair of railways. The other product is Rock ¾W/G used for road construction for Modified Asphalt Concrete type and also used as construction stones.

In the future, the government also has plans for double rail railway projects such as the Bang Saphan Noi – Chumporn double Railroad Project, Thai-Chinese high speed railroad project at Kaeng Khoi - Klang Dong section and Pang Asoke-Bandai ma, etc. Thus, the demand for rock is continuously rising and the company has accelerated production to meet the needs of users.





2.1.1.2 Market and Competition

(A) policy and characteristics of product marketing

The Andesite Company's quarries is a good sources of stone suitable for construction that requires extra strength and durability. As a result, our quarries are one of the major stone manufacturers and distributors in Central Thailand. The company's products can be used in construction, road works and railroad jobs such as rocking path, concrete pillars. Products of the company manufactured according to standards and specifications as determined by the State Railway of Thailand, Department of Highways, Department of Rural Roads and the Mass Rapid Transit Authority of Thailand. The company's stone meets the requirements of the Department of Highways and Railways.

This year, the construction of expressway, the highway project of the Department of Highways is commencing. The demand for 3/4 inch stone and 3/8 inch stone is the main raw material and the long-term project of the State Railway of Thailand; double track railway project in the central and northeastern regions and nearby railroad repair in the area. The project has demanded a large number of ballast forks and has been in operation for about 5 years. Therefore, the production of open pit mines extends large and deep so it can meet the needs of customers and considering the quality of the rock and the location of the quarry. The company has a high competitive advantage both in terms of transportation and quality standards.

(B) Competition

The company's Andesite has several marketing advantages which the cost of transportation is, the location of the quarry is close to the double track railway project, Bang Pa In - Korat special highway project (Motorway) and large state projects. Including quarries are also located between the areas to expand and develop as an industrial area, north and northeast of Bangkok. There are also other manufacturers in the vicinity. But it is used mainly for the company's own projects.

Rocks that meet the requirements of the State Railway of Thailand, such as Andesite, is not much in the central region. For other competitors, there are igneous rocks such as diorite, granite and basalt stone. But limestone has no such features and the company's Andesite stone has been tested. It was Qualified and suitable for road surface works by the Department of Highways. When business opportunities improve Mines plan to increase production capacity to meet future market demand.

2.1.1.3 Supply Products or Service

(A) Acquisition of Products

Andesite rocksitesdiscoveredintheconcessionarehills and rocksfromthesurfacedownto a depth of morethan.40 meters. The rocks are spread over a wide area in both the horizontal and vertical. When calculating the amount of the reserve mineralization from the surface down to a depth of 30 meters, From the reserves of rock that could be extracted, 3.43 million tons were produced under the mining concession number 28676/15268, and 6.09 million tons were produced under the mining license number 28675/15632.

Mining is a Open Pitstepped down from the surface. It consists of adjustable floor to suit the soil conditions and transportation so that the truck can run. Control drilling quarrying, the digging and transportation of raw materials to enter the stone crusher or prepare a raw material storage piles. The Department of Primary Industries and Minesstandard,Mining and crushed stone are met customer orders and shipments in order to meet the operating costs.

(B) Environmentalimpact

The quarrysite, the Andesite have very little environment alimpact. The mine area is relatively flat are as with no forest or vegetation in the area. It is an area with extensive agricultur all and use, suchasrice, corn and mango are also sparse population around the minearea. The quarry without the use of chemical sintheprocess. Only nusen watern spray to reduce the spread of dust caused by transport ation and crushed stone.

Quarrying is done only once a day at the time of 16:00 to 17:00 hrs., which is based on the mining project was filed with the Department of Primary Industries and Mines and in accordance with the corrective measures and reduce environmental impact. The proposed policy with the Office of Natural Resources and Environment, the explosion is done only during the time that is required to enter the stone mill.

So it does not blow every day and quarrying could have an impact on noise and vibration in a way. However, it is a short time, and the whole operation under the supervision of the Department of Primary Industries and Mines, provincial Labor Office

Measures to prevent and reduce environmental impact and safety in the workplace are important.

1. Tree planting is a line around the project area. Which had begun before mining operations. To help reduce the volume of crushed stone and reduce the amount of dust blowing out of the project area.
2. The strike collected soil mining and mine reconditioning the floor is in good condition for safe operation and rehabilitation later.
3. Control quarrying correct technical basis to reduce vibration and reduce flying debris blown out of the project area.
4. Spraying water at various points. In the process, crushed rock to reduce dust.
5. The supply of protective equipment to employees while on duty such as helmets, safety shoes. Dust mask, Plug-ear hearing protection, etc. In addition the company provide for the annual check of the mine as well.
6. Monitoring and measuring of Dust intensity, sound level and water contaminant from the production process of the crushing plant are performed by the Pollution Control Department every 4 months. In addition, a report of rehabilitation plan with environmental impact will be provided and sent to the Provincial Industry and the Ministry of Natural Resources and Environment of the province twice a year.

2.1.2 Business of mining operation services and tin production

The company signed a contract for mining operation and tin ore production with Ngwe Kabar Myanmar Co., Ltd. Ngwe Kabar Myanmar Co., Ltd owns tin mining license for a period of 11 years starting from 8 February 2017.

The mine area of the employer is located in Myeik Province, Tanintharyi District, the Republic of the Union of Myanmar. The mine areas comprise of 14 licensed plots with a total area of 812.14 Acres (3.29 Square kilometer). The license is valid from 9 May 2013 and will expire on 8 May 2023. At present, the license has been renewed.

For the current project status, tin ore production has been carried out by using the process of 1.2.3 (A) with 3 production lines.





2.1.2.1 Characteristics of products or services

Tin deposits accumulated in the concession area are available both in primary sources and secondary sources. For primary sources: tin is formed in pegmatite with interlocking crystals usually larger than 2.5 cm in size. Aside from tin, pegmatite also gives tantalite and columbite.

Secondary source (Secondary, placer): Secondary ore deposits are the main ore production source in the first phase of the mine opening. Ores can be found in different sources in various forms such as rock fragments falling down to accumulate around the foothills (Colluvium) or sediments that flow and accumulate together along the edge of river bank (Placer).

In this regard, Tongkah Harbour Public Company Limited has been hired by the Ngwe Kabar Myanmar Co., Ltd. on an average production rate of approximately 60 tons per month. The scope of responsibilities of the company covers from overseeing the topsoil work, loading ore into trucks and transporting them to the production plant until tin ore is obtained for sale as shown in the process in the heading 1.2.3(A)

2.1.2.2 Marketing and competition

Tongkah Harbour Public Company Limited is a company with expertise, experience, capability, and reliability in mining business for longer than 100 years. The company signed a contract with Ngwe Kabar Myanmar Co., Ltd. to perform mining operation for 11 years by choosing to use machines as well as designing quality and standard production processes for the employer.

However, the production of tin ore is a complex process since ore production has to be set up and fine tune the machine system to fit the characteristics of the ore in each area. Therefore, it is necessary for the mining and tin production operator to use knowledgeable and capable personnel who has an expertise in process design and machinery. As we can see that there are only a few operators in this type of business due to the limitation of quality human resources.

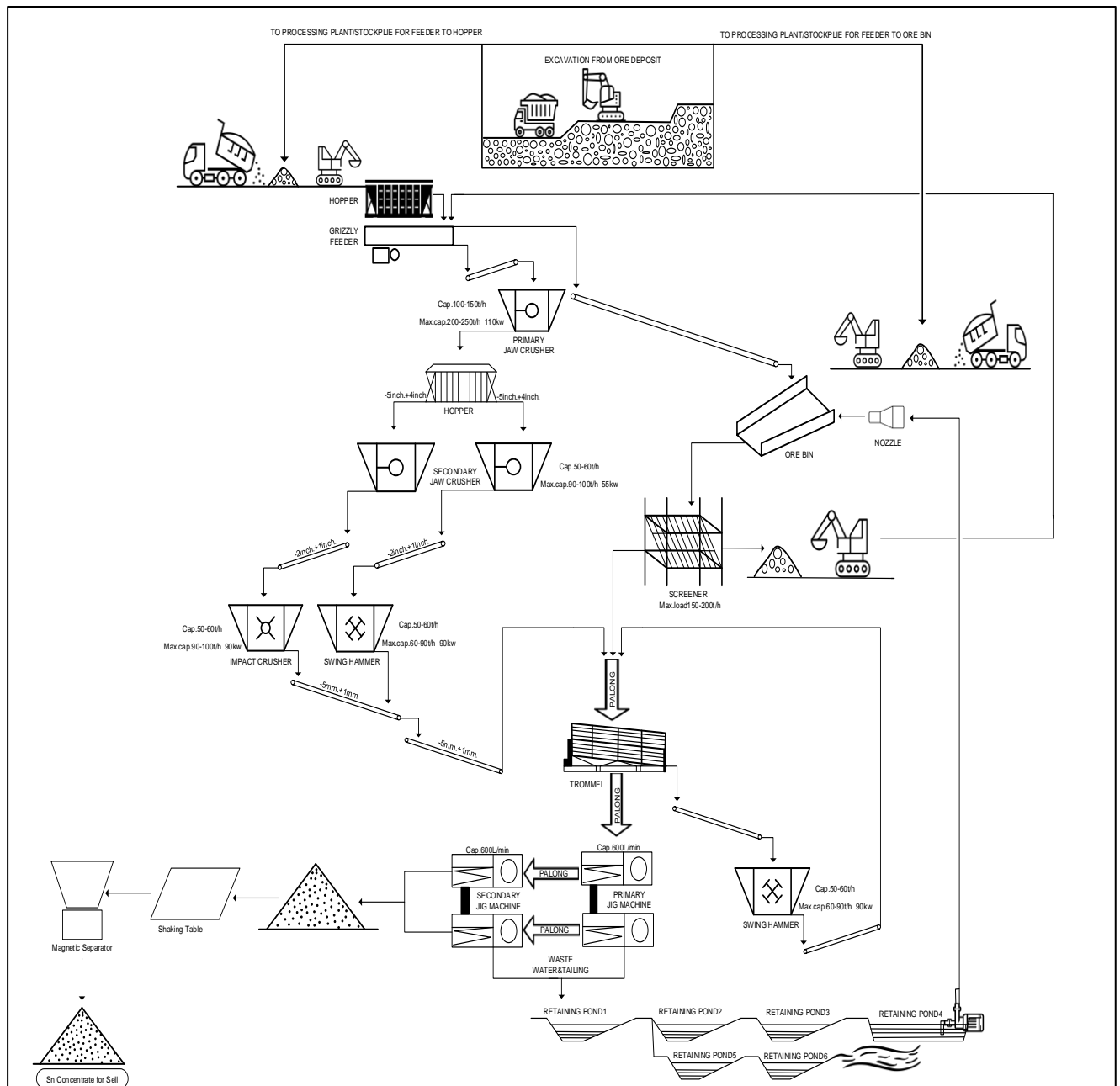
2.1.2.3 Procurement of products or services

(A) Obtaining the products

According to the geological features of the region and an overview of tin-tungsten deposits in Republic of the Union of Myanmar, the concession tin ore deposits is located in Shan-Tenasserim Metal Ore County in the state of Shan-Tenasserim. It is positioned as a zone in the North-south direction leaning from Thailand to Yunnan province located in the North of China and it was controlled by fault line in the East-Northeast around the North area of Lashio city and Shan Boundary Fault in the west. In the North-South direction, this metal ore county is wider than 300 Kilometers and longer than 1,500 Kilometers. The rocks in this ore county consist of a continuous series of sedimentary rocks and carbonate rocks with a granite mass inserted in the sedimentary rock layer multiple times. These sedimentary rocks have high curvature and are trans for mede specially in the west which regarded as part of tin ore-Tungsten production process in Republic of Union of Myanmar.

For tin deposits that accumulate in the area of the concession area are both primary sources (Primary) and secondary sources (Secondary, placer). Production processes of the two sources are slightly different as shown in the photo below.

Diagram illustrating the production process of tin ore





The picture shows the production process of tin ore.



Open the top soil, select and transport Ore Material From the mine face to the ore shed by the geologist In front of the event will be sorting the type of Ore Material As Primary (Hard rock) or Secondary (Weathered stone or layers: Placer) Before loading into the truck for delivery to the workshop.

Ore Material that is Primary (Hard rock) will be delivered to the grinding production line

Ore Material that is Secondary (Weathered stone or floor Kasa: Placer) will be delivered to the production line for the injection work.



Vibrating feeder

Soil



Ore Bin

Ore Material that is Primary (Hard rock) will be graded by a machine



Primary jaw crusher



Intermedia jaw crusher



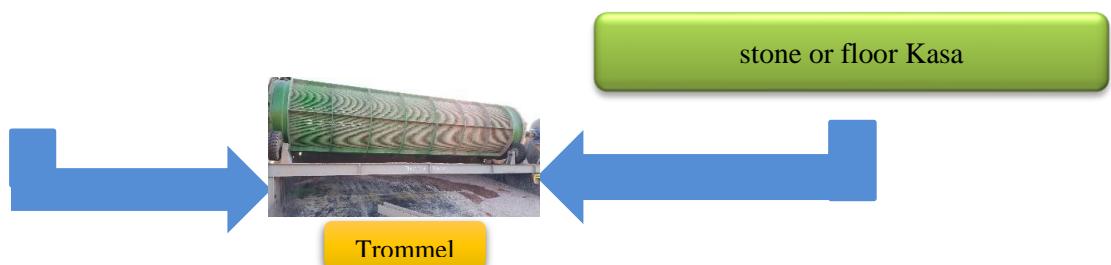
Tertiary crusher



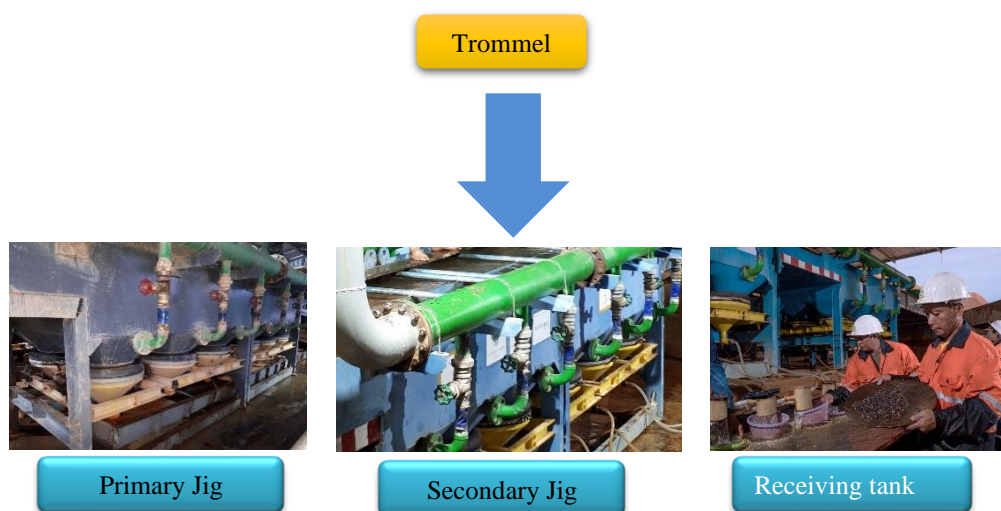
Grizzly

Primary Ore Material (solid rock) that has been separated by soil will be sent to Primary Jaw Crusher, Intermedia Jaw Crusher and Tertiary Crusher respectively to grind to the size of 5

Ore Material Injected from Ore bin Will flow into grille Grizzly In order to select items that are too large 25 mm. The injection does not break into the grinding process

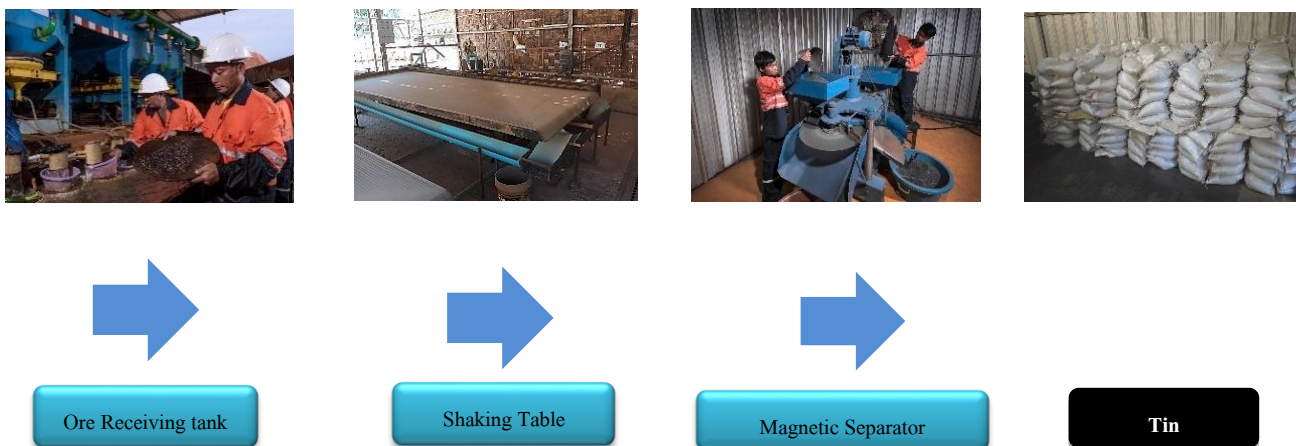


Trommel is a wet sieve that receives Ore Material from the crushing and injection lines by selecting ore material that is larger than 5 mm. for crushing. As for those that are smaller than 5 mm., they will be forwarded to the next process



Ore materials that are smaller than 5 mm. will be sent to a machine called Jig. It will start at Primary Jig, Secondary Jig, receiving tank respectively. Ore tailing (Waste, Tailing) will flow into the sediment trap and bring recycle water to be used again.

From the above mentioned ore dressing process, the minerals in the ore receiving tank are mixed with tin and other heavy minerals, therefore, to obtain a high percentage clean tin ore that can be sold at a good price, therefore, the ore must be taken from the receiving tank for cleaning by using a machine called Shaking Table. The mineral concentrate consisting of tin and magnetic minerals obtained from the shaking table will go through a magnetic separation process by using the Magnetic Separator to separate the ore that has the property to attach magnet until tin ore is obtained as required.



(B) Impact on the environment

The production of tin ore has very small impact towards the environment. Due to the wide area of the mine, there are enough areas for the tailings piles occurred from the production process. In addition, there is also space available to build a water treatment pond for reuse in Production process and some water from the mine can also be diverted to share with the villagers in the mine neighborhood.

There is also a government agency called The Environmental Conservation Department (ECD) who enters to check the environment and the impact from the mining regularly for at least once a year.





2.1.3 Business of Manganese Mining Operation Service

The company has signed a contract for manganese mining and production service with May Plus 2005 Co., Ltd., the owner of Manganese mining license. The hiring contract is 4 years and 10 months starting from November 1, 2018. This contract is made under the name of Cholsin Company Limited, a direct subsidiary of the Company. The manganese mine area is in the concession license number 31257/16052 located in Inthakhin Sub-district, Mae Taeng District, Chiang Mai Province with a total area of 52 Rai 1 Ngan and 99 Square Wah which accounted for a total of 83,997 Square meters

2.1.3.1 Characteristics of Product or service

Manganese Ore processing is derived from substituting hot mineral water containing metals, manganese and iron to the internal components of the original shale (replacement) or similar hot mineral water accumulates along with the shale (precipitation). Then there is fracture, decay in the mineral layer which later is borne to accumulate quickly and form as a secondary mineral source. In the current mineral area, the average physical composition in a mineral consists of 60% shale and 40% manganese - iron ore. In some areas, this mineral layer may be found in lateritic soil mixed with manganese - iron ore beneath the mineral layer with a thickness of a gravel layer of about 10-20 centimeters.

Currently, Cholsin Company Limited, the Company is holding 88.19 percentage of shares, has been hired to produce manganese ore from May Plus Company.2005. The current products are Manganese ore of 0.5-1.0 mm., 1.0-3.0 mm., 3.0-5.0 mm., and 5.0-10.0 mm. The total production capacity of all 3 products is 800-1,000 tons per month.

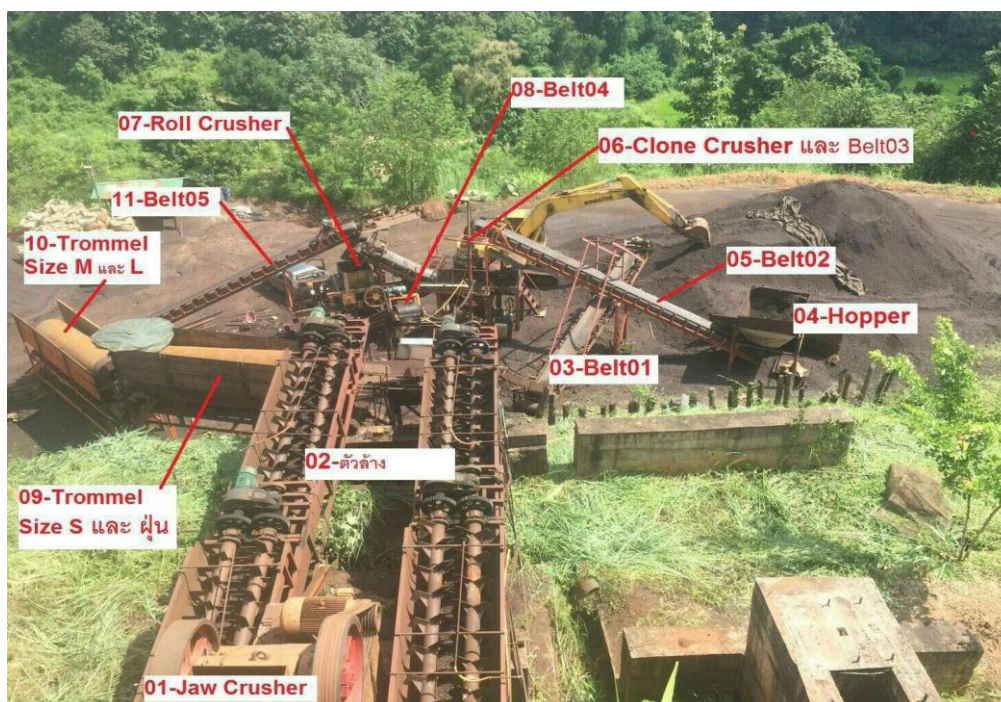
2.1.3.2 Marketing and competition

Contracting business for the mining and production of manganese ore requires personnel with knowledge, ability and expertise in the process design and selection of machinery. Therefore, there are very few operators of this type of business due to the limited quality human resources. In this regard, Thungkah Harbor Public Company Limited is a company that has expertise and experience in mining for more than 100 years of experience and therefore, it is competent and reliable in doing this type of business.

2.1.3.3 Procurement of products or services

(A) Product acquisition

The general concession area is with a mountainous terrain and on the hill slopes with no water passage through the area. The altitude of the area is 430-460 Meters above mean sea level. The concession area is surrounded by longan and corn plantations. In the concession area, the land surface was excavated for mining and also for digging some ore deposits for production, especially in the middle of the area. In addition, the area has been adjusted for use in traveling within the mine. The scope of responsibility of Cholsin Company Limited is the production of ores that are delivered from the mine by using the following procedures.



Working procedures of ore processing plants by machine sequence number

1. Jaw Crusher : Responsible for crushing ores from the work site
2. Log Washer (washer) : Ore that has been crushed by Jaw Crusher will be sent to this section for washing
3. Belt conveyor 01 : Washed ores will flow into the belt for sun dry
4. Hopper : Once the ores have dried, scoop the ores into the hopper to pass through the belt. (Machinery number 5)
5. Belt Conveyor 02 : Receive ores from Hopper to send to Cone Crusher (Machine no. 6)
6. Cone Crusher : Ores scooped into the Hopper delivered via Belt Conveyor 02 will be crushed at the Cone crusher (machinenumber 6) and forward to Belt Conveyor 03
7. Roll Crusher : Ores transported via Belt Conveyor 03 will be crushed repeatedly at Roll Crusher (machine no. 7).
8. Belt Conveyor 03 : Conveying ores that has been crushed from Roll Crusher to Trommel.
9. Trommel Size S : There are 2 layers of sieve in this trommel in order to sort the size of dust ores, S size ores (0.5-1mm.) and Ores that is larger than S size will be sent to the next trommel.
10. Trommel Size M, L : This trommel receives the large size ores from S Size Trommel in order to select the M size ores (1-3 mm.) and L size ores (3-5 mm.) Ores that are larger than L size will be conveyed by Belt Conveyor 05 to take back to crush again at Roller Crusher.

The project status is currently in the process of improving the efficiency of the machinery used in the production to support more ores production in the future.

(B) Environmental impact

Manganese mining has very little environmental impact since the mine area is relatively flat. There are no forests or important plant lives in the area. The mining area is an area used extensively for agricultural such as longan and corn plantations. There is also a low density of population around the mining area. Manganese mining does not use bombs and





chemical in its production processes, only water spraying is used to reduce the spread of dust caused by transportation and stone crushing.

Important measures to prevent and reduce environmental impacts, and work safety measures:

1. Working hours in each day are controlled to be only 6 hours to reduce the occurrence of dust in the air
2. Spraying water at different points in the stone crushing process helps to reduce the amount of dust
3. Planting trees around the project area which has already begun prior to the mining operation. This is to help reducing the amount of dust that is diffusing outside the project area.
4. The earth piles in the mining area are properly kept and the mine surface is adjusted and conditioned for a purpose of safety and restoration in future.
5. Foremployees while performing their duties, protective equipment such as helmet, safety shoes, dust masks, etc., are provided. In addition, the company also provides an annual health check for mine workers.
6. Monitoring and measuring of dust intensity, sound level and water contaminant from the production process of the crushing plant are performed by the Pollution Control Department every 4 months. In addition, a report of rehabilitation plan with environmental impact will be provided and sent to the Provincial Industry and the Ministry of Natural Resources and Environment of the province twice a year.

2.1.4 Tin ore and other ore trading business

2.1.4.1 Characteristics of products or services

Tin ore (Tin: Sn) is a metal among the IV4 in the element table and is between the germanium and the lead. The pure tin looks like a silvery white solid with high softness. Tin has low melting point and can be mixed and sticks to other metals well, therefore, it is popular to use tin to coat or mix with other metals to help changing metal properties in various fields such as strength, corrosion resistance, rust prevention, etc.

Benefits of Tin

1. Metal coating to make food containers.
2. mixed with lead for solder
3. mixed with copper as bronze to make mechanical parts and Buddha amulets
4. Mixed with copper and antimony to make pewter
5. Mixed with zinc and antimony used to galvanized roofs.
6. Mixed with titanium and aluminum to make aircraft and spacecraft parts.
7. Mixed with zirconium to make a container for fuel sticks in an atomic reactor, use tin to coat steel sheets called tinplate
8. Used in industry such as production of solid glass, earthenware, coating ware, textiles, plastic, house paint.

For other by-products that the company has distributed is tantalite ore (Ta_2O_5)

Tantalite Ore (Ta_2O_5), Tantalum compound or commonly known as tantalum ore is generally found forming together with niobium (Niobium) or Columbia (Columbium). Tantalum is a transition metal (Transition Metals) with a silver-gray color, a metal that has a very high heat resistance property. It is strong and tough with corrosion resistance. It is good for electrical and thermal conductivity and has a property of electrical capacitance. In addition, it can be used to mix with other metals.

Benefits of tantalum

1. Used for making Tantalum Capacitor Power used in the production of electrical capacitors.
2. Used in the form of tantalum metal) Tantalum Metal), making chemical tools and equipment which needs resistance. It is well resisted to chemical corrosion and different kinds of chemicals. It can be also used to make reagent containers and certain chemical compounds.
3. Used for making Tantalum Carbide that is hard and with good resistance to corrosion or mix with other carbide metals
4. Used for making alloys (Special Tantalum Niobium Alloy) specifically used in engines and the body of the spacecraft as well as vehicles that require to be resistant to heat caused by friction, such as airplanes, cars or high-speed trains. It can be also used for heating coils, condensers, valves and special metal pumps using tantalum mixed with other metals such as cobalt, iron, nickel, titanium and niobium, etc.
5. Used for making special tools or for other special purposes such as bone connector or bone suture thread, surgery tools, tooth fillings, synthetic fibers and laboratory equipment, etc.

2.1.4.2 Marketing and competition

Since tin and tantalum ore are highly demanded in the market, no matter how much or how little the product is available, it can be bought-sold throughout the year. The buying and selling of tantalum ore is based on world market prices. The selling price of tin can be referenced from 3 acceptable sources which are the LME market (London metal exchange, Shanghai Market (Shanghai Metal Exchange (SHME), And the Malaysian market (Kuala Lumpur Tin Market (KLTM) and has a definite buyer market such as Thailand Smelting and Refining Co., Ltd. (Thaisarco), Malaysia smelting Corporation (MSC) and HC Starck (Thailand) Co., Ltd. with branches in many regions. etc.

2.1.4.3 Procurement of products or services

At present Tongkah Harbour Public Company Limited has purchased tin ore and other by-products Ngwe Kabar Myanmar Co., Ltd. in Republic of Union of Myanmar and brought into the ore dressing process for more purification by using Ore processing services at mineral processing factories in Chumphon, Prachuap Khiri Khan Province and Phang Nga province as seen appropriate to sell the processed ores.

2.1.5 Business for sale of Pyrolusite and water system improvement

The Pyrolusite ore is a dark-brown metal that is hard and brittle and contains a mixture of manganese dioxide of approximately 40.65%. In geology, Pyrolusite ore can be used for filtering water to eliminate metal substances. It can also be mixed with steel to make steel more tough, more flexible and more durable, such as railway tracks, excavator heads, forged steel drilling heads, etc. In addition, It is used for purifying steel.

Currently, Cholsin Company Limited has purchased Pyrolusite ore and sell it to agencies that involved in the water production in the country. In the future, the group of customers will be expanded to other regions in neighboring countries such as Cambodia, etc., including providing wholesale to water treatment systems operators in different regions both domestically and internationally.

2.1.5.1 Characteristics of Products or services

The buying-selling of Pyrolusite ores was registered as a mineral purchasing shop by using the name of Cholsin Company Limited. The scope of work is the sale of Pyrolusite to the water filter system operators by focusing on the water production





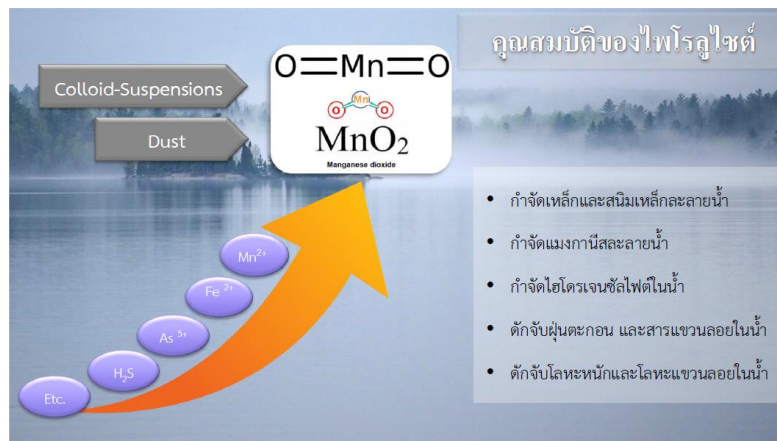
for consumption where underground water is a raw water source. In addition, the service for filter replacement is also provided to different organizations such as schools, factories, and provincial administrative organizations, etc.

Pyrolusite ore has the following characteristics, composition, and properties.



Pyrolusite is the name of an ore from the Greek word Pyro meaning fire, and Lousis meaning washing which refers to the use of Pyrolusite to remove tints from glass. Most components are Manganese dioxide (MnO_2) of approximately 40-65% by weight. Pyrolusite comes either in a shade of black or dark brown. It is hard like sand, rough sizes, metallic luster, and amorphous appearing. Most of Pyrolusite are found in a granular, fibrous or columnar structure, but sometimes may reform into crusts. The powder color is black or bluish-black streak and readily soils the fingers.

Since Pyrolusite has a variety of arrangements, a large surface area is available for the absorption and oxidation of iron and dissolving manganese in water. Pyrolusite can get rid of iron at higher concentrations 20 milligrams per liter. In addition, it is an adsorbent that can be recovered by backwashing so that the absorbent expands to scrub the filter and for the filter to be rearranged. It also increases the surface area to maintain the absorption of iron and manganese. In addition, Pyrolusite minerals can filter dust, absorb arsenic (As^{2+}) and hydrogen sulfide (H_2S).



The picture shows the properties of Pyrolusite

Physical Specification (Characteristics of Pyrolusite)

Volume MnO_2	40-65%	
specific gravity (Specific Gravity)		4.72
Shipping Weight (kg/L)	40kg/L	
Effective size	8-20 mesh	
	Size S 0.5-1 mm.	Size M 1-3 mm.
		Size L 3-5 mm.
Density (Density)	1,922 kg/m^3	
	(120 Pond/ft ³)	
Bulk density	4.91 MT/m ³	
Specific Surface Area (m ² /g)		
Size S (0.5-1 mm.)	145	m ² /g

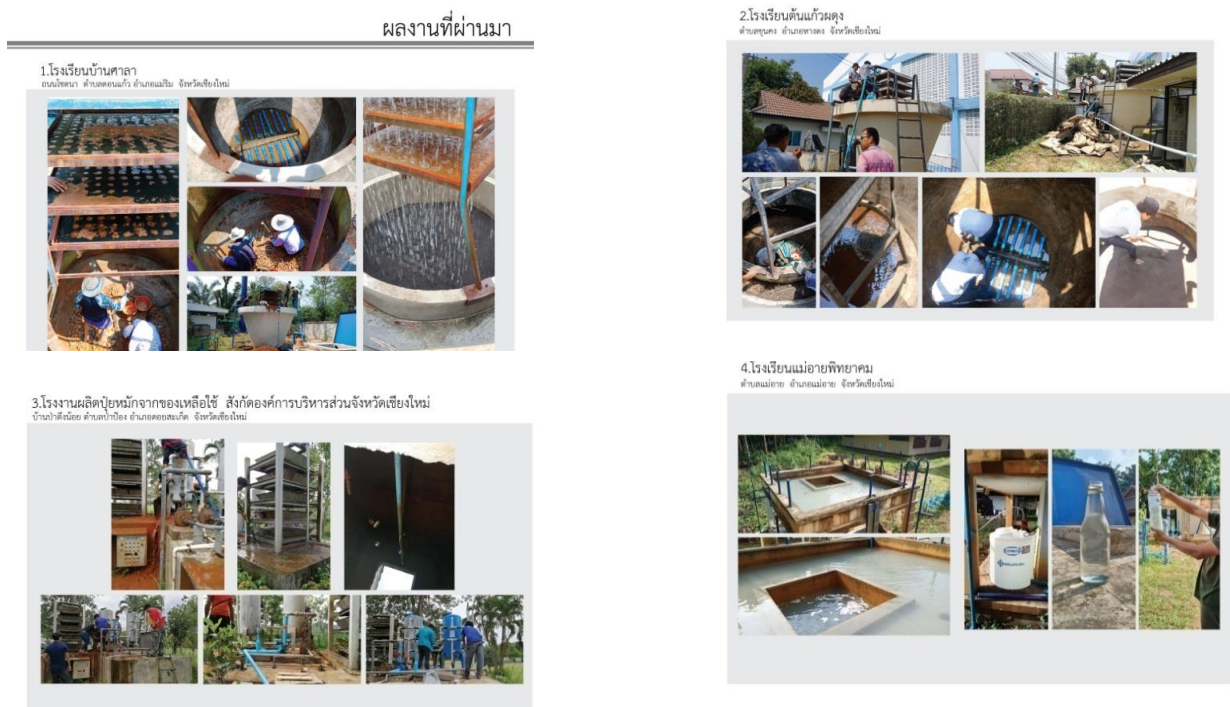
Size M (1-3 mm.)	106.3	m ² /g
Size L (3-5 mm.)	140.99	m ² /g
Total pore volume (cm ³ /g)		
Size S (0.5-1 mm.)	0.1915	cm ³ /g
Size M (1-3 mm.)	0.1407	cm ³ /g
Size L (3-5 mm.)	0.2362	cm ³ /g
Micro pore size (nm.)		
Size S (0.5-1 mm.)	5.283	nm.
Size M (1-3 mm.)	5.297	nm.
Size L (3-5 mm.)	6.7	nm.
Backwashingrate	25-30	gallons/minute/ft ²
Decayrate	2-3	%/year

2.1.5.2 Marketing and Competition

(A) Policy and marketing characteristics

Currently, the overall trend of the demand for Pyrolusite is higher due to the use, development and improvement of water filtration systems in rural and remote areas both domestically and internationally. To enable people to receive water as WHO standard for safe use, water purifiers using pyrolusite are the equipment that plays a role in keeping the water clean, which is considered as one of many developments that most people are aware and give more importance to health resulting in the more market expansion.

For Pyrolusite ore, the current target group are departments, companies, organizations involved in water production. By focusing on the customers who use water from the underground water source, mainly in the country and abroad as per the given sample pictures of the previous work;








(B) Competition

Generally, in the market, water filters that are used for removing rust and iron and manganese contaminated in water are available in 3 types which are Manganese Green Sand, Manganese Zeolite, and Pyrolusite. When comparing the properties, it was found that Pyrolusite ore has superior properties in filtering that can filter many substances with a higher filtering rate and can be easily maintained. Also, it has a long working life and the most important thing is that the cost of using Pyrolusite is twice cheaper than other types of filters. This is considered as a competitive advantage, as shown in the table comparing the properties and prices between pyrolusite, manganese, green sand and zeolite manganese.

The table shows the comparison of properties and prices between pyrolusite, manganese, green sand and zeolite manganese.

Form of filter	Filter ability	Filter rate (Filtration Rate)	Care	Lifetime to backwash 1 time	Lifetime	Total Cost ที่ at 2 years
 ไพโรลูไซต์	<ul style="list-style-type: none"> - Manganese - Iron - Hydrogensulfide - Arsenic 	300-600	<ul style="list-style-type: none"> - Clear back 	314 hours	2 years	4X
 แมงกานีส กรีนแซนด์	<ul style="list-style-type: none"> - Manganese - Iron - Arsenic 	22-23	<ul style="list-style-type: none"> - Clear back - Performance recovery with potassium permanganate - Increase efficiency with chlorine injection. 	73 hours	4 months	6X
 แมงกานีส ซีโอไซด์	<ul style="list-style-type: none"> - Manganese - Iron - Arsenic 	22-23	<ul style="list-style-type: none"> - Clear back - Performance recovery with potassium permanganate - Increase efficiency with chlorine injection. 	73 hours	6 months	8X

2.1.5.3 Procurement of products or services

The Cholsin Company Limited has procured pyrolusite from May Plus 2005 Company Limited to distribute to both large and small water filter system manufacturers since the company foresees that pyrolusite mineral can substitute other types of the filter substances in the aspect of price and standard of water treatment.

2.2. Real estate development business



2.2.1 Description of products or services

2.2.1.1 Housing and commercial building projects

(A) The Bay skyliff Project

The Bay Skyliff project is located in Mueang district, Phuket. It consists of 32 housing units and 24 commercial buildings. The total project value is approximately 346 million baht. The project is located in a good location in Mueang district, Phuket, therefore, it is surrounded by many facilities such as public parks and stadiums of the province, colleges, shopping centers and many government offices. The company's policy is to sell the project to middle income people. Currently, the project has been completed and sales have been closed at approximately 75%.



Commercial building project

Project : The Bay District

Project : "The Bay District", located in Phuket is a commercial building project of 9 units. The project value is approximately 62.10 million baht. Currently, the project has been completed and sold approximately 56%.



2.2.2 Marketing and Competition

The company has conducted market and competitor analysis regularly both the conditions and various statistics that are the indicators of the trend of real estate business based on past data and projections from reliable public and private sectors. In





addition, the company also conducted surveys and collected data from competitors around Phuket for effective project development and to keep up with the competitors in the market.

However, the current real estate market conditions are slow moving because most buyers are informed of the news that affects their buying decisions such as land and building tax which will be started in 2020, measures to set the credit limit on Loan-to-Value (LTV) of the Bank of Thailand (BOT) which affects the down payment of the buyer, the increase in interest rates, policy and the situation of Phuket tourism that has fewer tourists.

In the past year, the company has a marketing policy for real estate by adding more advertisements to the neighboring area of the project as well as public areas that are crowded such as Phuket Airport. This is to create brand awareness for consumers.

2.2.3 Procurement of products or services

2.2.3.1 Land Acquisition

Having its original land, the company foresees business opportunities in making the investment in developing housing projects without having to invest very high and being able to expect for a valuable return. The projects are on an outstanding location within the Mueang district, Phuket, therefore the company has strengths and advantages over other competitors in this market. The company has also searched for additional land with good location at a competitive price to develop other real estate projects both for sale and/ or for rent. The company studies the appropriateness for the project development to ensure it will be released to the market at the most appropriate time.

2.2.3.2 Procurement of Construction Materials

Most of the construction materials are procured by the main contractor to procure good materials at reasonable prices. The company has created a database of construction materials prices, which are obtained from government agencies and other reliable sources. The company works closely with reliable suppliers who deliver quality products and on time in a suitable budget. However, in some cases, the company has also procured some materials on its own.

2.3.3 House delivery

Houses and commercial buildings that have been sold and delivered since the beginning of the project until the end of the year 2020 are as follows:

Project/Type of House	Project Sales summary											
	Year 2015		Year 2016		Year 2017		Year 2018		Year 2019		Year 2020	
The Bay Project – Phase I	No. of houses	%	No. of houses	%	No. of houses	%	No. of houses	%	No. of houses	%	No. of houses	%
Commercial buildings	10	41.67	10	41.67			1	4.17	1	4.17		
Home – Type A – 12 units	1	8.33	2	16.67			1	8.33			1	8.33
Home – Type B – 20 units	3	15.00	6	30.00	4	20.00			2	10.00		

Project/Type of House	Project Sales summary											
	Year 2015		Year 2016		Year 2017		Year 2018		Year 2019		Year 2020	
The Bay District (Kwang Road)	No. of houses	%	No. of houses	%	No. of houses	%	No. of houses	%	No. of houses	%	No. of houses	%
Commercial Buildings – 9 units			1	11.11			3	33.33	1	11.11		

2.3. Production and sale of renewable energy business



In THL Board meeting No. 6/2017 held on November 2, 2017, the Board of Directors passed a resolution approving for an establishment of a THL Power Company Limited of which THL holds 98% of shares on November 23, 2017 with a registered capital of Baht 100 million. The main objective of this company is to invest in renewable energy business so that it is a renewable energy source for the country, according to the renewable energy development plan of the Ministry of Energy.

Later in year 2018, THL Power Company Limited has entered into a transaction to purchase shares of Sawasdee Energy Holding Company Limited, a sponsor of the solar farm project of Poonsuk Agricultural Co-operative Limited. Sawasdee Energy Holding Company Limited received a right to enter into a power purchase agreement with the Provincial Electricity Authority for a solar power generation project with a capacity of 5MW at Phato District, Chumphon Province. Moreover, Sawasdee Energy Holding Co., Ltd. agreed to sell all of the generated electricity to PEA under a power purchase agreement (PPA).

2.3.1 Characteristics of product or service

The Group of company operates in the production and distribution of electricity from alternative energy to sell to the government agency which is the Provincial Electricity Authority (PEA) in accordance with the policy to support the production and use of renewable energy with the following details;

Project	Production size	status / project progress
1. Solar power plant 5 megawatts Chumphon	Commencing for COD	Since 27 December 2018

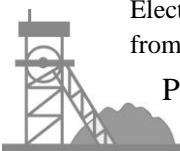
(1) 5 Megawatts Solar Power Plant – Chumphon :

- Operates the business under Sawasdee Energy Holding Company Limited, an indirect subsidiary of the Company as a “Very Small Power Producer” (VSPP). The project is located at 126 Moo 10, Phatoh Sub-district, Phato District, Chumphon Province with a total area of approximately 50 Rai.
- Entered into a Power Purchase Agreement (PPA) between Sawasdee Energy Holding Co., Ltd. and Provincial Electricity Authority (PEA) for a 25-year contract.
- Commenced the Commercial Operation Date (COD) on 27th December, 2018
- Receive tax benefits from the Board of Investment (BOI) to be exempted from corporate income tax for 8 years from the date of earning an income.

Benefits from receiving the promotion from the Board of Investment (BOI)

Type of business that receives the Promotion	Promotion Certificate No.	Production Capacity that receives the Promotion	Date approved by the Committee
1. Solar power	61-0843-1-00-1-0	5 Megawatts	18 th July 2018

The rights and benefits received from the investment promotion for the Solar Power Generating business, category 7.1.1.2: Electricity generating business or electricity and steam generated from renewable energy; except waste or fuel generated from waste are as follows:





1. The company has been granted the right to permit the aliens who are skilled craftsmen to enter the Kingdom to work in their positions for the permitted duration during their employment.
2. The company receives an exemption of machinery import duty as approved by the Board.
3. The company receives an exemption of corporate income tax on net profits from the operation that received the business promotion of totaling not more than a 100% of the investment excluding cost of land and working capital for 8 years commencing from the date the business earns from its operation.
4. The company that receives the promotion is granted an exemption not to use dividends incurred for tax calculation throughout the period of corporate tax exemption.

Business progress

With several disadvantages of the affiliated company such as weather condition which has been inconvenient for the Company's business operations, past accumulated losses, high operation cost, have caused a problem to the affiliated company's operating fund and liquidity. Furthermore, investing in electric power needs a huge amount of money and the business would only give yield after a long period of time. As a result, in the year 2020, THL Board THL called and held an urgent meeting No. 5/2020, at which it approved a transaction to dispose the investment (sale of ordinary shares) by selling all shares in THL Power Company Limited that the company held to MP Energy Company Limited.

Once the company is able to sell its investments in the affiliated company at a reasonable price, the Company will be able to reduce expenses spending in the affiliated company. As a result, the Company will earn cash and will be able to spend it as required in the future. In terms of investment, the Company will concentrate on its core industry, which is mining.

3. Risk Factors

Tongkah Harbour PCL. Recognized the importance of riskmanagement of the business caused by internal factors and external factors to minimize impact to an accept able level by the Company and its subsidiaries. The risk factors areas follows:

3.1 Mining

3.1.1 Andesite Mining Business

3.1.1.1 Risk competitors

The production site in the rocky Andesite, Saraburi. The entrepreneur who brought the stone to the construction of transport systems in central Thailand. Due to the location and geological features, the igneous rock types Andesite site which is distinguished from the nearby area, mostly lime stone sedimentary rock type sand other igneous which has the ability to apply different by Andesite quarriesite of the company has an advantagein the market, the company managed. Norisk of competitors in Saraburi province and central Thailand.

3.1.1.2 Risk opportunity to expand their customer base.

According to the government's demand for making stone-increasing steadily. As a result, the market shortage of stone in the project. However, the Company has reviewed the issue price of the stone regularly to suit the market condition satall times, reduces the risk of the opportunity to expandit.

3.1.1.3 Risks that will cost a lot.

The company has accumulated a stock of stones is increasing. This is a result of an increase in working hours and improved equipment for higher capacity to arrange delivery to meet customer needs. The company is considering investing in capacity expansion project at a later date.

3.1.1.4 Environmentalrisks and theMasses

Environmental risks find that there was no much impact due to the location of the quarry in the valley. The landscape features that can be used as a line of defense against the impacts of production and also stay away from the school, community and make a quarry continues to operate normally produced under the regulations of the relevant authorities.

3.1.1.5 Credit Risk

The Company's risks which may result from charging the debtor or the debtor does not comply with the conditions set so the Company's hedging policy may occur in the future. The process of considering granting credit to trade accounts receivable to be tightened even more. A collection of collateral, such as cash, check or bank guarantee from a financial institution to control and keep track of payments from debtors closely.

3.1.2 Tin Mining

3.1.2.1 Financial Risks

The Company Contract manufacturing offshore tin mining requires huge investments, so it is quite risky, however. The company plans to prevent and reduce risk. By hedging, a contract mining company with extensive contracts. The partner companies will have to pay compensation at all if the operation does not conform to the contract, such as the amount of ore mined is found or if the company has canceled its contract mining prematurely.

3.1.2.2 Risk from changes in government policies, regulations, and laws

Due to the Companycontracting for mining and producing tin ore in the Republic of Union of Myanmar whose political and governing system is different from Thailand, there is a risk of legal or regulatory changes that might be imposed on the Company. Therefore, the Company hasestablished some guidelines to prevent risks by analyzing government policies and the impacts on the Company. Moreover, there is a secondary plan to support the said changes by updating laws or regulations consistently and by following up closely.





3.1.2.3 Risk from restrictions on doing business in the Republic of the Union of Myanmar

The Republic of the Union of Myanmar is a country that requires personnel with information technology knowledge and experience since the country has fallen behind in the structure of network system causing unfavorable access to information technology in the business sector which may affect the Company's production service. However, the Company has supporting measures to reduce the risk by building business alliances with IT service providers in the Republic of the Union of Myanmar which will help streamline the Company's production services.

3.1.2.4 Risk from severe epidemic disease

Since the attack and spread of the Corona virus disease (Covid-19) outbreak in many countries, it has appeared to be more serious and quickly spread throughout the world. Furthermore, there is currently no vaccine available for prevention.

Therefore, it is difficult to control the situation in a short period of time. The Covid-19 strike has had an indirect impact on the Company's business operations; for example, the Company is unable to import tools, machines, equipment, raw materials, labor from partner countries including the Republic of Myanmar. In addition, the Company had to delay or postpone the management and staff's travel plans to the dangerous countries. As a result of the aforementioned obstacles, numerous action plans have been delayed. The Company, on the other hand, is taking steps to mitigate the effects by modifying action plans and providing adequate health and safety measures and precautions for executives, employees, and people involved.

3.1.3 Trading business of tin ore and other mineral products

3.1.3.1 Economic risk

Currently, the buying – selling of various tin ore and various mineral byproducts is based on the world market price. The risk on price usually occurs when the economy fluctuates. Therefore, the Company has prevented such risks by finding other backup markets in many places and by selling other mineral byproducts instead of selling tin during the time that tin price weakens.

3.1.4 Manganese mine production business

3.1.4.1 Political and administrative risk

Mining and mine trading business in Thailand must be conducted under the Mineral Act. 2017. Nevertheless, the business will be at risk when the law is changed or special regulations are announced. Therefore, the Company establishes risk prevention measures by providing legal update every 6 months and closely monitor changes in legal matters.

3.1.4.2 Environmental and mass risk

Environmental risk is found to give less impact. Generally, the risk is usually caused by the mining process which produces dust particles and disturbing noise to the villagers in the mining neighborhood. Therefore, while operating the mining, the Company controls dust particles by making dust prevention equipment, spraying water while the machine is working, and reducing mineral production hours in order to reduce side effects from dust and noise.

3.1.5 Business of selling Pyrolusite

3.1.5.1 Transportation risks

To operate a buying-selling business for Pyrolusite, a relationship with transportation must always be formed. Therefore, the risk may arise from a delay transportation, not as per set target or from the accidents while transporting goods. Therefore, the Company creates risk prevention measures by using standard quality carriers as well as arranging insurance for products while transporting.

3.1.5.2 Competition risk

At present, the use of Pyrolusite in water filtration systems has become widespread. In addition, with competing products occurring all the time, the Company therefore has measures to reduce the risk by developing product quality to suit retail customers (household units) and large customers (industry).

3.2 Property Development Business

3.2.1 Business housing and commercial buildings

3.2.1.1 The risk of creating pre-sale.

Land Phuket, Which THL Company believes that such land is likely to develop quickly. And to generate revenue for the company later on. 89 Capricorn Golden Limited, a subsidiary has purchased the said land and has developed into housing projects and commercial buildings 56. units under the program "The Bay Skycliff "across the street and the building of 9 units under the project" The Bay District "is completed. And deliver to customers the most.

However the land in Mae Sot, Tak and Phuket. This is a project for the future in the form Townhouse and Condo House is still a risk of creating pre-sale. The need to invest a lot prior to the recognition of revenue and cash inflow. The company may also face liquidity problems. Problems changing consumer behavior. Moreover, there is still the risk of external factors. As the real estate business has dominated the race locked up. However, the company has reduced the risks by studying consumer behavior thoroughly to study the needs of target customers especially like the location, format and project levels, etc. It aims to develop turnkey projects to meet the needs of different. customers The Company expects that the company can provide. And meet the needs of our customers in full.

3.2.1.2 The risk of investment.

The expansion of property development, such as the launch of new projects. The high risk Whether the cost is high. Since the acquisition of land, construction, sales, etc. Therefore, in order to prevent or reduce the risk, the Company has the following process steps are to study the feasibility of the project. A risk assessment of the economic situation in the region by the potential. The market demand Including the ability to purchase consumer. By the client's income on bank lending. Before starting a new project.

3.2.1.3 Risks of conducting state.

The current procedureNature of Business The company's property development business risk to be affected by changes to the law. And policy makers from the public sector. The process of the government. Whether it is the law on environmental protection. Law on Urban Planning Act Are factors that are beyond our control, which may affect the development of new projects of the Company, the Company plans to reduce risk. By giving priority to the selected location. Learn to change the policy of the state. And monitoring the various legal restrictions. Involved before investing To be able to plan the project properly if there is a change in law or government policy.





4. Assets used for business operation

Assets use for Company and its subsidiaries' operation, the cost and net book value as per Consolidated Financial Statement as of 31 December 2020 are shown below:

Land, Buildings and equipment

Type of asset	Net book value (million Baht)	Ownership	Obligation
Land and land improvement	53.89	Owned by the company	No obligation
Buildings and building improvement	34.92	Owned by the company	No obligation
Decoration and office equipment	27.79	Owned by the company	No obligation
Machinery and equipment	162.79	Owned by the company	No obligation
Vehicles	6.95	Owned by the company	No obligation
Cost of demolition, relocation and renovation	-	Owned by the company	No obligation
Others	0.45	Owned by the company	No obligation
Work in progress – Construction, Machinery –under installation	75.49	Owned by the company	No obligation
Total	362.27		

4.1 Mining Business

4.1.1 Main Permanent Assets

Assets use for Company and its subsidiaries' operation, the cost and net book value as per Company's Financial Statement as of 31 December 2020 are shown below:

Land, Buildings and equipment			
Type of asset	Net book value (million Baht)	Ownership	Obligation
Land and land improvement	34.33	Owned by the company	No obligation
Buildings and building improvement	31.87	Owned by the company	No obligation
Decoration and office equipment	2.93	Owned by the company	No obligation
Machinery and equipment	162.90	Owned by the company	No obligation
Vehicles	6.84	Owned by the company	No obligation
Cost of demolishment, relocation and renovation	-	Owned by the company	No obligation
Others	0.45	Owned by the company	No obligation
Work in progress – Construction, Machinery –under installation	75.24	Owned by the company	No obligation
Total	314.55		

Details of Company's main assets

4.1.1.1 Land and land improvement

As of 31 December 2020, total land is 106 Rai 7 Ngan and 23.8 square wah, net book value is 31.85 million Baht, net book value of improved land is 22.03 million baht. Total net value of land and improved land is 53.89 million baht.

Details of land

Province that the land is located in	No. of plot	Area (Rai- Ngan-Square wah)	Net book value (million baht)	Ownership	Obligation
Phuket	3	11-2-64.8	19.56(89 C)	Company	With bank guarantee
Saraburi	4	88-3-89.0	22.05	Company	No obligation
Chumporn	1	7-0-70.0	12.28	Company	No obligation
Total		106-7-23.8	53.89		

Remarks: 100 square wah = 1 ngan, 4 ngan = 1 rai, 1 rai = 1,600 square meter, 1 square wah = 4 square meter





4.1.1.2 Buildings and building improvements

Buildings and building improvements of the company located at 252/11 Muang Thai-Phatra Building 1, Floor 7, Ratchadaphisek Road, Huai Khwang, Bangkok, area 1,844.69 square meters, cost price is 73.42 million baht as of 31 December 2020 with net book value of 22.05 million baht

4.1.1.3 Construction Work in Progress and machinery under installation

Net book value of 164.33 million baht for Construction work in progress and machinery under installation, most of which are two machines for tin producing in Myanmar for the production of tin ore.

4.1.2 Intangible assets

4.1.2.1 Andesite Mining Concession License

Andesite Mining concession license that the company has already received as follows

Concession number	area			Expiration date	status
	Rai	Ngan	Square wah		
28676/15268	88	3	81	23 May 2024	-
**28675/15632	154	2	67	21 Jan 2017	Under renewal

** Sublease from Sintana Resources Company Limited

Renewal of concession license no. 28676/15268 was the company's significant progress. As for the licence no. 28675/15632 is in the process of renewal. The renewal enabled the company to submit the sale of various kinds of stone products to the large users in the double track railway projects according to government policy that requires them to use company's product because the Andesite stone has high strength and more durable compared to lime stone used in general construction.

Concession certificate number 28675/15632, appraising procedure for economic evaluation reports for permitting the concession certificate and the appropriateness of the technology used in operating the mining, has been approved. Currently, the Company is in the process of renewing the agreement for land use in Phra Phutthabat Industrial Estate, Saraburi province, which was expired on 15 December 2018. The renewal of the contract was submitted to the Department of Social Development and Welfare on January 21, 2020. Currently, it is waiting for the Board's consideration.

Later, Sintana Resources Company Limited (the owner of the mining concession and the Company was the contractor) was removed from the registration by the company registrar as a defunct company and end of legal entity. Therefore, the proceedings for the request for a concession license under the name of the said company cannot be proceeded. However, the operations under the concession license number 25676/15268 under the name of Tongkah Harbour Public Company Limited can still continue its operation wherein its mineral reserves are sufficient for business operations and have no any impact to the Company.

4.2 Realestatedevelopmentbusiness

4.2.1 Mainfixedassets

As of 31 December 2020, the main assets used in the business are land and costs during the development of commercial buildings. Houses and commercial buildings with land for sale under inventories are shown below:

Assettype	Net bookvalue (Millionbaht)	Ownership	Obligation
Land under development	153.50	Own	Noobligation
Houses and commercial building swith land for sale	90.03	Own	Noobligation
Development costs	83.33	Own	Withmortgageobligations
Total	326.86		

4.2.1.1 Land underdevelopment

Land underdevelopmentisthecost of landpurchasedincluding land commission fees. As of 31 December 2020, a net book value is 153.50 million baht.

4.2.1.2 Houses and commercialbuildingswithlandforsale

Houses and commercial buildings with land include houses for sale and commercial buildings and land for sale in real estate projects. As of December 31, 2020 houses and commercial buildings have a net book value of 90.03 million baht, with the following details:

Assettype	Net bookvalue (Millionbaht)	Ownership	Obligation
House and commercialbuildingproject The bay skycliff	69.19	B. 89 Capricorn	Noobligation (House not yet sold)
Commercial buildingprojectThe bay district	20.84	B. 89 Capricorn	Guaranteed loan of 28 million
Toinclude	90.03		

4.2.1.3 Costsduringdevelopment

Assettype	Net bookvalue (Millionbaht)	Ownership	Obligation
Commercial buildingproject- The Grand Marn-NHIC	1.93	B. 89 Capricorn	Withmortgageobligations
Project - The Tree Mae Sot	81.40	Skycliff Co., Ltd.	Noobligation
Total	83.33		

4.3 Investment policyinsubsidiaries and associated companies

4.3.1 Investment policy

The companyhas a policytoinvestinsubsidiariesthathavethepotentialtosupportthebusiness of thegroup. The subsidiaries should have highgrowth, profitable potentials, and low risk. This is to strengthenthegroupforfurtherbusinessexpansion. To investinvariousbusinessesorprojects, theBoard of Directorswillconsider and approve according to proceeding authority.

4.3.2 Management policy

As a normal practice, a major shareholder will appoint an agent to be a directorin a subsidiary and an associated company, in which the proportion of the appointed committee will depend on the shareholding in that company. Therefore, the subsidiary and associated companies will have a board of directors consisting of directors who are representatives from shareholders who determine business management policies in that company. Never the less, since the company is a majorshareholder, it has the power to control the operations of subsidiary companies.





5. Legal dispute

Pending lawsuits or disputes

5.1.1 Revocation lawsuit of a loan act and share pledging between the Company, held shares in Sea Minerals Limited, with its subsidiaries and 2 related companies, was filed.

On May 11, 2012, a company that is in connection with a former director sent a notice to the Company claiming that the Company has an overdue loan of Baht 56.80 million as per the loan agreement and will enforce the share pledge of the Company held in its subsidiary (Sea Mineral Limited). On June 28, 2012, the said related company enforced the share pledge by issuing a public auction. As for the auction, the related company was the only bidder and won the bid at Baht 18.5 million.

The current Board of Directors of the Company agreed that the three loan agreements and the three share pledge agreements as referred by the related company including the former director of the company who took the share certificates from the company for public auction are unlawful agreement and deed that cause damages to the Company. Hence, the Company filed a lawsuit against the two related companies and against the former director of the Company. Details are as follows:

- (1) On 15 June 2012, the Company notified a complaint as a criminal case to the investigating officers of the Sutthisan Police Station for the charge of stealing other people's documents (share certificates) in a manner likely to cause damage. However, as the former executives did not show up as per the issued summons, the inquiry official, therefore, issued an arrest warrant.

Later, the Company brought the case to be filed as a criminal case to the court, a black case number 3574/2558. The Court of First Instance had its verdict to dismiss the case. Regarding the case of share certificates, related companies will have the right to enforce pledge by putting up at auction whether or not rightfully shall be sued in a civil way.

The Company appealed the case. The Court of Appeals upheld the judgment of the Court of First Instance. The case was final.

- (2) On 25 September 2012, the Company filed a civil case requesting for the revocation of legal acts for 3 loan agreements and 3 pledge agreements. During the court's consideration, the company filed the case for the business rehabilitation. The court ordered to dispose the case.

The two related companies brought the debt under the 3 loan agreements as mentioned above and filed an application for repayment with the Official Receiver in the business rehabilitation case. The Official Receiver ordered that according to the loan agreements No. 1 and 2 the subsidiary borrowed and the debt has completely been settled. The third contract is a contract that is not dated (date, month, and year of the contract), only the signature of the notary of the lawyer, therefore, it cannot be claimed for debt repayment and it was ordered to dismiss the petition accordingly.

The two related companies filed objections to the court's order with the Central Bankruptcy Court. Later, the Central Bankruptcy Court dismissed the petition. Both related companies did not appeal against the order. The case was final.

From the above decision of the Official Receiver, both related companies could not bring all 3 loan agreements to file a case and force the Company to repay the debt. Therefore, civil litigation is not beneficial to the Company and therefore the case is final.

- (3) On 26 October 2012, the Company filed a civil case requesting to withdraw the auction of the Company's share certificate. During the court's consideration, the Company has filed the business rehabilitation case. The court ordered to dispose the case.

Later, the Company exited the business rehabilitation plan and will continue taking legal action. However, since the related company has been removed from the registrar as a company (abandoned company) by the register officer, therefore it is no longer a juristic person. Thus, to continue taking civil action, petition must be submitted to the court requesting that the company return to its original state otherwise the case cannot be brought forward.

- (4) On June 12, 2013, the Company filed a Criminal Case for 2 charges of false statements in the documents following the Securities and Exchange Act. The case is under the inquiry of Inquiry Officer

5.1.2 Liabilities that may arise from litigation

As of December 31, 2020, the official receiver In the bankruptcy case of Tungkum Company Limited, which was a subsidiary of the Company has filed a request for the court to order the revocation of loan payments to 3 subsidiaries of the Company, namely Skycliff Company Limited, 89 Capricorn Development Company Limited and Sea Mineral Company Limited. During bankruptcy proceedings, the total amount 119,039,796.82 baht, which the court has ordered to revoke the subsidiary is currently filing an appeal against the court's order.





6. General information and other significant information

6.1 Company information of TongkahHarbour Public Company Limited

Company name	Tongkah Harbour Public Company Limited
Headofficelocation	7 th Floor Muang Thai-Phatra Office Building1 252/11 Ratchadaphisek Road, Huai Khwang Bangkok 10310 Thailand
Business type	Comprehensive mining management business
Company registrationnumber	0107537002087 (Original PLC. 455)
Phone	+66 (0) 2 695 4912-28
Fax	+66 (0) 2 694 4420
Website	www.tongkahharbour.com
Email	info@tongkahharbour.com
Registered capital	1,462,191,211.16 baht, divided into ordinary shares 1,589,338,273 shares At a parvalue of 0.92 baht pershare
PaidupCcapital	1,462,191,211.16 baht, divided into ordinary shares 1,589,338,273 shares At a parvalue of 1 baht pershare (As of 31 December 2020)

6.2 Information of subsidiaries

Presently, TungkahHarbor Company Public Company Limited has 7 subsidiary companies and the list of directors of each company as per attachment 2.

6.2.1 Cholsin Company Limited

Company name	Cholsin Company Limited
Headofficelocation	7 th Floor Muang Thai-Phatra Office Building 1 252/11 Ratchadaphisek Road HuaiKhwang Bangkok 10310 Thailand
Phone	+66 (0) 2 695 4912-28
Fax	+66 (0) 2 694 4420
Business type	Contracting for stone grinding, Contracting for Manganese mine production, Selling Pyrolusite and Improvingwatersystems
Registered capital	334, 181,000 baht, 3,341,810 common shares, 100 baht per share
Paid up capital	334, 181,000 baht, 3,341,810 common shares, 100 baht per share
Shareholder	88.19% held by TongkahHarbour Public Company Limited

6.2.2 Skycliff Company Limited

Company name	Skycliff Company Limited
Headofficelocation	7 th Floor Muang Thai-Phatra 1 Office Building 252/11 Ratchadaphisek Road HuaiKhwang Bangkok 10310 Thailand
Phone	+66 (0) 2 695 4912-28
Fax	+66 (0) 2 694 4420
Business type	Propertydevelopment
Registered capital	211, 927,200 baht, 2,119,272 ordinary shares, 100 baht per share
Paid up capital	211, 927,200 baht, 2,119,272 ordinary shares, 100 baht per share
Shareholder	94.99% held by TongkahHarbour Public Company Limited

6.2.3. Sea Minerals Company Limited

Company name	Ocean Resources Company Limited
Headofficelocation	7 th floor, Muang Thai-Phatra 1 Office Building 252/11 Ratchadaphisek Road HuaiKhwang, Bangkok 10310 Thailand
Phone	+66 (0) 2 695 4912-28
Fax	+66 (0) 2 694 4420
Business type	Tinorein the sea
Registered capital	105,461,600 Bahtordinaryshares 1,054,616 shares at a price of 100 baht per share
Paidupcapital	105,461,600 Bahtordinaryshares1,054,616 shares at a price of 100 baht per share
Shareholder	99.99% held by TongkahHarbour Public Company Limited

6.2.4. 89 Capricorn Development Company Limited

Company name	89 Capricorn Development Co., Ltd.
Head office location	12 Soi Saphan Hin, Phuket Road, Talat Yai Subdistrict, Phuket Town Phuket 83000
Phone	076-212355
Fax	076-212355
Business type	Property development
Registered capital	315,000,000 baht, ordinary shares 3,150,000 shares, value of 100 baht per share
Paid up capital	315,000,000 baht, ordinary shares 3,150,000 shares, value of 100 baht per share
Shareholder	99.90% held by Skycliff Company Ltd.

6.2.5 THL MYANMAR Co., Ltd.

Company name	THL MYANMAR Co., Ltd.
Head office location	No.29 / 326, Pan Chan (6) street, Ward (2), ShwePyi Thar Township, Yangon, Myanmar
Business type	Mining and Energy
Registered capital	1,000,000 USD 1,000,000 common shares, 1 par value each
Paid up capital	100,000 USD 100,000 ordinary shares, par value of 1 USD per share
Shareholder	100.00% held by Tongkah Harbour Public Company Limited

6.2.6 Pure Nergy Company Limited

Company name	Pure Nergy Company Limited
Head office location	7 th floor, Muang Thai-Phatra 1 Office Building 252/11 Ratchadaphisek Road
Phone	+66 (0) 2 695 4912-28
Fax	+66 (0) 2 694 4420
Business type	Energy Investment
Registered capital	5,000,000 baht, 50,000 ordinary shares, 100 baht per share
Paid up capital	5,000,000 baht ordinary shares 50,000 shares at a price of 100 baht per share
Shareholder	70.00% held by Tongkah Harbour Public Company Limited 15.00% holds by Skycliff Co., Ltd. 15.00% holds by 89 Capricorn Development Co., Ltd.

6.3 References

6.3.1. Registrar of shares

Company's name	Thailand Securities Depository Company Limited (TSD)
Address	62 The Stock Exchange of Thailand Building Ratchadaphisek Road, Khlong Toei, Bangkok 10110 Thailand
Phone	+66 (0) 2 229 2800 and +66 (0) 2 654 5599
Fax	+66 (0) 2 359 1259



6.3.2 Auditor




Auditor's name	AMT Associated Office
Address	491/27 Silom Plaza, Silom Road county Bang Rak, Bangkok 10500 Thailand
Phone	+66 (0) 2 234 1676, +66 (0) 2 234 1678 and 66 (0) 2 237 2132
Fax	+66 (0) 2 237 2133











Profile of the directors and management

Name-last name / Position	Educational background	Proportion of shares held in the company (%)	Family relations among executives	Work experience during the past 5 years		
				Period of time	Position	Name of department/company/type of business
<p>1. Mr. Wijit Jiemwjitkul</p> <p>Chairman</p> <p>Chief Executive Officer</p> <p>Chief Executive Director</p> 	<p>- Bachelor Degree in Construction Management and Technology in Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang, Thailand</p>	9.2	-	<p>-2012-Present</p> <p>-2012-Present</p> <p>-2013-Present</p> <p>-2013-Present</p> <p>-2017-Present</p> <p>-2018-Present</p> <p>-2018-Present</p> <p>-2020-Present</p>	<p>- Chief Executive Officer</p> <p>- Director</p> <p>- Director</p> <p>- Director</p> <p>- Director</p> <p>- Director</p> <p>- Director</p> <p>- Director</p>	<p>-Tongkah Harbour PCL</p> <p>-Skycliff Limited</p> <p>-Cholsin Limited</p> <p>-89 Capricorn Development Co.,Ltd.</p> <p>-THL Power Co., Ltd.</p> <p>-Sawasdee Energy Holding Co., Ltd.</p> <p>-THL Myanmar Co.,Ltd.</p> <p>-Pure Nergy Co., Ltd.</p>
<p>2. Mr. Suthep Buramarn</p> <p>Vice Chairman</p> <p>Executive Director</p> 	<p>- Bachelor Degree in Electronic Engineering in Faculty of Engineering, King Mongkut Institute of Technology Ladkrabang, Thailand</p>	-	-	<p>-2014 - Present</p> <p>-2017 - Present</p> <p>-2014 - Present</p> <p>-2017 - Present</p> <p>-2017-Present</p> <p>-2018-Present</p> <p>-2018-Present</p> <p>-2020-Present</p>	<p>-Director</p> <p>-Director</p> <p>-Managing Director</p> <p>-Managing Director</p> <p>- Vice Chairman</p> <p>-Director</p> <p>-Director</p> <p>-Director</p>	<p>- Tongkah Harbour PCL</p> <p>-Cholsin Limited</p> <p>-Skycliff Limited</p> <p>-89 Capricorn Development Co.,Ltd.</p> <p>-THL Power Co., Ltd.</p> <p>-Sawadee Energy Holding Co., Ltd.</p> <p>-THL Myanmar Co.,Ltd.</p> <p>-Pure Nergy Co., Ltd.</p>


Name-last name / Position	Educational background	Proportion of shares held in the company (%)	Family relations among executives	Work experience during the past 5 years		
				Period of time	Position	Name of department/company/type of business
3. Mr.Prot Pattakaree Vice Chairman Executive Director 	- Bachelor Degree in Electronic Engineering in Faculty of Engineering, King Mongkut's Institute of Technology, Ladkrabang, Thailand	0.17	-	-2017-Present -2015-Present -2018-Present -2020-Present	-Executive Director -Managing Director -Director -Director	-Tongkah Harbour PCL - ANDAMAN NETWORK SYSTEM COMPANY LIMITED -THL Myanmar Co.,Ltd. -Pure Nergy Co., Ltd.
4. Assoc.Prof. Tharinee Pongsupatt 	- B.S. Accounting, Kasetsart University,Thailand - M.B.A. in Accounting, Adelphi University, U.S.A. - Dr.rer.soc.oec in Accounting, University of Innsbruck, A.U.	-	-	-2012-Present -2000-Present	- Chairman of the Audit Committee & Independent Director - Associate Professor	- Tongkah Harbour PCL - Faculty of Business Administration Department of Accounting, Kasetsart University
5.Mr.Nipon Keeratipitayaporn 	- Bachelor of Science in Engineering, Prince of Songkla University, Thailand	-	-	-2013-Present	- Audit Committee & Independent Director	-Tongkah Harbour PCL



Name-last name / Position	Educational background	Proportion of shares held in the company (%)	Family relations among executives	Work experience during the past 5 years		
				Period of time	Position	Name of department/company/type of business
6.Dr.Nikom Chompoolong 	- Doctor of Organization Development and Transformation University of the Philippines Cebu, Philippines	-	-	-2020-Present	- Audit Committee & Independent Director	-Tongkah Harbour PCL
7.Dr.Chaowarit Jongkatkorn 	- Doctor of Arts Social Development in Faculty of Social Sciences, Naresuan University, Thailand	-	-	-2020-Present	-Independent Director	-Tongkah Harbour PCL
8.Dr.Somjai Maneewong 	- Doctor of Philosophy Faculty of Humanities and Social Sciences, Khon Kaen University, Thailand	-	-	-2020-Present	-Independent Director	-Tongkah Harbour PCL

Name-last name / Position	Educational background	Proportion of shares held in the company (%)	Family relations among executives	Work experience during the past 5 years		
				Period of time	Position	Name of department/company/type of business
9.Mr.Sophon Numthong 	<ul style="list-style-type: none"> - Master of Education (Educational Administration and Management), Srinakharinwirot University, Thailand - Bachelor of Education (Chemistry-Mathematics), Srinakharinwirot University, Thailand 	-	-	-2020-Present	-Independent Director	-Tongkah Harbour PCL
10. Mr.paisan Etitum Executive Director 	<ul style="list-style-type: none"> - Ph.D. in Civil Engineering, University of California, U.S.A. - Master's Degree in Civil Engineering, Case Western Reserve University, U.S.A. - Bachelor's Degree in Civil Engineering Case Western Reserve University, U.S.A. 	2.12	-	-2017-Present -1996-Present	-Executive Director -Director	-Tongkah Harbour PCL - Thai Transmission Industry co. ltd
11.Mr.Grit Kongpattanayotin 	<ul style="list-style-type: none"> - Master of Science in Telecommunication, University of Pittsburgh, U.S.A. 	-	-	-2020-Present	-Executive Director	-Tongkah Harbour PCL



Name-last name / Position	Educational background	Proportion of shares held in the company (%)	Family relations among executives	Work experience during the past 5 years		
				Period of time	Position	Name of department/company/type of business
12. Mr. Somchai Kraisuttiwong 	- Bachelor of Laws Program, Ramkhamhaeng University, Thailand	-	-	-2020-Present	-Director	-Tongkah Harbour PCL
				-2018-Present	-Company Secretary	-Tongkah Harbour PCL

Audit Committee Report

To Shareholders

The Audit Committee of Tongkah Harbour Public Company currently consists of 3 independent directors, namely Assoc. Prof. Dr. Tharinee Pongsupatt as Chairman of the Audit Committee, Mr.Nipon Keeratipitayaporn Mr.Nikom Chompulhong audit committee. The Audit Committee acted in an independent under the standards established by the Board of Directors, SET and the Office of the Securities and Exchange Commission.

In the year 2020, the Audit Committee reviews issues and makes conclusion as follows.

1. Review of financial reports The Audit Committee has reviewed the quarterly and annual financial statements 2020 as well as consolidated financial statements of The Tongkah Harbour Public Company Limited and its subsidiaries. The committee reviews key issues and has joint meetings with the auditors in order to discuss freely about information in the preparation of financial statements and disclosures in accordance with International Financial Reporting Standards. The Audit Committee concluded that the financial reports of the Company show financial position and the results of operations correctly as it should be. All reports were prepared in accordance with the generally accepted accounting standards and represented all disclosure of action taken.

The Audit Committee met four times with the auditor without the management to discuss key issues about auditing, independence of duty and the auditor's opinion.

2. Review of the internal control system and internal audit The Audit Committee reviewed the Company's internal control system, and subsidiaries according to the guidelines of the Securities and Exchange Commission and the audit results of the internal audit unit Auditor and Independent Internal Auditor which did not find any issues or defects that may affect the Company significantly as well as the management has made improvements according to the recommendations of the Audit Committee. Internal Audit Ongoing independent auditors and internal auditors This shows the importance of the Company's internal control, which can create reasonable confidence that the Company has sufficient internal control.

3. Review of risk management Board of Directors Risk Management Committee and Management Department has given importance to risk management Both internal and external factors are assessed. chance Impact and Risk Management Plan To prevent or reduce the potential impact on business operations to an acceptable level by the Risk Management Committee, which is appointed by the Board of Directors, to supervise the company's risk management The Audit Committee has reviewed the effectiveness of risk management from the Company's operating results report, and subsidiaries Audit results of internal auditors Company auditor which can be confident that the company There is an acceptable level of risk management.

4. Considering the appointment of the auditor and the auditfee for the year 2021 The Audit Committee has considered the nomination and remuneration of the auditors for the year 2021 by evaluating their independence, skills, knowledge and experience in monitoring the company's business along with the auditor's support team. The Audit Committee has opinion that Auditor of the A. M. T & Associates Limited is qualified by reviewing past year performance attributed to the Company. The Board of Directors has approved the appointment of Mrs. Natsarak Sarochanunjeen Registration No. 4563 or Mr.Chaiyuth Angsuwithaya Registration No. 3885 or Miss Daranee Somkamnerd Registration No. 5007 or Miss Jarunee Nuammae Registration No. 5596 to be the auditor for the year 2021 with the audit fee total 3,780,000 Baht.

On behalf of the Audit Committee



(Assoc. Prof. Dr. Tharinee Pongsupatt)

Chairman of the Audit Committee

June 28, 2021





Corporate Governance

7. THL and shareholders details

7.1 Number of registered capital and paid-up capital

7.1.1 Registered Capital

as at December 31, 2020.

- Number of ordinary shares 1,589,338,273 shares with a par value of 0.92 baht par total of 1,462,191,211.16 baht.
- Capital Paid 1,589,338,273 shares fully paid shares at 0.92 baht par total of 1,462,191,211.16 baht.

7.1.2 Status as a listed company

(1) The Stock Exchange of Thailand (SET)

Company Name	: Tongkah Harbour Public Co., Ltd.
English name	: Tongkah Harbour Public Co., Ltd.
Short name of security	: THL
Registered number	: 0107537002087 (former name was Bor Mor Jor.455)
Nature of main business	: Mining Business

As assigned by The Stock Exchange of Thailand (SET) that the Company fall into the classification of rehabilitating its financial position and operations, stage 1 (NC stage 1) with a marking of “NC – Non-Compliance” since December 9, 2011, and with a marking of “SP – Suspension” for no trading of the Company’s securities. The company is given 3 years to rehabilitate its financial position and operations.

In this regards, the Stock Exchange of Thailand’s regulation for the company that are subject to possible delisting, the period of rehabilitation has been allocated into 2 phrases which are

- (1) Period for rectifying the cause(s) of delisting and
- (2) Period for the repossession of the required qualifications for Resume Stage.

On 20 June 2016, the Stock Exchange of Thailand extended the time to resolve the delisting until the date of March 31, 2017. Later, the Company requested to extend for another 1 year and was granted by the Stock Exchange of Thailand to extend the time to resolve the delisting until the date of March 31, 2018. On May 24, 2018, the Stock Exchange of Thailand announced that the Company was in the group of companies that had resolved the grounds for revocation and entered the phase to become certified to resume trading (Resume Stage) by providing the time for such steps until 31 March 2021. Subsequently, on April 2, 2020, the Stock Exchange of Thailand has informed the company of the time In order to qualify to resume trading (Resume Stage) until March 31, 2021

On February 10 and March 1, 2021, the Company submitted a letter to the Stock Exchange of Thailand requesting an extension of the period of time to qualify to resume trading. Subsequently, on April 12, 2021, the Stock Exchange of Thailand announced the extension of the period until June 30, 2021.

Currently, the Company has carried out and passed most of the eligibility criteria to resume trading in the stock market. Nevertheless, some topics are still in the process which are as the followings

- The Company has a stable financial status and operating results which will be considered by cash flow and cumulative losses.
- Establish a good corporate governance system
- Providing an internal control system in accordance with the rules prescribed in the announcement of the Capital Market Commission

7.2 Shareholders

List of first top 10 majorshareholders as of 31 December 31, 2020

			Share	%Share
		UOB KAY HIAN PRIVATE LIMITED	207,692,308.00	13.07%
MR.	BANYONG	JIAMWIJITKUL	151,846,154.00	9.55%
MR.	WIJIT	JIEMWIJITKUL	146,253,731.00	9.20%
MISS	SUTIREE	JIAMWIJITKUL	139,230,769.00	8.76%
MR.	WANCHAI	PANWICHIAN	74,565,385.00	4.69%
MR.	TITCHUAN	NANAWARATORN	69,607,692.00	4.38%
MRS.	SASI-ON	JIAMWIJITKUL	46,155,838.00	2.90%
MR.	SAKDA	LAOWITTAYANGKOOL	40,343,847.00	2.54%
MR.	PHIROON	SHINAWATRA	38,461,538.00	2.42%
MR.	AMORNPOL	TUNGTHANSUB	38,461,538.00	2.42%
Other shareholders			636,719,473.00	40.06%
Total as at December 31, 2020			1,589,338,273.00	100.00%
Total shareholding for all nationals of Thailand			1,367,171,034.00	86.02%
Total shareholders' equity Foreign all			222,167,239.00	13.98%

Note: The reference shareholders of TSD.(Thailand) Ltd.

Restrictions on foreign shareholders.

Shareholders who are foreign ownership of shares of the Company. Amounting to not more than 30 per cent of the total issued and paid up as at December 31, 2020 the Company's shares held by Foreign Shareholders with approximately 13.98 percent of the issued and paid up.

7.3 Dividend Policy The Company and its subsidiaries.

The company plans to pay a dividend of at least 25 percent of net profit after tax of the previous year, and net reserves as defined by the law and the company. However, the dividend rate will depend on the cash flows. Investment obligation of the Company and its subsidiaries. Including legal restrictions Financial condition and other needs of the company.

The subsidiary does not have a policy of paying dividends at the fixed rate. But in general, will determine the dividend policy of the Company. Which is based on earnings from operations. Financial terms Capital requirements for future expansion.





8. Management Structure

Board of Directors

The composition of the Board of Directors

1. Directors are shareholders of the company or not.
2. A Board of Directors consisting of not less than five directors and not less than one-half of the directors must be resident in the country.
3. The structure of the Board of Directors must be composed of at least one-third independent directors. Independent directors must be independent of the management. Major Shareholders It must not be involved or have a vested interest in the financial and business administration. The qualifications of the independent directors as specified in the Notification of the Capital Market Supervisory Board No. Thor Jor 28/2008 Re: Application for and Approval of Offer for Sale of Newly Issued Shares ("Notification No.ThorJor.")
4. Board of Directors The Audit Committee must consist of at least three members. The Audit Committee must be independent. The Company has the qualifications as specified in Notification No.28 / 2551 and the scope of duties and responsibilities of the Stock Exchange of Thailand. ("SET") Notification
5. The Board of Directors shall elect a Chairman. The Board of Directors considers it appropriate, the Board may choose one or several deputy chairman.

The current Board of Directors as at December 31, 2020 amounted follows.

The current Board of Directors as at December 31, 2020 amounted follows;

- | | |
|---|--|
| 1. Mr. Wijit Jiemwijitkul | CEO/Chairman of the Executive Committee/Chairman of the Board of Directors |
| 2. Mr. Suthep Buraman | Vice Chairman of the Board of Directors 1 and Executive Committee |
| 3. Mr. Prot Pattakaree | Vice Chairman of the Board of Directors 2 |
| 4. Assoc Prof. Dr. Tharinee Phongsuphat | Chairman of the Audit Committee and Independent Director |
| 5. Mr. Nipon Keeratipitayaporn | Audit Committee and Independent Committee |
| 6. Dr. Nikom Chompulhong | Audit Committee and Independent Committee |
| 7. Dr. Chawalit Jongketsakorn | Independent Committee |
| 8. Mr. Sophon Noomthong | Independent Committee |
| 9. Dr. Somjai Maneewong | Independent Committee |
| 10. Mr. Somchai Kraisutthiwon | Independent Committee |
| 11. Mr. Grit Kongpattanayothin | Director |
| 12. Mr. Paisan Etitum | Executive Director |

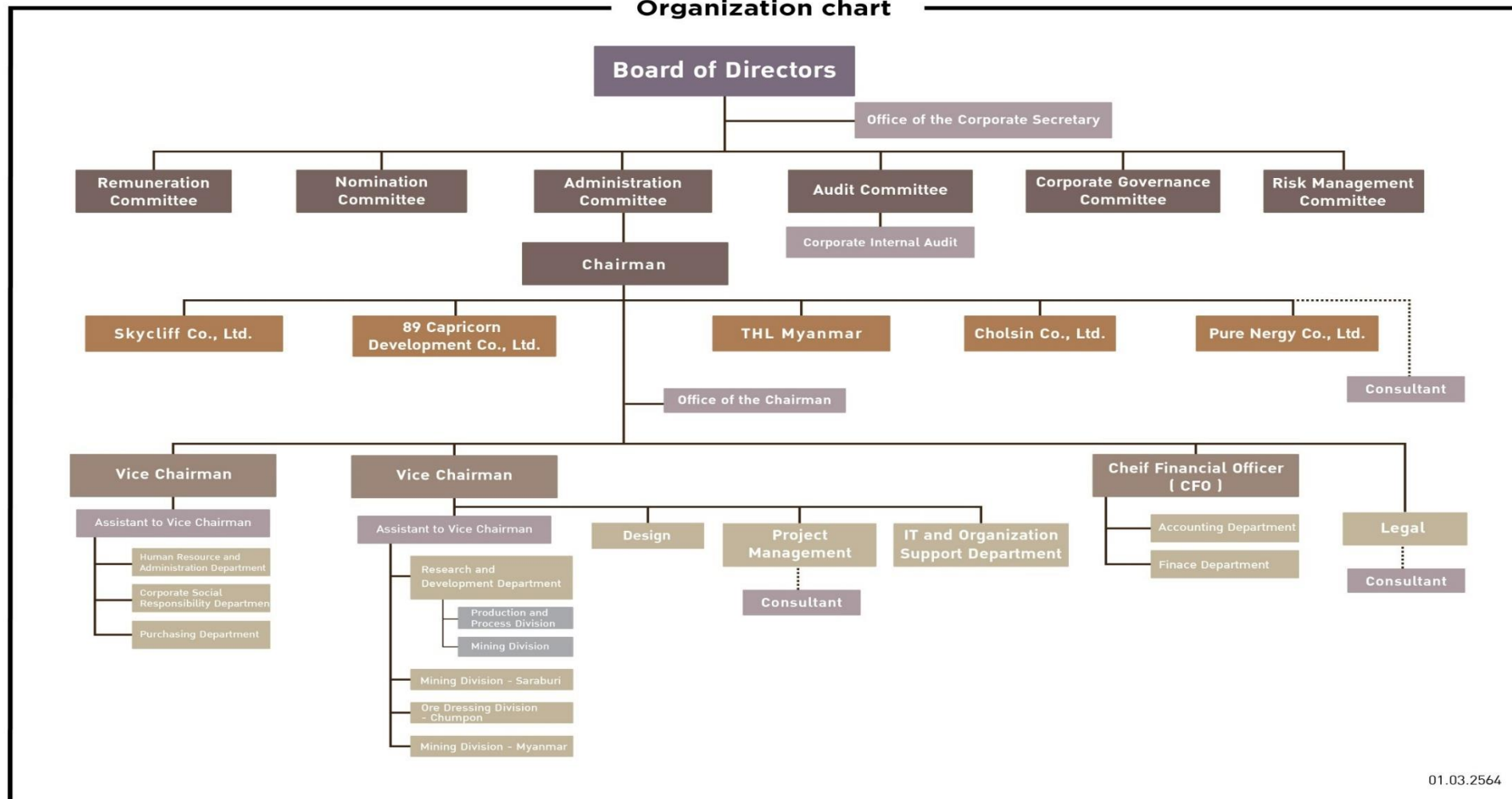
8.2 Executive

As of 31 December 2020, the company has 4 executives as follows

List of Executive	Position
1. Mr.Wijit Jiemwijitkul	Chief Executive Officer and Chairman of the Executive Committee
2. Mr.Paisan Etitham	Executive Committee
3. Mr.Suthep Buramarn	Executive Committee
4. Miss Montha Kongkum	Dupity CEO and CFO



Organization chart



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8.3 Company Secretary

The Company Secretary has played an important role in coordination effectively both internally between the Chairman of the Board of Directors and the Chief Executive Officer and the Managing Director or the management and external parties which includes between the company, shareholders and regulatory governance agencies.

The Board of Directors has appointed Mr. Somchai Kaisutthiwong to be the Company Secretary from 21 March 2018 in charge of overseeing and providing advice to the board and management regarding laws and regulations that the company must comply with, including providing information on situations related to good corporate governance. The role also includes ensuring smooth and efficient operations of the board and sub-committees to be in-line with the law and relevant regulations as well as corporate governance of the company. The Company Secretary is also responsible for organizing board meetings, specific board meetings, shareholder's meeting, preparing and storing important company documents, including reporting relevant information to regulatory agencies, providing an orientation for new directors and promoting knowledge and understanding of good corporate governance for directors, executives and staff.

8.4 Directors and management's remuneration

The policy on the remuneration of directors is as follows

- (1) Board of directors considered and appointed the Remuneration Committee, responsible for determining the remuneration of directors and high level executives.
- (2) Directors' remuneration must be appropriate to enable directors to perform their duties fully and efficiently.
- (3) Directors' remuneration will be compared with the rate of compensation in the same industry. Aside from this, the remuneration will also be considered from additional special assignment such as being a sub-committee to work on important matters
- (4) Executive committee members will receive compensation by considering the operating results of the company and the performance of each director
- (5) Directors and senior management remuneration follows the policy of the Board of Directors

8.4.1 Directors' remuneration

Monetary compensation

Meeting allowances for the year 2020 which paid according to the number of meeting attended times as below:

Name list of directors		Position	Attended a meeting		Directors’ remuneration (Baht)	
			Number of attended Meeting	Total number of meeting	Meeting allowance / Time	Total
1	Mr. Wijit Jiemwijitkul	Director Chairman of the Board of Directors	8	8	-	-
2	Assoc.Prof.Dr.Tharinee Phongsuphat	Chairman of the Audit Committee and Independent Director	7	8	20,000	140,000
3	Mr. Ekachai Chotiyanon	Independent Director Audit Committee	3	3	20,000	60,000
4	Mr. Nipon Keeratipitayaporn	Independent Director Audit Committee	8	8	20,000	160,000
5	Mr. Wichai Cherdshewasart	Director	3	3	20,000	60,000
6	Mr. Paisarn Etitum	Executive Director	0	8	-	-
7	Mr. Suthep Buraman	Executive Director	8	8	-	-
8	Mr. Prot Pattakaree	Director	7	8	20,000	140,000
9	Mr. Kirati Kitmanawat	Director	0	3	-	-
10	Mr. Grit Kongpattanayothin	Independent Director	2	2	20,000	40,000
11	Mr. Chawalit Jongketsakorn	Director	3	5	20,000	60,000
12	Mr. Sophon Noomthong	Independent Director	5	5	20,000	100,000
13	Mrs. Pranchalee Manoreung	Independent Director	1	5	20,000	20,000
14	Mr. Somwang Phantalee	Independent Director	1	5	20,000	20,000
15	Mr. Somjai Maneewong	Independent Director	1	5	20,000	20,000
16	Mr. Nikom Chompoolhong	Independent Director Audit Committee	2	5	20,000	40,000
17	Mr. Somchai Kraisuttiwong	Director	5	5	-	-
Total						860,000





8.4.2 Executiveremuneration

In the year 2020, the company has paid compensation consisting of salaries to executives as follows

Executive remuneration TongkahHarbour Public Co.,Ltd.	2019		2020	
	Number of executives	Total(baht)	Number of executives	Total (baht)
salary	3	10,103,136	3	10,103,136
OtherbenefitssuchasSocialSecurity, Providentfund		94,152		94,152

Executiveremuneration Sky Cliff Co., Ltd.	2019		2020	
	Sir	Total in money (baht)	Sir	Total (baht)
salary	-	-	-	-
OtherbenefitssuchasSocialSecurity, Providentfund		-		-

Executiveremuneration Cholsin Co., Ltd.	2019		2020	
	Sir	Total in money (baht)	Sir	Total (baht)
salary	-	-	-	-
OtherbenefitssuchasSocialSecurity, Providentfund		-		-

8.5 Human Resources

In year 2020, the company had a total of 90 employee people and the Company paid a total of 35.74 million baht as compensation to employees. The compensation included salaries, over-time payments, etc.

8.5.1 Number of employees and compensation

company	Number of employees	Compensation for employees
TongkahHarbour PCL.	67	30.63
Cholsin Co., Ltd.	8	2.05
Skycliff Co., Ltd.	5	0.61
Sea Mineral Co., Ltd.	-	-
89 Capricorn Development Co., Ltd.	6	1.39
THL Power Company Limited	4	1.06
Sawasdee Energy Holding Co., Ltd.	-	-
Total	90	35.74

9. Corporate governance

The Board of Directors consists of 7 sub-committees, comprising the Executive Committee, Audit Committee, Nomination Committee, Remuneration Committee, Good Corporate Governance Committee and the Risk Management Committee. The charter committees are as follows.

9.1 Board of Directors

Charter Board of Directors

9.1.1 Objective

The Board of Directors of the Company on behalf of shareholders who have a significant role in determining the direction of the company. As well as overseeing the management of the Company pursuant to the articles of association of the company to create value for the Company. And to the best interests of the Company and its shareholders in the long term.

The Board recognizes the importance of good governance to build trust with shareholders and stakeholders on all sides. Each Director shall perform his duties in a responsible manner. integrity And carefully preserving the interests of the company Including the need to comply with the laws and regulations of the Board of Directors. As well as the resolutions of the shareholders' meeting.

So this Charter, the Board aims to understand the role of directors. The duties and responsibilities towards the shareholders of the Company. And demonstrate that they can perform such functions effectively. Effective and transparent

9.1.2 Element

1. Directors are shareholders of the company or not.
2. A Board of Directors consisting of not less than five directors and not less than one-half of the directors must be resident in the country.
3. The Board of Directors shall consist of independent directors, at least one-third of all directors. But shall not be less than three independent directors must be independent of the control of management. Its major shareholders And must not have been involved or have an interest in the financial and administrative affairs. The property is fully qualified according to the criteria prescribed by the Independent Commission Capital Market. 28/2551 concerning the request and permission of offering of newly issued shares (the "Jor. 28/2551. ")
4. Board of Directors Audit Committee shall consist of not less than three members of the audit committee must be independent. And qualified as announced Jor. 28/2551 The scope, duties and responsibilities under the Stock Exchange of Thailand. ("SET") Notification.
5. The Board of Directors shall elect a Chairman. The Board of Directors considers it appropriate, the Board may choose one or several deputy chairman.

9.1.3 Property

1. Directors must be individuals who have knowledge and experience that will benefit the business. Are honest, ethical business practices.
2. The director must possess qualifications and not be prohibited under the law governing public limited company. And the Securities and Exchange Act. In addition, there must not be any characteristic that indicates the lack of appropriate to be trusted to manage the business of shareholders as prescribed by the Securities and Exchange Commission. It must be a person named in the list of directors and executives of the company issuing the securities under the Notification of the Capital Market Supervisory Board regarding the criteria for listing the names of persons in the system, the list of directors and executives of the company. Issued securities
3. The director is not able to conduct business with the same conditions and compete with the Company's business. Or partnership or directors in other juristic persons who have the same conditions and are in competition with the business of the Company, whether for the benefit of one or the other. Except for the notice to the meeting of shareholders prior to the appointment.
4. The directors must inform the Company without delay. If you have an interest in a contract made by the Company, directly or indirectly, shares or debentures, increase or decrease in the company. Or its affiliates





9.1.4 The term of office and election of directors

1. Election of Directors according to the Articles of Association. And laws However, it must be transparent and clear to the nomination. The need to consider the educational background and professional experience of the candidates. Including features and prohibitions. The details are given adequate consideration. For the purpose of the decision of the Board of Directors and shareholders.
2. In every annual general meeting. One-third of the members While freeing it from If the number of directors to vacate office may not fit into one of three. Then the number nearest to but not more than one-third. The directors to retire in the first and second year. After company registration The longest that anyone will leave the subsequent years, the directors who were in office longest shall retire from office. If at any time there are several directors remain in office for a long time as well. The number is more than the amount required to retire from office at that time. Such directors shall retire from office by a random drawing. And directors who retired by rotation may be re-elected to a new position.
3. Apart tenure ago. When a member vacates office
 - dead
 - resign
 - Disqualified or prohibited under the law on public companies. And / or regulation of the Securities and Exchange Commission.
 - At the meeting, shareholders voted to issue a vote of not less than three-fourths of the shareholders. Present and voting. And holding shares amounting to not less than one-half of the shares held by the shareholders present at the meeting and entitled to vote.
 - The court ordered the release
4. Any director who wishes to resign must submit a resignation letter to the company. The resignation is effective from the date of his resignation to the company. A member who resigns will announce the resignation of the registrar public mind with.
5. In cases where the position is vacant due to reasons other than retirement by rotation. The Committee shall select a person with the votes of not less than three-fourths of the remaining directors. Choose those who are qualified and not disqualified under the law on public companies. Law and Securities and Exchange Commission defines as directors in the board meeting the next time.

9.1.5 Duties and Responsibilities

The Commission has the authority and responsibility to manage the company according to the law. And Articles of Association And the resolutions of the general meeting of shareholders that are legal with integrity and protecting the best interest of the company. Overall authority And responsibilities include:

1. Provide shareholders an annual general meeting within four months after the end of the accounting period of the company. To send a notice to the Board of Directors. And a notice calling the shareholders' meeting, including the agenda and documents in advance. As defined in the Articles of Association.
2. Provide accounting system Financial reporting and auditing are very reliable. The system ensures that a document that can verify the accuracy of the information later. Internal controls and internal audit. And manage risk effectively and efficiently.
3. Provide financial statements at the end of the accounting period. To be accurate to the financial position and results of operations in recent years has corresponded to reality. Complete and correct, according to the generally accepted accounting standards. And audited by the auditors of the Company prior to submission to the shareholders for consideration and approval.
4. Targeted policies, plans business. And the company's budget Supervisory Control Administration and management of the administration to adhere to the policy plan. And forecast budget with efficiency and effectiveness.
The committee also has the responsibility to oversee the company. The Company's subsidiaries and affiliates comply with the Securities and Exchange Commission. Notification of the Capital Market Supervisory Board The Exchange's regulations, such as the Transaction. And the acquisition or disposal of major assets or laws relating to the Company's business.
5. Review and approve the expansion plan investment projects, as well as joint investment with other operators as proposed by the management.
6. Policy enforcement and control mechanisms of corporate governance on the investment subsidiary.

- 6.1 By performing the duties and responsibilities which have been designated for the director who has been approved by the Board of Directors of the Company. As the director Or management of the Company in proportion to their shareholding in the Company. In that subsidiary
- 6.2 Tracking the performance of its subsidiaries, according to the plan continues.
- 6.3 Monitoring the subsidiary disclose information about the financial position and results of operations. The transaction And the acquisition or disposition of assets that are significant to the Company a duly completed correctly.
- 6.4 If that is the case, the subsidiary transactions with related parties. With the acquisition or disposition of assets. Or any other transaction that important. Board of Directors especially Directors or any other person who has been approved by the Board of Directors. For appointment as directors or executives of the subsidiaries are responsible for ensuring that companies comply with regulatory mechanisms on the transactions with the related parties. Acquisition and disposition of assets, including essential items which the Company has determined that the consideration of this transaction, the subsidiary of a similar transaction rules. The nature and size of the company. Must be approved by the Board of Directors or the shareholders of the company, as appropriate.
7. To consider and approve the appointment of the person as a director and / or management of the subsidiaries. According stake in the subsidiary. Including the use of policy control mechanisms and corporate governance, the investment in the subsidiary. To illustrate how companies are subsidiaries of regulatory mechanisms stipulated in the Notice Jor. 28/2551 regarding the approval and permitting the sale of new shares.
8. Determine the management structure Has the power to appoint Executive Committee Chief Executive Officer And other appropriate committees such as the audit committee. The Nomination and Remuneration Committee. The risk management and corporate governance as well as the scope of authority. The remuneration of the executive committee. Chief Executive Officer And Committees are appointed. The delegation of authority to impose duties, must not be authorized by the Board of Directors. Chief Executive Officer And Committees You can approve transactions that may have conflict of interest or a conflict of interest with any other company. Or its subsidiaries (if any) unless the approval is based on policies and regulations of the Board of Directors considered and approved already. In the event the Board of Directors, the Chairman and Chief Executive Officer. Or others operating in the commission of any such delegation must be made in writing. Or save it as a joint committee of the board of directors clearly. And the scope of authority of the attorney clearly.
9. The Board of Directors may authorize one or more persons or any other person to act on its behalf by the Commission under the control and supervision of the board. Or may authorize such person so authorized by the Board of Directors and within the Board of Directors. The Board of Directors may revoke or modify the authorization for that. When appropriate
The power of attorney must not be authorized to make such a person can be considered and approved the transaction in which he or any person who may have conflicts of interest. Stakeholders Or there may be a conflict of interest in any other way to make up the company. Or its subsidiaries (if any) except for normal business transactions according to trade conditions in general. Or the policies and guidelines of the Board of Directors considered and approved already. By the rules, conditions and procedures prescribed by the transaction. Acquisition and disposition of assets of listed companies under the Capital Market Commission. And / or announcements Any other relevant authorities.
10. Directors and management must report to the Company of its interest or individual relevance. The stakeholders involved in the management of the company. Or its subsidiaries in accordance with the rules, conditions and procedures for the notification of the Capital Market Commission.
11. Directors and management must jointly responsible party trading the Company's securities in any damage. This occurs due to the disclosure of information to shareholders and the general public with the message that is false in essence. Or concealed facts which should be disclosed in essence, as defined in the Securities and Exchange Law. Unless the directors and management will prove that he is not aware of the actual data or lack of data that should have prompted it.
12. Prohibiting directors and executives, including spouses and minor children of Directors. Or the management of information within the company. And its subsidiaries or associated companies. Both are derived from the act or acts in any other way. Has or may have a significant impact on the Company. Subsidiaries or associated





companies To benefit themselves or others, whether directly or indirectly and whether they receive compensation or not.

13. Directors and executive officers of the Company, including related parties of such directors and executives have a duty to notify the company of their association. And transactions with companies Subsidiaries or associated companies which may give rise to conflicts of interests. And avoid transactions that may pose a conflict of interest with the company. Subsidiary or associate.

9.1.5 Meeting

1. The Board of Directors shall be in accordance with law. And articles of association, which normally set to be held at least once every 3 months. The Chairman shall convene the meeting of the Committee. If the office of President becomes vacant or is unable to perform his duties. If the Vice Chairman, the Vice Chairman shall convene the meeting. The Vice Chairman is absent or unable to perform their duties. Chief Executive Officer A conference call instead
2. In the meeting, the Chairman of the Board. Or who has been assigned Delivered the invitation letter by registered mail. Or delivered to the Directors by date, time, place and the parties to the Convention to the Committee not later than seven days before the meeting. Unless urgent need to protect the rights and interests of the company. The meeting will be informed by other means, and the meeting date earlier than that.
3. In the case of the Two or more requests to call a board meeting. The Chairman shall determine the date of the meeting within fourteen days from the date of receipt of the request.
4. The Board of Directors shall be not less than half of the total members to act as the terminals. If the Chairman is not present at the meeting. Or is unable to perform his duties If the Vice President, the Vice President, to preside over the meeting. If there is no vice president or unable to perform his duties, the members present shall elect one among themselves to chair the meeting.
5. The decision of the Board of Directors. Holding the majority The director has one vote, one vote. But a director who has an interest in any matter without the right to vote on the matter. If the votes are equal, the chairman of the meeting shall have an additional casting vote.
6. The Chairman Or director who has been tasked by the President to determine the date, time and place of the meeting of the Board of Directors, at a meeting that could be defined as something other than the locality where the head office of the Company or neighboring provinces. Any If the Chairman of the Board of Directors appointed by the President. Nor designated meeting place To take place at the headquarters of the company as a meeting place.
7. Company Secretary Serves to take notes and prepare a report within fourteen days kept the minutes. Annual General Meeting Following support for the Board to act in accordance with the laws and regulations. And the resolution of the shareholders' meeting. Including coordination with the relevant parties.

9.2 Executive Committee

The Executive Committee consists of 5 members as follows: Chairman of the Board

- | | |
|-------------------------------|---|
| 1. Mr. Wijit Jiemwijitkul | Chairman of the Executive Committee and Chief Executive Officer |
| 2. Mr. Paisan Etitham | Executive Director |
| 3. Mr. Suthep Buramarn | Executive Director |
| 4. Mr. Grit Kongpattanayothin | Executive Director |
| 5. Mr. Prot Pattakaree | Executive Director |

Executive Board Charter

9.2.1 Purpose

The Board of Directors appoints the Executive Committee, which consists of qualified directors and executives, to manage and control the Company's business as assigned by the Board of Directors. This charter is intended to provide the Executive Board with an understanding of their roles and responsibilities, and to use this charter as a guideline for their duties.

9.2.2 Factors

1. The Executive Committee consists of not less than three directors.
2. The Board of Executive Directors shall elect one of them to be the Chairman of the Executive Committee. In the event that the Board of Directors deems it appropriate, one or several directors may be elected.
3. The Executive Chairman may be the same person as the Chief Executive Officer.

9.2.3 Qualities

1. Executive Committee must be a knowledgeable and experienced person who will be beneficial to the business operation of the company as well behaved Honesty, ethically in business.
2. Executive Committee must have required qualification and no prohibited characteristics under the law governing public limited company -Also Securities and Exchange Act and other relevant laws.

9.2.4 Term of office and election directors

1. The Executive Board is appointed by the Board of Directors. This is in accordance with the Company's regulations. It specifies that a director may be assigned by a Board director or many of them acting on behalf of the board of directors.
2. The Executive Board shall vacate office upon
 - Death
 - resign
 - Lack of qualifications and prohibited characteristics as required by law.
 - The Board of Directors resolved to issue
3. An executive resigns from office need to submit a resignation letter to the company. The resignation will take effect from the date the letter is issued to the company.
4. When the Executive Director resigned -the Board of Directors selects any person who is qualified to be Executive Director.

9.2.5 Duties and Responsibilities

The Board of Directors has entrusted the Executive Committee with the power and duty to manage the Company's business and management affairs, set policies, business plans, budgets, management structure and management powers. To set criteria for business operation, to be in line with economic conditions and submit to the Board of Directors for approval and follow up the performance of the Company in accordance with the policy.

Summarize the important responsibilities and responsibilities as follows.

1. Provide guidelines for determining the powers, duties, supervision and coordination, and define the powers and duties of the working group. Or the management team. Consider and approve the proposals. Proposed by the management or working group.
2. Approve the proposal Proposed by various working groups. For the benefit of management and Doing business for the purpose of the company.
3. Feasibility study for new projects as deemed appropriate, including related legal acts.
4. Has the power to approve investment or invest with the company and various forms. The authority to approve the calculation of transaction size of the disclosure criteria for the acquisition or disposition of assets 2004 of the Stock Exchange of Thailand. "3calculate the size of the transaction according to the criterion and the value is lower than fifteen percent ", including the six months prior approval of the current transaction to the same value.
5. To consider and approve the Company's rules, regulations, policies, and business operations. Or any action. Binding company
6. Advise the policy. The duties of the Chief Executive Officer and the Special Working Group.
7. Has the power to approve the appointment of disciplinary commissioners. Salary, wages, benefits, bonuses, bonuses and other returns. The costs and facilities of officers or employees of companies with managerial positions. Including the Chief Executive Officer. Or special teams
8. Other tasks assigned by the Board of Directors.
9. Has the power to appoint any person or group of persons. To operate the Company under the control of the Executive Committee. Or may delegate authority to such person or group of persons have the power to act as the Executive Board deemed appropriate and have the power to change, cancel, and revoke such power.





10. Has power to appoint the chairman of the consultant or advisors of the Executive Committee, as appropriate and with authority to determine remuneration. Benefits, facilities and other expenses of consultants or consultants.
11. Executive Committee or the Chairman of the Executive Committee has the power to call the Executive Board meeting and / or the rules and regulations of the meeting as it deems appropriate.
12. To consider approving the power to manage the business according to the rules and regulations.
13. Has the power to approve and withdraw money from all accounts of the Company and use the credits at all banks or financial institutions where the Company exists, as well as to open accounts and / or apply for loans in various forms with any bank or financial institution as well. The Company's securities are pledged as collateral for such debt, both registered and unregistered.

9.2.6 Meeting

The Executive Board is scheduled to meet at least once a month. To consider Duties and Responsibilities of the Board of Directors. All the member from The Board of Directors shall consider and approve the matters that may be proposed to the Board of Directors for consideration and approval from employees of the Company, Associated or those who deem appropriate to attend the meeting. Comment or submit information as deemed relevant or necessary.

9.2.7 Executive Board Report

The Executive Committee shall report its performance to the Board of Directors and report the performance of the previous year to the shareholders in the Annual Report. The details are as follows.

1. Number of meetings
2. Number of times each executive board member attended the meeting.
3. The performance of duties as prescribed by the Charter.

9.3 Audit Committee

The Board of Directors still requires the Audit Committee in accordance with the guidelines of the Stock Exchange of Thailand. At least three independent directors are required to be members of the Audit Committee. There are 3 members of the Audit Committee.

- | | |
|---------------------------------------|--|
| 1. Assoc.Prof.Dr. Tharinee Pongsupatt | Chairman of the Audit Committee and Independent Director |
| 2. Mr.Nipon Keeratipttayaporn | Audit Committee and Independent Director |
| 3. Mr.Nikom Chompullhong | Audit Committee and Independent Director |

Assist.Tharinee Phongsupatr is a member of the Audit Committee with knowledge and experience in reviewing the Company's financial statements.

Charter of the Audit Committee

Board of Directors from Tongkah Harbour PCL is aware of the importance of Good Corporate Governance which is a tool or mechanism to lighten the burden of the Board. Also, to supervise the operation of the company. In order to have good administration, accuracy, transparency, as well as a reliable financial reporting system and to disclose information in financial reports. This is beneficial to investors and all related parties that comply with the rules of the Stock Exchange of Thailand.

9.3.1 Factors

1. The Audit Committee consists of at least 3 independent directors, with at least one member of the Audit Committee. Experience in accounting or finance.
2. The Audit Committee member must be able to devote adequate time to the work for the Audit Committee.

9.3.2 Qualities

Audit Committee must meet the criteria. Capital Market Supervisory Board the Stock Exchange of Thailand and the regulators. The Audit Committee must be impartial. There is no direct or indirect benefit or interest. In such a manner that may affect the use of discretionary functions. And independent responsibility

9.3.3 Term of office and election of directors

1. The terms of each Audit Committee member shall be in accordance with the term of their director.
2. The Audit Committee may be reappointed as the Board of Directors deems appropriate.
3. The Nomination and Remuneration Committee shall vacate office upon
 - Death
 - resign
 - Lack of qualifications and prohibited characteristics as required by law.The Board of Directors Meeting resolved to issue
4. When the Audit Committee has completed his term of office or there is any reason why the Audit Committee cannot stay until the term of office. As a result, the number of Audit Committee members is less than 3 persons. To appoint a new member of the Audit Committee immediately or within 3 months from the date the Board of Directors fails. To ensure continuous operation of the Audit Committee. The person who becomes a member of the audit committee will be retained only for the remaining term of the audit committee member who vacates office.

9.3.4 Duties and Responsibilities

1. Review the financial statements accurately and adequately, coordinate with the auditors and the management responsible for preparing the financial reports.
2. Review the Company Have an internal control system. The internal audit system is sufficient, appropriate and effective.
3. Review the Company's performance. To comply with the Securities and Exchange Act the Stock Exchange of Thailand Including other laws. Related to the business of the company.
4. Consider the disclosure of the Company's information. There are connected transactions or transactions that may have conflict of interest.
5. Review the remuneration of the Company's auditor
6. Internal audit and approval of internal audit staff. Considered by top management of the company.
7. Supervise the performance of the Internal Audit Department. The availability of resources for internal audits. Consider the budget and the internal audit department.
8. To approve the Internal Audit Charter Freedom Including internal audit plans.
9. Consider and review the auditor's findings and recommendations. And the Internal Audit Department. Include follow up to ensure the management has proceeded with the suggestion sufficiently. Effective and within a reasonable time
10. Review and amend Audit Committee Charter at least once a year. To be up-to-date and appropriate for the corporate environment. To propose to the Board of Directors for approval.
11. Prepare report of Audit Committee it contains information. And the opinions of the Audit Committee in various aspects. These are disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee.
12. Can invite management Head of Unit or employees of the company. The information is provided or commented to the meeting of the Audit Committee. Or ask for information. Relevant documents as deemed appropriate.
13. Any other operation as assigned by the Board of Directors and approved by the Audit Committee





9.3.5 Meeting

1. The Audit Committee shall hold or convene the meeting as it deems appropriate. At least 4 times a year and have the power to call additional meetings as needed. The quorum consists of not less than half of the members of the Audit Committee.
2. All directors should attend the meeting. The Chairman of the Audit Committee should be informed at least 3 days in advance.
3. The Chairman of the Audit Committee shall preside over the meeting. In the case where the Chairman of the Audit Committee is absent from the meeting or has the necessary task each member of the Audit Committee shall be elected as the Chairman of the meeting.
4. The meeting is specific to the management team and internal auditors. Auditor must be held regularly. At least 1 time per year
5. The resolution of the Audit Committee is by majority vote. If the votes are the same, the chairman of the meeting shall have a casting vote.
6. Submit meeting invitation not less than 7 days prior to the meeting. Unless necessary or urgent the meeting will be informed by other means to set a meeting date faster. The Secretary of the Audit Committee shall record every minutes of the meeting.

In the year 2020, there were 7 meetings, with reports to the Board of Directors and meeting with external auditors.

9.4 Nomination Committee

The Nomination Committee consists of 3 directors as follows:

- | | |
|--------------------------|-----------|
| 1. Mr.Wijit Jiemwijitkul | Chairman |
| 2. Mr.Paisan Etitham | Committee |
| 3. Mr.Suthep Buramarn | Committee |

Charter of the Nominating Committee

9.4.1 Purpose

The Board of Directors is of the opinion that the Charter of the Nominating Committee should be established to include the composition, duties and responsibilities as well as guidelines as assigned by the Board of Directors so that the Nominating Committee can perform its duty fairly, appropriately and transparently. Adherence to good corporate governance principles to ensure the reliability and credibility of the stakeholders.

9.4.2 Factors

Nomination Committee Composition of Directors At least three

9.4.3 Qualities

1. Nomination Committee Must be a knowledgeable and experienced person who will be beneficial to the business operation of the company as well. Honesty, ethics in business.
2. Nomination Committee must have qualification and no prohibited characteristics under the law governing public limited company. Securities and Exchange Act and other relevant laws.

9.4.4 Term of office and election directors

1. The Board of Directors appoints the Nomination Committee. The term of office is three years.
2. The Nomination and Remuneration Committee shall vacate office upon
 - Death
 - resign
 - Lack of qualifications and prohibited characteristics as required by law.
 - The Board of Directors resolved to issue
3. Any recruiting committee member who resigns shall submit a resignation letter to the company. The resignation shall take effect from the date of resignation to the company.

4. If the position of the Nominating Committee is less than the number of quorums. The remaining members of the Nominating Committee shall act on behalf of the Nominating Committee. Until the Board of Directors selects qualified candidates to replace them.

9.4.5 Duties and Responsibilities

1. Consider recruitment criteria and procedures. The Company also selects qualified persons to be the Company's directors. To propose to the Board of Directors to propose the name to the shareholders meeting or to propose to the Board of Directors for appointment.
2. To select the appropriate person to be the Chief Executive Officer and propose to the Board of Directors for appointment.
3. Other tasks assigned by the Board of Directors.

9.4.6 Meeting

1. The Nominating Committee should meet at least once a year, possibly by the management or management. Or employees of the Company. Associated or those who deem appropriate to attend the meeting. Comment or submit information as deemed relevant or necessary.
2. Agenda, the meeting documents must be sent to the Nomination Committee at least seven days in advance of the meeting. Unless urgent need to maintain the rights or benefits of the company. The meeting will be informed by other means and the meeting date will be earlier than that.
3. At every meeting of the Nomination Committee. A quorum must consist of at least half of the total number of directors present. A quorum will be considered.
4. On the agenda of the Nominating Committee have a who stake in the consideration, Directors who have a conflict of interest shall not be entitled to vote on such agenda.

9.4.7 Nominating Committee Report

The Nomination Committee must report its performance to the Board of Directors and the Annual Report for the year to the shareholders in the Annual Report. The details are as follows.

1. Number of meetings
2. Number of times each member of the Nomination Committee attended the meeting.
3. The performance of duties as prescribed by the Charter.

9.5 Remuneration Committee

The Remuneration Committee consists of 3 directors as follows:

- | | |
|--------------------------|-----------|
| 1. Mr.Wijit Jiemwijitkul | Chairman |
| 2. Mr.Prot Pattakaree | Committee |
| 3. Mr.Suthep Buramarn | Committee |

Charter of the Remuneration Committee

9.5.1 Purpose

Board of Directors the charter of the Compensation Committee should be set up to include the composition, duties and responsibilities and guidelines as the Board of Directors. Assigned to the remuneration committee to perform duties fairly. Fair and transparent in line with good corporate governance principles. To build confidence and credibility among stakeholders.

9.5.2 Factors

The Remuneration Committee consists of At least three of the Company's directors.





9.5.3 Qualities

1. The Remuneration Committee must be a person who has the knowledge, ability and experience to benefit the business operation of the Company. Honesty, ethics in business.
2. The Remuneration Committee must have qualifications and not be prohibited under the law governing public limited company. Securities and Exchange Act and other relevant laws.

9.5.3 Term of office and election of directors

1. The Board of Directors appointed the Remuneration Committee .The term of office is three years
2. The Compensation and Remuneration Committee shall vacate office upon
 - Death
 - Resign
 - Lack of qualifications and prohibited characteristics as required by law.
 - The Board of Directors resolved to issue
3. Any member of the Remuneration Committee shall resign from the position and submit the resignation letter to the Company, effective from the date of filing.

If the position of the Remuneration Committee is less than the number of quorums. The remaining Remuneration Committee members shall act on behalf of the Remuneration Committee. The Board of Directors will select the qualified persons to be the Remuneration Committee.

9.5.4 Duties and Reponsibilities

1. Consider the remuneration of all committees and proposed to the shareholders meeting.
2. To consider the remuneration of the Chief Executive Officer Salary adjustment, other returns and present to the Board of Directors.
3. To consider the remuneration of top executives Salary adjustment and other returns. Please submit to the Board of Directors.
4. Other tasks assigned by the Board of Directors.

9.5.5 Meeting

1. The Remuneration Committee Meetings should be held at least once a year, with management team, manager invited or employees of the Company. Associated or those who deem appropriate to attend the meeting. Comment or submit information as deemed relevant or necessary.
2. Agenda, the meeting documents must be sent to the Remuneration Committee at least seven days in advance of the meeting. Unless urgent need to maintain the rights or benefits of the company. The meeting will be informed by other means and the meeting date will be earlier than that.
3. At every meeting of the Remuneration Committee a quorum must consist of at least half of the total number of directors present. So that a quorum will be considered.

In the remuneration of the directors have a stake in the consideration. Directors who have a conflict of interest shall not be entitled to vote on such agenda. Except for the consideration of the remuneration of all directors.

9.5.6 Report of the Remuneration Committee

The Remuneration Committee shall report its performance to the Board of Directors and report the performance of the previous year to the shareholders in the Annual Report. The details are as follows.

1. Number of meetings
2. The number of times that each member of the remuneration committee has attended the meeting.
3. The performance of duties as prescribed by the Charter.

9.6 Good Corporate Governance Committee

The Corporate Governance Committee consists of 3 directors as follows:

- | | | |
|----|------------------------------------|-----------|
| 1. | Assoc.Prof.Dr. Tharinee Pongsupatt | Chairman |
| 2. | Mr. Ekachai Chotiyanon | Committee |
| 3. | Mr. Nipon Keeratipittayaporn | Committee |

Charter of the Good Corporate Governance Committee

9.6.1 Purpose

The Board of Directors should appoint the Good Corporate Governance Committee and set up the Good Corporate Governance Committee Charter. To compile the composition, duties and guidelines as assigned by the Board of Directors, so that the good corporate governance committee can supervise and provide appropriate advice and guidelines for the good corporate governance. Transparency to create confidence and credibility among stakeholders.

9.6.2 Factors

1. The Good Corporate Governance Committee consists of at least three directors.
2. The Board of Directors selects one of the good corporate governance committees to chair the Corporate Governance Committee. In the event that the Board of Directors deems it appropriate, one or several directors may be elected.
3. The Chairman of the Good Corporate Governance Committee must be an independent director.

9.6.3 Qualities

1. The Good Corporate Governance Committee must be a person who has the knowledge, ability and experience to benefit the business operation of the Company. Be honest, honest, and ethical in business.
2. The Good Corporate Governance Committee must have qualifications and not be prohibited under the law on public limited company. Securities and Exchange Law and other relevant laws.

9.6.4 Term of office and vacancy

1. The Board of Directors appoints the Good Corporate Governance Committee, with a term of office of three years.
2. The Good Corporate Governance Committee shall vacate office upon
 - Death
 - resign
 - Lack of qualifications and prohibited characteristics as required by law.
 - The Board of Directors resolved to issue
3. Any member of the Corporate Governance Committee shall resign from office and submit a resignation letter to the Company. The resignation shall take effect from the date the letter is issued to the Company.
4. In the event that the position of the Good Corporate Governance Committee is less than the number of the quorum the remaining members of the Good Corporate Governance Committee shall act on behalf of the Good Corporate Governance Committee until the Board of Directors elects the person qualified to be the Corporate Governance Committee member.

9.6.5 Duties and responsibilities

1. Establish guidelines, recommend ethical and ethical business policies / guidelines to the Board of Directors and the management to set the organization's rules. Standards and guidelines are correct.
2. Supervising, consulting, evaluating and reviewing policies and practices of good corporate governance and business ethics to develop and upgrade the corporate governance system to international standards.
3. Perform other duties as assigned by the Board of Directors.





4. The Corporate Governance Committee is directly responsible to the Board of Directors for their duties and responsibilities.

9.6.6 Meeting

1. The Good Corporate Governance Committee Arrange or convene meetings at least once a year and have the power to call additional meetings as necessary. It may invite management or executives or employees of related companies or persons deemed appropriate to attend the meeting to provide opinions or submit information as deemed relevant or necessary.
2. At every meeting of the Good Corporate Governance Committee, a quorum must consist of not less than two-thirds of the total number of good corporate governance members present at that time. Quorum
3. In voting, the Corporate Governance Committee has the right to vote one vote and use the majority of votes in the case where the resolution is the same. The Chairman of the Good Corporate Governance Committee has the right to vote one vote. To judge

9.6.7 Report of the Good Corporate Governance Committee

The Good Corporate Governance Committee must report its performance to the Board of Directors and the Annual Report for the year to the shareholders in the Annual Report.

1. Number of meetings
2. Number of times that each Corporate Governance Committee member attended the meeting.
3. The performance of duties as prescribed by the Charter.

9.7 Risk Management Committee

Risk Management Committee comprising of 3 Directors as follows:

- | | |
|-------------------------|-----------|
| 1. Mr. Suthep Buraman | Chairman |
| 2. Mr. Prot Pattakaree | Committee |
| 3. Mr. Sophon Noomthong | Committee |

Charter of the Risk Management Committee

9.7.1 Purpose

The Board of Directors is of the opinion that the Charter of the Risk Management Committee should be set up to include the composition, duties and responsibilities. The Risk Management Committee can supervise the performance of the directors and the management to ensure that they comply with good corporate governance principles and to ensure that risk management is achieved. Success at the Enterprise Level

9.7.2 Factors

The Risk Management Committee consists of at least three directors.

9.7.3 Qualities

1. The Risk Management Committee must be a person with knowledge, competence and experience that would be beneficial to the business operation of the Company, honesty and ethics in business operations.
2. The Risk Management Committee must have qualifications and not be prohibited under the law governing public limited companies. Securities and Exchange Law and other relevant laws.

9.7.4 Term of office and election of directors

1. The Board of Directors shall appoint the Risk Management Committee, with a term of office of three years.

2. The Risk Management Committee shall vacate upon
 - Death
 - resign
 - Lack of qualifications and prohibited characteristics as required by law.
 - The Board of Directors resolved to issue
3. Any member of the Risk Management Committee shall resign from the position and submit a resignation letter to the Company. The resignation shall take effect from the date of resignation to the Company.
4. In the event that the position of the Risk Management Committee is less than the number of the quorum, the remaining Risk Management Committee shall act on behalf of the Risk Management Committee until the Board of Directors selects the person to whom it is appropriate. Qualified as a Risk Management Committee Member.

9.7.5 Duties and responsibilities

1. Establishing the Company's risk management policy and framework, and advising the Board and Management on risk management.
 2. To oversee and support the successful implementation of risk management, focusing on increasing the importance and consideration of each risk factor in order to make appropriate decisions.
 3. Consider the key risks of a company that is aligned with its business. Such as investment, finance, security Law and regulation To provide suggestions on how to prevent and reduce the level of risk to an acceptable level, to monitor, evaluate and improve the operational plan to reduce the risk continuously and suit the business conditions.
 4. Report on risk assessment and operational procedures to reduce risk. The Board of Directors, in case of significant issues affecting the Company, must report to the Board of Directors. To consider as soon as possible
- The Risk Management Committee shall have the power to set up a working group as it sees fit.

9.7.6 Meeting

1. Risk Management Committee Meet at least twice a year, and invite the management or executives or employees of related companies or persons deemed appropriate to attend the meeting to provide opinions or submit information as deemed relevant or necessary.
2. Agenda and meeting documents must be submitted to the Risk Management Committee at least 7 business days prior to the meeting.
3. At every meeting of the Risk Management Committee, a quorum must consist of not less than one half of the number of members of the Nominating and Remuneration Committee.
4. The Risk Management Committee, which has a stake in any matter, shall not vote on such matter.
5. In casting votes, the Risk Management Committee votes with one vote, and the majority votes in the case where the resolution is the same. The Chairman of the Risk Management Committee has the right to vote one more vote.

9.7.8 Risk Management Committee Report

The Risk Management Committee shall report its performance to the Board of Directors and the Annual Report for the year to the shareholders in the Annual Report.

1. Number of meetings
2. Number of times the Risk Management Committee members attended the meeting.
3. The performance of duties as prescribed by the Charter.

9.8 Good Corporate Governance Policy

The Board of Directors approves the Good Corporate Governance and Code of Best Practice for directors of the public companies in accordance with the regulations of the Stock Exchange of Thailand, the Articles of Association of the





Company, and other relevant laws to protect the interests of the Company. Stakeholders, employees, partners and customers

The Company has adopted these guidelines to improve the company's regulations, business practices and corporate governance to match the company's condition and changing circumstances to help improve the Company's performance.

9.8.1 Disclosure and transparency of the company.

The Company has a policy to disclose information to shareholders and investors.

- (1) Providing opportunities for shareholders and stakeholders to carefully scrutinize the Company's activities.
- (2) Determine the role And the responsibilities of the disclosure agent.
- (3) Provide opportunities for open inquiries without difficulty.
- (4) To properly supervise the operation of the Company.

In disclosing information, the Company follows the guidelines of the Stock Exchange of Thailand and the regulations of the Ministry of Commerce and the Department of Primary Industries and Mines. The Board of Directors is confident that the disclosure is complete, accurate, adequate, timely and disseminated.

The Board of Directors believes that the information is as follows. It is regularly published to the people involved.

- (1) Annual Registration Statement
- (2) Financial Statements Quarterly report And to report the news to the SET.
- (3) Shareholder structure
- (4) List of Directors and Management and Compensation
- (5) Business Plan and Risk Management
- (6) Important issues related to employees and stakeholders;
- (7) Corporate Governance Policy
- (8) Other Information The rules require disclosure.

The Board of Directors believes that the annual report Quarterly report and news. It is a source of important information for shareholders. The Company is willing to disclose information such as performance and / or financial status of the Company. The Company Proposed to shareholders to approve the important agenda according to the rules and guidelines of the Stock Exchange of Thailand. Shareholders can ask questions to the Board of Directors at the shareholders meeting. The company secretary is responsible for responding and recording the issues. When shareholders have questions about the operation, please ask the Company Secretary. And secretary will be proposed the issue to the Board of Directors.

9.8.2 Relationships with shareholders and investors

The Company gives equal importance to all shareholders. It does not take into account the number of shares held. To ensure the shareholders as follows.

- (1) All shareholders have access to the Company's information. The shareholders can easily attend the meeting.
- (2) The Company submits annual report and consolidated financial statements. And the interim financial statements. To the Stock Exchange of Thailand.
- (3) The Company immediately discloses the information. This is an important incident report. It affects the rights of shareholders or investment decisions.
- (4) In the case of an important matter. Must submit to the meeting for approval.
- (5) Shareholders have the right to ask questions. To the Board of Directors at the shareholders meeting is equally.

he company has a company secretary responsible for responding and recording those issues. When shareholders have questions about the operation, please ask the Company Secretary. And secretary the issue will be proposed to the Board of Directors.

In addition, the Company will improve the relationship with the shareholders.

- (1) The Company treats shareholders equitably with the major shareholders, minority shareholders or foreign investors.
- (2) The Company will protect the rights of shareholders.
- (3) The Company shall protect the voting rights of shareholders.
- (4) Provide access to accurate, complete, adequate and timely information.
- (5) No confidentiality is kept for the benefit of any shareholder.

(6) To organize the shareholders' meeting by facilitating the shareholders who cannot attend the meeting and will try not to be unreasonable burden to the shareholders attending the meeting.

(7) Not allowing any shareholder to influence the Company's interests by exploiting other shareholders.

The Company attaches great importance to all shareholders. No one is discriminated against. Or choose to treat only the major shareholders.

9.9 Usage Policy

The Company strictly controls the use of inside information. It is defined in the good corporate governance of the Company. The benefits of using internal data are clearly in line with the securities laws. And regularly reviewed. To be fair and equitable to all stakeholders.

The Company has disclosed the securities holding of the directors, senior manager And department manager or equivalent in the finance and accounting group in the full report. According to the Securities and Exchange Commission The Company Secretary will report to the Board of Directors. Every time a person changes his holdings Remuneration of auditors

9.10 Audit Fee

The Company and its subsidiaries paid audit fees for the year ended December 31, 2020, with details as follows:

List	Company Name	Audit Fee
1.	Tongkah Harbor Public Company Limited	1,600,000
2.	Cholsin Company Limited	690,000
3.	Sky Cliff Limited	160,000
4.	Sea Mineral Limited	140,000
5.	89 Capicorn Development Co., LTD	400,000
6.	THL Power Co., Ltd.	250,000
7.	Sawasdee Energy Holding Co., Ltd.	460,000
Total remuneration		3,700,000

9.11 Provident fund

In order to provide good welfare and quality of life for employees as well as to create good morale for employees, the Company established a provident fund. For this scheme, the employees pay for a monthly provident fund at a rate of 5% of their basic salaries and the Company contributes 5% to their provident fund as well. Krung Thai Asset Management Public Company Limited is the Company's Fund Manager, there are 5 funds as follows:

Order	Company Name	Date of establishment
1.	Tongkah Harbor Public Company Limited	16 July 2012
2.	Cholsin Company Limited	16 July 2012
3.	Sky Cliff Limited	1 April 2016
4.	89 Capicorn Development Co., LTD	1 April 2016
5.	THL Power Co., Ltd.	25 September 2018





9.12 Compliance with Good Corporate Governance Principles in Other Matters

Attendance of the Board of Directors

The Board of Directors' meetings will be held regularly to ensure confidence in the Company's management. During the past year, there were 8 board meetings. Details of attendance of the Board of Directors As of December 31,2020

Name	Board Meeting Attendance		Did not participate in the meeting	Note
	(A)	(B)		
1. Mr. Wijit Jiemwijitkul	8	8	-	
2. Assoc. Prof. Dr.Tharine Pongsupatt	8	7	6	
3. Mr. Ekachai Chotiyanon	3	3	-	
4. Mr. Nipon Kiratipittayaporn	8	8	-	
5. Mr. Wichai Cherdshewasart	3	3	-	
6.Mr. Suthep Buramarn	8	8	-	
7.Mr. Paisan Etitham	8	0	1-8	
8. Mr. Prot pattakaree	8	7	6	
9. Mr. Keerati Kijmanawat	3	0	1-3	
10. Mr. Grit Kongpattanayothin	2	2	-	
11. Mr. Chawalit Jongketsakorn	5	3	7-8	
12. Mr. Sophon Noomthong	5	5	-	
13. Mrs. Pranchalee Manoreung	5	1	5-8	
14. Mr. Somwang Phantalee	5	1	4-5,7-8	
15. Mr. Somjai Maneewong	5	1	4-5,7-8	
16. Mr. Nikom Chompoolhong	5	2	4-6	
17. Mr. Somchai Kraisuttiwong	5	5	-	

(A)number of meetings of the Board and the Board of Directors;

(B)attendance of the Board of Directors.

10. Corporate social responsibility

TongkahHarbour Public Company Limited operates its business by taking care of the surrounding community. And the communities that are affected by the business. We believe stable and sustainable business. Not only does the business benefit. But we also need to consider the surrounding community as our friends. To live together happily. And the development together to be sustainable.



10.1 Social responsibility in the environment: focus on the development to reduce the impact.

The Tungkahar Group is committed to maintaining the lowest possible manufacturing process standards. Be aware that doing any business. It can affect the environment and society as a whole. Even the ore produced would be beneficial to the economy and industrial sectors of the country. This leads to improved quality of life and society. Throughout the business, the Tungkahar Group has complied with all applicable laws and regulations. The environmental protection measures are strictly adhered to by the environmental authorities.

The monitoring and reporting to the regulatory authorities for the time prescribed by law. We do not just manage to meet standards. But we aim to reduce the impact to the standard. To minimize the impact on the environment.





10.1.1 Air quality

Efficiency in drilling, handling and dust control. We have dust protection to the community. With spray to prevent diffusion. Including planting trees around the mine as a wall of trees to help prevent dust from the mine to the community and also provide oxygen to the surrounding area.

10.1.2 Water quality

Focus on controlling water consumption and recycling in the production process. Include water quality before draining into the environment.

10.1.3 Industrial waste management

Waste Management is certified by the Ministry of Industry of Thailand. With systematic planning, storing, controlling and preventing leaks. It does not allow the waste or sediment to settle into the soil. It also coordinates with government agencies to check the water quality at groundwater monitoring points and surrounding areas.

10.1.4 Sound management

We control the sound production to the community as little as possible. Using standards, indicators, and environmental regulations is a guideline. There is also a wall of trees around the business premises to filter the sound.

10.2 Social Responsibility for Community Engagement

Focus on building relationships with community members. It is a commitment between business and community. We believe that good relationships form the cornerstone of sustainable coexistence. We build relationships with different ways. The community area to know. Asking about the problems or impacts of business on the community. It also supports and participates in community activities.

Example of activities



- The team took part in an activity to fight COVID-19 on June 27, 2020, at Khao Khui Temple in Saraburi province, by distributing survival bags to people affected by the Corona virus outbreak (Covid-19).



10.3 Social responsibility in improving quality of life.

Consider the factors of good living of community members. It's not just basic, but we focus on the community as well. It is divided into 3 areas.



10.3.1 economy


Community economy and income of community members are important. Because income is the basis for the needs of life. The company is involved in helping to develop the economy of the community. The community can live on the principle of sufficiency economy. We will help to educate and support career development for community members. The community can help themselves and care for the community in the long run.

10.3.2 Health

1. Physical health
2. Mental Health

In addition to the health of the body. We also focus on mental health. We believe that good health will help promote good physical health. We support the sustain and uplift of the spirit of community members through various activities. Both religious activities and volunteer activities. This is to raise the morale of the community members.

Example of activities

-  Tongkah family members from Bangkok and Saraburi traveled to Khao Khui temple in Saraburi province on October 18, 2020. The temple is located near the Saraburi mining area. They worked together to clean the temple's different areas. They also took part in the Khao Khui Temple's 2020 Annual Ka-thin Ceremony.







10.3.3 community welfare

Staying safe is what everyone desires. It is one of the most important things to achieve good health and quality of life. We value the protection or co-sponsorship to address what may or may not be detrimental to the lives of community members and community property, divided into two main areas:

Protect: Act as a good community member by being coherent. Observing various harmful things to the community.

Fix Remedies: Take action to alleviate or remedy what is harmful to the community. Or a coordinator, contact the responsible agency directly.



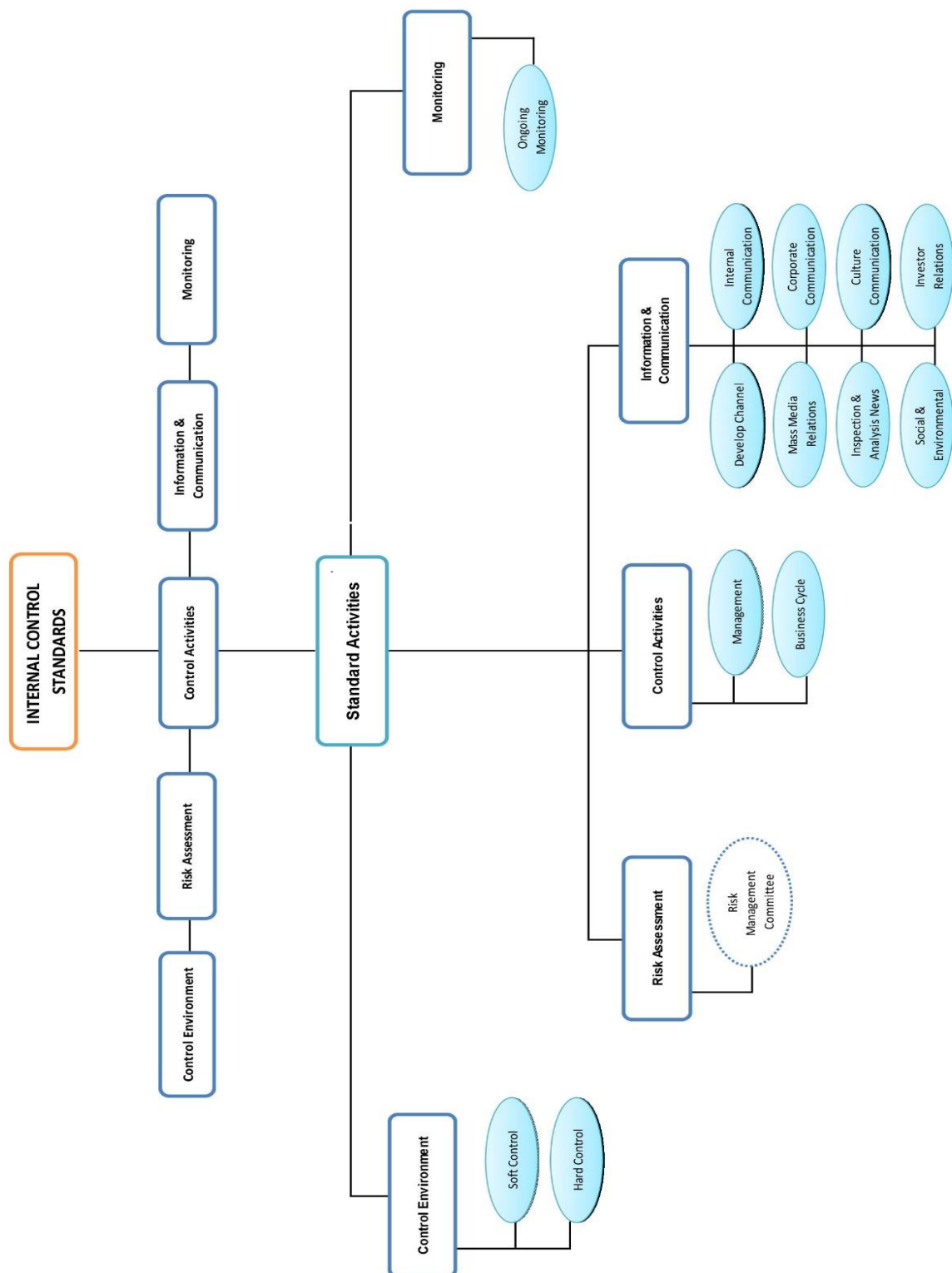


11. Internal Control & Risk Management

The Company recognizes the importance of continuous internal control. The Board of Directors has assigned the Audit Committee to review the internal control evaluation and regularly monitor and evaluate it. To provide the Company's operations. The Company has improved its internal control system to be more systematic.

The Company has an internal audit unit that has duties and responsibilities to assess the internal control system. And the relevant regulatory compliance. The Internal Audit Department is directly responsible to the Audit Committee. To be free to perform duties within the scope of the audit work plan.

The main objectives and standards of internal control of the Company are as follows:





11.1 Control Environment

Management has created an atmosphere for employees in the agency. Good sense of responsibility. The environmental standard of control is set by

11.1.1 Soft Control

Creating awareness and quality for employees such as honesty, transparency, good leadership. And ethics

11.1.2 Hard Control

The Company has set up policies, orders and regulations, such as organizational structure in the form of decentralization. The scope of duties and responsibilities of management and employees are defined. To ensure proper control and operation. Agility Effective And consistent with the changing environment.

11.2 Risk Assessment

Risk management is essential and essential in achieving organizational success. Especially in the current situation where the environment is changing rapidly, the Company is ready to deal with any event that may occur, whether it is an event that has an impact on the achievement of the objective or an opportunity to achieve it. Objective The Company has assigned the Risk Management Committee to oversee risk management. However, the Board of Directors has recognized the importance of such matters. The Risk Management Committee is established. It is in the process of recruiting the right person. To monitor, evaluate, and propose ways to reduce the risk to acceptable levels.

11.3 Control Activities

Control activity is an element that will help ensure that. The policies and procedures governing internal controls are implemented within the organization. Management has set the standard for controlling activities. Provide effective and effective control activities to prevent damage. Or damage may occur. To achieve the objectives of internal control, such as

- Policy and planning by management. This is a tool that directs the organization. It helps organizations to manage, monitor, and evaluate their performance.
- reviewed by management. Analyze the comparison between the actual performance and the budget plan that was prepared in advance. The results of the review make the executives see the overall operation of the problem. It also helps to analyze the causes that lead to the solution.
- Have physical control, such as asset protection, including cash on inventories. Tools other important documents and the data of the organization is well kept to prevent the loss. Including insurance. Guard and counting by comparing the actual amount with the accounting.
- There is a proper separation of duties within the organization. Do not assign any person to be responsible for performing important tasks. Or risk of damage from start to finish.
- Assignment of accounting entries and operations, such as:
 - ☐ Approval of important accounting adjustments
 - ☐ Payment Approvals
 - ☐ Approval of sales orders prior to shipment.
- Documentation is provided. For business Project Works or important systems. By providing documentary evidence. A contract or a letter, such as a contract with a buyer. Contracting with partners
- Establish a guideline or control activity defined in a regulation or a manual of operation, such as the determination of the authority to act. Procurement Warehouse Accounting and Finance Human Resource Management Information security and operations.

The internal control of the Company. The main control activities are as follows:

11.3.1 Management

The Company has control over the management. Management Human Resource Management Compliance with the Accounting and Financial Regulation, which the Company has defined as follows:

11.3.1.1 Management

- Organize appropriate And always keep up with changes.
- Scope of duties And the power to do so clearly.
- Formulate annual policies and targets.
- Define the plans. Both short and long term.
- Define regulations on various matters. Clearly written.

Meetings and reports on the performance of each unit on a monthly basis

11.3.1.2 Human Resource Management

- Define the organization's management plan. And always updated.
- Determine the scope of responsibilities of the unit and its staff.
- A medical examination is scheduled every year.
- Determine the criteria for assessing the performance and potential of each employee.
- Payroll Wage change The deduction of wages is in accordance with the Labor Code.
- There is a need to develop training by conducting internal and external training.

11.3.1.3 Compliance

- Has a review with a regulatory authority such as the Revenue Department or the Office of the Securities and Exchange Commission, and has determined that a violation has occurred. What is the cause of the violation?
- Identify people with the right knowledge, experience and qualifications to oversee the organization's operations.

11.3.1.4 Accounting

- Have appropriate accounting policies.
- Have a good accounting system. And power of action
- A sufficiently disclosed financial statement is prepared.

11.3.1.5 Financial

- There is a division of responsibilities of the payee. Inspection Agency Finance and Accounting You can count on it.
- Set up a financial operating manual. Each person has the authority to approve each credit line.
- Have cash in hand with the appropriate amount of money. Focus on not holding more cash than necessary.
- Payments for repayment of debts or payment of commitments. Payment documentation required. The evidence is complementary to the operating system of the Company.

11.3.2 Business Cycle Control

The Company has significant business cycle controls. It is divided into 4 cycles, including revenue cycle, cycle, production cycle and financing cycle. Each cycle is as follows.

11.3.2.1 Revenue Cycle

11.3.2.1.1 Sales

- There is a clear separation of functions between sales agencies. Warehouse Finance
- All items must be approved before delivery.

11.3.2.1.2 Collection of Customers and debt collection

- The agency responsible for collecting and tracking debt.





11.3.2.2 Circumstances of Expenditure

11.3.2.2.1 Notification of Request for Provision

- The authority to authorize the notification.
- Inform the supplier of the terms agreed upon with the purchasing agency to prevent urgent procurement.
- Check supplies list before supplying. In order to keep inventory in reasonable quantities.

11.3.2.2.2 Procurement

- There is a process for selecting the best suppliers in terms of quality, price and delivery.
- Determine the method of procurement based on the value of the material or service. Employment and the number of sellers, such as the price of the tender.

11.3.2.2.3 Debt Repayment

- Have debt approval.
- Determine the agency responsible for payment.
- The voucher is paid. Marked to prevent repetition.

11.3.2.3 Production Cycles

11.3.2.3.1 Production Planning

- Production plan consistent with the sales plan.
- Have weekly, monthly or monthly production planning and systematic evaluations.
- Have teamwork in line with the production plan. And the performance.

11.3.2.3.2 Production Operations

- Determine the authority to order production.
- Make a material bill that is approved. And match the production date, week, month
Evaluate the actual performance with the plan. Maintenance plan and every day, every week or month.

11.3.2.3.3 Warehouse Management

- There is separation of duties. And clear responsibilities between goods receipt, delivery, production and accounting.
- Goods Receipt Enter or leave the archive Approved by the authority.
- Have inventory policy for spare parts regularly.
- There is a reconciliation between the result of the count and the account. And approved by the responsible before the update.

11.3.2.4 Financing Circles

11.3.2.4.1 Share issuance / capital increase

- A detailed analysis of capital. Details of listed shares. Share Value, Share Issue, Reserve Information
- There is a collection of receivables.
- There is compliance with the essential contractual restrictions in the capital-related section.

11.4 Information and Communication

The Company has an information system and information. Can be linked together thoroughly. Management has set the standard for Information Systems and Data Communications. The Company has established a corporate communication unit responsible for overseeing the information and communication systems to the appropriate management and staff within and outside the organization, who are required to use the information in an appropriate and timely manner. It also provides a way to listen to ideas or suggestions from within and outside the organization through convenient channels. The system is monitored and evaluated. To provide information and communication system of the Company. Effective supports the needs of the management to bring important information to the decision. Last year, the company the activities are as follows.

- 11.4.1 Develop communication channels within the organization.
- 11.4.2 Communication activities within the organization
- 11.4.3 Media Relations Activities
- 11.4.4 Corporate Communications
- 11.4.5 Monitoring and Analysis of Corporate and Business News
- 11.4.6 Corporate culture
- 11.4.7 Social and Environmental Activities

11.5 Monitoring and Evaluation System

The Company monitors compliance with the internal control system. Internal auditors who independently perform internal audit functions, both verifiable and reliable, of financial reports. Monitor the operation of various systems in the company and monitor compliance. To ensure that the internal control system of the Company. Sufficient and appropriate. Ongoing Monitoring (Ongoing Monitoring)

In the year 2020, the Company engaged DIA Audit Co., Ltd. (“DIA”) to audit and assess the efficiency of its internal control system. There are nine operating processes in the method:

1. Permanent asset control system
2. Personnel control system
3. Control System for Purchasing and Accounts Payable
4. Cheque payment management system and daily financial status updates
5. Petty cash control system
6. Office cash advance control system
7. Budget control system
8. Control system for Income and payment receipt
9. Cost control system

On January 21, 2021, the DIA released an internal audit report. The paper includes findings from the analysis as well as recommendations for improving each process.

In this regard, the Company has implemented DIA's observations and suggestions to continuously improve the performance of each operation's internal control mechanism.





12. Related transactions

12.1 Necessity and reasonableness of the transaction

Inter connected transactions of the Company are considered as financial assistance for use as working capital of the Company. Due to the lack of liquidity, the terms of the transaction are in the best interest of the Company. That is, interest rates are based on the cost of capital of the lender, as well as the lender does not charge or charge extra.

The above transactions, which are the main financial assistance, have been approved by the Board of Directors and reported to the Stock Exchange of Thailand according to the Notification of the Stock Exchange of Thailand Re: Rules, Procedures and Disclosure of Connected Transactions of Listed Companies

12.2 Measures or procedures for approving inter-company transactions.

The Company seeks to minimize the number of connected transactions or avoid receiving financial assistance from related parties. Such transactions may occur when the Company has shortage of working capital to repay debts to creditors when it is due. If the Company has entered into related transactions (the Company has a measure to approve the connected transactions), according to the resolution. The Board of Directors of the Company No. 2/2009 held on February 26, 2009 approved the related transactions / connected transactions of the Company to be implemented.

12.2.1 Grant or Grant of Financial Assistance Between connected parties

Amount of money ⁽¹⁾		Steps
1.1	From 1 Baht – less than 20 million Baht (per one time) (approximately 1 – 570)	<ul style="list-style-type: none"> - Disclose to The Stock Exchange of Thailand immediately and - send the matter to the board of director for approval
1.2	From 1 million Baht and more (per one time) (approximately 570)	<ul style="list-style-type: none"> - Disclose to The Stock Exchange of Thailand immediately and - send the matter to the board of director for approval - send the matter to the shareholders' meeting for approval

12.2.2 To order goods or services. Or entering into contracts, services, contracts, participation in capital, contracts, agents, etc.

Amount of money ^{(1) (2)}		Steps
2.1	from 1 million baht but not more than 20 million Baht (Approximately 28,000 - 570,000 USD) for example, no general trading conditions (except renting property for not more than 3 years) or about assets/service	<ul style="list-style-type: none"> - Disclose to The Stock Exchange of Thailand immediately - May have to propose to the board of director for approval for some cases, for example, no general trading conditions (except renting property for not more than 3 years) or about assets/service
2.2	From 20 million Baht (Approximately 570,000 USD)	<ul style="list-style-type: none"> - Disclose to The Stock Exchange of Thailand immediately - send the matter to the board of director for approval - May have to propose to the Shareholders' meeting for approval for some cases, for example, no general trading conditions (except renting property for not more than 3 years) or about assets/service

(1) the amount of money that is based on the financial statements of the business; And the SET regulations. This may change as appropriate.

(2) Except for normal business transactions such as purchase of raw materials, purchase of materials for use in production, purchase, sale of inventories, etc.

No need to report or send report. If the transaction is a connected person. Must have common commercial terms. Otherwise, follow steps 2.1 or 2.2, regardless of the value.

Directors who have conflict of interest have no right to vote on such related transactions. Interactions Must be considered by the Audit Committee of the Company with connected transactions / connected transactions. It must report to the Stock Exchange of Thailand. They are reported in accordance with the SET's rules and regulations. Rules, Procedures and Disclosure of Connected Transactions of Listed Companies

12.3 Connected transaction with subsidiaries

12.3.1 Normal business transaction Or regular business support items.

The Company has management fee income from subsidiaries. And the cost of hiring a sub-crusher operation. For the year ended December 31, 2020:

Unit: Baht

List	Cholsin	Skycliff	Sea Mineral	89 Capicorn Development	THL Power	Sawasdee Energy Holding	Necessity and reasonableness
Management Fee	1,200,000.00	240,000.00		240,000.00	100,000.00	100,000.00	Service fee is determined by contract and is reasonable when compared with market price.
Crushing							Service fee is determined by contract and is reasonable when compared with market price.

12.3.2 Rental or rental of real estate

The Company has revenue from providing rental space to its subsidiaries. To use as a workplace For the year ended December 31, 2020:

Unit: Baht

List	Cholsin	Sky cliff	Pure Nergy	Sawasdee Energy Holding	THL Power	89 Capicorn Development
Rental income	127,200.00	1,028,400.00	25,600.00	24,000.00	24,000.00	420,000.00

****Rental price under lease agreement. It is suitable when compared to market price**





12.3.3 Give or receive financial assistance.

Most of the connected transactions are long-term loans to subsidiaries and long-term loans from subsidiaries. There are agreements and agreements in the following areas

Characteristics of the contract	: Long term loan
Rationale for the loan	: To allocate funds for the subsidiary's projects.
Interest rate	: Calculates the average cost of interest on a bank.
Disclosure	: Reporting to the Stock Exchange and the shareholders on both quarterly and annual basis.
Approvals	: reviewed by the auditor, legal advisor, audit committee and The Board of Directors is of the opinion that such transaction is reasonable and compatible with general accredited accounting.

Unit: Baht

List	89 Capicorn Development	Cholsin	THL Power	Sawasdee Holding	Pure Nergy	Skycliff	Sea Mineral
Outstanding balance as of 31 Dec 2020 Long-term loans such as principle, accrued interest receivables, other receivables	63,132.80	2,200,000.00 344.26 9,411,327.21			44,540,402.58 136,910.31 41,350.40	3,330,371.33	2,620,468.43
Long-term loans from principal Accrued interest Other payables	14,925,000.0 - 84,713.11	1,284,000.00				71,013,169.59 1,975,167.72 2,661,000.00	
Provision for doubtful accounts	None	None	None	None	None	None	None
Relationship / Connection	SkyCliff holds 99.90% The shares are held by Directors and shareholders	Hold shares of 88.19% by directors and shareholders	Hold shares of 98.00 % by directors and shareholders	Hold shares of 58.80 % by directors and shareholders	Hold shares of 100% by directors and shareholders	Hold shares of 94.99% by directors and shareholders	Hold shares of 99.99% by directors and shareholders

12.4 Future policy or prospect of future transactions

The Company has a policy to conduct business for the benefit of the Company. The Company has no policy to make any inter-company transactions, except for those transactions which are deemed necessary only. In the future, it will be the normal business transaction, as there was no special transaction between the companies. Subsidiary company, associated company and its shareholders. Pricing policy between the Company and its related parties is determined based on the normal price of the business as determined by the independent third parties.

Disclosure of connected transactions is in accordance with the regulations of the Securities and Exchange Commission and also in compliance with accounting standards regarding the disclosure of information about related parties as specified by the Federation of Accounting Professions

Financial Report

Report of the independent Certified public accountants

To The Shareholders and Board of Directors of

Opinion

I have audited the consolidated financial statements of Tongkah Harbour Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Tongkah Harbour Company Limited (the “Company”) which comprise the consolidated and separate statements of financial position as of December 31, 2020, and the related consolidated and separate statements of changes in equity, income, comprehensive income, and 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 consolidated and separate financial statements present fairly, in all material respects, the financial position of Tongkah Harbour Public Company Limited and its subsidiaries and of Tongkah Harbour Public Company Limited as of December 31, 2020, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (“TSAs”). My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King’s Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate 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 the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Audited Procedures are as follows:

Service Income recognition from mining production in other country: As shown in the statements of income, the group present total income in consolidated financial statement amounting to Baht 396.00 million and net profit of Baht 81.12 million which due to Service Income from mining production in other country of Baht 246.04 million. Because service income is significant transactions to the Group operation and the transactions occur in foreign country. Therefore, I identified that the revenue recognition is significant matter that requires special attention in the audit.

My Audited Procedures to the Key Audit Matters

Service Income recognition from mining production in other country

I assessed an appropriation and tested the internal control related to the Service Income recognition and substantive audit the sampling transaction of Service Income recognition during the year and period close to end of fiscal year, with related document, and review





issued credit note after the reporting date. I also performed analytical procedures of disaggregated data to detect possible irregularities in service income transactions throughout the year, particularly for accounting entries made through journal vouchers.

Other Matter

The financial statements of Planet Communications Asia Public Company Limited for the year ended December 31, 2019 audited by other auditor in accordance with auditing standards, and expressed an unqualified opinion on those statements in her report dated February 29, 2020. The statements of financial position as of December 31, 2019, as presented herein for comparative purposes, formed an integral part of those financial statements. I have not performed any other audit procedures subsequent to the date of the above report.

Other Information

Management is responsible for the other information. The other information comprise the information included in the annual report of the Group, 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 consolidated and separate 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 consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or 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 and the management of the Group.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



(CHAIYUTH ANGSUWITHAYA)
Certified Public Accountant
Registration No. 3885





Financial Statement

TONGKAH HARBOUR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS OF 31 DECEMBER 2020

	Note	BAHT			
		Consolidated financial statements		Separate financial statements	
		DECEMBER 31,2020	DECEMBER 31,2019	DECEMBER 31,2020	DECEMBER 31,2019
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	4	10,396,701.39	12,838,434.83	4,190,062.51	6,493,822.07
Trade receivables and Other receivables					
Trade receivables, net	5.1	369,586,672.35	312,338,992.41	369,586,672.35	307,571,836.82
Other receivables- related parties	3.3	-	909,500.00	15,466,650.17	28,307,198.22
Other receivables- other parties	5.2	10,993,730.64	20,894,935.93	8,135,101.27	10,499,090.85
Loan to Related Parties	3.4	-	-	2,200,344.26	8,104,756.99
Advance payment for acquisition an investment					
- Mining in the Foreign country Project	9.4,11	120,203,052.18	-	120,203,052.18	-
Inventories, net	6	329,373,272.35	340,840,845.37	22,401,390.78	30,424,867.26
Other current assets					
- Input tax refundable		3,847,166.38	5,189,025.01	1,408,509.23	2,825,757.53
- Other		4,406.46	4,406.48	-	-
TOTAL CURRENT ASSETS		844,405,001.75	693,016,140.03	543,591,782.75	394,227,329.74
NON - CURRENT ASSETS					
Bank deposits pledged as collateral	7	1,137,450.40	5,188,392.88	419,757.37	418,575.11
Other non - current Financial asset	8	163,014,300.00	-	159,594,300.00	-
Investments in subsidiaries, net	9	-	-	682,457,186.31	747,557,186.31
Long - term loans to related party	3.5	53,850,700.41	-	48,474,713.71	-
Advance payment for acquisition an investment	9.3	-	70,080,000.00	-	70,080,000.00
Advance payment for Machinery		-	23,000,000.00	-	23,000,000.00
Deferred expenditures of projects, net					
- Andesite mining	10	2,115,346.91	4,942,631.63	2,115,346.91	4,942,631.63
- Mining in the Foreign country	11	39,389,753.88	89,495,966.66	39,389,753.88	89,495,966.66
Property, plant and equipment, net	12	362,270,452.79	522,209,393.60	314,553,240.15	303,287,257.91
Intangible assets, net	13	45,021.48	1,616,179.12	24,505.16	31,333.58
Power purchase agreement	9.1	-	19,661,816.61	-	-
Advance payment for purchase of land					
- andesite mining project	14	-	17,686,903.63	-	17,686,903.63
Deferred tax assets	27	56,565,107.01	4,200,000.00	80,068,629.25	-
Other non - current assets	15	7,921,321.79	24,288,685.39	5,299,310.06	8,919,761.12
TOTAL NON - CURRENT ASSETS		686,309,454.67	782,369,969.52	1,332,396,742.80	1,265,419,615.95
TOTAL ASSETS		1,530,714,456.42	1,475,386,109.55	1,875,988,525.55	1,659,646,945.69

The accompanying notes to financial statements are an integral part of these statements.

TONGKAH HARBOUR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continue)

AS OF 31 DECEMBER 2020

Note	BAHT			
	Consolidated financial statements		Separate financial statements	
	DECEMBER 31,2020	DECEMBER 31,2019	DECEMBER 31,2020	DECEMBER 31,2019
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Trade payables - related party	3.6	-	-	12,567,018.40
- other parties		51,578,227.42	41,295,145.92	46,612,870.91
Other payables - related party	3.7	-	1,284,000.00	34,057.00
Other payable - other parties	16	52,599,257.05	37,931,821.40	17,016,398.61
Short - term loans from related party	3.8	8,466,715.00	9,595,662.11	2,770,524.39
Short - term loans from third parties	17	40,300,000.00	-	-
Current portion of finance lease	18	962,730.10	962,730.10	900,142.03
Current portion of Long Term Loans	19	-	-	-
Corporate Income Tax Payable		41,875,034.19	38,512,982.73	13,792,747.74
Other current liabilities - other	20	12,261,475.51	10,338,838.07	7,736,702.24
TOTAL CURRENT LIABILITIES		208,043,439.27	139,921,180.33	101,430,461.32
NON - CURRENT LIABILITIES				
Long - term loans from related parties	3.9	-	90,659,050.42	82,707,735.59
Liabilities under financial lease agreements	18	2,457,348.44	2,457,348.44	3,420,078.54
Long Term Loan Bank	19	-	-	-
Employee benefit obligation	21	12,013,700.51	10,436,441.01	11,478,974.77
Deferred tax liabilities	27	103,853.45	-	-
Other non-current liabilities	22	5,494,702.07	3,600,000.00	3,600,000.00
TOTAL NON - CURRENT LIABILITIES		20,069,604.47	107,152,839.87	101,206,788.90
TOTAL LIABILITIES		228,113,043.74	247,074,020.20	202,637,250.22





TONGKAH HARBOUR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continue)

AS OF 31 DECEMBER 2020

		BAHT			
		Consolidated financial statements		Separate financial statements	
Note		DECEMBER 31,2020	DECEMBER 31,2019	DECEMBER 31,2020	DECEMBER 31,2019
		-	-	-	-
		-	-	-	-
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital of Baht 1 each					
	23	20,661,397,549 ordinary shares	20,661,397,549.00		20,661,397,549.00
Authorized share capital of Baht 0.92 each		1,462,191,211.16		1,462,191,211.16	
1,589,338,273 ordinary shares					
Issued and fully paid - up share capital					
	23	20,661,397,549 ordinary shares	20,661,397,549.00		20,661,397,549.00
		1,589,338,273 ordinary shares	1,462,191,211.16		1,462,191,211.16
Premium (Discount) on common stocks, net	23	132,490,438.84	(18,480,335,092.79)	132,490,438.84	(18,480,335,092.79)
Retained earnings (deficit) - Unappropriated		(372,564,976.92)	(1,096,631,418.03)	34,232,855.35	(724,052,760.74)
Total other components of shareholders' equity		(7,430.21)	(20,935.60)	-	-
Total Equity of Parent Company's Shareholders		1,222,109,242.87	1,084,410,102.58	1,628,914,505.35	1,457,009,695.47
Non - controlling interests		80,492,169.81	102,781,007.50	-	-
TOTAL SHAREHOLDERS' EQUITY		1,302,601,412.68	1,187,191,110.08	1,628,914,505.35	1,457,009,695.47
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,530,714,456.42	1,475,386,109.55	1,875,988,525.55	1,659,646,945.69

The accompanying notes to financial statements are an integral part of these statements.

(Unaudited / Reviewed)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER, 2020

	BAHT								
	Consolidated financial statements								
	Other components of shareholders' equity								
	Issued and fully paid - up share capital	Premium on common stocks, net	Retained earnings (deficit) Unappropriated	Translation Adjustment	Other Comprehensive Income	Total	Total equity attributable to the parent's shareholders	Non - controlling interests	Total
Gain (loss) on actuarial assumptions					other components of shareholders' equity				
Balance as of January 1, 2019	20,661,397,549.00	(18,480,335,092.79)	(1,172,729,326.02)	17,572.56	-	17,572.56	1,008,350,702.75	98,154,468.33	1,106,505,171.09
Changes in equity for the period									
Total comprehensive income (loss) for the period	-	-	76,097,907.98	(38,508.16)	-	(38,508.16)	76,059,399.82	4,626,539.17	80,685,938.99
Balance as of December 31, 2019	20,661,397,549.00	(18,480,335,092.79)	(1,096,631,418.04)	(20,935.60)	-	(20,935.60)	1,084,410,102.57	102,781,007.50	1,187,191,110.08
Balance as of January 1, 2020	20,661,397,549.00	(18,480,335,092.79)	(1,096,631,418.03)	(20,935.60)	-	(20,935.60)	1,084,410,102.58	102,781,007.50	1,187,191,110.08
Adjust Retained earnings - Deferred tax assets	-	-	57,283,342.04	-	-	-	57,283,342.04	-	57,283,342.04
Changes in equity for the period									
Capital Share Decrease	(19,199,206,337.84)	18,612,825,531.63	586,371,806.21	-	-	-	(9,000.00)	9,000.00	-
Shareholder's equity - non controlling interests									
- Purchase investment in subsidiaries	-	-	-	-	-	-	-	(26,006,205.85)	(26,006,205.85)
Total comprehensive income (loss) for the period	-	-	80,411,292.86	13,505.38	-	13,505.38	80,424,798.24	3,708,368.16	84,133,166.40
Balance as of December 31, 2021	1,462,191,211.16	132,490,438.84	(372,564,976.92)	(7,430.22)	-	(7,430.22)	1,222,109,242.86	80,492,169.81	1,302,601,412.67

The accompanying notes to financial statements are an integral part of these statements.

(Unaudited / Reviewed)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER, 2020

	BAHT					
	Separate Financial Statement					
	Other components of shareholders' equity					
	Issued and fully paid - up share capital	Premium on common stocks, net	Retained earnings (deficit) Unappropriated	Gain (loss) on actuarial assumptions	Total other components of shareholders' equity	Total
Balance as of January 1, 2019	20,661,397,549.00	(18,480,335,092.79)	(801,335,168.29)	-	-	1,379,727,287.92
Changes in equity for the period						
Total comprehensive income (loss) for the period	-	-	77,282,407.55	-	-	77,282,407.55
Balance as of December 31, 2019	20,661,397,549.00	(18,480,335,092.79)	(724,052,760.74)	-	-	1,457,009,695.47
Balance as of January 1, 2020	20,661,397,549.00	(18,480,335,092.79)	(724,052,760.74)	-	-	1,457,009,695.47
Adjust Retained earnings - Deferred tax assets	-	-	80,624,114.79	-	-	80,624,114.79
Changes in equity for the period						
Capital Share Decrease	(19,199,206,337.84)	18,612,825,531.63	586,380,806.21	-	-	-
Total comprehensive income (loss) for the period	-	-	91,280,695.09	-	-	91,280,695.09
Balance as of December 31, 2021	1,462,191,211.16	132,490,438.84	34,232,855.35	-	-	1,628,914,505.35

The accompanying notes to financial statements are an integral part of these statements.





(Unaudited / Reviewed)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEAR ENDED 31 DECEMBER, 2020

		BAHT			
		Consolidated financial statements		Separate financial statements	
	Note	DECEMBER 31,2020	DECEMBER 31,2019	DECEMBER 31,2020	DECEMBER 31,2019
REVENUES					
Revenue from the sale of					
- Andesite sales		57,668,029.12	102,250,578.65	57,668,029.12	102,250,578.65
- Ores sales		21,538,908.75	61,231,387.86	21,512,508.75	61,231,387.86
- Revenues from sales of Real Estate-THE BAY		5,194,500.00	19,835,000.00	-	-
Service Income from mining operation - Oversea		246,038,450.00	210,291,550.00	246,038,450.00	210,291,550.00
Service Income from mining operation - Domestic		-	45,235,800.00	-	-
Revenue from sales of Electricity Sola energy project		15,966,400.80	27,055,545.60	-	-
Service Income from Water Filter system		-	1,813,084.11	-	-
Other income					
Gain on exchange rate	25	-	3,554,949.74	-	-
Gain on revaluation of inventories		2,098,641.95	-	1,284,893.95	196,027.41
Gain on sale of property, plant and equipment		450,394.23	-	-	28,036.38
Gain on Rehabilitation creditors' Paid		-	14,820,502.69	-	14,820,502.69
Gain on sale of investments in subsidiaries	9.1	41,874,503.62	-	32,688,539.02	-
Other : - Interest income		705,713.95	36,177.34	282,547.72	123,508.33
- Management fee	3.1	-	-	1,880,000.00	5,016,000.00
- Other		4,459,628.24	5,154,399.19	5,316,951.64	9,095,327.19
TOTAL REVENUES		395,995,170.66	491,278,975.18	366,671,920.20	403,052,918.51
EXPENSES					
Cost of the sale of					
- Cost of andesite sales		35,129,755.36	87,982,742.69	35,129,755.36	90,066,939.37
- Cost of Ores sales		9,718,339.78	41,479,896.32	9,718,339.78	41,479,896.32
- Cost of Sales of Real Estate-THE BAY		4,962,172.21	15,332,041.69	-	-
- Cost of Mining Operation Service - Oversea		85,249,167.91	90,746,003.88	85,249,167.91	90,746,003.88
-Cost of Mining Operation Service - Domestic		-	15,122,433.86	-	-
Cost of Electricity Sola energy project		7,925,683.19	15,085,871.54	-	-
- Cost of Service Water Filter system		-	429,151.60	-	-
Wasted Cost		4,931,791.77	-	-	-
Selling expenses		2,673,789.02	3,305,736.26	2,648,789.02	2,755,736.26
Administrative expenses		109,659,200.58	113,317,546.92	94,679,975.37	83,051,836.01
Allowance for impairment loss advance payment land		17,686,903.63	-	17,686,903.63	-
Finance costs		7,862,312.17	7,962,092.30	4,287,585.09	3,660,099.36
TOTAL EXPENSES		285,799,115.62	390,763,517.06	249,400,516.16	311,760,511.20
PROFIT (LOSS) FOR THE PERIOD BEFORE INCOME TAX		110,196,055.04	100,515,458.12	117,271,404.04	91,292,407.31
Income tax		(26,076,394.02)	(19,493,240.01)	(25,990,708.95)	(14,009,999.76)
PROFIT (LOSS) FOR THE PERIODS		84,119,661.02	81,022,218.11	91,280,695.09	77,282,407.55
TOTAL INCOME (LOSS) ATTRIBUTABLE TO :					
EQUITY HOLDERS OF THE PARENT		80,411,292.86	76,395,678.94	91,280,695.09	77,282,407.55
NON - CONTROLLING INTERESTS		3,708,368.16	4,626,539.17	-	-
		84,119,661.02	81,022,218.11	91,280,695.09	77,282,407.55
BASIC EARNINGS (LOSS) PER SHARE (BAHT PER SHARE)					
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE					
TO EQUITY HOLDERS OF THE PARENT		0.05059	0.04807	0.05743	0.04863
THE WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES (SHARES)		1,589,338,273.00	1,589,338,273.00	1,589,338,273.00	1,589,338,273.00

The accompanying notes to financial statements are an integral part of these statements.

(Unaudited / Reviewed)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2020

	BAHT				
	Consolidated financial statements		Separate financial statements		
	Note	DECEMBER 31,2020	DECEMBER 31,2019	DECEMBER 31,2020	DECEMBER 31,2019
PROFIT (LOSS) FOR THE PERIOD		84,119,661.02	80,724,447.15	91,280,695.09	77,282,407.55
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS					
<i>Item that will be reclassified subsequently to profit or loss :</i>					
Translation adjustment		13,505.38	(38,508.16)	-	-
NET- OTHER COMPREHENSIVE INCOME (LOSS) -					
- FOR THE PERIODS		13,505.38	(38,508.16)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS		84,133,166.40	80,685,938.99	91,280,695.09	77,282,407.55
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :					
EQUITY HOLDERS OF THE PARENT		80,424,798.24	76,059,399.82	91,280,695.09	77,282,407.55
NON - CONTROLLING INTERESTS		3,708,368.16	4,626,539.17	-	-
		84,133,166.40	80,685,938.99	91,280,695.09	77,282,407.55

The accompanying notes to financial statements are an integral part of these statements.





(Unaudited / Reviewed)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER, 2020

	BAHT			
	Consolidated financial statements		Separate financial statements	
	DECEMBER 31, 2020	DECEMBER 31, 2019	DECEMBER 31, 2020	DECEMBER 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit (loss)	84,119,661.02	80,724,447.15	91,280,695.09	77,282,407.55
Adjustment to reconcile net loss to net cash inflow (outflow) from operating activities :-				
Depreciation and amortization	37,934,597.73	33,438,516.53	27,161,480.44	16,130,649.79
Amortization of fixed assets	-	328,765.82	-	-
Doubtful debts	-	2,603,036.77	-	2,603,036.77
Reverse Allowance for doubtful accounts	(450,000.00)	(500,000.00)	(450,000.00)	(500,000.00)
Amortization on expenditures of andesite mining project	2,827,284.72	1,355,177.04	2,827,284.72	1,355,177.04
Amortization on expenditures of Tin mining Myanmar project	1,839,848.47	1,554,545.52	1,839,848.47	1,554,545.52
Compensation and prepaid rent amortized (Solar power generation project)	104,908.51	204,033.86	-	-
Solar power purchase agreement	405,744.93	793,556.39	-	-
(Gain) Loss on revaluation of inventory	(2,098,641.95)	1,601,777.79	(1,284,893.95)	(196,027.41)
Interest Adjustment as Rehabilitation Plan	-	(14,820,502.69)	-	(14,820,502.69)
(Gain) on sale of investments in subsidiaries	(41,874,503.62)	-	(32,688,539.02)	-
Loss (gain) on sale fixed assets	(369,636.12)	(28,036.38)	80,758.11	(28,036.38)
Unrealised loss (gain) on exchange rate	804,857.84	524,198.26	806,469.88	505,062.53
Loss (gain) on exchange rate	-	(4,079,148.00)	-	-
Loss Allowance for Doubtful account of Advance Payment Land Andesite	17,686,903.63	-	17,686,903.63	-
Employee benefit expense	1,504,460.92	1,550,877.71	1,266,943.31	1,229,629.86
Interest Income	(705,713.95)	(36,177.34)	(282,547.72)	(123,508.33)
Interest expenses	7,696,264.14	6,489,993.39	4,287,585.09	3,660,099.36
Corporate income tax expense	26,076,394.03	19,493,240.01	25,990,708.95	14,009,999.76
	135,502,430.30	131,198,301.83	138,522,697.00	102,662,533.37
Decrease (increase) in operating assets :-				
Trade accounts receivable	(61,907,878.52)	5,121,174.01	(61,467,479.36)	(895,896.67)
Accounts receivable other- related party	909,500.00	-	8,939,367.45	(6,261,075.17)
Accounts receivable other - other party	11,845,167.20	(5,710,007.12)	9,553,709.20	(1,361,276.41)
Inventories, net	13,495,644.14	(38,805,440.83)	9,308,370.43	8,386.46
Other current assets	1,296,638.45	2,530,068.69	1,417,248.31	4,054,445.88
Other non - current assets	14,102,822.53	(312,777.74)	3,620,451.06	(203,262.93)
Increase (decrease) in operating liabilities :-				
Trade payables - related party	-	-	(12,567,018.40)	(6,560,028.60)
Trade payables - other party	(11,360,223.59)	44,418,194.55	(5,317,724.99)	32,679,569.44
Other payables - related party	-	-	1,249,943.00	34,057.00
Accounts payable other and other current liabilities	23,890,565.89	13,452,876.63	23,436,685.28	12,568,982.96
Employee benefits Paid	(3,399,253.04)	(594,800.55)	(2,309,477.07)	(530,000.55)
Other non-current liabilities	-	494,630.22	-	-
Payment for income tax	(714,988.42)	(2,501,236.53)	(714,988.42)	(217,252.02)
Net cash inflow (outflow) from operating activities	123,660,424.94	149,290,983.16	113,671,783.49	135,979,182.76

(Unaudited / Reviewed)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOW (Continue)

FOR THE YEAR ENDED 31 DECEMBER, 2020

	BAHT			
	Consolidated financial statements		Separate financial statements	
	DECEMBER 31,2020	DECEMBER 31,2019	DECEMBER 31,2020	DECEMBER 31,2019
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in long - term investment -				
-bank deposits pledged as collateral	(449,057.52)	(2,425,478.96)	(1,182.26)	(4,501.40)
Decrease (increase) in long - term loans to related parties	-	-	5,904,412.73	(8,104,756.99)
Cash paid for capital increase shares and investment in subsidiaries	-	-	-	(40,770,000.00)
Cash paid for sale investment in a subsidiary	100,000,000.00	-	94,500,000.00	-
Payment for other non-current financial assets(Investment General)	(159,594,300.00)	-	(159,594,300.00)	-
Received(Payment) from payment advance Machinery	23,000,000.00	(23,000,000.00)	23,000,000.00	(23,000,000.00)
Payment for Project and site	-	(9,278.35)	-	(9,278.35)
Payment for expenditure of mining projects in Myanmar	(1,856,687.87)	(421,047.26)	(1,856,687.87)	(421,047.26)
Payment for purchase property, plant and equipment	(38,911,415.11)	(131,704,818.76)	(38,750,849.37)	(107,326,108.44)
Payment for purchase Machinery	-	(141,198,405.44)	-	-
Received from sale on property, plant and equipment	1,237,457.00	28,037.38	267,457.00	28,037.38
Payment for purchase Intangible assets	(18,000.00)	-	(18,000.00)	-
Interest received	705,713.95	36,177.34	282,547.72	123,508.33
Net cash provide by (used in) investing activities	(75,886,289.55)	(298,694,814.05)	(76,266,602.05)	(179,484,146.73)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from the Cash paid for debt Rehabilitation Plan	-	14,820,502.69	-	14,820,502.69
Proceeds from loans from financial institutions increased	-	120,000,000.00	-	-
Proceeds of loans to related parties	-	-	(44,677,312.89)	-
Proceeds of loans to other parties	(53,850,700.41)	-	(3,797,400.82)	-
Proceeds from loans from other parties	12,300,000.00	28,000,000.00	-	-
Increased cash payment for loans from financial institutions	(4,950,000.00)	(9,450,000.00)	-	-
Increase (decrease) in Short - term loans from related parties	6,925,579.97	-	6,825,137.72	-
Proceeds from Long -term loans related parties	-	7,500,000.00	-	32,617,022.59
Payment for Short - term loans from related parties	-	(5,493,600.00)	6,496,009.28	770,524.39
Increase (decrease) in finance lease obligations	(900,142.03)	(841,680.06)	(900,142.03)	(841,680.06)
Interest paid	(7,696,264.14)	(6,489,993.39)	(2,832,279.54)	(3,332,769.92)
Net cash inflow (outflow) from financing activities	(48,171,526.61)	148,045,229.24	(38,885,988.28)	44,033,599.69
EFFECT OF EXCHANGE RATE CHANGE ON CASH	(822,952.72)	(37,811.07)	(822,952.72)	(37,811.07)
CASH RECEIVED FROM SALE INVESTMENT IN SUBSIDIARIES	(1,234,894.88)	-	-	-
TRANSLATION ADJUSTMENT	13,505.38	(38,508.18)	-	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	(2,441,733.44)	(1,434,920.90)	(2,303,759.56)	490,824.65
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIODS	12,838,434.83	14,273,355.73	6,493,822.07	6,002,997.42
CASH AND CASH EQUIVALENTS AT END OF PERIODS	10,396,701.39	12,838,434.83	4,190,062.51	6,493,822.07
ACTIVITIES NOT AFFECTING CASH				
Intangible assets increased from transfer from land building and equipment	-	548,532.06	-	-
Intangible assets increased from transfer from the Solar power generation project	-	1,066,305.32	-	-
Property plant and equipment increased from machinery creditors	-	11,354,459.28	-	-
Increase in Deferred tax assets	(57,283,342.04)	-	(80,624,114.79)	-
Right to collect debtor agreement trading investments in subsidiaries	(7,189,719.62)	-	(7,189,719.62)	-
Other non-current liabilities (Increase)	3,420,000.00	-	-	-
Other non-current financial assets	(3,420,000.00)	-	-	-

The accompanying notes to financial statements are an integral part of these statements.





(Unaudited / Reviewed)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOW (Continue)

FOR THE YEAR ENDED 31 DECEMBER, 2020

	BAHT			
	Consolidated financial statements		Separate financial statements	
	DECEMBER 31,2020	DECEMBER 31,2019	DECEMBER 31,2020	DECEMBER 31,2019
ASSETS AND LIABILITIES TRANSFER BECAUSE SALE INVESTMENT IN SUBSIDIARIES				
Cash and Cash equivalents	(1,234,894.88)	-	-	-
Trade receivables	(5,207,554.75)	-	-	-
Other receivables	(5,140,849.20)	-	-	-
Inventories	(70,570.83)	-	-	-
Other Current assets	(45,220.09)	-	-	-
Bank deposits pledged as collateral	(4,500,000.00)	-	-	-
Property,plant and equipment	(162,313,336.26)	-	-	-
Intangibla assets	(1,524,299.76)	-	-	-
Other non - current assets	(64,000.00)	-	-	-
Trade payables	127,330.00	-	-	-
Other payables	2,181,652.18	-	-	-
Other current liabilities	475,179.08	-	-	-
Long term loan bank	105,600,000.00	-	-	-
Deferred tax assets	(4,200,000.00)	-	-	-
Power purchase agreement	(19,256,071.68)	-	-	-
Deferred tax liabiliteis	3,955,067.78	-	-	-
Non controlling interests	26,006,205.85	-	-	-

TONGKAH HARBOUR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31,2020

1. **GENERAL INFORMATION**

1.1 General matter

The Company was established as a limited company under the Civil and Commercial Code of Thailand on January 7, 1976. On June 6, 1994 the company changed its status to a public company limited under the Public Company Limited Act. The address of its head office is 252/11, Muang Thai-Phatra Office Tower I, 7th Floor, Ratchadapisek Road, Huaykhwang, Bangkok, Thailand. The Company and its subsidiaries operate both in Thailand and overseas. The principal activities of the company are tin mining, igneous rock quarrying, real estate development, minerals mining, production and selling alternative energy.

1.2 The Corona Virus 2019 Pandemic

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved

1.3 Preparation basis for interim financial statements

These Financial Statements were prepared in accordance with the Accounting standards including the interpretation that were issue and revised by the Federation of Accounting Professions by adhering to financial reporting standards and the presentation of transactions prepared according to the summary form that must be included in the financial statements for a public company as specified by the announcement of the Department of Business Development, Ministry of Commerce Issued under the Accounting Act B.E. 2543

These financial statements have been prepared by using the original cost basis, unless stated otherwise in the accounting policies.

This English version of the financial statements has been prepared from the financial statements that are in Thai language. Both language versions are considered to be equally authentic. In the event of any discrepancy between the two aforementioned versions, the Thai version shall be the governing and prevailing version.

This consolidated financial statements were produced by combining the financial statements of Tongkah Harbour Public Co.,Ltd. and its subsidiaries' (Group of companies), and by using the same criterias exercised in the consolidated financial statements ended 31 December 2020. After eliminate the balances and significant related parties transactions are as follow:

Percentage





			Type of Business	Total assets of the subsidiary that included in the consolidated financial statements as of		Total revenues of the subsidiary that included in the consolidated financial statement total revenue for	
	Dec-31, 2020	Dec-31, 2019		Dec-31, 2020	Dec-31, 2019	Dec 31, 2020	Dec 31, 2019
Sky Cliff Limited	94.99	94.99	Property development	3.19	3.98	0.19	0.01
Cholsin Limited	88.19	88.19	Crushing andesite mining in company's concession area	5.79	6.13	(0.04)	11.93
Sea Minerals Limited	99.99	99.99	Exploring tin mining in sea zone	0.20	0.22	-	-
89 Capricorn Development - Limited	94.91	94.91	Property development	13.88	14.53	1.63	5.21
THL Power Limited	-	98.00	Generating and selling renewable energy	-	0.23	(0.67)	0.02
Sawasdee Energy Holding Limited(indirect)	-	58.80	Generating and selling renewable energy	-	14.11	16.47	7.49
THL Myanmar Co., Ltd	100.00	100.00	Mining and Energy	0.01	0.01	-	-
Pure Nergy Co., Ltd	100.00	-	Generating and selling renewable energy	3.17	-	0.15	-

** On June 12, 2020, the Company entered into a contract to sell its investment in THL Power Company Limited (and Sawasdee Energy Holding Company Limited indirectly) to an unrelated company by assigning the control transfer of THL Power Company Limited (and Sawasdee Energy Holding Company Limited indirectly) on June 30, 2020. As a result, in the presentation of the Interim Financial Statements for the year ended 31 December 2020, operating results during January 1, 2020 and June 30, 2020 are included in the Consolidated Income Statement. Aside from this, all assets, liabilities and equity of THL Power Company Limited and Sawasdee Energy Holding Limited were removed from the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows from 30 July 2020 onwards.

1.4 Adoption of new financial reporting standards

1.4.1 Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the

Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

(1) Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments

This group of financial reporting standards do not have any significant impact on the financial statements of the Group when it is initially applied.

(2) TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as of January 1, 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 3 to the financial statements.





(3) Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Take to the COVID-19 situation as less weight of input used in the valuation techniques for measuring Level 2 and Level 3 fair values of financial assets that are debt instruments, defined in TAS 32 Financial Instruments Presentation.

1.4.2 Financial Reporting Standards which are not effective for the current period

The Federation of Accounting Professions has issued the new accounting standard, financial reporting standards accounting standard interpretations and financial reporting standard interpretations, which are effective for financial statements period beginning on or after January 1, 2021 is as follows:

Accounting Standard

TAS	1	Presentation of Financial Statements
TAS	8	Accounting Policies, Changes in Accounting Estimates and Errors
TAS	10	Events after the Reporting Period
TAS	34	Interim Financial Reporting
TAS	37	Provisions, Contingent Liabilities and Contingent Assets
TAS	38	Intangible Assets

Financial Reporting Standard

TFRS	2	Share - based Payment
TFRS	3	Business Combinations
TFRS	6	Exploration for and Evaluation of Mineral Resources
TFRS	7	Financial Instruments: Disclosures
TFRS	9	Financial Instruments

Accounting Standard Interpretations

TSIC 32 Intangible Assets - Web Site Costs

Financial Reporting Standard Interpretations

TFRIC 12 Service Concession Arrangements
TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
TFRIC 20 Stripping Costs in the Production Phase of a Surface Mine
TFRIC 22 Foreign Currency Transactions and Advance Consideration

The management of the Company has assessed that TAS 1, TAS 8, TAS 10, TAS 34, TAS 37, TAS 38, TFRS 3, TFRS 7 and TFRS 9 will not have material impact on the financial statements when it is applied. For the other TAS, TFRS, TSIC and TFRIC are not relevant to the Company's business, therefore they do not have impact on the financial statement when they are applied.

1.5 Significant accounting policies

1.5.1 Revenue recognition

- Service income is recognized as revenue, taking into account the stage of completion
- Sale income is recognized as revenue when goods are delivered, and the risk and reward of goods ownership is transferred to customers That is when the product is delivered Except in the case of revenue from sales of products manufactured by customers with special orders Will recognize income by considering the stage of work completion
- Interest income is recognized as income on an accrual basis, taking into account the real rate of return.
- Dividends are recognized as income when the company has the right to receive dividends.

1.5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposit at banks on saving accounts, current accounts and fixed deposits terms to be matured within 3 months which are not pledged

1.5.3 Inventories

Inventories are stated at the lower of cost (average method) or net realizable value.

1.5.4 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are recorded under the cost method. Allowance for impairment of investments have provided by taking the net book value and other relevant factors into consideration.

1.5.5 Business Merger

The Group of Companies records the accounting transactions for the business merger as per the purchasing method once the control was transferred to the Group of Companies except the case of business merger that is done under the same control.

The control occurs when the Group of companies is exposed to or is entitled to a variable return from involving with that entity and has the ability to exercise its power over that entity causing an impact to the amount of return of the Group. The acquisition date is the date that the control power is transferred to the acquirer. The designation of acquisition date and identification of the transfer of control power from one party to another shall be subject to discretion.





In a completed business merging by gradual acquisition, the Group of companies must appraise the value of the interests that the acquirer holds in the acquiree's prior to the new business merger by using a fair market value on the acquisition date and must recognize the gain or loss that incurs in the income statement.

The Company shall recognize the value of goodwill on the acquisition date by:

- The fair market value of the transferred yield, plus
- The value of the non-controlling interest in the acquiree's Company, plus
- The fair market value of the interest held by the acquirer on the date of acquisition prior to the business merger. (for a completed business merging by gradual acquisition), less
- The fair market value of identifiable acquired assets and liabilities

When the above net sum presents a positive number, the Company will record it as goodwill. If the net sum presents a negative number, it will be recorded as a gain immediately in the income statement.

Contingent liabilities of the acquiree (of the bought company) derived from a business combination, will be recognized as liabilities if there were obligations at present or the obligations were from past events, and they could be measured reliably.

On the acquisition date, the non-controlling interest of the acquiree is evaluated on the net asset value of the acquirer in proportion to the shareholding of that non-controlling interest.

Costs associated with the acquisition of a group of companies arising as a result of a business merger will be recognized as incurred expenses for professional fees and other consultancy fees.

1.5.6 Deferred exploration and development expenditure of andesite mining

Deferred exploration and development expenditure of andesite mining project consists of andesite mining licenses, application expense, project consultant fee and exploration and development expenditures.

Deferred exploration and development expenditure of andesite mining are amortized over the period of 25 years on straight line method.

1.5.7 Deferred Expenditure - Tin mining contractor project in Myanmar

Deferred Expenditure on tin mining contractor project in Myanmar comprises of the cost of site preparation, and land fill work for mining as per the contract. Amortization is done by using straight-line method for 11 years.

1.5.8 Property, plant and equipment

Property, plant and equipment are stated at cost.

Depreciation is calculated on the straight-line method based on the estimated useful lives of the assets as follows:

	YEARS
Land improvement	10
Building, temporary building	10 - 20
machine equipment cost	25
Furniture and office equipment	3 - 10
Machinery and equipment	5 - 15
Vehicles	5
Other	5 - 10

1.5.9 Intangible assets

Computer software is stated at cost net of accumulated amortization. Amortization is calculated on the straight-line method based on the estimated useful lives of 3 years.

1.5.10 Leases

For the year ended December 31, 2020

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

The Group as lessee

Right of usage assets

The Group recognizes the right-of-use assets on the date of first use. For lease Which was previously classified as an operating lease About the lease A lessee shall measure the leasehold asset by selecting an amount method equal to the lease liability adjusted by the amount of prepaid or accrued lease payments in connection with the lease recognized in the statement of financial position. Before the date of first use.

The group recognizes rights of usage assets at the commencement date of the leases. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any) ,and adjust for any remeasurement of lease liabilities(if any). The cost of right-of-use assets includes the amount of lease liabilities recognized through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Group recognizes interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;





- Amount expected to be payable by the lessee under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options;
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

Initial adoption

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as of January 1, 2020, and the comparative information was not restated.

For the year ended December 31, 2019

Finance lease agreement

Leases of property, plant and equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased property or the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long - term payables, while the interest element is charged to the statements of income over the lease period. If there is no reasonable certainty that the leases will obtain ownership by the end of the lease term, the asset acquired under finance lease shall be fully depreciated over the shorter of the useful life of the asset or the lease term.

Operating Lease

Lease of assets under which all the risks and reward of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under an operating lease are recognized as expense on a straight - line basis over the lease term.

1.5.11 Foreign currency transactions

Transactions in foreign currency are converted at the exchange rate of the transaction date. Assets and liabilities in foreign currencies at the end of years are converted at average bank buying and selling rate at that date respectively.

Gain or loss from translation is included in determining earnings.

1.5.12 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at amortised cost.

Financial assets which are the equity instruments are measured at fair value through profit or loss, through other comprehensive income. The accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its financial assets measured at amortised cost. The Group applies general or simplified approach for credit-impaired consideration which depends on the significant of credit risk.

Initial adoption

The adoption of these financial reporting standards does not have any significant impact on the Group's when it is applied since 1 January 2020.

1.5.13 Employee benefits

The Company and its subsidiaries recorded salaries, wages, bonuses, contributions to the social security fund and provident fund and other benefits are recognized as expenses when incurred.

Severance payments as specified in the Thai Law which estimated under the actuarial assumptions by a qualified actuary are recognized as expenses along the service period of employees. However, the actual benefit obligations may be different from the estimate.

The Company and its subsidiaries recognize gain (loss) from estimation under the actuarial assumption in Statements of comprehensive income when incurred.

1.5.14 Income tax

The Company recognizes income tax calculating from profit for the year as specific by Revenue code.

Current tax

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the reporting date, including adjustment on tax in the previous year.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.





1.5.15 Accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles may require the management to make subjective judgments and estimates for impact of future uncertainty that might have financial effect to the presentation and notes to the financial statements. Thus, the actual results may differ from the estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgments and estimates are as follow:

(1) Allowance for diminution in value of inventory

The determination of allowance for diminution in the value of inventory requires management to exercise judgment in estimating losses on outstanding inventory, based on the selling price expected in the ordinary course of business; minus selling expenses.

(2) Impairment of equity investments

The Company and its subsidiaries treat investment in subsidiaries as impaired when the management considers that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment.

(3) Litigation

The Company and subsidiaries have contingent liabilities as a result of litigation. The Company’s management have used judgment to assess of the results of each litigation cases and believe that no loss will result. Therefore, no contingent liabilities for those cases are recorded as of the statement of financial position date.

1.5.16 Basic earnings (loss) per share

Basic earnings (loss) per share are determined by dividing the profit (loss) for the year by the weighted average number of shares outstanding.

2. **THE OPERATION OF THE COMPANY AND ITS SUBSIDIARIES**

2.1 Tongkah Harbour (Public) Company Limited

A. The Stock Exchange of Thailand (SET) has notified its actions taken against the Company for the situation where the Company is required to adjust its financial status and operation.

As assigned by The Stock Exchange of Thailand (SET) that the Company fall into the classification of rehabilitating its financial position and operations, stage 1 (NC stage 1) with a marking of “NC – Non-Compliance” since December 9, 2011, and with a marking of “SP – Suspension” for no trading of the Company’s securities. The company is given 3 years to rehabilitate its financial position and operations.

According to the Stock Exchange of Thailand’s regulation for the company that are subject to possible delisting, the period of rehabilitation has been allocated into 2 phrases which are (1) Period for rectifying the cause(s) of delisting and (2) Period for the repossession of the required qualifications for Resume Stage.

On 20 June 2016, The Stock Exchange of Thailand extended the period of rectifying the delisting causes(s) to March 31, 2017. Afterward, the Company requested for one more year extension and was granted an approval from the SET to have the extension to March 31, 2018.

On 24 May 2018, The Stock Exchange of Thailand has announced that the Company is now in the group of companies which has already rectified the cause(s) of delisting and allowed the Company to enter the period of being qualified to resume trading (Resume Stage). The Resume Stage is to be proceeded until March 31, 2020.

On 2 April 2020, The Stock Exchange of Thailand has announced the procedures by granting time extension not exceeding 1 year in order to repossess the qualification in order to resume trading (Resume Stage). The Resume Stage is to be proceeded until March 31, 2021.

The Company requested an extension to be eligible to resume trading in a letter to the Stock Exchange of Thailand on February 10 and March 1, 2021. Following that, on April 12, 2021, the Thai Stock Exchange announced an extension of the deadline to June 30, 2021.

B. Rehabilitation of Tongkah Harbour Public Company Limited

On November 5, 2014, the Central Bankruptcy Court ordered Tongkah Harbour (Public) Company Limited (the Company) to rehabilitate its business according to the Company's petition. The Central Bankruptcy Court has appointed the company as the plan maker.

On March 25, 2016 the Company settled the 1st installment and on March 28, 2016, the 2nd to 5th installment was settled to all creditors according to the plan. The said settlement was regarded as a completion of resolution as per the Company's rehabilitation plan.

On October 10, 2016, the Company submitted a petition to terminate the rehabilitation plan as per the Bankruptcy Law B.C. 2483 Section 90/70 the first paragraph. The Central Bankruptcy Court fully investigated the petition and on May 8, 2017, the Court ordered to revoke the Company's rehabilitation, thus, the management of the company has the power to manage the business and assets of the company. In addition, all other outstanding petitions were also withdrawn by the Central Bankruptcy Court on the same date.

As of December 31, 2020, the Company has placed an amount of Baht 333.463 million. This amount is equal to the one creditor has filed for repayment. Currently, the Company has been waiting for the court's consideration for the amount the creditor should receive. If the final result, the creditor is not fully paid according to the amount that the company has placed, the company will receive the remaining amount and it will be recorded as a profit from the rehabilitation.





2.2 Sky Cliff Company Limited (Sky Cliff)

Sky Cliff was registered on 5 September 1990, operating a business relating to property development. Sky Cliff studied and planned the business of real estate investment and considered the details of the project of land allocation and construction by taking into account the suitability of doing business. As a result, the Company has invested Baht 317.53 million which accounted for 99.90% in 89 Capricorn Development Company Limited.

2.3 89 Capricorn Development Company Limited

89 Capricorn Development was registered on 26 July 2012, operating a property development business. Its head office is located on 15 Pratiphat Road, Taladnuea district, Muang, Phuket Province.

Currently, the company is working on a project called “The Bay” at Phuket province. The project comprises two real estate projects regarding Commercial Buildings and Twin Houses. The total value of the two projects is approximately Baht 405.28 million. The first hand-over was in June 2015.

As of December 31, 2020, the total hand-over is 75% of the project.

On April 24, 2020, The Annual General Meeting of Shareholders No. 1/2563 resolved to approved the resolution of the registered and paid-up capital of the company amounting to 305,550,000 Baht from the registered and paid-up capital 315,000,000 Baht by reducing the par value from THB100 per share to THB97 per share to compensate for the retained loss of the Company and has completed the registration of capital reduction on 18 June 2020.

2.4 Sea Minerals Company Limited (Sea Minerals)

Sea Minerals was registered on March 26, 1981, operating tin mining business in the sea. The company has applied for a large tin mining concession off the Andaman Sea covering approximately 50,000 Rai

Referring to the Note to Financial Statement No 29.5, the Company (Tongkah Harbour) is currently in legal dispute with a former director (Mr. Ronald Ng Wai Choi) and with other two former related companies (Sintana Holdings Company Limited and Sino Pac Development Company Limited) on the issue of “Sea Minerals” share certificate rights.

2.5 Cholsin Company Limited (Cholsin)

Cholsin was registered on March 20, 1984, operating gold mining at Toh Moh Sub-District, Sukirin District, Narathiwat Province. Later on, with the rising production cost and unrest in the area, the operation of Cholsin became unworthy to continue.

Cholsin then ceased its Toh Moh mining operation. At the present, Cholsin has already surrendered the rights on the mining operation to the government.

Since the cease of Toh Moh gold mining operations, Cholsin has transferred major rock crushing machines from Toh Moh to the Company’s quarry in Saraburi (Tongkah). Currently, Cholsin operates rock crushing business in Saraburi Province as Andesite crushing vendor for the Company.

2.6 THL Power Co., Ltd. and Sawasdee Energy Holdings Co., Ltd.

THL Power Co.,Ltd "THL Power"

THL Power was registered on November 23, 2017. Its business is to generate and distribute electricity from renewable energy such as wind power, hydropower, waste energy for wholesale and retail to individuals, juristic persons, private sectors, government and state enterprises such as the Electricity Generation Authority, etc.

In February 2018, The Board of Directors' Meeting of THL Power Co., Ltd. has approved to purchased 60% of registered shares in Sawasdee Energy Holding Co., Ltd. (Sawasdee) from unrelated individuals (registered shares of Baht 100 million). In April 2019, the company paid the final amount totaling Baht 35 million. The Company has already received the transferred shares. As a result, Sawasdee has become a subsidiary (indirectly) of the Company.

Sawasdee Energy Holdings Co., Ltd.

Sawasdee Energy Holdings Co., Ltd. (Sawasdee) was registered on August 15, 2013 with a registered capital of Baht 100 million. Its core business is to provide consultancy services on renewable energy, electrical system construction, and water supply.

On February 26, 2018, the Company entered into a Power Purchase Agreement with the Provincial Electricity Authority for the sale of electricity created by the 5-megawatt Solar Power Plant Project, which is sponsored by the Poonsook Agricultural Co-operative Ltd., Chumphon Province. Later, on 13 December 2018, (Sawasdee) received a license to produce electricity from the Energy Regulatory Commission. Moreover, on 27 December 2018, (Sawasdee) received the Commercial Operation Date (COD) as the Company succeeded the commissioning test approved by the Provincial Electricity Authority on 11 January 2019.

(Sawasdee) received an investment promotion on 18 July 2018 from the Board of Investment who issued an investment promotion certificate no. 61-0843-1-00-1-0 which took effect on June 12, 2018. The type of promoted business is category 7.1.1.2: Electricity generating business or electricity and steam generated from renewable energy; except waste or fuel generated from waste. The company will receive benefits and must comply with the terms and conditions as defined in the investment promotion certificate (As per note no. 26)

As per note no.1.3, In June 2020, the Company entered into a contract to sell its investment by assigning the control transfer of THL Power Company Limited (and Sawasdee Energy Holding Company Limited indirectly) to an unrelated company.

2.7 THL Myanmar Co., Ltd.

Since the Company has operated the mine exploration in the Republic of the Union of Myanmar, the Board of Directors' Meeting of 6/2018 held on 9th August 2018 decided that the Company established a subsidiary company named THL Myanmar Co., Ltd. The company was registered in the Republic of the Union of Myanmar with its objective to conduct mining and energy operation business. The Subsidiary company was registered on August 6, 2018 with a registered capital of US\$ 1,000,000. The Company solely owns 100% shares, as at December 31, 2019, US\$ 100,000 was paid for the shares.





2.8 Pure Nergy Co., Ltd.

The Board of Directors' Meeting of 7/2020 held on 14th August 2020 decided that the Company established a subsidiary company named Pure Nergy Co., Ltd. for invest in renewable energy businesses. The Shareholders consisting of Tongkah Harbour PCL. 70%, Sky Cliff Co., Ltd. 15% and 89 Capricorn Development 15%. Pure Nergy Co.,Ltd. was registered on August 27, 20 with a registered capital of Baht 5,000,000, which is 50,000 common shares at par value of Baht 100 per share. The registered address is 252/11, Muang Thai-Phatra Office Tower I, 7th Floor, Ratchadapisek Road, Huaykhwang, Bangkok, Thailand.

3. Related Parties

As of December 31, 2020, enterprises that are controlled by the company both under direct control or indirect control are shown below:

Name	Type of Business	Relationship	% of Shares Held
<i>Subsidiary Companies:</i>			
Sky Cliff Limited (Sky Cliff)	Property development	Hold the shares and have the same directors	94.99
Cholsin Limited (Cholsin)	Crushing andesite	Hold the shares and have the same directors	88.19
Sea Minerals Limited (Sea Minerals)	Tin mining in the sea	Hold the shares and have the same directors	99.99
89 Capricorn Development		Hold the shares and have the same directors	94.91
	Property development		(Through Sky Cliff)
THL Myanmar Co.,Ltd.	Mining and Energy	Hold the shares and have the same directors	100.00
Pure Nergy Co.,Ltd.	Investing in renewable energy business	Hold the shares and have the same directors	100.00
Related Companies			
Clean Planning Co.,Ltd.	Management and Disposal of Water treatment	Hold the shares and have the same directors	19.00 (Through Pure Nergy)
Related Person:			
Mr. Wijit Jiemwijitkul	-	Director and shareholder	
Mr. Prasit Rerkpratumrat	-	Subsidiary's shareholder	
Former Related Parties :			
THL Power Limited (THL Power)	Investing in renewable energy business	Hold the shares and have the same directors	98.00
Sawasdee Energy Holding Limited	Generating and selling renewable energy	Hold the shares and have the same directors	58.80 (Through THL POWER)

As per note no.1.3, In June 2020, the Company entered into a contract to sell its investment by assigning the control transfer of THL Power Company Limited (and Sawasdee Energy Holding Company Limited indirectly) to an unrelated company.





ACCOUNTING TRANSACTIONS WITH RELATED PARTIES

The Company has significant business transactions with its related parties through share holdings and having joint shareholders and/or having joint directors. Such transactions are in accordance with the terms and conditions and criteria agreed between the Company and those related companies. The transactions are summarized as below:

3.1 Transactions with related parties

The Company has significant business transactions with its subsidiaries (that were eliminated during the preparing of consolidated financial statements) and its related companies (related by shareholding and/or having some joint directors). Such transactions are summarized as follows:

Thousand Baht				
Consolidated Financial		Separate		
Statement		Financial Statement		
For the year ended December 31				
2020	2019	2020	2019	
				Pricing Policy

Business Transaction with subsidiaries: -

Income

Rental income	-	-	1,563	2,241	contract price
Common area service charge	-	-	807	1,090	contract price
Management fee	-	-	1,880	5,016	contract price

Expenses

Interest expense	-	-	3,993	3,292	Average actual interest cost of the loaning company
Crushing Service	-	-	-	14,064	contract price

3.2. Management remuneration

Management remuneration for the period ended December 31, 2020 and 2019 comprised salaries, bonuses, and other benefits of directors and management.

	Thousand Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2020	2019	2020	2019
Short-term benefits	13,320	14,719	13,320	15,231
Post-employment benefits	31,569	31,569	23,570	23,569
Total	44,899	46,288	36,890	38,800

The outstanding balances of assets and liabilities with the subsidiary companies, current related companies and former related companies of the above transactions are separately shown in the statements of financial position as of December 31, 2020 and December 31, 2019. Details are shown below:

3.3 Other receivables - related businesses – net

	Thousand Baht				
	Consolidated Financial Statement				
	December 31,			Dec 31,	Pricing
	2019	Increased	Decreased	2020	policies
Subsidiaries					
- Director	909	-	(909)	-	-
	909	-	(909)	-	





	Thousand Baht				
	Separate Financial Statement				
	Dec-31,			Dec-31,	Pricing
	2019	Increased	Decreased	2020	policies
Subsidiaries					
- Cholsin	10,984	1,877	(3,449)	9,412	
- Sky Cliff	12,578	2,811	(12,059)	3,330	-
- Sea Minerals	2,620	-	-	2,620	
- 89 Capricorn Development	334	308	(578)	64	
- THL POWER	991	144	(1,135)	-	
- Sawasdee Energy Holding	800	144	(944)	-	
- Pure Nergy	-	41	-	41	
Total other receivable	28,307	5,325	(18,165)	15,467	
Less: Allowance for doubtful Accounts	-	-	-	-	
Total	28,307	5,325	(18,165)	15,467	

3.4 Short -term loans to related parties Subsidiaries

Thousand Baht					Policy on cost of loans between each other
Consolidated Financial Statement					
Dec-31,2019	Increased	Decreased	Dec -31,2020		
- THL POWER - Principal	8,075	3,175	(11,250)	-	2.00%
- Accrued Interest	29	58	(87)	-	
Total	8,104	3,233	(11,337)		
- CHOLSIN - Principal	-	2,200	-	2,200	2.00%
- Accrued Interest	-	-	-	-	
Total	-	2,200	-	2,200	
Total	8,104	5,433	(11,337)	2,200	

3.5 Long -term loans to related parties Subsidiaries

Thousand Baht					Policy on cost of loans between each other
Consolidated Financial Statement					
Dec-31,2019	Increased	Decreased	Dec -31,2020		
- Clean Planning - Principal	-	53,164	-	53,164	7.97%
- Accrued Interest	-	687	-	687	
Total	-	53,851	-	53,851	

Thousand Baht					Policy on cost of loans between each other
Separate Financial Statement					
Dec-31,2019	Increased	Decreased	Dec -31,2020		
- PURE NERGY - Principal	-	49,440	(4,900)	44,540	2.00%
- Accrued Interest	-	137	-	137	
Total	-	49,577	(4,900)	44,677	
- Clean Planning - Principal	-	3,724	-	3,724	7.97%
- Accrued Interest	-	73	-	73	
Total	-	3,797	-	3,797	
Total Long Term Loan	-	53,374	(4,900)	48,474	

The Company entered into an agreement to provide financial assistance to its subsidiaries. (Pure Nergy Co., Ltd.) in the amount of not more than 120 million baht, due within 5 years from the date of the memorandum. Interest is charged at a rate of 2% per annum.

Subsequently, the subsidiary (Pure Energy Co., Ltd.) has provided a long-term loan to Clean Planning Company Limited in the amount that is not more than 120 million Baht to invest in a community power plant project in Mae Sot Municipality, Tak Province. The premises under the Utilization Certificate along with existing and forthcoming construction of Clean Planning Co., Ltd. are used as collaterals to secure the loan. The repayment is due within October 2022.





3.6 Trade payables- related businesses

	Thousand Baht			
	Separate Financial Statement			
	Dec 31,2019	Increased	Decreased	Dec 31,2020
Subsidiaries - Cholsin	12,567	-	(12,567)	-
Total	12,567	-	(12,567)	-

3.7 Trade other - related businesses

	Thousand Baht			
	Separate Financial Statement			
	Dec-31,2019	Increased	Decreased	Dec 31,2020
Subsidiaries - Cholsin	34	1,473	(223)	1,284
Total	34	1,473	(223)	1,284

3.8 Short-term loans from Director

	Thousand Baht				
	Consolidated Financial Statement				
	December ,31 2019	Increased	Decreased	December ,31 2020	Policy on cost of loans between
- Loans from Director (Sawasdee)	35	-	(35)	-	
- Loans from Director (89 Capricorn)	6	917	(756)	167	
- Loans from Director (Sky Cliff)	-	750	(750)	-	
- Loans from Director (Tongkah)	1,500	17,750	(10,950)	8,300	-
Total	1,541	19,417	(11,741)	8,467	

	Thousand Baht				
	Separate Financial Statement				Policy on cost of
	December ,31	Increased	Decreased	December, 31	loans between
	2019			2020	each other
- THL Myanmar - Principal	1,257	-	-	1,257	
- Accrued Interest	13	25	-	38	2.00%
	1,270	25	-	1,295	
- Loans from Director (Tongkah Harbour)	1,500	21,250	(14,450)	8,300	-
Total	2,770	21,275	(14,450)	9,595	

3.9 Long-term loans from related parties

Thousand Baht					Policy on cost of loans between
Separate Financial Statement					
December ,31	Increased	Decreased	December ,31		
2019			2020		
Subsidiaries					
- Sky Cliff - Principal	73,678	7	(11)	73,674	
- Accrued Interest	517	3,092	(1,634)	1,975	
	74,195	3,099	(1,645)	75,649	
- 89 Capricorn - Principal	8,400	14,200	(7,675)	14,925	
- Accrued Interest	112	876	(903)	85	
	8,512	15,076	(8,578)	15,010	
	82,708	18,175	(10,224)	90,659	





4 CASH AND CASH EQUIVALENT

	Thousand Baht			
	Consolidated financial statement		Separate Financial Statement	
	Dec -31, 2020	Dec-31, 2019	Dec -31, 2020	Dec-31, 2019
Cash	3,517	3,733	47	180
Saving deposits and current accounts	7,179	9,105	4,143	6,314
Total cash and cash equivalents	10,696	12,838	4,190	6,494

5. TRADE RECEIVABLES AND OTHER RECEIVABLES

5.1 TRADE RECEIVABLES - NET

As of December 31, 2020, and December 31, 2019, the Company and its subsidiaries' outstanding account receivables classified by aging are as follows:

	Thousand Baht			
	Consolidated financial statement		Separate Financial Statement	
	Dec-31, 2020	Dec-31, 2019	Dec-31, 2020	Dec-31, 2019
<u>Andesite mining (THL)</u>				
Current	5,103	6,058	5,103	6,058
Overdue - less than 3 months	7,174	1,070	7,174	1,070
- 3 months to 6 months	615	-	615	-
- over than 6 months to 1 Year	-	14	-	14
- More than 1 Year	1,673	2,103	1,673	2,103
Total	14,565	9,245	14,565	9,245
<u>Less Allowance for product</u>				
Declining value	(1,653)	(2,103)	(1,653)	(2,103)
Inventories – andesite mining, net	12,912	7,142	12,912	7,142
<u>Tin mining (Foreign) *</u>				
Current	43,042	45,762	43,042	45,762
Overdue - less than 3 months	36,108	33,995	36,108	33,995
- 3 months to 6 months	55,036	41,739	55,036	41,739
- over than 6 months to 1 Year	136,567	100,125	136,567	100,125
- More than 1 Year	85,921	78,809	85,921	78,809
Total	356,674	300,430	356,674	300,430

Trade Receivable, control-Electricity

Current	-	2,572	-	-
Overdue - less than 3 months	-	2,195	-	-
Total	-	4,767	-	-
Total trade receivables	371,239	314,442	371,239	309,675
Less: allowance for doubtful account	(1,653)	(2,103)	(1,653)	(2,103)
Trade receivables - net	369,586	312,339	369,586	307,572

* The Company's Account Receivable for Tin Mining Service Fee in Myanmar whom The Company has urged to clear the overdue payment but still not being able to export the produced tin which caused by Myanmar government agencies' export approving procedures. However, during January 2021 until to the date of reporting, the company received Baht 100 million as tin mining service fee. Also, the debtor has agreed to transfer tin concentrate as a debt payment guarantee to store in the Company's warehouse in Myanmar. As of January 2021 the minerals transferred as collateral amounted to 620 tons, worth approximately USD 13.034 million or equivalent to Baht 392.34 million.

Following that, Ngwe Kabar Limited has entered into a surety contract pledging the overdue payment by surrendering 7,350 shares of King of Ore Mine Limited as collateral, which represents 49 percent of the entire number of shares held by Ngwe Kabar Limited. King of Ore Mine Limited is a gold mining firm based in Zambia.

5.2 OTHER ACCOUNT RECEIVABLES – OTHER BUSINESSES

As at December 31, 2020, and December 31, 2019, other account receivables are shown below:

	Thousand Baht			
	Consolidated financial statement		Separate Financial Statement	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Advance payment	1,545	5,876	1,403	4,937
Prepaid insurance	281	416	198	236
Prepayment Other	2,616	7,523	2,372	2,254
Other Receivables	6,552	7,080	4,162	3,072
Total	10,995	20,895	8,135	10,499





6. INVENTORIES – NET

	Thousand Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
<u>Andesite mining (THL)</u>				
Finished goods	380	20,184	380	20,184
Raw Material & Work in process	1,979	4,840	1,979	4,840
Supplies	864	1,013	864	1,013
Total	3,223	26,037	3,223	26,037
<u>Less</u> Allowance for product declining value	(1,721)	(3,005)	(1,721)	(3,005)
Inventories - andesite mining, net	1,502	23,032	1,502	23,032
<u>Tin (THL)</u>				
Finished goods	8,284	6,527	8,284	6,527
Work in process	12,597	848	12,597	848
Supplies	18	18	18	18
Total	20,899	7,393	20,899	7,393
<u>Pyrolusite ore -Chiangmai (CSL)</u>				
Finished goods	54,460	53,650		
Work in process	80	-	-	-
Total	54,540	53,650	-	-
Spare part	3,035	3,221	-	-
Total	3,035	3,221	-	-
<u>Property - Phuket province (89)</u>				
Land during development	92,877	92,877	-	-
Cost during development	22,450	22,450	-	-
Houses and Commercial Buildings with land for Sale (1)	90,032	94,994	-	-
Total	205,359	210,321	-	-
<u>Less</u> Allowance for doubtful	(984)	(1,798)	-	-
Total	204,375	208,523	-	-

Property- Tak province (SCL) (2)

Land during development	40,079	40,079	-	-
Cost during development	4,943	4,943	-	-
Total	45,022	45,022	-	-
Total Inventories - net	329,373	340,841	22,401	30,425

- (1) On October 10, 2020, 89 Capricorn Development Company Limited has sold 1 unit in The Bay Project, Phuket Province, at a selling price of 5.3 million baht.
- (2) It is a plot under development with an approximate 2-3-81.9 Rais or 1,181.9 Sq.Wah in Economic Zones at Thai-Myanmar border. In December 2019, an estimated price assessed by an independent appraiser is approximately Baht 56.62 million.

The movement of the allowance for inventory declining value for the year ended December 31, 2020, is as follows:

	Thousand Baht	
	Consolidated Financial Statement	Separate Financial Statement
Balance as of December 31, 2019	4,803	3,005
Increased	-	-
(Decreased)	(2,097)	(1,284)
Balance as of December 31, 2020	2,706	1,721

The value of land, land under development, houses, and commercial buildings with land at net value of 208.52 million baht of 89 Capricorn Development Company Limited are used as collateral as follows:

- 1) On March 27, 2019, 89 Capricorn Development Company mortgaged 5 plots of land as collateral for Sawasdee Energy Holding Company Limited's long-term financing (Note 19). Three plots of land were redeemed on December 9, 2020, and two more plots are in the process of being redeemed.
- 2) On July 13, 2019, 89 Capricorn Development Company Limited has mortgaged three plots of land in Phuket Province as second-tier collateral against a local bank in order to get bank guarantees for THL Power Company Limited's rooftop solar power generation project. Currently, the letter of guarantee has already been returned to the bank, and the collateral has already been redeemed from the second-tier collateral on December 9, 2020.
- 3) On September 3, 2019, 89 Capricorn Development Company Limited (a subsidiary) has mortgaged land under development including houses and commercial buildings as collateral for short-term loans from third parties (Note 17).
- 4) On October 15, 2020, 89 Capricorn Development Company Limited has mortgaged 3 plots of land in Phuket Province as collateral against a local bank in the issuance of bank guarantees for Clean Planning Co., Ltd. (Pure Nergy is a shareholder) for the Waste energy power plant.





7. **DEPOSITS PLEDGED AS COLLATERALS**

As of December 31, 2020, and December 31, 2019, the Company and its subsidiaries' bank deposits were pledged as collaterals. Details are as follows:

	Thousand Baht		Note
	December 31, 2020	December 31, 2019	
The Company	1,220	1,219	A
Less: Allowance for non-refundable guarantee	(800)	(800)	
	420	419	
Subsidiaries			
Cholsin Limited	416	415	B. (1)
89 Capricorn Development Limited	301	301	B. (2)
Sawasdee Energy Holding Limited	-	4,053	B. (3)
Total	1,137	5,188	

A. **The Company**

The company's bank deposits were used as bank collateral for issuing bank guarantee as follow;

1. Bank Guarantee for the Company for a credit limit of Baht 0.19 million in year 2019.
2. Bank Guarantee for the two former related companies for the credit line of Baht 1.0 million. From this amount, Baht 0.80 million was pledged for "TKL". Later, the Company sold "TKL" business, and set up a provision for loss in full amount.

B. **Subsidiaries**

1. Cholsin used its bank deposit as bank collateral to issue a bank guarantee for Cholsin.
2. 89 Capricorn Development Limited used its bank deposit as a bank collateral to guarantee 1 Public Utilities Contracts totaling amount Baht 301,000.
3. Sawasdee Energy Holding Company Limited holds its bank deposits as a reserve for the repayment of long-term loans from a financial institution. As of June 30, 2020, the Company has removed such items from the Consolidated Statement of Financial Position due to the sale of investment of THL Power Company Limited (and Sawasdee Energy Holding Company Limited, indirect subsidiary).

8. OTHER NON – CURRENT FINANCIAL ASSET

As of December 31, 2020, and December 31, 2019, the non-current financial asset for the Company and its subsidiaries' common share are as follows:

Consolidated Financial Statement

<u>Company</u>	<u>Type of Business</u>	Paid up Capital (Million Baht)	Share Holding (%)		Cost Method	
			<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
			<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
			<u>%</u>	<u>%</u>	<u>Baht</u>	<u>Baht</u>
Royal Carats Gems Limited	Gold Mining					
	In the Republic of					
	Zambia	0.09	19.00	-	159.59	-
Clean Planning Co., Ltd.	Management of Waste					
	Disposal and Waste					
	Water treatment	60	19.00	-	3.42	-
					163.01	-
<u>Less : Allowance for impairment</u>					-	-
General Investment - Net					163.01	-

Separate Financial Statement

<u>Company</u>	<u>Type of Business</u>	Paid up Capital (Million Baht)	Share Holding (%)		Cost Method	
			<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
			<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
			<u>%</u>	<u>%</u>	<u>Baht</u>	<u>Baht</u>
Royal Carats Gems Limited	Gold Mining					
	In the Republic of					
	Zambia	0.09	19.0	-	159.59	-
<u>Less : Allowance for impairment</u>					-	-
General Investment - Net					159.59	-





Royal Carats Gems Limited – Republic of Zambia

On February 17, 2020, the Company entered into a 25% stake purchase agreement with one of the shareholders of Royal Carats Gems Limited, worth USD 6.89 million. Royal Carats Gems Limited operates a gold mining business in the Republic of Zambia by obtaining a concession license and a permit from the government of the Republic of Zambia. The permit will be expired in 2030 for the gold reserves. However, the company has no intention to take part in the management of the business.

Later, on May 15, 2020, the Board of Directors Meeting had a resolution to approve the new agreement of the Royal Carats Gems Limited 's group of shareholders by reducing the investment proportion from the original agreement from 25% to 19% in order to make it appropriate and flexible between foreign investors and local investors. In this regard, the new agreement is still in line with the Company's objectives in order to receive dividend benefits without taking part in the management of the business. The Company has also appointed company's representatives to join the represented group of the company to monitor the operation of Royal Carats Gems Limited and to report to the Company on a regular basis.

As of June 30, 2020, the company made a share payment amount Baht 144 million.

In July 2020, the company has paid for the shares according to the investment proportion of 19%, totaling USD 5.32 million or equivalent to Baht159.59 million.

In August 2020, the company has received Share Certificate from Royal Carats Gems Limited

Clean Planning Co., Ltd.

In September 2020, the Company's Board of Directors' meeting has granted Pure Nergy Company Limited, a subsidiary company, to purchase shares of Clean Planning Co., Ltd. who operates the business of sewage, management of wastewater treatment and disposal from unrelated individuals for 1.14 million shares representing 19 percent of the registered capital (60 million baht registered capital, 10 Baht per share, total 6 million shares). The Company's objective of doing so is for general investment where dividends will be yielded as a return. The Company has paid amount 3.42 million Baht for the shares and already received the transfer of the shares.

9. INVESTMENTS IN SUBSIDIARIES - NET

As of December 31, 2020, and December 31, 2019, investments in the subsidiaries are as follows:

Investment in subsidiaries - net	Paid up Capital		Million Baht			
	(Million Baht)		Share Holding (%)		Separate Financial Statement	
	Dec-31, 2020	Dec-31, 2019	Dec-31, 2020	Dec-31, 2019	Dec-31, 2020	Dec-31, 2019
<i>Sky Cliff Co., Limited</i>						
Investment at cost method	212	212	94.99	94.99	492	492
<u>Less</u> Allowance for impairment					-	-
Investment at cost method - net					492	492
<i>Sea Minerals Co., Limited</i>						
Investment at cost method	105	105	99.99	99.99	56	56
<u>Less</u> Allowance for impairment					(56)	(56)
Investment at cost method - net					-	-
<i>Cholsin Co., Limited</i>						
Investment at cost method	334	334	88.19	88.19	246	246
<u>Less</u> Allowance for impairment					(62)	(62)
Investment at cost method - net					184	184
<i>THL Power Co., Limited*</i>						
Investment at cost method	70	70	-	98.00	-	68
<u>Less</u> Allowance for impairment					-	-
Investment at cost method - net					-	68
<i>THL Myanmar Limited</i>						
Investment at cost method	3	3	100.00	100.00	3	3
<u>Less</u> Allowance for impairment					-	-
Investment at cost method - net					3	3
<i>Pure Nergy Co., Limited</i>						
Investment at cost method	5	-	70.00	-	3	-
<u>Less</u> Allowance for impairment					-	-
Investment at cost method - net					3	3
Investment in subsidiaries - net					682	747





9.1(A) Sale of investment in THL Power Company Limited

On June 12, 2020, Tongkah Harbour Public Company Limited, Sky Cliff Company Limited, and 89 Capricorn Development Company Limited have entered into a share purchase agreement to sell the investment in THL Power Company Limited according to the resolution of the Board of Directors dated June 8, 2020. Significant conditions from the resolution are shown below:

The amounts from the Sales Contract Agreement that Tongkah Harbour Public Company Limited, Sky Cliff Company Limited, and 89 Capricorn Development Company Limited shall receive are 98 million Baht, one million Baht, and one million Baht, respectively. The total money received from the sale of investments is 100 million Baht and the Company was granted the right to collect 7.19 million Baht for the assets and liabilities that are not obligatory to be transferred as per the sale-purchase agreement**. On June 15, 2020, the Company received the payment for shares sold. The rights to collect for the assets and liabilities that are not obligatory to be transferred as per the sale-purchase agreement are illustrated in the other receivables in the Consolidated Statement of Financial Position and the Separate Statements as of June 30, 2020. The Company will be responsible for the dispute arising before the sale-purchase contract made. As for this, the Company has made an expense projection of 500,000 Baht. Aside from this, the Company has to write off the inter-company and subsidiaries' liabilities that have been sold out.

On the subsidiaries' controlling power transfer date, total compensation received and the transfer of assets and liabilities to the buyers are shown below:

	Thousand Baht	
	Consolidated	Consolidated
	Financial Statement	Financial Statement
Consideration received		
Cash	100,000	98,000
Consideration received by the Company for collection of receivables (net of some liabilities)	7,190	7,190
in accordance with the purchase and sale of investment in the subsidiary company.		
Total	107,190	105,190
Assets and liabilities of subsidiaries transferred to buyers		
Cash and cash equivalents	(1,235)	-
Trade receivables and other receivables	(10,348)	-
Other receivables - related parties (THL do not collect debt THP and SWD)	-	(3,901)
Inventories	(71)	-
Other current assets	(45)	-
Investments in subsidiaries	-	(68,600)
Restricted bank deposits	(4,500)	-
Property, plant and equipment	(162,313)	-
Deferred tax assets	(1,524)	-
Power purchase agreement	(4,200)	-
Intangible asset	(19,256)	-
Other non - current assets	(64)	-
Trade payables and Other payables	2,309	-
Other current liabilities	475	-
Long Term Loan Bank	105,600	-
Deferred tax Liabilities	3,851	-
Non - controlling interests	26,006	-
Total	(65,315)	(72,501)
Gain on sale of investments in subsidiaries	41,875	32,689





** The right to collect assets and liabilities that are not obligatory to be transferred under the purchase agreement consists of account receivable of electricity authority, cash and bank deposits, bank deposit with guarantee obligation, outstanding net of other liabilities as agreed as of June 30, 2020

9.1(B) The Solar power purchase agreement

payment company “Power purchase agreement” is amortized expense over the contract period. From the date of the power quality test From the Provincial Electricity Authority on 11 January 2019, details of the power purchase agreement as of the purchase and amortization date are as follows:

	Thousand Baht	
	Consolidated Financial Statement	
	31 Dec 2020	31 Dec 2019
Value at purchase date	19,661	20,455
Amortization for the Year	(405)	(794)
(Decrease) from sale of investments in subsidiaries	(19,256)	-
Net book value as at Dec 31, 2020	-	19,661

9.2 Investment in a subsidiary with pledge

As of December 31, 2020, the investment in subsidiaries have been pledged as collateral by the former executive of the Company (Tongkah) who pledged the subsidiaries’ common shares to 2 former related companies (Sintana Holdings and Sino Pac Development) without delivering the share certificates nor receiving an approval from Tongkah’s Board of Director at that time. Details are shown below:

1. 1.05 million units of common share of Sea Minerals equals to 99.99% of the total shares of the Company.
2. 314,454 units of common share of Sky Cliff (pledged ranking no.2)

As mentioned in the Note no. 29.5, on September 25, 2012 the Company filed a lawsuit against the 2 former related companies in order to revoke the unlawful act.

Advance payment for future investment

9.3.1 Lao Nghan Guang Tong Mining Co.,Ltd.

On August 1, 2016, the Company entered into share purchasing contract with Lao Nghan Guang Tong Mining Co., LTD. to purchase 70% of its total registered shares totaling US\$ 3.0 million. The objective of the deal is to expand the business and to invest in copper mining in Laos PDR.

In August 2016, the Company made an advance payment for the share purchase which was worth US\$ 2 million (equivalent to Baht 70.08 million). The remaining balance of US\$ 1 million will be paid within 15 days from the date that all shares and all related documents are transferred to the Company.

At present, the company has completed the process of requesting a concession certificate from the relevant government agency. And the Department of Investment Ministry of Planning and Investment, Laos. The Ministry has issued a letter stating that the concession request is in the final stages and will send documents to the Minister for further consideration and signing.

On 9th October 2020, the company signed a Memorandum of Understanding (MOU) for the transfer of claims (Share transfer) in Laos Nghan Guang Tong Mining Company Limited, a non-connected company, for the amount of 70.08 Million Baht.

Subsequently, on January 15, 2021, the Company signed a contract of claim transfer (share transfer) in Laos Nghan Guang Tong Mining Company Limited for an amount of 70 million Baht. The Company has also signed an agreement of Sales and Purchase for Mineral Reserve Analysis, worth 50.2 million Baht (Note 11). Later, on March 27, 2021, the Company received partial payments of both contracts totaling 6 million baht.

The Company has categorized advance payments and investment purchases in its financial statement presentation for the year 2020. The Company has classified advance payments and investment purchases. The classification also includes expenditures for mining projects in foreign countries that have been contracted for sale and are partially paid under current assets. Details are shown below:

Current assets

Advance payments to purchase investments and foreign project
expenditures that have yet to be sold

	<u>Million Baht</u>
Advance payments to purchase investments	70.08
Deferred cost for foreign project expenditures (Note 12)	<u>50.12</u>
	<u>120.20</u>





10. DEFERRED EXPENDITURES OF ANDESITE MINING PROJECT – NET

Deferred expenditures for the andesite mining project of the Company are as follows:

	Thousand Baht	
	Consolidated and Separate Financial Statement	
	December 31, 2020	December 31, 2019
Deferred expenditures for the andesite mining project (28675/15632)	23,653	23,653
<u>Less</u> Amortization expense	(23,653)	(21,445)
Net	-	2,208
Deferred expenditures for the andesite mining project (28676/15268)	3,354	3,354
<u>Less</u> Amortization expense	(1,239)	(619)
Net	2,115	2,735
Total Deferred expenditures for the andesite mining project - Net	2,115	4,943

The Company operates its mining business in the Company's land (approximately 243 Rai) under the following mining licenses:

Mining License no.	Area			Expiry date	Status
	Rai	Ngan	Sq. Wah		
28675/15632	154	2	67	January 21, 2017	Under the process of renewal
28676/15268	88	3	81	May 23, 2024	Renewed

Mining license no. 28675/15632: The economic progress report for the license permit and the suitability of mining technology has been approved. At the moment, it is in the process of extending the contract for the use of the land of Phra Phutthabat Land for Settlement which expired on 15 December 2018. The renewal was proposed to the Department of Social Development and Welfare on January 21, 2020. At present, it is under the consideration of the committee.

Later, Sintana Resources Company Limited (the owner of the mining concession and the Company was the contractor) was removed from the registration by the company registrar as a defunct company and end of legal entity. Therefore, the proceedings for the request for a concession license under the name of the said company cannot be proceeded. However, the operations under the concession license number 25676/15268 under the name of Tongkah Harbour Public Company Limited can still continue its operation wherein its mineral reserves are sufficient for business operations and have no any impact to the Company. Subsequently, on August 21, 2020, the Company signed a Memorandum of Agreement for mining operations with an unrelated company by allowing the counterparty to carry out production and sales. The counterparty will pay compensation for the sale of the produced stone in the lump sum amount monthly of a minimum of 3,000,000 Baht per month. As for this, the Company does not have to pay wages for stone production or any other expenses except mineral royalty fees.

11. PROJECT EXPENDITURE IN OTHER COUNTRIES

As of December 31, 2020, and December 31, 2019, the deferred mining exploration expenses in foreign countries are shown below:

Expenditure Item	Thousand Baht	
	Consolidated and Separate	
	Dec-31, 2020	Dec-31, 2019
Deferred project expenditure - Mining in Laos PDR		
<u>Tin Mining</u>		
Travelling, allowance, ore specimen's analysis	1,879	1,879
Total	1,879	1,879
Copper Mining- ChiangKwang area		
Wages for exploring and excavation	10,000	10,000
Exploration expenditures	12,985	12,985
Other expenses (Travelling, allowance, ore specimen's analysis)	8,110	8,110
Total	32,974	32,974
Copper Mining – Champasak area		
Wages for exploring and excavation	8,804	8,804
Exploration expenditures	8,245	8,245
Other expenses (Travelling, allowance, ore specimen's analysis)	100	100
Total	17,149	17,149
Total Deferred expenses - mining in Laos PDR	50,123	50,123
Mine II and Mine III		
Deferred expenses - Mining Project in MYANMAR		
Mine I (Start operating since 2017)		
Set up cost/land adjustment cost for mining as per the contract	17,100	17,100
<u>Transfer exploration cost to Defer expenses</u>	5,192	-
<u>Less</u> Deferred expenses **	(6,244)	(4,405)
Mining Expenditures – Net	16,048	12,695
Mine II and Mine III		
Set up cost/land adjustment cost for mining as per the contract	21,000	21,000
Exploration expenditures	-	4,271
Other expenses (Travelling, allowance, ore specimen's analysis)	-	921
Total Deferred expenses - Mining in MYANMAR	37,048	38,887





Exploration expenditures	2,342	485
Total Deferred expenses – Mining projects in Foreign Countries	89,513	89,495
Deduct : Transfer to advance payments to purchase investments and project expenditures overseas waiting to be sold(Note 9.4)	50,123	-
	39,390	89,495

** Amortization charge for the year ended December 31,2020 and 2019, with the value of Baht 1.84 million and Baht 1.55 million respectively were included in the income statements.

The above projects are still in progress, details are as follows:

Mining Project in The Laos People's Democratic Republic, details are as follows:

11.1 Tin Exploration

The company sent a survey team to explore the geology of the tin source at Sepon City, Savannakhet District, Lao PDR. The initial survey found that the area has a satisfactory amount and quantity of mineral resources. However the company still has a plan for further geological exploration.

11.2 Copper Exploration

11.2.1 There was an agreement made between the Company and GMT Corporation Co., Ltd for a detailed exploration stage and a feasibility study for Copper and Gold Mining at Chiang Kwang province, Laos PDR amounting Baht 12.98 million. GMT completed the work and the Company already paid the amount in full.

11.2.2 On April 7, 2016, there was an agreement between the Company and GMT Corporation Co., Ltd for a detailed exploration and feasibility study of Copper in detailed at Sukhuma, Champasak province, Laos PDR amounting Baht 23.56 million. In this regard, the company paid Baht 8.24 million for the partial completed work. The survey results showed a good potential for investment, yet there are some obstacles in receiving the production permit which cause delays in conducting additional surveys. However, once the production permit is granted, excavation and exploration in the next target areas will be performed.

The agreement made between the Company and Wan La Drilling Service Company for the hiring cost of exploration and excavation of copper mines in the area of Sukhuma and Munlapamok, Champasak province Laos PDR at the cost of 8.8 million baht. Wan La Drilling Service Company has completed the exploration & excavation per the contract, in which The Company has paid for such expense in full amount. However mining operations at Lao PDR are still slowing down as they are still in the process of approving the issuance of concessions.

Subsequently, on January 15, 2021, the Company signed a contract of claim transfer (share transfer) in Lao Ngham Guang Tong Mining Company Limited for an amount of 70 million Baht. The Company has also signed an agreement of Sales and Purchase for Mineral Reserve Analysis, worth 50.2 million Baht. Later, on March 27, 2021, the Company received partial payments of both contracts totaling 6 million baht.

- 11.3 On 31 July 2019, the company entered into a memorandum of cooperation for tin mining with Manbia Pure Co., Ltd., by paying a deposit of machinery of 23 million for use in tin mining. In the area of Tanaosri area Republic of the Union of Myanmar. At present, the company is in the process of ordering machinery for the mining of tin ore. The Company has continuously monitored the progress of the project. But the project progresses slowly. Subsequently, on June 1, 2020, the Company canceled the memorandum of association for tin mining and negotiated for a refund of 23 million Baht and already received the refund on 29 June 2020.





12 .PROPERTY, PLANT AND EQUIPMENT – NET

	Thousand Baht								
	Consolidated financial statement								
	Land	Land Reclamation	Building and building Renovation	Furniture and office equipment	Machinery And equipment	Vehicles	Others	Work in progress and Machinery during Installation	Total
Cost									
As of December 31, 2019	31,856	38,170	91,815	80,643	237,086	39,552	1,787	164,747	685,656
Increased	-	-	9,738	1,687	1,345	-	27	26,132	38,929
Decreased	-	-	-	(72)	(400)	(4,505)	-	-	(4,977)
Transferred	-	-	-	-	115,078	-	-	(115,078)	-
Reduction of the equity	-	(15,819)	(5,025)	(125)	(155,258)	-	-	(310)	(176,537)
As of December 31, 2020	31,856	22,351	96,528	82,133	197,851	35,047	1,814	75,491	543,071
Accumulated depreciation									
As of December 31, 2019	-	(785)	(56,894)	(50,714)	(26,296)	(27,448)	(1,310)	-	(163,447)
Increased	-	(547)	(5,087)	(3,729)	(21,778)	(4,471)	(57)	-	(35,669)
Decreased	-	-	-	54	220	3,818	-	-	4,092
Transferred	-	-	-	-	-	-	-	-	-
Reduction of the equity	-	1,017	369	47	12,790	-	-	-	14,223
		(315)							
As of December 31, 2020	-	(85m,815)	(61,612)	(54,342)	(35,064)	(28,101)	(1,367)	-	(180,801)
Net book value									
As of December 31, 2019	31,856	37,385	34,921	29,929	210,790	12,104	477	164,747	522,209
As of December 31, 2020	31,856	22,036	34,916	27,791	162,787	6,946	447	75,491	362,270

Thousand Baht

Separate Financial Statement

	Land	Land Reclamation	Building and building Renovation	Furniture and office equipment	Machinery And equipment	Vehicles	Others	Work in progress and machinery during Installation	Total
Cost									
As of December,31,2019	20,706	13,935	78,894	4,023	81,409	35,141	1,787	164,339	400,234
Increase	-	-	9,738	1,681	1,341	-	27	25,982	38,769
Decrease	-	-	-	(68)	-	(1,121)	-	-	(1,189)
Transfer	-	-	-	-	115,078	-	-	(115,078)	-
As of December 31, 2020	20,706	13,935	88,632	5,636	197,828	34,020	1,814	75,243	437,814
Accumulated depreciation									
As of December 31, 2019	-	(164)	(52,265)	(2,316)	(17,413)	(23,478)	(1,311)	-	(96,947)
Increase	-	(151)	(4,499)	(440)	(17,520)	(4,471)	(56)	-	(27,137)
Decrease	-	-	-	50	-	773	-	-	823
Transfer	-	-	-	-	-	-	-	-	-
As of December 31, 2020	-	(315)	(56,764)	(2,706)	(34,933)	(27,176)	(1,367)	-	(123,261)
Net book value									
As of December 31, 2019	20,706	13,771	26,629	1,707	63,996	11,663	476	164,339	303,287
As of December 31, 2020	20,706	13,620	31,868	2,930	162,895	6,844	447	75,243	314,553





Depreciation expense for the year ended December 31, 2020 and 2019 are shown in the calculation of profit-loss as follows:

	Thousand Baht			
	Consolidated financial statement		Separate Financial Statement	
	For the year ended			
	2020	2019	2020	2019
Production costs	28,906	22,739	21,429	10,727
Administrative expenses	6,763	6,821	5,708	5,383
Total	35,669	29,560	27,137	16,110

As of December 31, 2020 and 2019, the net book value of Property and Equipment that are still in use after deducting the full amount of accumulated depreciation is shown below.

	Million Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019
Net book value after deducting				
The accumulated depreciation	65.13	65.13	13.82	13.82

12.1 Two units of the Company's condominiums were pledged to the court as collaterals to temporarily suspend the execution. Later, the Company filed a petition to the court for the collaterals to be returned. The court ordered to release the collaterals back to the Company and the Company has already received them. However, the Company has yet to receive the aforementioned collaterals, according to the investigation. The Company subsequently filed a petition with the court, which later ordered that the two condominium units be used as collateral for the related company's debt payments, and that the petition for the restoration of the collaterals be dismissed. Later, on January 29, 2019, the Company submitted an appeal to the Court of Appeal, and on July 31, 2020, the Court of Appeal confirmed the judgement of the Court of First instance. Subsequently, the Company submitted a petition against the said judgements to the Supreme Court. As a result, on April 20, 2020, the Supreme Court ordered the Court of First Instance to withdraw the suspension and return the title deed of the two condominium units back to the Company.

Subsequently, on June 9, 2021, the Company entered into an agreement to purchase and sell 2 condominium units with an unrelated company. The Company has transferred the ownership of the condominium unit to the buyer on June 15, 2021 and has already received payment for the condominium unit in full according to the contract.

12.2 On August 3, 2018, 89 Capricorn Development Co., Ltd. has pledged 2 plots of land at Phuket province as collaterals to a bank to issue a letter of guarantee for Sawasdee Energy Holdings Co., Ltd. for the Solar Power Plants Project in Chumphon Province.

On March 27, 2019, 89 Capricorn Development Co., Ltd. has pledged 5 plots of land at Phuket province as collaterals to a bank for long term loan for Sawasdee Energy Holdings Co., Ltd. for the Solar Power Plants Project in Chumphon Province. (Note 19)

On July 13, 2019, 89 Capricorn Development Co., Ltd. has pledged 3 plots of land at Phuket province as collaterals to a bank to issue a letter of guarantee for THL Power Co., Ltd. for the Solar Power rooftop Project. Later, the project was canceled. THL Power has therefore returned a letter of guarantee to the bank on July 15, 2020. and redeemed the second mortgage on December 9, 2020.

On June 12, 2020, the Company sold its investments in THL Power and Sawasdee Energy Holding Company Limited, therefore, the buyer has to release the land obligation that was used as a collateral back to the Company within 6 months from the date the Company delivers the landlord's letter of consent where the power plant is located in order to permit the use of the property on the rent premises as a collateral for long term loan of Sawasdee Energy Holding Company Limited with a local bank. Later, September 16, 2020, the Company has delivered the landlord's letter of consent to the bank. Subsequently, on December 9, 2020, 3 plots of land have been redeemed and the other 2 plots are still in the process of redemption.

13. INTANGIBLE ASSETS - NET

	Thousand Baht	
	Consolidated	Separate Financial
<u>Computer software</u>		
<u>Cost</u>		
As of December 31, 2019	3,026	1,236
Increased*	18	18
Reduction of the equity	(1,627)	-
As of December 31, 2020	1,417	1,254
<u>Accumulated amortization</u>		
As of December 31, 2019	(1,410)	(1,205)
Increased	(65)	(25)
Reduction of the equity	103	
As of December 31, 2020	(1,372)	(1,230)
<u>Net book value</u>		
As of December 31, 2019	1,616	31
As of December 31, 2020	45	25

As of December 31, 2020, intangible assets in the consolidated and separate financial statements are computer software. Amortization for the year ended December 31, 2020 and 2019 in the consolidated and separate financial statements Shown in administrative expenses

* As of December 31, 2020, intangible assets in the consolidated financial statements consist of computer software and license fees at cost of 1.37 million and 1.30 million baht. Separate financial statements consist of computer software, cost price 1.17 million Baht and 1.18 million.





14. **ADVANCE PAYMENT FOR LAND PURCHASE - ANDESITE MINING PROJECT**

Advance payment of land purchase for andesite mining project is for the cost of 6 title deeds and 5 Certificates of Utilization (Nor. Sor. 3 and Nor. Sor. 3 Kor). As for the lands, some of them are under the name of a related company (Sintana Mining) and they must be transferred to the Company in June 1998 and 2001 as specified in the Sale and Purchase Agreement and Assignment of Claim made with that related company.

However, at that time, the former management of the Company (Tongkah) decided to postpone the transfer by giving a reason that the Company was lacking in financial liquidity to accept such transfer.

Currently, the present management is in the process of checking the status for the transfer under the scope of the contract as well as files a petition to the Official Receiver (as per the business rehabilitation plan) to issue further order.

As soon as the Company exited the business rehabilitation plan, the Company filed a lawsuit on July 27, 2017 against a related company (Sintana Mining) to the court of Phra Khanong to claim back all plots of land. The authorized lawyer has reported that the court has ordered a dismissal for the case. On 4 July 2018, The Company appealed to the Court of Appeal. On 23 January 2019, the Court of Appeal confirmed the judgment of the Court of First Instance. Later on July 22, 2019, the Company filed a petition to the Supreme Court and the Supreme Court has ruled by the Court of Appeal, which is considered that the Company does not have the rights in the said land. Initially, the Company has written off this item as an expense in the current period.

Due to the request for a concession license to use the said land for mining, the Company has received a subcontracting mining license issued by the Saraburi Provincial Industry Office - Ministry of Industry as well as a consent letter to use the land from related companies. Therefore, the right to use the land remains according to the concession license, thus, it has no effect on the business operations. Later, Sintana Resources Company Limited (the owner of the mining concession and the Company was the contractor) was removed from the registration by the company registrar as a defunct company and end of legal entity. Therefore, the proceedings for the request for a concession license under the name of the said company cannot be proceeded. However, the operations under the concession license number 25676/15268 under the name of Tongkah Harbour Public Company Limited can still continue its operation wherein its mineral reserves are sufficient for business operations and have no any impact to the Company.

In addition, a former management of the Company (Tongkah Harbour) pledged the aforementioned land title deeds and Nor. Sor. 3 Kor. to two banks, details are shown below:

1. Two land title deeds and three Nor. Sor. 3 Kor were pledged together with other securities to a local bank as a security for Baht 14 million bank overdraft of a former related company (Aspac Construction). As for that time, the former related company (Aspac Construction) transferred Baht 14 million to the Company (Tongkah) as working capital and later on the Company (Tongkah) has settled in full with the amount of Baht 14 million together with interest to the related company (Aspac Construction). However, the former management of the Company (Tongkah) has not yet redeemed the land mortgage.
2. Another Two land title deeds were pledged with another local bank as a security for Baht 5 million bank overdraft of the Company (Tongkah). The Company has already settled the Baht 5 million overdraft and has received the original land

title deeds from the bank. However, the transfer to the Company cannot be done because the Company has to wait for the result of the above lawsuit.

15. OTHER NON-CURRENT ASSETS

	Thousand Baht			
	Consolidated		Separate Financial Statement	
	Dec-31, 2020	Dec-31, 2019	Dec-31, 2020	Dec-31, 2019
Office renovation expense	33,951	33,951	-	-
<u>Less</u> Amortization	(23,327)	(21,126)	-	-
Sale	(10,624)	-	-	-
Deferred expenditures of office renovation - net	-	12,825	-	-
Prepaid tax and deposit	7,921	11,464	5,299	8,919
Total other non - current assets	7,921	24,289	5,299	8,919

Amortization for year ended Dec 31,2020 and 2019 were Baht 2.2 million and Baht 2.82 million respectively and the two amounts were included in the Income statements.

16. OTHER PAYABLES – OTHER BUSINESSES

	Thousand Baht			
	Consolidated financial Statement		Separate Financial Statement	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Other Payable	3,295	3,020	3,253	2,952
Employee benefits Accrued Expense	8,549	2,935	6,588	961
Advance received Product	11,556	1,698	11,556	356
Accrued Expense	29,199	23,770	16,535	12,747
Total	52,599	31,423	37,932	17,016





17. SHORT-TERM LOANS FROM THIRD PARTIES

89 Capricorn Development Company Limited (a subsidiary) entered into short-term loan agreements with three third party entities (unrelated) with the total credit line of 40.3 million baht, a 1-year loan period, and an interest rate of 15% per annum. The Company has mortgaged all 20 plots of land as collateral (Note 6).

The movement of the short-term loans from third parties for the year ended December 31, 2020, is as follows:

	Thousand Baht			
	Consolidated financial Statement		Separate Financial Statement	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Short-Term Loans from Third Parties	28,000	-	-	-
Additional Loan for the year	13,000	28,000	-	-
Loan repayment	(700)	-	-	-
Total	40,300	28,000	-	-

18. LIABILITIES – FINANCIAL LEASE CONTRACT

	Thousand Baht	
	Consolidated and Separate	
	Financial Statement	
	December 31, 2020	December 31, 2019
<u>Vehicles</u>		
Liabilities - Financial lease contract	3,768	4,928
<u>Less</u> Deferred interest	(348)	(608)
	3,420	4,320
<u>Less</u> Payment which is due within one year	(963)	(900)
Total Liabilities - Financial lease contract	2,457	3,420

As of December 31, 2020, and December 31, 2019 the Company and its subsidiaries are responsible for the debts as per the financial lease contracts, details of payments are shown below:

	Thousand Baht					
	Consolidated and Separate Financial Statement					
	December 31, 2020			December 31, 2019		
	Deferred			Deferred		
	Total	interest	Principal	Total	interest	Principal
Due within 1 year	1,161	(198)	963	1,160	(260)	900
Due over one year but not longer than 5 years	2,606	(149)	2,457	3,768	(348)	3,420
Total	3,767	(347)	3,420	4,928	(608)	4,320

Under the conditions of some of the above contracts, the Company and its subsidiaries have the right to purchase the assets according to the lease contracts when the contracts mature. Moreover, the Company must comply with the conditions and restrictions as specified in the said contracts.

19. LIABILITIES – FINANCIAL TERM LOAN BANK

	Thousand Baht	
	Consolidated	Consolidated
	Financial Statement	Financial Statement
	December 31, 2020	December 31, 2019
Total Term Loan as of 31 December 2019	110,550	120,000
<u>Deduct</u> Payment	(4,950)	(9,450)
Balance as of 30 September 2020	105,600	110,550
<u>Deduct</u> Current portion of Finance 1 Year	-	(9,900)
(Decrease) from sales of investments subsidiaries	(105,600)	-
Long term Loan from institutions Bank - Value	-	100,650

On April 4, 2019, Sawasdee Energy Holding Co., Ltd. (a subsidiary company) entered into a long-term loan agreement with a local financial institution to be used as the payment of machinery fees for solar power plants. The total credit line is 120 million baht, the loan term is 10 years, and the repayment schedule is monthly from 850,000 baht to 1,250,000 baht per month, with an interest rate of 5.8% per annum. The collaterals are as follows:

- Mortgage five plots of land of 89 Capricorn Development Co., Ltd.
- Mortgage buildings on the land of Amphur Phatoh, Chumphon Province owned by Sawasdee Energy Holding Co., Ltd.
- Pledge of 600,000 ordinary shares of Sawasdee Energy Holdings Co., Ltd. owned by THL Power Co., Ltd.
- Mortgage of machinery for the solar power plants.
- Land leasehold rights, according to the sublease agreement, that Sawasdee Energy Holding Co., Ltd. made





with Poonsook Agricultural Co-operative Ltd.

- Claims which Sawasdee Energy Holding Co., Ltd. has with debtors of the claims, accounts receivable and according to the rights document as specified by the bank.

- The parent company (Tongkah Harbour) is the guarantor of the debt payment.

Sawasdee Energy Holding Co., Ltd. is required to maintain the Debt Service Coverage Ratio (DSCR) at a ratio of not less than 1.10 times.

On June 12, 2020, the Company sold its investments in THL Power and Sawasdee Energy Holding Company Limited, therefore, the buyer has to release the land obligation that was used as a collateral back to the Company within 6 months from the date the Company delivers the landlord's letter of consent where the power plant is located in order to permit the use of the property on the rent premises as a collateral for long term loan of Sawasdee Energy Holding Company Limited with a local bank. Later on, September 16, 2020, the Company has delivered the landlord's letter of consent to the bank and on October 7, 2020, the bank has issued a letter of releasing the loan guarantee for the company. And on December 9, 2020, 3 plots of land were redeemed back to the company, while the other 2 plots are still in the process.

20. OTHER CURRENT LIABILITIES

As at December 31, 2020 and December 31, 2019, other current liabilities consisted of:

	Thousand Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Undue output tax	899	1,683	746	497
Value Added Tax (VAT)	262	903	262	1,248
Withholding tax	8,266	5,622	7,167	760
Other	2,834	497	2,164	5,231
Total other current liabilities – others	12,261	8,705	10,339	7,736

21. EMPLOYEE BENEFIT

Movements during the year ended December 31, 2020 and December 31, 2019 are as follow:

	Thousand Baht			
	Consolidated financial Statement		Separate Financial Statement	
	For the year	For the year	For the year	For the year
	Ended	Ended	Ended	Ended
	December	December	December	December
	31,2020	31, 2019	31,2020	31, 2019
Brought forward from the beginning of the period	13,908	12,952	11,479	10,779
Current service cost and interest cost	1,504	1,551	1,267	1,230
Transfer of employees from the subsidiary	-		730	
Paid benefits	(3,399)	(595)	(3,040)	(530)
Balance at the end of the period	12,013	13,908	10,436	11,479

Recognized Expenses as gain or loss for the year ended December 31, 2020 and 2019 are as follows;

	Thousand Baht			
	Consolidated financial Statement		Separate Financial Statement	
	For the three-month period ended		For the three-month period ended	
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Current service cost	1,152	1,214	965	953
Interest cost	352	337	302	277
Total	1,504	1,551	1,267	1,230

The Company has hired an actuary to do a forecast for post-employment benefits obligation by using the key actuarial assumptions as of December 31, 2020. Details are as follows:

	Consolidated Financial Statement	Company's Exclusive Financial Statement
Discount rate	2.39% - 4.31 %	2.71 %
Expected rate of salary increase	4% -5%	5%
Voluntary resignation rate	- *	- *





Mortality rate

TMO 2017**

TMO 2017**

* Did not use because it had less effect.

** Referred to TMO 2017 : Thai Mortality Ordinary Tables of 2017

THE SENSITIVITY ANALYSIS OF KEY ASSUMPTIONS IN THE FORECAST ACCORDING TO ACTUARIAL INSURANCE PRINCIPLE

The key assumptions which were used in forecasting the sensitivity analysis according to the actuarial insurance principal are discount rate, rate of salary increase, and mortality by assuming that other assumptions remain unchanged. The impacts of the sensitivity analysis from the changes in the above related assumptions that are reasonable are as follows:

- If the discount rate increases (decreases) by 0.5 %, employee benefit obligation will decrease by Baht 0.00 to 0.31 million (increases by Baht 0.00 to 0.33 million).
- If the rate of salary raises increases (decreases) by 1.0 %, employee benefit obligation will increase by Baht 0.00 to 0.66 million (decreases by Baht 0.00 to 0.59 million).
- If employee longevity increases (decreases) by 1 year, employee benefit obligation will increase by Baht 0.00 to 0.47 million (decrease by Baht 0.00 to 0.42 million).

In the above sensitivity analysis report, the present value of employee benefit obligation is calculated by using the same method as the calculation of employment benefit obligation acknowledged in the financial statements.

22. OTHER NON-CURRENT LIABILITIES

As of December 31, 2020, and December 31, 2019, other non-current liabilities consisted of:

	Thousand Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Deposit for Office rental	-	-	3,600	3,600
Deposit for Meter Electricity	472	472	-	-
Retention	4,918	4,918	-	-
Deposit Customs - Project	105	105	-	-
Total other non-current	5,495	5,495	3,600	3,600

23. REGISTERED CAPITAL AND PAID-UP CAPITAL

On 18 October 2015, the company registered the capital increase with the Department of Business Development, Ministry of Commerce in the amount of 23.40 million shares with a par value of 1.00 baht per share. Resulting in the registered capital of the company as of 31 December 2018 amounted to 24,156,939,463.00 baht.

- 23.1 New ordinary shares of 8,075,000,000 shares were issued to Private Placement at the offering price of Baht 0.05 per share, totaling Baht 403,750,000. The Company also registered to increase the paid-up capital for the amount of Baht 8,075,000,000 on February 11, 2016.
- 23.2 New ordinary shares of 1,758,283,143 shares were issued to existing shareholders (Rights Offering) at the offering price of Baht 0.05 per share, totaling Baht 87,914,157.15. The Company also registered to increase the paid-up capital for the amount of Baht 1,758,283,143 on February 17, 2016.
- 23.3 New ordinary shares of 9,812,000,000 shares were issued to Private Placement (2) at the offering price of Baht 0.05 per share, totaling Baht 490,600,000. The Company also registered to increase the paid-up capital for the amount of Baht 9,812,000,000 on March 18, 2016.

On July 17, 2017, the Company registered with Department of Business Development - Ministry of Commerce to decrease its capital for 3,754,716,857 million shares at a par value of Baht 1.00 per share making the registered capital of the Company as of July 17, 2017 was worth Baht 20,402,222,606.

On July 19, 2017, the Company registered with Department of Business Development - Ministry of Commerce to increase its capital for 4,080,444,521 million shares at par value of Baht 1.00 per share making the registered capital of the Company as of July 19, 2017 was worth Baht 24,482,667,127.

The Company also issued 259,174,943 new ordinary shares to existing shareholders (Rights Offering) at the offering price of Baht 0.35 per share, totaling Baht 90,711,230.05. In addition, The Company also registered to increase the paid-up capital for the amount of Baht 259,174,943 on August 2, 2017.

On April 30, 2020, the Annual General Meeting of Shareholders No. 22/2020 had a resolution to approve the adjustment of the stock par value from 1 Baht to 13 Baht. By doing so, the number of shares will reduce from 20,661,397,549 shares to 1,589,338,273 shares. On May 7, 2020, the Company has submitted a request to register the adjustment of par value with the Registrar of Business Development. As for this, the Company has issued a letter to notify creditors to file any objections within 60 days which was due for objection on July 27, 2020 and no objections from creditors, therefore on the August 5, 2020, the Company proceed to change the company certificate to the Department of Business Development, Ministry of Commerce.





After the increase and decrease in capital, the Company's registered capital and paid-up ordinary shares are as follows:

Detail	Capital		Premium (Discount)
	Number of shares	Amount	Share Value
	(Shares)	(Baht)	(Baht)
<u>Registered ordinary shares</u>			
January 1, 2014	756,939,463	756,939,463	
January 1, 2015	756,939,463	756,939,463	
October 18, 2015	24,156,939,463	24,156,939,463	
December 31, 2015	24,156,939,463	24,156,939,463	
July 17, 2017	20,402,222,606	20,402,222,606	
July 19, 2017	24,482,667,127	24,482,667,127	
May 10, 2019	20,661,397,549	20,661,397,549	
August 5, 2020	1,589,338,273	1,462,191,211	
<u>Paid-up ordinary shares</u>			
January 1, 2014	756,939,463	756,939,463	358,607,565
January 1, 2015	756,939,463	756,939,463	358,607,565
December 31, 2015	756,939,463	756,939,463	358,607,565
February 11, 2016	8,831,939,463	8,831,939,463	(7,312,642,435)
February 17, 2016	10,590,222,606	10,590,222,606	(8,983,011,421)
March 18, 2016	20,402,222,606	20,402,222,606	(18,310,784,769)
August 2, 2017	20,661,397,549	20,661,397,549	(18,480,335,093)
August 5, 2020	1,589,338,273	1,462,191,211	718,871,245

24. EXPENSE BY CATEGORY

The significant expense by category for the year period ended December 31, 2020 and 2019 are as follows:

Expense item	Thousand Baht			
	Consolidated financial Statement		Separate Financial Statement	
	December 31,2020	December 31,2019	December 31,2020	December 31,2019
Changes in finished goods and work in process	13,310	74,588	9,159	5,605
Raw material and supplies used	7,094	17,932	6,959	13,951
Depreciation and amortization	42,595	36,114	31,829	18,809
Employee benefits expenses	44,978	49,444	39,815	36,827
Legal and lawyer advisor fee	14,436	566	14,261	226
Electricity	1,095	3,333	657	676

25. GAIN (LOSS) ON EXCHANGE RATE

	Thousand Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31,2020	December 31,2019	December 31,2020	December 31,2019
Realised loss (gain) on exchange rate	1	4,100	-	-
Unrealised loss (gain) on exchange rate	(806)	127	(806)	146
Total	(805)	4,227	(806)	146





26. **BENEFITS FROM RECEIVING THE INVESTMENT PROMOTION**

Sawasdee Energy Holding Co., Ltd. (indirect subsidiary) received an investment promotion on 18 July 2018 from the Board of Investment who issued an investment promotion certificate no. 61-0843-1-00-1-0 which took effect on June 12, 2018. The type of promoted business is under category 7.1.1.2: Electricity generating business or electricity and steam generated from renewable energy; except waste or fuel generated from waste. The rights and benefits the company shall receive are as follows:

1. The company has been granted the right to permit the aliens who are skilled craftsmen to enter the Kingdom to work in their positions for the permitted duration during their employment.
2. The Company receives an exemption of machinery import duty as approved by the Board.
3. The Company receives an exemption of corporate income tax on net profits from the operation that received the business promotion of totaling not more than a 100% of the investment excluding cost of land and working capital for 8 years commencing from the date the business earns from its operation.
4. The Company that receives the promotion is granted an exemption not to use dividends incurred for tax calculation throughout the period of corporate tax exemption.

As per note no.1.3, In June 2020, the Company entered into a contract to sell its investment by assigning the control transfer of THL Power Company Limited (and Sawasdee Energy Holding Company Limited indirectly) to an unrelated company.

27. **CORPORATE INCOME TAX**

Corporate Income Tax for year ended December 31, 2020 and 2019 are as follows:

	Thousand Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	2020	2019	2020	2019
Current Income tax:				
Corporate Income tax for the year	25,439	19,651	25,435	14,010
Deferred Tax:				
Deferred tax from temporary difference and reversal of temporary difference	637	(158)	555	-
Income tax illustrated in income statement	26,076	19,493	25,990	14,010

The income tax shown in the Profit-Loss Statement is derived by reconciling the income tax from the financial statement and the tax impact for the year ended December 31, 2020 and 2019. Details are shown below:

	Thousand Baht			
	Consolidated Financial		Separate	
	Statement		Financial Statements	
	2020	2019	2020	2019
Income tax as per the financial statement	117,599	100,218	117,271	91,292
Corporate income tax	20%	20%	20%	20%
Income tax value account	23,458	26,153	23,454	18,258
Impact to deferred income tax - from the change of income tax rates	637	-	555	-
Tax impact:				
Exempted income or expenses (deductible) increase	-	(5,688)	-	(2,988)
Non-deductible expenses	1,981	1,721	1,981	1,273
Other	-	(2,693)	-	(2,533)
Total	2,618	(6,660)	2,536	(4,248)
Income tax presented in the income statement	26,076	19,493	25,990	14,010

The components of deferred tax assets and deferred tax liabilities comprised the following items:

	Thousand Baht			
	Consolidated financial statement		Separate Financial Statement	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Assets - Deferred tax:				
Loan to director	-	4,200	-	-
Inventory	541	961	344	601
Trade receivable	331	421	331	421
Bank deposits pledged as collateral	160	160	160	160
Account – Settlement of debt on behalf of the subsidiary company	53,406	53,406	53,406	53,406
Investment	40	40	23,741	23,741
Obligation of Employee benefits	2,087	2,296	2,087	2,296
Total	56,565	61,484	80,069	80,625





Liabilities – Deferred tax:

Obligation of Employee benefits	104	104	-	-
Power Purchase Agreement	-	3,932	-	-
Total	104	4,036	-	-

In the consolidated financial statements as of December 31, 2019, the Group of Companies has temporary discrepancies to be used for tax deduction and an un-used tax loss as deferred income tax amounting 61.48 million Baht, and 80.63 million Baht in Separate Financial Statements. In this regard, the Company only recognized the provision for doubtful account resulting from a loan of 4.20 million Baht made to a director for a business acquisition under the deferred income tax asset. As for the remaining amount, the Company does not recognize it as deferred income tax asset in the financial statements because the management of the group of companies considered and opined that there is still no possibility and the management is also quite confident that the Group of Companies will have enough tax profit in future and will be able to utilize the deferred income tax in year 2019.

As of January 1, 2020, the Group of Companies has temporary discrepancies that were used for tax deduction. The discrepancies are 61.48 million Baht of deferred income tax in the Consolidated Statement, and 80.63 million Baht in the Separate financial statement. The Company has recognized deferred income tax assets in the consolidated financial statement. With this regard, the aforementioned items exclude deferred income tax assets arising from business combinations were presented in the statement of financial status for year 2020 for the first time as the management was confident that tax benefits would be received in future.

The amount of adjustments that have an effect on items in the statements of financial position and income statements are as follows:

	Thousand Baht					
	As of January 31, 2020					
	Consolidated financial statement			Separate Financial Statement		
	As Previously reported	Effect	Adjustment	As Previously reported	Effect	Adjustment
NON- CURRENT ASSETS						
Deferred tax assets	4,200	57,283	61,483	-	80,624	80,624
SHAREHOLDERS EQUITY						
Deferred tax assets	(1,096,631)	57,283	(1,039,348)	(724,053)	80,624	(643,429)

28. PRESENTATION OF FINANCIAL INFORMATION BY BUSINESS UNIT

Mining is the core business of the Company and its subsidiaries in Thailand. This includes andesite mining in Saraburi Province, and Mining Operation Service in Myanmar. Furthermore, The Company also has an investment in Sky Cliff Limited while Sky Cliff has invested in 89 Capricorn Development Co., Ltd. 89 Capricorn Development operates property development business in Phuket.

Sales and cost of sales classified by segment for the year ended December 31, 2020 and 2019 were separately presented in the Income Statements. For assets of the Company and its subsidiaries by business unit are shown below:

	Million Baht															
	Core Business: Mining								Property Business		Renewable Energy Business		Amortization item		Total	
	Tin Mining		Myanmar Project		Tin Dressing Plant at Chumphon		Andesite Mining									
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Expenditures of other projects															
Andesite mining	-	-	-	-	-	-	5.0	5.0	-	-	-	-	-	-	5.0	5.0
Tin Mining – Myanmar	-	-	38.0	35.0	-	-	-	-	-	-	-	-	-	-	38.0	35.0
Phuket project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property, plant and Equipment - Net	19.6	19.6	234.0	225.0	23.0	24.0	50.3	56.4	3.8	5.1	-	166.9	-	-	330.7	497.0
Other assets	3.3	3.3	-	-	-	-	1,418.2	1,366.0	797.2	803.2	-	117.9	(1,061.4)	(1,352.0)	1,156.3	938.4
Total assets	22.9	22.9	272.0	260.0	23.0	24.0	1,473.5	1,427.4	801.0	808.3	-	284.8	(1,061.4)	(1,352.0)	1,531.0	1,475.4





29. COMMITMENTS AND CONTINGENT LIABILITIES

Guarantees

29.1 As of December 31, 2020 and December 31, 2019, the Company and its subsidiaries have contingent liabilities due to bank guarantees as follows:

	Million Baht			
	Consolidated		Separate Financial Statement	
	Financial Statement		Financial Statement	
	December	December	December	December
<u>Bank guarantee receivers</u>	31,2020	31, 2019	31,2020	31, 2019
Provincial Electricity Authority	0.40	0.40	-	-
Metropolitan Electricity Authority	0.19	0.19	0.19	0.19
Department of Primary Industries and Mines	0.20	0.20	-	-
Department of Public Work and Town & Country	0.31	0.31	-	-
Dongfang Electric International Corporation*	-	30.00	-	-
Total	1.10	31.10	0.19	0.19

*The subsidiary has pledged their assets as collaterals to the bank as mentioned in note no. 12. Later on, July 15, 2020, the company has returned the letter of guarantee to the bank.

Legal Obligations

29.2 According to the measures used in preventing and improving the environmental impacts announced and defined by Department of Primary Industries and Mines, the concession holder no. 28676/15268 for a ndesite quarry mining for construction industry must set up 3 funds within one month from the date of receiving the concession which was on October 3, 2017.

On October 27, 2017, the Company appointed the Public Relations Committee and made the first deposits for the 3 funds on November 1, 2017, details are shown below:

Mining Area Rehabilitation Fund

The purpose of the fund is for the operation of the area that has already been mined and the areas that are not related to the mining. The rehabilitation levy is at a rate of Baht 34,000 per Rai per annum. The company will define the area for mining each year. The amount of money to be paid into the Mining Rehabilitation Fund is calculated on the number of Rais that are actually utilized for mining each year. The Mining Rehabilitation Fund will be carried out until the rights and obligations of the concession end and the mining area must not exceed 88 Rais, 3 Ngans, 81 Square Wahs, as specified in the concession.

Village Development Fund around the mining area

The purpose of the fund is to pay for the development of public interest activities, education, traditions and culture of the mining surrounding communities and areas related to the concession.

Funds for the first year are set for Baht 500,000, and the fund for the following year will be calculated and paid at the proportion of Baht 1 per metric ton of production rate in the previous year. The minimum fund is set for Baht 500,000 per annum with continuous payments until the rights and obligations under the concession end.

Health Surveillance Fund

The objective of the fund is to fund the cost for health check-ups and public health surveillance. It also supports activities related to health of residents living around the concession area and associated areas. Funds for the first year are set for Baht 200,000, and the fund for the following year will be calculated and paid at the proportion of Baht 0.5 per metric ton of production rate in the previous year. The minimum fund is set for Baht 200,000 per annum with continuous payments until the rights and obligations under the concession end.

As for the 3 funds, the Company has appointed the Public Relations Committee to look after the 3 funds. In accordance with the regulations, the Committee must hold a meeting for each fund at least once a year to evaluate the plans and the performance of activities. Moreover, the Committee also prepares reports and operating results to inform the Department of Primary Industries and Mines and the relevant agencies.

Contractual Obligations

29.3 A contract agreement was signed with GMT Corporation Ltd. on April 01, 2017 for a detailed survey to assess tin reserves in the Republic of the Union of Myanmar. The value of the contract was worth Baht 4.8 million and Baht 4.2 million was already paid to the contractor by the Company.

89 Capricorn Development Company Limited signed a contract agreement with a non-related company, details are shown below:

29.4 A security contract agreement was signed for THE BAY project dated 1 January 2020. The value of the contract to be paid monthly is Baht 64,000 for one-year period from January 1, 2020 to December 31, 2020.

THE LAWSUITS THAT THE COMPANY HAS FILED

29.5 A revocation lawsuit of a loan act and share pledging between the Company, held shares in Sea Minerals Limited, with its subsidiaries and 2 related companies, was filed.

On May 11, 2012, a company that is in connection with a former director sent a notice to the Company claiming that the Company has an overdue loan of Baht 56.80 million as per the loan agreement and will enforce the share pledge of the Company held in its subsidiary (Sea Mineral Limited). On June 28, 2012, the said related company enforced the share pledge by issuing a public auction. As for the auction, the related company was the only bidder and won the bid at Baht 18.5 million.





The current Board of Directors of the Company agreed that the three loan agreements and the three share pledge agreements as referred by the related company including the former director of the company who took the share certificates from the company for public auction are unlawful agreement and deed that cause damages to the Company. Hence, the Company filed a lawsuit against the two related companies and against the former director of the Company. Details are as follows:

- (1) On 15 June 2012, the Company notified a complaint as a criminal case to the investigating officers of the Sutthisan Police Station for the charge of stealing other people's documents (share certificates) in a manner likely to cause damage. However, as the former executives did not show up as per the issued summons, the inquiry official, therefore, issued an arrest warrant.

Later, the Company brought the case to be filed as a criminal case to the court, a black case number 3574/2558. The Court of First Instance had its verdict to dismiss the case. Regarding the case of share certificates, related companies will have the right to enforce pledge by putting up at auction whether or not rightfully shall be sued in a civil way. The Company appealed the case. The Court of Appeals upheld the judgment of the Court of First Instance. The case was final.

- (2) On 25 September 2012, the Company filed a civil case requesting for the revocation of legal acts for 3 loan agreements and 3 pledge agreements. During the court's consideration, the company filed the case for the business rehabilitation. The court ordered to dispose the case.

The two related companies brought the debt under the 3 loan agreements as mentioned above and filed an application for repayment with the Official Receiver in the business rehabilitation case. The Official Receiver ordered that according to the loan agreements No. 1 and 2 the subsidiary borrowed and the debt has completely been settled. The third contract is a contract that is not dated (date, month, and year of the contract), only the signature of the notary of the lawyer, therefore, it cannot be claimed for debt repayment and it was ordered to dismiss the petition accordingly.

The two related companies filed objections to the court's order with the Central Bankruptcy Court. Later, the Central Bankruptcy Court dismissed the petition. Both related companies did not appeal against the order. The case was final.

From the above decision of the Official Receiver, both related companies could not bring all 3 loan agreements to file a case and force the Company to repay the debt. Therefore, civil litigation is not beneficial to the Company and therefore the case is final.

- (3) On 26 October 2012, the Company filed a civil case requesting to withdraw the auction of the Company's share certificate. During the court's consideration, the Company has filed the business rehabilitation case. The court ordered to dispose the case.

Later, the Company exited the business rehabilitation plan and will continue taking legal action. However, since the related company has been removed from the registrar as a company (abandoned company) by the register officer, therefore it is no longer a juristic person. Thus, to continue taking civil action, petition must be submitted to the court requesting that the company return to its original state otherwise the case cannot be brought forward.

- (1) On June 12, 2013, the Company filed a Criminal Case for 2 charges of false statements in the documents following the Securities and Exchange Act. The case is under the additional inquiry of Inquiry Officer.

Liabilities that may arise from litigation

29.6 As of December 31, 2020, the official receiver In the bankruptcy case of Tungkum Company Limited, which was a subsidiary of the Company has filed a request for the court to order the revocation of loan payments to 3 subsidiaries of the Company, namely Skycliff Company Limited, 89 Capricorn Development Company Limited and Sea Mineral Company Limited. During bankruptcy proceedings, the total amount 119,039,796.82 baht, which the court has ordered to revoke the subsidiary is currently filing an appeal against the court's order.

30. FINANCIAL INSTRUMENTS

Risk from Exchange Rate

As of December 31, 2020, and December 31, 2019, the Group of companies had an insubstantial risk from the exchange rate because least of the business transactions of the Group are in foreign currency. The major business transactions in foreign countries are made in Thai currency.

Risk from interest rate

The risk of interest rate occurs from the future fluctuation of interest rate in the market and it affects the business operating performance as well as the Company and its subsidiaries' cash flow. However, the Group of Companies does not have this risk.

Credit Risk

The Company is exposed to credit risk that may occur from the trade account receivables. However, at present the Company only sells products to customers who have good potentials to pay debt and meet required payments. The company therefore does not expect to receive significant losses from debt collection from these debtors.

Fair Market Value

The management believes that the fair market value of the Company's financial assets and liabilities does not significantly differ from its book value.





31. EVENT AFTER THE REPORTING PERIOD

On June 28, 2021, the Board of Directors meeting No 5/2021, passed a resolution to approve as follow

31.1 The disposition of Cholsin Company Limited's investment to unrelated Company. As a result, Cholsin Company Limited is no longer a subsidiary of the Company.

31.2 The investment in the ordinary shares of King Of Ore Mine Limited (“KOOM”), where the total value of KOOM shares has a fair value of 882.32 million Baht. The Company will invest and receive the transfer of 7,350 ordinary shares, representing 49 percent of registered capital. The investment value is 270.85 million baht, and the company will pay for KOOM’S common stock by offsetting the outstanding debts of mining in Myanmar.

32. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Board of Directors on 28 June 2021

Management discussion and analysis

Management discussion and analysis of financial statement and the Company's operating results according to the financial statements for the year Ending December 31, 2020 Comparison with financial statements for the year Ended December 31, 2019 and Statement of Financial Position as of December 31, 2020 Compared to Statement of Financial as of December 31, 2019, details are as follows:

On June 12, 2020, the Company entered into a contract to sell its stake in THL Power Business Limited (and, indirectly, Sawasdee Energy Holding Company Limited) to an unrelated company by transferring control of THL Power Company Limited (and, indirectly, Sawasdee Energy Holding Company Limited) to an unrelated company on June 30, 2020. As a result, the operating reports from January 1, 2020 to June 30, 2020 were included in the Consolidated Income Statement in the review of the Interim Financial Statements for the three-month and six-month periods ending 30 June 2020. From June 30, 2020, the assets, liabilities, and equity of THL Power Company Limited and Sawasdee Energy Holding Limited were excluded from the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows.





The following is the financial performance of the Company for the year 2020 :

Unit : Million Baht

Consolidated Financial Statement	For the Year		Increase	
	31 Dec 2020	31 Dec 2019	(Decrease)	%
Revenue from Andesite sales	57.67	102.25	(44.58)	(43.60)
Revenue from Ore sales	21.54	61.23	(39.69)	(64.82)
Revenue from Real Estate sales	5.20	19.83	(14.63)	(73.78)
Service Income from Mining Operation - Overseas	246.03	210.29	35.74	17.00
Service Income from Mining Operation - Domestic	-	45.24	(45.24)	(100.00)
Revenue from sale of Electricity Sola Energy Project	15.97	27.06	(11.09)	(40.98)
Service Income from Water Filter system	-	1.81	(1.81)	(100.00)
Other Income	49.59	23.57	26.02	110.39
Total Revenues	396.00	491.28	(95.28)	(19.39)
Cost of Andesite sales	35.13	87.98	(52.85)	(60.07)
Cost of Ores sale	9.72	41.48	(31.76)	(76.57)
Cost of Real Estate sale	4.96	15.33	(10.37)	(67.65)
Cost of Mining operation service - Overseas	85.25	90.75	(5.50)	(6.06)
Cost of Mining operation service - Domestic	-	15.00	(15.00)	(100.00)
Cost of Electricity sola energy plant	7.93	15.09	(7.16)	(47.45)
Cost of Service Water Filter system	-	0.73	(0.73)	(100.00)
Selling expenses	2.67	3.30	(0.63)	(19.09)
Waste Cost	4.93	-	4.93	100.00
Administrative expenses	109.66	113.32	(3.66)	(3.23)
Allowance for impairment loss advance payment land	17.69	-	17.69	100.00
Finance cost	7.86	7.96	(0.10)	(1.26)
Total Expenses	285.80	391.06	(105.26)	(26.92)
Profit (Loss) before income tax	110.20	100.22	9.98	9.96
Corporate Income Tax	26.07	19.49	6.58	33.76
Net Profit (Loss)	84.12	80.72	3.40	4.21
Net Profit (Loss) for Equity Holders of The Parent	80.39	76.09	4.30	5.65

1. Revenue from the Operations

- In the year 2020, income from the sale of Andesite was 57.67 million Baht, down 43.60 percent from the previous year's 102.25 million Baht.
- To generate income from the sale of ores, the Company purchased tin concentrate from the Republic of the Union of Myanmar, processed it to improve purity, and then sold it to domestic buyers. The revenue also comprised sales of cement from Saraburi Quarry. For the year 2020, the Company's total revenue from ore sales was 21.54 million Baht, down 64.82 percent from 61.23 million Baht of the previous year.

- In the year 2020, income from real estate project sales was 5.20 million Baht, down 73.78 percent from the previous year's 19.83 million Baht, due to the declining property market in Phuket and the Covid 19 outbreak.
- For the year 2020, the Company earned 246.03 million Baht from Tin Mining Operation Service in the Republic of the Union of Myanmar, up 17.0 percent from the previous year's 210.29 million Baht.
- In 2020, the Company had no income from Pyrolusite mining activities service because there was no hiring for the entire year. Last year, the Pyrolusite mining process service brought in 45.24 million Baht to the company.
- The Company received 15.97 million Baht from solar power sales during the period of January to May 2020, down 40.98 percent from the previous year's 27.06 million Baht. The drop was caused by the sale of a stake in THL Power Company Limited (and, indirectly, Sawasdee Energy Holding Company Limited), which was completed on June 12, 2020 with an unrelated company.

2. Revenue & Administration Costs

- In year 2020, the cost of Andesite sales was Baht 35.13 million, down 60.07 percent from last year's 87.98 million Baht.
- The cost of ore sales in 2020 was 9.72 million Baht, a decrease of 76.57 percent from 41.48 million Baht the previous year. The expenses comprised ore, ore dressing, transportation, royalty fees, etc.
- The cost of real estate sales in 2020 was 4.96 million Baht or equivalent to the cost of the housing units sold this year.
- For the year 2020, the cost of the Tin Mining Operation Service in the Republic of the Union of Myanmar was 85.25 million Baht, down 6.06 percent from the previous year's 90.75 million Baht.
- There were no expenses for the Pyrolusite Mining Operation Service in Chiangmai in 2020 as there was no recruitment that year. The cost of the previous year was 15.12 million Baht.
- The cost of the Solar Power Plant in 2020 was 15.97 million Baht, down 40.98 percent from 27.06 million Baht the previous year.
- Local mining and stone mill operations resulted in squandered expenditure totaling 4.9 million Baht in 2020. Although there was no revenue in 2020, there were fixed costs including depreciation, staff pay, maintenance expenditures, equipment, machine rental, and warehouse leasing, and so on.

3. Costs of selling

The company's sale cost was subsidized by the Andesite Quarry and real estate companies. There were no costs of sale for the tin mining contractor project in Myanmar as the Company was not a distributor of the tin mined by the Company. Mineral royalty payments and vehicle shipping charges were the two biggest expenses for the Andesite quarry. In conclusion, the Company's sale expense in 2020 was 2.67 million Baht, down 0.63 million Baht or 19.09 percent from the previous year's 3.30 million Baht.

4. Costs of administration

Employee expenses, consultancy costs, accounting services, land depreciation, electricity, and other operating expenses are included in the analysis of the Company's current financial expenses. The Company's administrative costs for the year 2020 were 109.66 million Baht, a decline of 3.23 percent from the previous year's 113.32 million Baht.





5. Net profit (loss)

For the year 2020, the Company had a net profit of 84.12 million Baht, increased 3.40 million Baht or 4.21 percent from the previous year's 80.72 million Baht.

6. Net profit (loss) for Equity Holders of the Parent

For the year 2020, the Company had a net profit of 80.39 million Baht for Equity Holders of the Parent, up 4.30 million Baht or 5.65 percent from the previous year's 76.09 million Baht.

7. Corporate income tax

The Company and its subsidiaries have a total of 26.07 million Baht in income tax on their profits from operations.

8. Financial Position

Total Asset

The Company and its subsidiaries had a total asset of 1,531.71 million Baht as of December 31, 2020, up 3.75 percent from 1,475.38 million Baht in the same period of the previous year. The followings are the main contributors:

Unit : Million Baht

<i>Asset</i> <i>Unit : Million Baht</i>	<i>as at</i> <i>31 Dec 20</i>	<i>as at</i> <i>31 Dec 19</i>
<i>Cash and Cash equivalents</i>	<i>10.39</i>	<i>12.84</i>
<i>Trade receivable</i>	<i>369.58</i>	<i>312.34</i>
<i>Inventories, net</i>	<i>329.37</i>	<i>340.84</i>
<i>Property, plant and equipment, net</i>	<i>362.27</i>	<i>522.21</i>

- As of December 31, 2020, the outstanding balance of cash and cash equivalents was 10.39 million Baht, down 2.44 million Baht or 19.02 percent from Baht 12.84 million at the end of 2019. (December 31, 2019)
- As of December 31, 2020, the Trade Account Receivable was 369.58 million Baht, up 57.23 million Baht or 18.33 percent from 312.34 million Baht the prior year (December 31, 2019). Mining activities and mineral production fees in overseas country made up the majorities of the trade account receivables.
- Inventories, as of December 31, 2020, totaled 329.37 million Baht, down 11.47 million Baht or 3.36 percent from the previous year end's value of 340.84 million Baht (December 31, 2019).
- Land, buildings, office equipment, and mining facilities totaled 362.27 million Baht as of December 31, 2020, down 159.94 million Baht or 30.63 percent from 522.21 million Baht at the end of the previous year (December 31, 2019) due to the investment sold in Sawasdee Holding Co., Ltd., which operates a solar power plant.

Liabilities

As of December 31, 2020, the Company and its Subsidiaries had the total liabilities of 228.11 million Baht, down from 288.19 million Baht at the end of 2019, a decline of 20.85 percent. The followings are some of the major contributors:

Unit: Million Baht

Liabilities Unit : Million Baht	as at 31 Dec 20	as at 31 Dec 19
Trade Payable	51.58	63.07
Other Payable	52.60	31.42
Employee profit Obligation	12.01	13.91
Short term loan from third party	40.30	28.00
Loan from financial institutions	-	100.65

- On December 31, 2020, Trade Account Payable was 51.58 million Baht, down 18.22% from 63.07 million Baht on December 31, 2019. The increase was due to an overseas firm's recruiting fee to become Myanmar's principal mining operator, as well as the Andesite mining business's Account Payable.
- Other Account Payable was 52.60 million Baht as of December 31, 2020, up 67.39 percent from 31.42 million Baht as of December 31, 2019.
- The short-term loan from a third party was 40.30 million Baht as of December 31, 2020, up 43.93 percent from 28.0 million Baht as of December 31, 2019.
- As of December 31, 2020, a loan from a local financial institution totaled 0 million Baht, down 100 percent from the previous year's total of 100.65 million Baht (December 31, 2019). The loan was for the purchase of equipment for the renewable energy power plant in Chumporn. The decrease was due to the sale of a stake in Sawasdee Holding Co.,Ltd., a solar power plant operator.

Shareholders' Equity

The total Shareholders' Equity as of December 31, 2020 was 1,302.60 million Baht, increased from 1,187.19 million Baht the previous year (December 31, 2019) by 115.41 million Baht, or 9.72 percent.

Cash Flows

Unit: Million Baht

	31 Dec 20	31 Dec 19
Net cash provided by (Used in) operation activities	123.66	149.29
Net cash provided by (Used in) investing activities	(75.88)	(298.69)
Net cash provided by (Used in) financial activities	(48.17)	148.05
Net decrease in cash and equivalents	(2.44)	(1.40)
Cash and cash equivalents as at 1 January	12.84	14.27
Cash and cash equivalents as at 31 December	10.39	12.84





The Company and its subsidiaries had a net cash balance from operating activities of 123.66 million Baht as of December 31, 2020, resulting from the settlement of a foreign

trade receivable. In terms of investing activity, 75.88 million Baht was spent on stock purchase of a foreign company. In addition, 48.17 million Baht was spent in financing

activities for loan interests from unrelated third-party entities. As a result, as of December 31, 2020, the Company and its subsidiaries had 10.39 million Baht in cash and cash equivalents, down 2.44 million Baht from January 1, 2020.

Ratio

Financial ratio	Unit	Year 2020	Year 2019	Year 2018
Financial liquidity analysis ratio (Liquidity Ratios) :				
Working Capital	Million Baht	636.36	532.33	465.73
Working Capital Ratios (Current Ratio)	Times	4.06	4.31	3.35
Streamlined Asset Ratio (Quick Ratio)	Times	1.83	2.02	1.68
Performance Analysis Ratio(Activity Ratios) :				
Account Receivable Turnover	Times	1.02	1.48	1.36
Average Collection Period	Day	354.34	243.38	264.71
Inventory Turnover	Times	0.43	0.83	0.63
Average Days Sales Ratio	Day	843.71	435.33	572.58
Profitability Analysis Ratio (Profitability Ratios) :				
Gross Profit Margin Per Sales	%	0.59	43.03	42.65
Net Profit Margin	%	0.21	17.26	12.12
Return on Equity	%	0.06	6.80	3.78
Performance Analysis Ratio Operation (Efficiency Ratios) :				
Return on Asset	Times	0.05	0.05	0.03
Asset Turnover	Times	0.23	0.33	0.29
Financial Policy Ratios :				
Debt to Equity Ratio	Times	0.18	0.24	0.20

Factors or events that may affect the financial status or future operations

External factors affecting the business of the Company

In business operation, Company's performance depends on the economic and social conditions as well as legal requirements which the Company may be affected by uncontrollable external factors such as factors from legal requirements. The Company has submitted a request to Saraburi Provincial Industrial Office on June 2, 2016 to renew the concession license number 28675/15632 and the process of reviewing the economic progress assessment report for a concession license and the suitability of the technology used in mining has been approved. Currently, the Company is in the process of renewing the agreement for land use in Phra Phutthabat Industrial Estate, Saraburi province, which was expired on 15 December 2018. The renewal of the contract was submitted to the Department of Social Development and Welfare on January 21, 2020. Currently, it is awaiting for the Board's consideration. Later, Sintana Resources Company Limited (the owner of the mining concession and the Company was the contractor) was removed from the registration by the company registrar as a defunct company and end of legal entity. Therefore, the proceedings for the request for a concession license under the name of the said company cannot be proceeded. However, the operations under the concession license number 25676/15268 under the name of Tongkah Harbour Public Company Limited can still continue its operation wherein its mineral reserves are sufficient for business operations and have no any impact to the Company.