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LIMITLESS OPPORTUNITIES

FORM 56-1 ONE REPORT 2023
MBK PUBLIC COMPANY LIMITED

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Every success connected

with business diversity
that united into one sustainable growth
and moving towards eternal success

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The Vision:

"The country's leading group of companies which focuses on business operations and investment with sustainable growth for generating regular returns."

The Missions:

01 To focus oninvestment in potential business.

02 To generatereturns for investors regularly.

03 To run business operations with trade parters systematically and fairly fo the sake of mutual benefits.

04 To create the brand and image of the organization continuously.

05 To develop marketing continuously.

06 To focus on customer-centric provision of services.

07 To encourage and develop the human resources in accordance with business expansion and innovations

08 To develop business through digitalization and innovations

09 To have performance on a Good Corporate Governance's and sustianable principles

Financial Highlights

Financial Highlights of MBK Public Company Limited and its subsidiaries

(Unit : Thousand Baht)

	31/12/2021	Percentage	31/12/2022	Percentage	31/12/2023	Percentage
Statement of financial position						
Total Assets	55,257,420	100.00	54,350,101	100.00	60,471,356	100.00
Total Liabilities	34,199,312	61.89	32,537,132	59.87	38,086,790	62.98
Total Shareholders' Equity	21,058,108	38.11	21,812,969	40.13	22,384,566	37.02

For the years ended 31 December

	2021	Percentage	2022	Percentage	2023	Percentage
Statement of comprehensive income						
Revenue from Rental	1,490,726	18.33	1,714,815	18.14	2,735,226	22.61
Services	904,907	10.86	993,067	10.51	1,156,783	9.56
Sales	2,617,702	31.89	2,532,996	26.80	2,510,073	20.74
Revenue from Hotel Operations	205,989	2.51	805,246	8.52	1,258,861	10.40
Revenue from Financial Business	2,411,234	29.38	2,358,788	24.96	2,352,873	19.45
Other Revenues	576,817	7.03	1,047,022	11.08	2,086,180	17.24
Total Revenues	8,207,375	100.00	9,451,934	100.00	12,099,996	100.00
Gross Profit	2,596,133	34.02	3,229,069	38.42	4,387,647	43.82
Net Profit attributable to equity holder of the Company	(804,475)	(9.80)	331,852	3.51	1,567,123	12.95

The financial ratios of MBK Public Company Limited and its subsidiaries

For the years ended 31 December

	(Unit)	2021	2022	2023
Net Profit/Total Revenues	%	(9.80)	3.51	12.95
Return on Average Equity [A]	%	(3.89)	1.59	7.32
Return on Average Assets	%	(1.43)	0.61	2.73
Earnings Per Share [B]	THB	(0.60)	0.23	1.04
Dividend Per Share	THB	-	0.80	0.80[C]
Book Value Per Share	THB	14.77	15.61	15.70

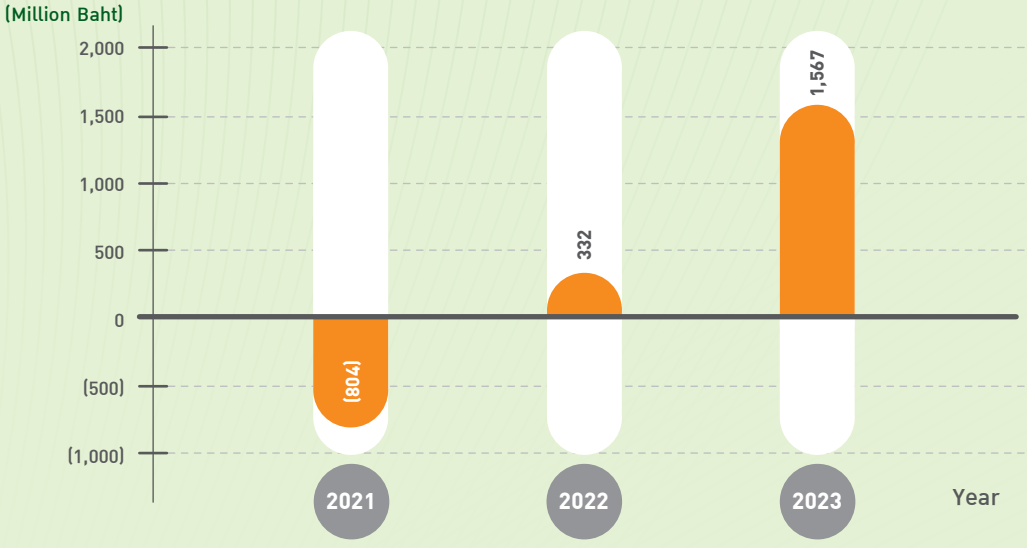
Note

A Shareholders' equity represented equity attributable to the Company's shareholders (excluding equity attributable to non-controlling interest of the subsidiaries).

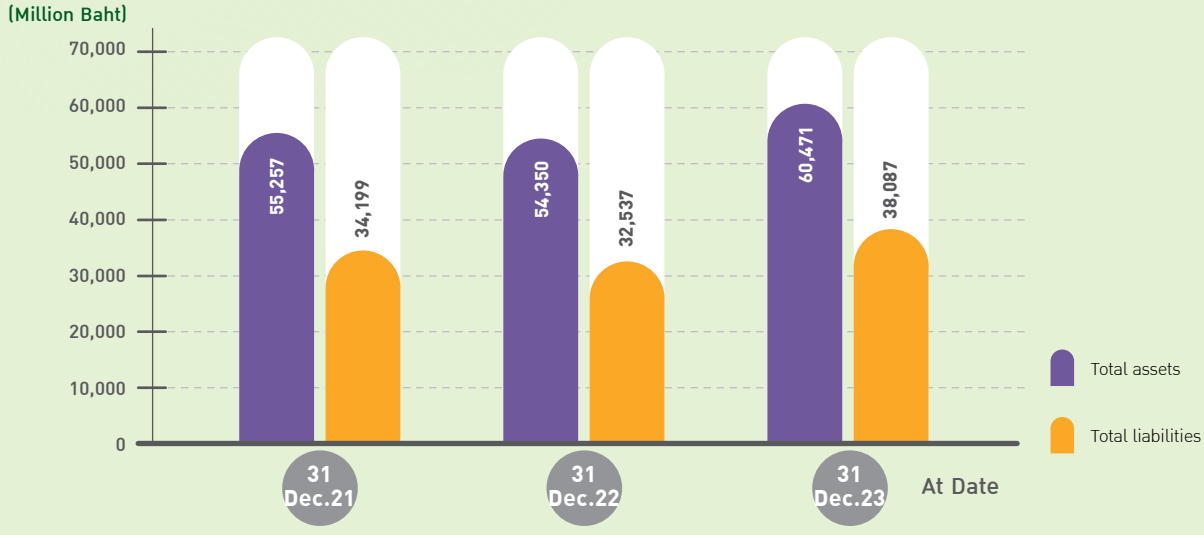
B Calculated from the weighted average number of ordinary shares which deducted by treasury stocks held by the Company and its subsidiaries.

C Propose to the shareholders for approval in respect of the allocation of profit from retained earnings for dividend payments for the second half-year of 2023 at the rate of Baht 0.40 per share. The total 2023 dividend will be Baht 0.80 Baht per share, including the interim dividend for the first half-year of 2023 at the rate of Baht 0.40 per share. Dividends will be paid to the shareholders listed in the record date for shareholders who have rights to attend the Annual General Meeting and receive dividends (Record date) as of March 21, 2024 and the dividend will be paid on May 8, 2024. However, the entitlement to receive the dividend is uncertain because it has yet to be approved by the shareholders.

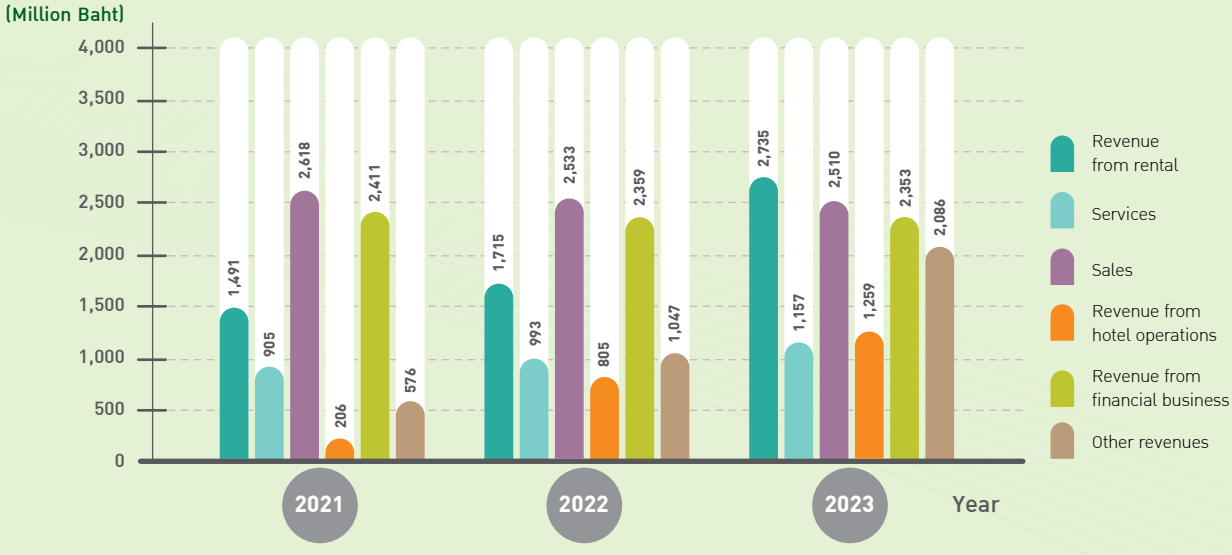
Net Profit



Total Assets & Total Liabilities



Revenue structure of business group



Message from the Board of Directors

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The economic situation in 2023, in which economy-driving factors helped businesses in Thailand and other countries to gradually recover to normal conditions, has resulted in consumers beginning to spend more money. However, the overall global economic situation remained affected by various factors such as energy costs, the inflation rate, legal requirements for more measures to control business operations, technology disruption, the conflict between Russia and Ukraine Israel and Palestine, and natural disasters. These factors continued to influence the Company's business operations. Nevertheless, the determination and commitment shown by all involved parties to adapt strategies and management styles—aligning with changing trends and coping with different situations as a result of such challenges— led the Company's overall performance to gradually recover. An overview of 2023, which ended on 31st December 2023, compared with an overview of 2022, is as follows:

The revenue generated from the performance was 12,100 million Baht, an increase of 2,648 million Baht or 28 percent and the net profit made from the performance was 1,567 million Baht, an increase of 1,235 million Baht or 372 percent. This was due to the situation of the COVID-19 epidemic easing off continuously, resulting in better operating results for the Company's business groups, including the Shopping Center Business, the Hotel & Tourism Business, and the Golf Business. Moreover, the Company invested more in Thanachart Capital Public Company Limited (TCAP) in succession until the Company's holding ratio met the criteria for an associated company on 20th April 2023 and its operating result was recognized in the form of a share of profit based on the equity method (from 20th April to 31st December 2023) for 922 million Baht (net of deferred tax of 738 million Baht). The investment in shares of TCAP— whose growth and financial position are stable— led the Company Group to gain good returns and helped strengthen its operating results.

The MBK GROUP's financial position as of 31st December 2023, compared with 2022, had significant changes, with total assets of 60,471 million Baht and total liabilities of 38,087 million Baht. These total liabilities comprised interest-bearing debt of 20,737 million Baht, non-interest-bearing debt of 17,350 million Baht, and total equities of 22,384 million Baht.

The 8 Business Groups of the MBK GROUP—the Shopping Center Business, the Hotel & Tourism Business, the Golf Business, the Real Estate Business, the Food Solution Business, the Financial Business, the Auction Business, and the Corporate Supporting Center— changed strategies in order to cope with different challenging situations as well as opening up new business opportunities from consumer behavior and changing situations in all businesses such as:

The Shopping Center Business: Shopping Centers in the MBK GROUP, as well as businesses of Siam Piwat Company Limited (SPW) (as an associate company), adapted to diversify their income and customer bases. Particularly, MBK Shopping Center and Paradise Park renovated rental and central areas in order to cope with changing situations by refurbishing them in various dimensions and increasing the variety of stores and products to better satisfy both Thai and foreign customers. Also, a greater number of foreign customers returned for services. MBK Shopping Center's improvements were carried out by the use of technologies and innovations to help support its business operations, providing services and modern facilities, promoting marketing events, and creating a customer base through the MBK Plus Application system to meet the needs and ensure satisfaction for a diverse clientele. Also, Paradise Park offered service-oriented areas such as a one-stop-service center providing holistic health services—encompassing curative, rehabilitative, promotive, and preventive care.

The Hotel & Tourism Business: More foreign tourists began to travel continuously. As a result, the Hotel & Tourism Business had its better operating result, particularly, Pathumwan Princess Hotel, Dusit Thani Krabi Beach Resort, and Layana Resort and Spa. More than 80 percent of the Hotel & Tourism Business's main guests were foreigners. Moreover, a new hotel named Tinidee Trendy Bangkok Khaosan opened in order to expand the business and its customer base.

The Golf Business: It has a constantly better operating result from Loch Palm Golf Club, Red Mountain Golf Course in Phuket, Riverdale Golf Club, and Bangkok Golf Club in Pathum Thani. It was an honor for the Company that the Company's golf courses were selected for international tournaments. For example, in 2023, Riverdale Golf Club and Bangkok Golf Club were selected to be golf tournament courses for "Thailand Open 2023", and in 2024, it is an honor for Red Mountain Golf Course to be selected as a tournament course for "Asian Development Tour" which will be held in May, 2024.

In 2023, the Golf Business run by MBK Resort Public Company Limited donated 36 rai of land, a value of 460 million Baht, to Prince of Songkla University (PSU) to construct Songklanagarind Hospital, Phuket Campus, which is part of Andaman International Health Center. The Company contributes to improve public health, raising standards of health services and health tourism, and encouraging Phuket to become a world-class health city. These efforts serve the public interest. Such contributions to society are a cornerstone of the Company's business operations, fostering sustainable growth alongside the development of society and communities.

The Financial Business: The hire purchase venture, T Leasing Company Limited (TLS), has been managed under challenges of fierce competition and notification of measures to control interest ceiling issued by the Office of the Consumer Protection Board (OCPB). TLS created opportunities based on such challenges, resulting in a credit development plan for new products in order to expand its business, as well as improving a technology system and providing services in order to satisfy various needs of current and future customers.

The MBK GROUP stands firmly for sustainable business operations, wherein stakeholders and the impacts on a business chain are given due consideration. Also, the Company's expertise and resources have been utilized in order to create values to the organization and the society consciously and simultaneously through ongoing projects and activities, such as waste emission reduction, resources usage minimization, energy conservation, and the use of alternative energy. These efforts aim to mitigate and prevent environmental problems, ensuring sustainability in every dimension. Further details are disclosed in this 56-1 One Report and the Company's Sustainability Report.

On behalf of the Board of Directors, we would like to express gratitude to our shareholders, customers, business partners, all stakeholders, executives, and employees—whose unwavering trust and support have been instrumental to the business operations of the MBK GROUP. We are confident that the organization will grow to achieve its goals significantly, continuously, and sustainably. The MBK GROUP is committed to operating its businesses according to the principles of the Good Corporate Governance, with responsibility for society and the environment. The Company aims to maximize value for its shareholders, customers, employees, stakeholders, and the Thai society.

Mr. Banterng Tantivit
Chairman of the Board of Directors

Mr. Suphadej Poonpipat
Chairman of the Executive Committee

Mr. Wichak Praditavanij
President and CEO

The Board of Directors

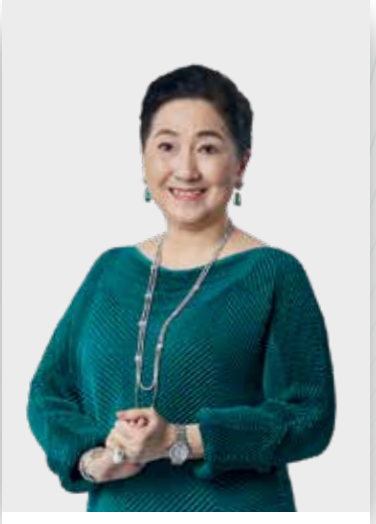
Mr. Banterng Tantivit
Chairman
and Chairman of the Corporate Governance
and Sustainability Committee

Mr. Suphadej Poonpipat
Vice Chairman, Chairman of the Executive
Committee, Chairman of the Nomination
and Remuneration Committee
and Member of the Corporate Governance
and Sustainability Committee

Ms. Vijitra Thumpothong
Independent Director, Chairman of the Audit
Committee, Member of the Nomination
and Remuneration Committee and
Member of the Corporate Governance
and Sustainability Committee

Mr. Pracha Jaidee
Independent Director, Member of the Audit
Committee, Member of the Nomination
and Remuneration Committee and
Member of the Corporate Governance
and Sustainability Committee

Mr. Suwit Rojanavanich
Independent Director,
Member of the Audit Committee
and Member of the Corporate Governance
and Sustainability Committee



Ms. Panit Pulsirivong
Independent Director, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee

Mr. Piyaphong Artmangkorn
Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainability Committee

Mr. Suvait Theeravachirakul
Director, Vice Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee

Mr. Atipon Tantivit
Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainability Committee

Mr. Wichak Praditavanij
Director, Member of the Executive Committee, Member of the Corporate Governance and Sustainability Committee and President and CEO

NOTE : 1 Ms. Vijitra Thumpothong was appointed into Member of the Nomination and Remuneration Committee, on March 2nd, 2023.
2 Mr. Suvait Theeravachirakul was appointed into Member of the Nomination and Remuneration Committee, on January 1st, 2024.

Executive Management*

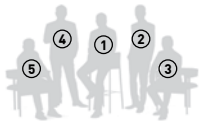
1 Mr. Wichak Praditavanij
President and CEO
and Chief Finance Business Officer
and Acting Chief Business Development Officer

2 Mr.Kraivin Srikraivin
Deputy Chief Executive officer

3 Mr. Kasemsuk Chongmankhong
Chief Golf Business Officer
Chief Auction Business Officer
Chief Corporate Supporting Center Officer
And Chief Financial & Administrative Officer

4 Mr. Somphol Tripopnart
Chief Shopping Center Business Officer
and Acting Chief Marketing Officer

5 Mr.Kriangkrai Phurivitvattana
Deputy Chief Corporate Supporting Center Officer
and Acting Chief Technology Officer



NOTE : * Top executives refer to the first 4 persons of MBK Public Company Limited, holding management positions after the highest executive, every person holding a position equivalent to the 4th executive level person and holding management positions in the accounting or finance fields who are department manager level or higher or equivalent according to SEC regulations.

Executive Management of Business Group

1 **Mr. Somphol Tripopnart**
Chief Shopping Center Business Officer

2 **Ms.Arthorn Vanasantakul**
Chief Hotel and Tourism Business Officer

3 **Mr. Kasemsuk Chongmankhong**
Chief Golf Business Officer
and Chief Auction Business Officer
and Chief Corporate Supporting Center Officer

4 **Mr.Hatchapong Phokai**
Chief Real Estate Business Officer

5 **Mr.Somkiat Makcayathorn**
Chief Food Business Officer

6 **Mr. Wichak Praditavanij**
Chief Finance Business Officer

Executive Management*

1 Mr. Wichak Praditavanij
President and CEO
and Acting Chief Business Development Officer

2 Mr.Kraivin Srikraivin
Deputy Chief Executive officer

3 Mr. Kasemsuk Chongmankhong
Chief Financial & Administrative Officer

4 Mr.Somphol Tripopnart
Acting Chief Marketing Officer

5 Mr.Kriangkrai Phurivitvattana **
Acting Chief Technology Officer

6 Mr. Pongsak Sabdasen
Chief President Office1, President Officer

NOTE : * Executive Management of MBK Public Company Limited
** Mr.Kriangkrai Phurivitvattana was appointed into Acting Chief Technology Officer on February 15, 2024

7 Ms. Yupapun Paritranun
Chief Internal Audit Officer

8 Mr. Apichat Kamoltham
Chief Legal Officer

9 Ms. Chaninchorn Predeeprompan
Chief Human Resources Officer

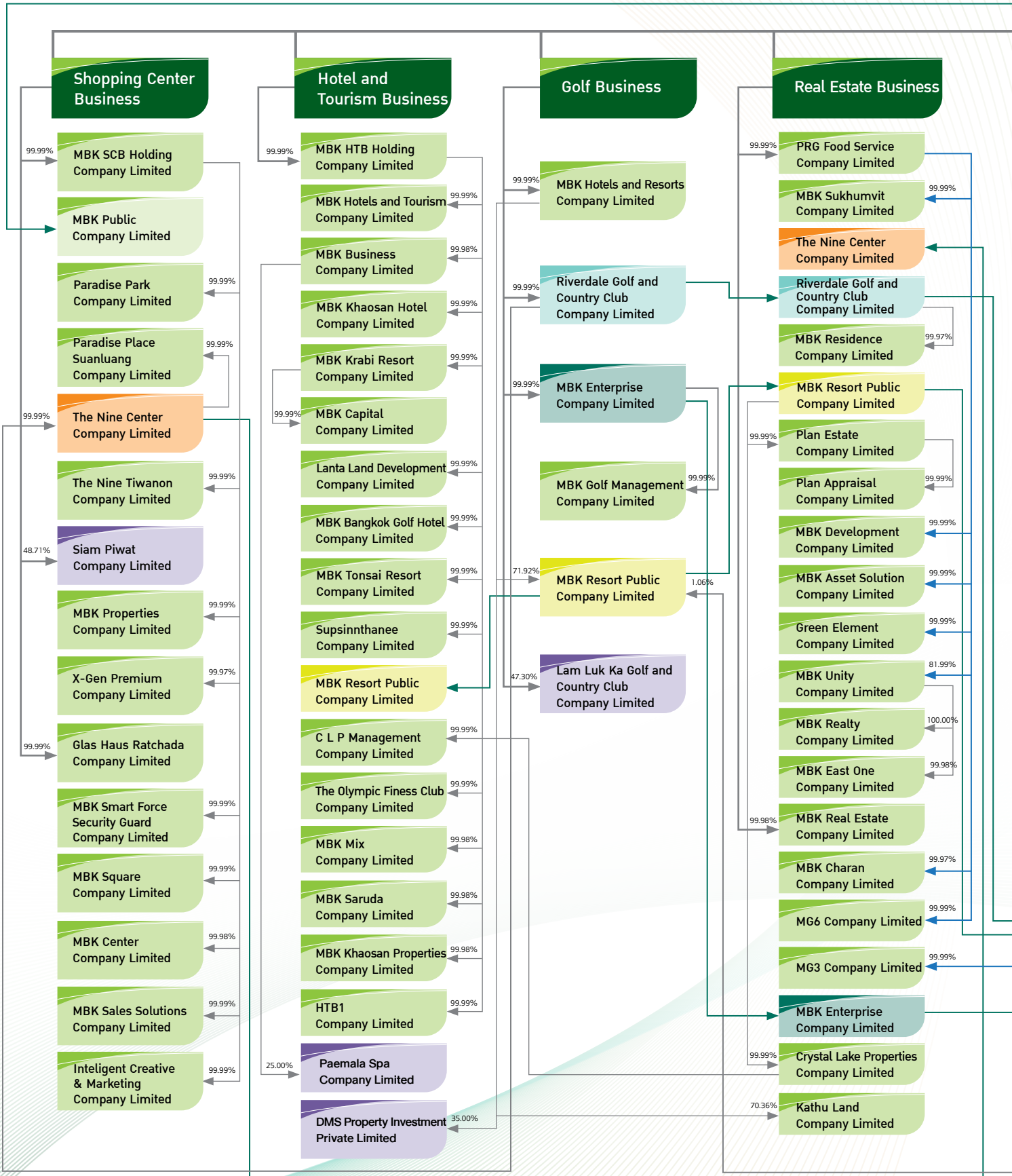
10 Mr. Wisarn Sipiyarak
Chief Tenant Relationship Division

11 Ms.Praiyaporn Khaengraeng
Chief Operation Officer

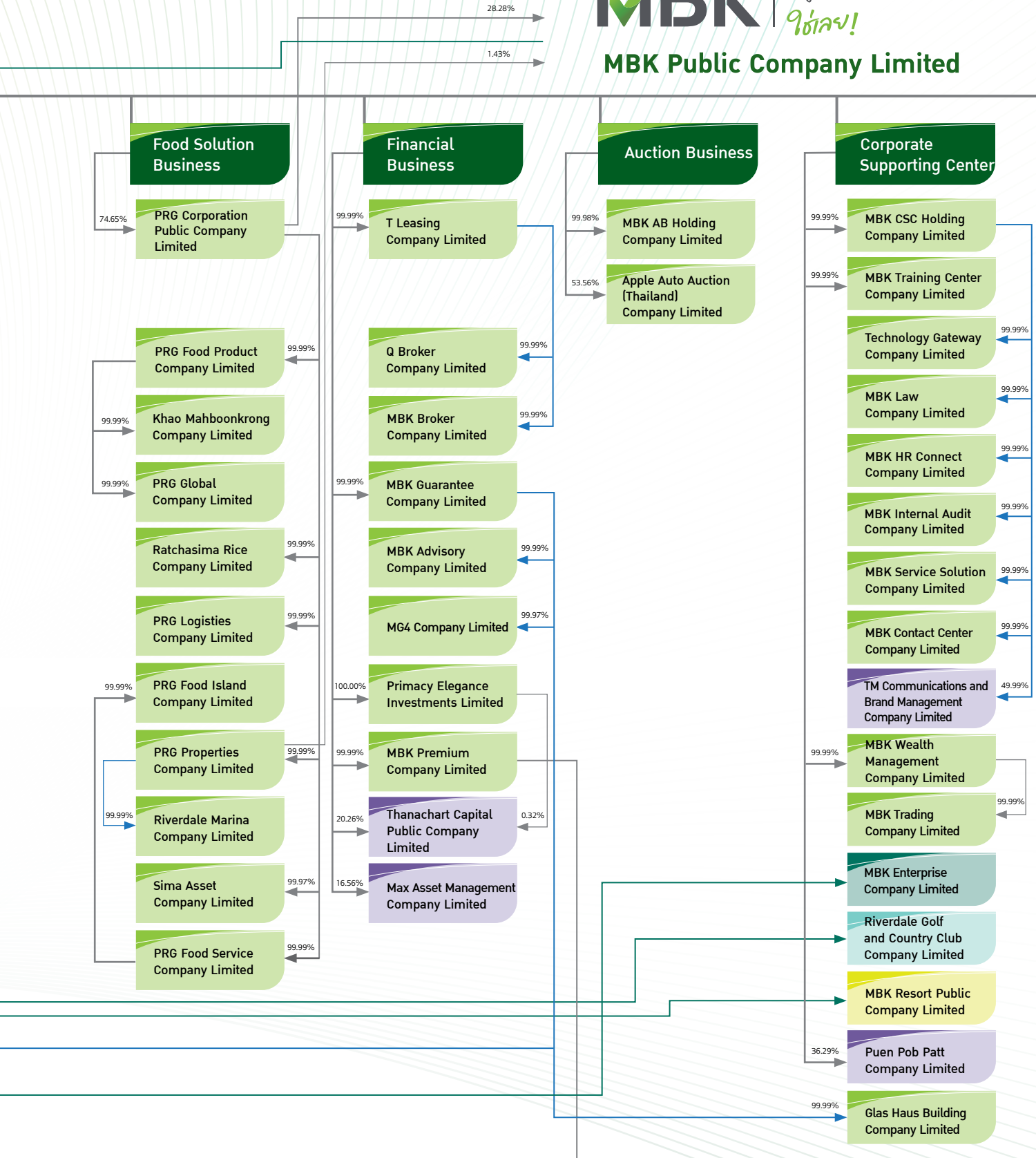
12 Mr.Taweesak Songsithichoke
Chief Corporate Strategy
& Business Tranformation Officer

Shareholding Structure of MBK Group

December 31, 2023



MBK Public Company Limited



1. Organizational structure and operation of the Group of Companies

1.1 Policy and business overview

1.1.1 Operational vision and mission

Vision

"The country's leading group of companies with focuses operations and investment with sustainable growth for generating regular returns."

Mission

1) To focus on investment in potential business.
2) To generate returns for investors regularly.
3) To run business operations with trade partners systematically and fairly for the sake of mutual benefits.
4) To create the brand and image of the organization continuously.
5) To develop marketing continuously.
6) To focus on customer-centric provision of services.
7) To encourage and develop the human resources in accordance with business expansion and commitment.
8) To develop business through digitalization and innovations.
9) To have performance on a good corporate governance's and sustainable principles.

1.1.2 Major changes and developments

Major changes and developments relating to power to control the Company in the previous year.

- None -

Major changes and developments in the previous year

In the previous year, the business had major changes and developments as follows:

MBK Public Co., Ltd. (MBK) and its subsidiaries

Yeas 2023

- **April** MBK Public Company Limited (MBK) adopted a resolution approved by the Annual General Meeting of Shareholders 2023 in order to significantly take actions as follows:
  - Decreased of the registered capital of the company from the original registered capital of THB 2,488,712,432 to new registered capital of THB 1,988,712,432 by reducing the ordinary shares reserved for the increase of registered capital under the General Mandate amount of 500,000,000 shares with a par value of THB 1 per share which have been not allocated in the whole according to the resolution EGM No. 1/2022
  - Increased the registered capital of the company from the original registered capital of THB 1,988,712,432 to THB 1,989,292,432 by issuing not more than 580,000 new ordinary shares with a par value of THB 1 per share to accommodate the adjustment of rights of the MBK-W1 Warrants and MBK-W2 Warrants from dividend payment to shareholders.
  - Increased the registered capital of the company under the General Mandate from THB 1,989,292,432 to THB 2,489,292,432 by issuing 500,000,000 new ordinary shares with a par value of THB 1 per share.
  - The allocation of newly issued ordinary shares of the Company not more than 580,000 newly issued ordinary shares with a par value of THB 1 per share to accommodate the adjustment of rights of the MBK-W1 Warrants and MBK-W2 Warrants
    1) To allocate not more than 210,000 newly issued ordinary shares with a par value of THB 1 per share to accommodate the adjustment of rights of MBK-W1 Warrants from dividend payment to shareholders.
    2) To allocate not more than 370,000 newly issued ordinary shares with a par value of THB 1 per share to accommodate the adjustment of rights of the MBK-W2 Warrants from dividend payment to shareholders.
    3) At present, there are enough shares to accommodate the adjustment of rights of the MBK-W3 Warrants and MBK-W4 Warrants. Therefore, there is not allocate of newly issued ordinary shares.
  - The allocation of newly issued ordinary shares of the company under the General Mandate of not more than 500,000,000 shares with a par value of THB 1 per share.
  - Amending Chapter 4 Directors No.25 and Chapter 5 Shareholder Meetings No.32 and No.33 in order to conform to amendments to the Public Limited Company Act (No.4) B.E. 2022
- **May** MBK CSC Holding Company Limited (MBK-CSC) a direct subsidiary which MBK 100.00%, operations to Investment in business to provide corporate support center services, to invest in the new company is MBK Internal Audit Company Limited (MBK-IA), the operation to provision of internal audit services, which holds 99.99% of share.

- **September** MBK Public Company Limited (MBK) invested in the new company is MBK AB Holding Company Limited (MBK-AB) to operate an investment in the Auction business and provide services business related to the auction, inspecting a car's conditions, and selling for the used car.

  In addition, MBK HTB Holding Company Limited (MBK-HTB), a direct subsidiary which MBK 99.99%, to invest in 3 new companies as follows:

  - MBK Saruda Company Limited (MBK-SRD) operates the restaurant business, beverage and dessert shops. Including providing other services related to the food business, which holds 99.98% of share.
  - MBK Khaosan Hotel Company Limited (MBK-KH) operates the hotel business and provides services related Hotel business operations, which holds 99.98% of share.
  - MBK Khaosan Properties Company Limited (MBK-KP) to operate the property for lease and provide room services and service apartments, which holds 99.98% of share.
- **October** MBK Public Company Limited (MBK) adopted a resolution approved by the Extraordinary General Meeting of Shareholders No. 1/2023 in order to significantly take actions as follows:
  - Decreased of the registered capital of the company from the original registered capital of THB 2,489,292,432 to newly registered capital of THB 1,989,292,432 by reducing the ordinary shares reserved for the increase of registered capital under the General Mandate amount of 500,000,000 shares with a par value of 1 baht per share which have been not allocated in the whole according to the resolution the AGM 2023.
  - Increased the registered capital of the company under the General Mandate from THB 1,989,292,432 to THB 2,489,292,432 by issuing 500,000,000 new ordinary shares with a par value of THB 1 per share.
  - The allocation of newly issued ordinary shares of the Company under the General Mandate of not more than 500,000,000 shares with a par value of THB 1 per share
  - To ratify the acquisition of ordinary shares in Thanachart Capital Public Company Limited (TCAP) as follows:

    The resolution to the acquisition of TCAP ordinary shares in a limit of 3,000 million baht or equivalent to not exceeding 6.60 percent of TCAP's issued and paid shares to keep MBK GROUP's shareholding portion in TCAP not exceeding 21.00 percent of TCAP's issued and paid shares through the Main Board of the Stock Exchange of Thailand. Due to MBK had acquired 59,193,500 TCAP ordinary shares from March 1, 2023 to April 25, 2023 at the average price of 44.16 baht per share, totaling THB 2,613,734,164 or equivalent to 5.64 percent of TCAP's issued and paid shares. As a result, as of September 6, 2023, MBK GROUP holds 210,205,000 TCAP ordinary shares or equivalent to 20.05 percent of TCAP's issued and paid shares.
  - The acquisition of ordinary shares in Thanachart Capital Public Company Limited (TCAP) as follows:

    Approval for the company to invest in additional TCAP shares in an amount not exceeding 50,897,343 shares at a par value of 10 baht per share, with a total amount up to 2,550 million baht or equivalently not exceeding 4.85 percent of TCAP's total issued and paid shares through the Main Board of the Stock Exchange of Thailand. In this regard, MBK GROUP will, as a result, hold up to 261,102,343 TCAP's ordinary shares or equivalent to not exceed 24.90 percent of TCAP's total issued and paid shares. The company may or may not fill the investment quota approved by the shareholders or it may not make additional investments depending on the market conditions and suitability subject to the discretion of the Company's Board of Directors, or the Executive Committee, or directors authorized to act on behalf of the Company, or persons delegated by the Board of Directors, the Executive Committee, or directors authorized to act on behalf of the company.

- **December** MBK HTB Holding Company Limited (MBK-HTB), a direct subsidiary which MBK 99.99%, to invest in the new company is MBK Mix Company Limited (MBK-MIX) to operate the restaurant business and beverage. Including providing other services related to the food business, which holds 99.99% of the share.

The Shopping Center Business

In 2023, management of the shopping center business was restructured with the establishment of MBK SCB Holding Company Limited as a holding company that held shares in subsidiaries in the shopping center business of MBK GROUP in order to provide more efficient, appropriate, and clear management.

1) The MBK Center

In 2023, changes and developments were made to the spaces inside the MBK Center. The changes and improvements are as follows:

- Renovated and decorated the rental space and common area on the 4th floor, Zone A (Amazing Market) into a commercial and common area of approximately 3,000 square meters.
- Renovated and decorated the rental space and common area on the 4th floor, Zone C into a commercial area of approximately 300 square meters.
- Renovated the common areas of the toilet entrance and fire escape on the 7th floor of approximately 300 square meters.

2) The Paradise Park

In 2023, a major renovation of the shopping center was carried out both inside and outside under the idea of a health center, Health & Wellness, for comprehensive healing, treatment, promotion and prevention under the concept of “Living in Harmony: Eat Well, Live Well, Be Healthy”. In collaboration with the Faculty of Medicine, Ramathibodi Hospital, Mahidol University, a comprehensive healthcare center, Premium Clinic Ramathibodi Health Space @Paradise Park was opened. Also, there were new partners that provided services such as health and beauty clinics, restaurants and health product stores, a center for medical supplies and medical equipment, specialized clinics that provided advice from specialized doctors, Villa Market, Seri Market and a food court, fashion items, educational institutions, and a fitness center fully equipped with modern equipment, etc.

In addition, Paradise Park by Paradise Park Company Limited (PDP) continued to focus on efficient energy consumption to reduce environmental impacts and climate change. The effort was also compliant with the United Nations Sustainable Development Goals (SDG). A project was carried out to install a solar power generation system on the roof (Solar Rooftop) on the shopping center building. It is planned to be completed in the third quarter of 2024.

The Paradise Place Building

In 2023, the Paradise Place Building had new tenants in order to fulfil and reinforce a function of modern offices and the center of leading educational institutes in the Srinakarin area, as well as vast dining options such as Pathe' restaurant, Nak-La Mookata, Ramenga, etc.

Moreover, Paradise Place building continued to focus on efficient use of energy to reduce environmental impacts and climate change by having a solar power generation system on the roof (Solar Rooftop) installed, same as Paradise Park did.

3) The Nine Center Rama 9

In 2023, The Nine Center Rama 9 renovated the inside and outside common areas to increase its modernity and meet customer needs. Shops and services saw a greater variety, as seen in the addition of new restaurants in the restaurant group and health and beauty clinic groups

4) The Nine Center Tiwanon

In 2023, The Nine Center Tiwanon joined forces with Siam Global House Public Company Limited, a new partner in opening a center for construction materials and home decoration to reinforce the concept of being a community mall with a variety of products and services that responded to the lifestyle of the community.

5) The Glas Haus Ratchada Building

In 2023, the Glas Haus Ratchada improved the surrounding landscape and pruned trees and bushes around the building for the sake of neatness.

The Hotel and Tourism Business

In 2023, the hotel and tourism business restructured its management structure by establishing MBK HTB Holding Company Limited as a holding company that held shares in subsidiaries in the hotel and tourism business of MBK GROUP to ensure efficient and appropriate management.

1) Pathumwan Princess Hotel

At Pathumwan Princess Hotel, a total of 32 suites were renovated to make the hotel look beautiful and modern. Some suites were transformed into two-bedroom types to cater to customers travelling as families. There were one-bedroom suites, size 72 - 76 sq m. and two-bedroom suites, size starting from 93 - 113 sq m. As a result, Pathumwan Princess Hotel received positive feedback after the renovation, making the average daily rate (ADR) higher.

In addition, Pathumwan Princess Hotel houses a restaurant, The Secret EXCLUSIVE CLUB, on its 8th floor for Thai and foreign customers to enjoy. Additionally, the hotel hoped to continue the Green Hotel project and policy of environmentally friendly services along with continuous energy conservation.

Awards Received in 2023

- Travelers' Choice 2023 (Tripadvisor)
- Travellers Review Awards 2023 (Booking.com)
- Certified Hotel Partner 2023 (Traveloka)
- Outstanding Establishment Award in Labor Relations and Labor Welfare
- Green Hotel, a nationally friendly eco-friendly hotel

2) Dusit Thani Krabi Beach Resort Hotel

In 2023, Dusit Thani Krabi Beach Resort renovated its pools to appear more luxurious and inviting. Cabanas were added for guests to sit and relax, attracting more foreign guests to stay at the hotel. However, the hotel continued to offer sales promotions in the country and abroad, both organized by various agencies, organizations, institutions, setting up booths. The promotions were also offered by agents in Thailand via e-commerce, expanding the customer base through social media influencers to increase business partners. A wide range of promotional packages received a good response as well, especially during weekends or long holidays.

In addition, food and beverage activities and promotions were organized within the hotel for guests to enjoy and indulge. There was also a promotion of monthly and yearly gym memberships for both Thai and foreign guests living in Krabi province.

Food and Beverages

Marketing strategies were changed by focusing on co-selling food and hotel rooms and expanding target groups into banquets, meetings, seminars, and wedding celebrations, adding a variety of set menus in Toh Kin Khaw Restaurant, and adding healthy food to the menu for the MICE market in order to meet the market's needs.

Other Aspects

- Set "Celebrate Life" Programs for Private Dinner on the beach and Private Chef Table at Toh Kin Khaw, which provided new experiences for guests in order to increase an income for the Food and Beverages Division.
- Organized promotions and festival events in order to attract guests to stay at the Hotel such as the World Cup event, the Christmas festival the New Year festival, weekends, and long holidays.
- Changed menus and add new menus to Toh Kin Khaw Restaurant and the Italian Restaurant— covering both food and beverages in order to meet the needs of guests.

- Organized the special price promotion for Thai guests in particular.
- Created a QR code guest brochure about all the hotel's information for the guests.
- Added activities of a spinning studio and bouldering at Fitness Wellness.
- Arranged Thai cooking classes for guests.

Awards received in 2023

- Thailand Tourism Award (Gold Level) in the category of Accommodation, Resort, for three years since 2019, 2021, and 2023
- Thailand Tourism Award (Hall of Fame)
- ASEAN Tourism Standard (ASEAN Green Hotel) 2022-2024
- Tripadvisor Travelers' Choice 2023
- The venue standards for the category of the Meeting Room, certified by Thailand Convention and Exhibition Bureau (TCEB) 2022 – 2024
- Received a plaque of appreciation for participating in the Energy Consulting Project of the Electricity Generating Authority of Thailand.
- Recommended Hotel from Holiday Check 2023

3) Tinidee Golf Resort Phuket Hotel

In 2023, the buildings were continuously improved and maintained to be in good condition. The interiors of all four buildings were painted, and the equipment in the rooms was maintained to be in perfect condition and ready for use. There were 6 rooms in Loch Palm Residence to accommodate guests and golfers who required a suite. The suites included 2 bedrooms, a living room, a dining room, and a kitchen. The suites had options of a private pool and no private pool. The suites were well received. In addition, the parking lot was expanded to facilitate guests in front of the Loch Palm Residence building.

4) Layana Resort and Spa

In 2023, the tourism business recovered better. European guests remained the main target during the peak season, especially those from Germany, England, Switzerland, and Austria. Another target was guests looking for a honeymoon destination and a place to relax after retirement and an adult-only hotel. The secondary target group during the off-peak season was foreigners residing in Thailand and Thai guests receiving promotional local prices who booked directly with the hotel or walked in.

Additionally, the hotel renovated Beach Villa 1, 2, and 3 to enhance an impressive experience and make a difference to existing and new guests. The Garden Pavilion rooms were planned to undergo renovations next year

to make the hotel more scenic and modern.

Awards received in 2023

- Trip advisor Best of the Best Awards 2023
  - No.6 Top Hotel in Thailand.
  - No.3 Luxury Hotel in Thailand

5) Tinidee Hotel Bangkok Golf Club

In 2023, Tinidee Hotel Bangkok Golf Club continued its focus on expanding its customer base for seminar attendees and private companies by retaining existing guests and encouraging them to repeat their visits which still received good feedback. The hotel also concentrated on acquiring new domestic and international customer bases in conjunction with golfers, tourists, professional football players training off-season, international music competition contestants, and international beauty pageants attending training.

6) Tinidee Hideaway Tonsai Beach Krabi Hotel

In 2023, Tinidee Hideaway Hotel, Tonsai Beach, Krabi, together with government agencies, the private sector, and various associations in Krabi promoted tourism through various channels to attract more Thai and foreign tourists to Krabi and Thailand.

At the same time, strategies were revised to increase revenue from room service, recreational activities, promotional programs, and revenue from sales of food and drinks and parties in order to be in line with the competition and the hotel and tourism market in areas that were expanding and to better meet the needs of target guests. The ensuing feedback was positive, and the occupancy rate throughout the year increased. In this regard, the hotel continued to monitor and provide safe services under sanitary safety standards (Amazing Thailand Safety & Health Administration: SHA).

7) Tinidee Trendy Bangkok Khaosan Hotel

In December 2023, a new hotel was opened named Tinidee Trendy Hotel Bangkok Khaosan under MBK Khaosan Hotel Co., Ltd. (MBK-KH), managed by MBK Hotel and Tourism Co., Ltd. (MBK-HT). The hotel is located on Rambuttri Road, next to Khao San Road, a tourist attraction that is very popular among both Thai and foreign tourists. This is because the location of the hotel has high potential, that is, it is located in a tourist attraction for nightlife tourists and is also the largest land point. It is a historical conservation area near the palace, temples, and museums. The hotel is a 9-story building with 215 rooms divided into Deluxe Classic, Triple Room, Family Room, and a swimming pool. The hotel has a parking space for up to 150 cars, the largest in the area of Khao San Road and Rambuttri Road. In addition, the hotel has rental space of approximately 1,380 square meters and is decorated in a modern style to

suit the lifestyle of tourists in the area.

The Golf Business

In 2023, the tourism situation greatly recovered. The government sector stimulated and promoted tourism to attract tourists to the country. As a result, the number of foreign golfers increased, significantly boosting the income of the Loch Palm Golf Club (LPGC) and Red Mountain Golf Club (RMGC) in Phuket province. This was because the majority of customers at both golf courses were foreign golfers. Red Mountain Golf Club (RMGC), in particular, was popular and visited by significantly more golfers than in the past few years. Both golf courses focused on maintaining the quality of the courses to efficiently meet the needs of golfers. The Riverdale Golf Club (RDGC) and Bangkok Golf Club (BKGC) were still regularly frequented by golfers in 2023, both during Day Golf and Night Golf. In addition, both courses joined forces with All Thailand Golf Tour to organize national professional golf tournaments, including the national Thailand Open tournament, resulting in the opportunity to publicize through the mainstream mass media to become more widely known. However, all four courses still prioritized building confidence in providing safe services according to public health standards (Amazing Thailand Safety and Health Administration: SHA and SHA+) so that customers would have confidence and enjoy the services continuously.

The Real Estate Business

In 2023, the real estate business restructured its management by turning MBK Real Estate Company Limited (MBK-RE) into a holding company, changing its name to MBK REB Holding Company Limited (MBK-REB) which held shares in real estate subsidiaries of MBK GROUP in order to make management more efficient.

In this regard, the real estate companies still focused on the real estate management and development business in which housing products and services were offered to customer groups in order to create sustainable returns for the shareholders.

The Food Solution Business

1) The Rice Business

In 2023, the global market situation recuperated after the COVID-19 outbreak. The government issued policies to stimulate the economy. In the meantime, in 2023, there was a drought condition that affected rice cultivation and reduced the amount of rice production. The drought coupled with the announcement of the exports suspension of India, the world's major exporter causing raw material prices to fluctuate, the supply chain was impacted. In addition, the domestic purchasing power decreased due to the overall economy still not recovering according to the set goals. As a result, the overall domestic rice business saw a minimal growth rate, but the recession was not severe because rice was still an essential commodity. However, higher oil prices affected transportation

costs. Therefore, price competition to maintain market share intensified. At the same time, the price of white rice in 2023 increased, causing consumers to turn to consume other types of rice instead. This caused the market in the white rice segment to shrink, while the jasmine rice and fragrant rice market grew from completely competitive prices. The investment policy for purchasing raw materials in each period was also a factor in creating advantages and disadvantages for entrepreneurs.

PRG sets business plans carefully— the plans for buying raw materials, the sale, the pricing strategy, consistency of product quality and boosting the confidence of consumers. Its business plans were employed in order to efficiently build a competitive advantage in the market.

For its policy to be the Food Solution for customers, PRG focused on increasing the diversity of food products in order to harmonize with its operational guidelines by maximizing efficiency of the sale and marketing through main channels with the concentration on the brand image of high-quality products that were distributed under the operations and trademarks of "Mah Boonkrong" and "Mah Boonkrong Plus" for both domestic and foreign markets. The sales distribution was divided into 2 main channels— domestic and foreign channels— as follows:

(1) 4 separate channels for domestic sale

- Modern Trade— All modern retailers such as Lotus, Macro, Big C, Tops Supermarket, Max Valu, 7-eleven, and convenience stores.
- Traditional Trade— General wholesale and retail channels consisting of wholesale shops and grocery stores across the country.
- HORECA— Direct sales channel consisting of hotels, hospitals, restaurants, factories, and food service providers.
- Online channel consisting of sales channels through E-commerce and Line OA of PRG.

(2) Foreign sales in order to increase sales of cargo containers or one-stop service centers in order to respond to the customer groups of HORECA as well as selling products other than rice for the aim that helping customers seek new products. The foreign sale was divided into 4 zones as follows:

- Europe and America
- The Asian and Middle Eastern Countries
- Africa
- Australia, New Zealand and the Pacific Islands

Distribution channels were divided into 2 channels as follows:

- Distribution through the Company's distribution center in Pathum Thani, Surat Thani, and Nakhon Ratchasima.
- Direct distribution from a producer to buyers in order to reduce transportation costs.

2) OEM Business

OEM Business focuses on make-to-order business as Original Equipment Manufacturer (OEM) by manufacturing products under customers' own brands for retail stores and agencies in order to be sold within the country and exported to foreign countries. In 2023, OEM Business gained another customer group— more large industry customers which used rice as raw material. This customer group needed quality rice by international standards in order to make products for sale within the country and for export to foreign countries. In 2023, the Sales Department focused on large industry customers in particular and also planned to expand the rural product market.

3) Food Court Business

"Food Legends by MBK" Food Court

"Food Legends by MBK" Food Court, under the management of PRG Food Island Company Limited (PRG-FI). It provides 3 food courts in total. The food courts are situated downtown and in renowned shopping centers. They can be reached by BTS, MRT, and other public transportation. The two food courts are situated on the 6th floor of MBK Center, the third one is situated on the 4th floor of Samyan Mitrtown, and OASIS EATERY in Siam Premium Outlets Bangkok.

In the first half of 2023, although the impact of the pandemic had subsided from 2022, main customer segments such as office workers were still switching between working from home and onsite, students/university students still had online classes. Thai and foreign tourists had begun to return. It was found that the number of main visitors, especially foreign tourists, was still not sufficient for the shops in some food centers to survive. As a result, it was necessary to terminate OASIS EATERY.

However, in the second half of 2023, the number of visitors and spending per capita at Food Legends by MBK was improving, especially at the MBK Center branch, which was significantly doing better as the office workers were returning from Monday to Friday. Thai and foreign tourists come in during public holidays, long holidays, and the high season. For SAMYAN Food Legends, the number of visitors corresponded to public holidays, long holidays, and school semesters. PRG-FI, as the manager of both food centers, adjusted its strategy by focusing on shops offering quality and delicious food and a greater variety of shops in order to attract visitors. Furthermore, the cost of raw materials and operations was managed along with pushing beverage sales to continually increase profits.

4) Real Estate Business

PRG had the policy to develop the real estate by developing 85 Rai land of its warehouse in Pathum Thani, by the Chao Phraya River, to be the Riverdale Marina Project— the A-class yacht marina (or port) adjacent to the Chao Phraya River. It was the first marina by the Chao Phraya River which offered full services, managed by PRG Properties Company Limited (PRG-PP). It consisted of marinas for speed boats, yachts, and jet skis, rental spaces for keeping yachts, a yacht showroom, a yacht dock for repairing and maintenance, a center of yacht-related tools and equipment, a restaurant next to the Chao Phraya River, and a venue for organizing events in the area of more than 6,000 square meters. It was part of the Riverdale District which was a 10-year plan.

Riverdale Marina Company Limited (PRG-RM) operates a management business in the Riverdale Marina project, which opened a full-service A-class yacht marina along the Chao Phraya River in March 2022. The marina received a satisfactory response. Boat accommodation and services met the target. In 2023, a standard gas station for boats was opened, and it was certified by the Department of Energy in March 2023. The marina was supported by the Tourism Authority of Thailand to be a hub for water tourism, providing tour boat rental services according to the master plan for water tourism development of government agencies. Also featured were retail space for rent, a boat showroom, a boat maintenance center, an event venue of over 6,000 square meters. Additionally, in 2024, there are plans to open restaurants within Riverdale Marina to attract even more customers.

5) Logistics Business

In 2023, for the Logistics Business of PRG, a technological system of logistics was improved through the development of the Warehouse Management System (WMS) and the Transportation Management System (TMS) for the sake of their modernization, by increasing the efficiency of the warehouse management and the distribution of products to PRG, and responding to the business expansion in the future.

Financial Business

1) T Leasing Company Limited (TLS)

TLS has a policy to be the business entrepreneur— which offers full services of hire purchase and has been growing continuously and sustainably. However, in 2023 it had major changes as follows:

- Reduction of the authorized capital of MBK Broker Company Limited, with the value of 208,007,813 Baht, leading to the remaining value of authorized capital of 13,867,190 Baht.
- Expansion of service areas to provinces in order to respond to consumers' growing need for hire purchase of motorcycles.

2) MBK Guarantee Company Limited (MBK-G)

- In August, loans were granted through MBK Advisory Co., Ltd. (MBK-AVR), a subsidiary of MBK-G, holding 99.99 percent of the shares, in order to expand the customer base and loan business.
- In September, the registered capital of MBK-G was reduced by 1,800,000,000 baht, leaving the registered capital value of 600,000,000 baht.

Auction Business

The second-hand car and motorcycle auction business

AAA parking spaces are increased in provinces in order to support an increasing number of cars confiscated by sellers of the Finance Group. Nowadays, the parking spaces cover 27 provinces nationwide. In 2024, there is a plan to add parking in 2 provinces, which will bring AAA's parking to 29 provinces. Moreover, AAA also forges an alliance with key partners in order to expand services to cover more retail partners.

For the technological aspect, in 2023, AAA has started providing Websites: Apple Auction Book in order to reach a target group of service users for the sake of convenience of buyers and sellers. They could search for prices of cars and close deals of online auctions for every brand and every model of the cars which partners' needs were satisfied. Moreover, AAA still increased its potential for business competition.

Corporate Supporting Center

In 2023, each unit under the Corporate Support Center was restructured to support the business expansion of MBK GROUP and increase the ability to provide services in human resources, purchasing and administration, accounting and finance, legal, and internal audit to the MBK GROUP companies to enable them to drive their businesses efficiently. The restructure consists of 4 companies as follows:

1. MBK HR Connect Company Limited (MBK-HRC)
2. MBK Service Solution Company Limited (MBK-SS)
3. MBK Internal Audit Company Limited (MBK-IA)
4. MBK Law Company Limited (MBK-LAW)

1.1.3 Spent the raised fund

-None-

1.1.4 The Company has committed in the registration statement for securities offering and/or the approval conditions of the SEC Office (if any)

-None-

1.1.5 Company Information

Company Name	**MBK Public Company Limited**
Symbol	MBK
Core Business	Shopping Center Business, Hotel and Tourism Business, Golf Business, Real Estate Business, Food Solution Business, Financial Business, Auction Business and Corporate Supporting Center
Company Location	444, 8th Floor, MBK Center Building, Phayathai Road, Wang Mai, Pathumwan, Bangkok 10300
Registration Number	No. 0107537001102
Registered Capital	THB 2,489,292,432
Paid-up Capital	THB 1,964,875,134
Type of Share	Ordinary Share
Number of Paid-up Shares	1,964,875,134 Shares
Par value	THB 1.00 Per Share
Telephone	0-2853-9000
Fax.	0-2853-7000
Website	www.mbkgroup.co.th

1.2 Nature of Business

1.2.1 Income structure of Business

Revenue structure by financial statement of MBK Public Company Limited and its subsidiaries as follows;

Revenue structure by financial statement of MBK Public Company Limited and its subsidiaries

(Unit : Thousand Baht)

Product/Service	Type of business	Operated by	For the years ended 31 December					
			2021		2022		2023	
			Revenues	%	Revenues	%	Revenues	%
1. Revenue from rental	- Shopping center and property for lease	MBK Public Company Limited Paradise Park Company Limited The Nine Center Company Limited Glas Haus Ratchada Company Limited Paradise Place Suanluang Company Limited, and The Nine Tiwanon Company Limited	1,490,725	18.16	1,714,815	18.14	2,735,226	22.61
2. Services	- Golf - Auction	MBK Resort Public Company Limited Riverdale Golf and Country Club Company Limited, and MBK Enterprise Company Limited Apple Auto Auction (Thailand) Company Limited	904,908	11.03	993,067	10.51	1,156,783	9.56
3. Sales	- Processing and packaging rice - Food center and restaurant - Property development	PRG Corporation Public Company Limited PRG Properties Company Limited Ratchsima Rice Company Limited Khao Mahboonkrong Company Limited PRG Logistic Company Limited, and PRG Global Company Limited, and PRG Food Island Company Limited Riverdale Golf and Country Club Company Limited MBK Sukhumvit Company Limited The Nine Center Company Limited MBK Resort Public Company Limited Plan Estate Company Limited Crystal Lake Properties Company Limited, and MBK Realty Company Limited	2,617,702	31.89	2,532,996	26.80	2,510,073	20.74
4. Revenue from hotel operations	- Hotel	MBK Public Company Limited MBK Business Company Limited MBK Hotels and Resorts Company Limited MBK Krabi Resort Company Limited Supsinnthanee Company Limited Lanta Land Development Company Limited MBK Resort Public Company Limited MBK Bangkok Golf Hotel Company Limited MBK Tonsai Resort Company Limited MBK Khaosan Hotel Company Limited, and The Olympic Fitness Club Company Limited	205,989	2.51	805,246	8.52	1,258,861	10.40
5. Revenue from financial business	- Lending and debt guarantee business - Motorcycle hire purchase	MBK Guarantee Company Limited MBK Advisory Company Limited T Leasing Company Limited MBK Broker Company Limited, and Q Broker Company Limited	2,411,234	29.38	2,358,788	24.96	2,352,873	19.45
6. Other revenues	- Interest income - Dividend income - Gain on sale of investments - Gain on sale of assets - Share of profit from investments in associates and joint venture	MBK Public Company Limited and its subsidiaries	576,817	7.03	1,047,022	11.07	2,086,180	17.24
Total revenues			8,207,375	100.00	9,451,934	100.00	12,099,996	100.00

1.2.2 Product Information

The Shopping Center Business

1) The MBK Center

MBK Public Co., Ltd. (MBK) operates the MBK Center.

Products and Services

MBK Center is an integrated shopping center under the "One Stop Shopping" concept. It is located on an area of over 23 rai, comprising of a 20-storied office building, Pathumwan Princess Hotel with 29 stories and an 8-storied shopping center. MBK Center operates a retail business with more than 140,000-square-meter rental area under management of MBK Public Co., Ltd.

As of 31st December, 2023

MBK Center Building has a total area of 270,685.57 square meters with space allocation as follows:

• Shopping center	142,985.31	Square Meters
• Office Tower	23,330.07	Square Meters
• Hotel	47,096.53	Square Meters
• Parking space	57,273.66	Square Meters

Details of areas in MBK Center Building are as follows:

(1) Areas for rent include the following:

• Shopping center area (the MBK Center)		
These is a total area:	142,985.31	Square Meters
• Area rented out to stores	81,120.71[1]	Square Meters
• Central area	61,864.60	Square Meters
• Office area for rent (the MBK Tower Building)		
Area from 9th to 20th Floors		
These is a total area:	23,330.07	Square Meters
• Office area for rent	15,208.03[2]	Square Meters
• Central area	8,122.04	Square Meters

(2) Area not for rent includes the following:

• Hotel area (Pathumwan Princess Hotel)		
These is a total area:	47,096.53	Square Meters
• Hotel's guest rooms (29 floors)	26,127.61	Square Meters
• Central area	20,968.92	Square Meters
• Parking space	57,273.66	Square Meters

1 Rental space for general stores in the shopping center decreased by 294.73 square meters during 2023 due to the renovation of the G floor, Zone B, MENU MART, from restaurants to retail stores, and the 4th floor, Zone A, from the renovation of the rental space in the AMAZING MARKET zone.

2 Office space for rent at MBK TOWER decreased by 109.05 square meters during 2023 from adjusting the rental space on the first floor from the MBK TOWER building area to the PLAZA area and changing the rental space on the 17th floor from a big rental area to a smaller area.

The area rented out by MBK Center can be divided into two types as follows:

(1) Area for long-term rent with the rental period of over three years and the rental fees collected in advance is calculated approximately 5% of the area rented.

(2) Area for short-term rent with the rental period ranging from one to three years and the rental fees collected monthly is calculated approximately 95% of the area rented.

The Target Customers of Shopping Center Business

(1) Tenants renting space for their businesses in the shopping center

- **Anchor Tenants** They are tenants whose business is about entertainment, movie theatres, a supermarket, apparels, food courts, public agencies, educational institutions and a center of stores such as restaurant center, educational institutes, mobile and accessories stores, gem center, camera and accessories stores, financial institution etc. MBK Center selects a variety of tenants that offer products and services that match the demands of both local and foreign customers.

Top 10 main tenants as of 31st December, 2023	(Unit: Square Meters)
1. SF Corporate Public Company Limited	13,364.17
2. MBK Food Island Company Limited	2,920.96
3. Naraporn Company Limited	2,805.00
4. Donki (Thailand) Company Limited	2,777.00
5. Department of Consular Affairs	1,836.17
6. Ondemand Education Company Limited	1,786.00
7. Thoresen Thai Agencies Public Company Limited	1,543.28
8. Central Food Retail Company Limited	1,361.00
9. Koshidaka (Thailand) Company Limited	1,100.00
10. Too Fast Foods Company Limited	928.00

- **Retail Tenants** They are retail shops. As well, these tenants have been carefully selected. The Company wants to make sure that their goods and their services are of good quality and varieties.

(2) Customers MBK Center supports various users— foreigners, Thai people, students, and working people.

Marketing and Competition

Selling and Distribution Channels of MBK Center

MBK makes use of the direct sales approach to promote the sales of rental spaces in MBK Center. Offers are made to target groups which are stores capable of attracting customers to use services available in the shopping center as well as helping enhance the image of the shopping center.

During the past three years, there is not any tenant in MBK Center, who accounts for over 30% of MBK's total revenues.

The Competitive Situation of MBK Center

The economy began to recover to normal in the beginning of 2023, compared to 2022 which was still affected after the COVID-19 outbreak. The factors supporting the recovery in 2023 came from higher consumption of Thai people. Supporting factors were continuously improving employment rates and consumer confidence. Moreover, the measure to welcome foreign tourists led to the increased number of tourists, such as the Chinese who were partly benefiting from the visa exemption measures, and European tourists, especially from the UK and Germany. As a result, the overall trend of the shopping center business returned to normal in the second quarter of 2023.

In addition, the major renovation of MBK Center received good response from customers, increasing of the store type proportion for Thai people, all-day dining restaurants, cosmetics shops and one-stop services such as temporary passport offices and Bangkok Express Service points. However, the status as a Bangkok tourist destination was still maintained by adding various SME retail stores to serve as a source of products for foreign tourists.

Marketing events still targeted Thais, the working age, and students to invigorate atmosphere through a variety of activities. The activities included festive seasonal campaigns, MBK Young Talent, activities according to specific interests such as card games, BB guns, mini concerts from various artists. Cultural activities such as Muay Thai and Khon were also arranged for foreign customers to turn the shopping center into a destination. Seasonal sales promotions were offered to stimulate spending within the shopping center. A regular customer base was retained through a loyalty program under MBK PLUS application, where every spending within the shopping center could be collected as points which could be redeemed for various discounts and privileges.

Online marketing nowadays is considered very important. The shopping center business continuously communicated with various lifestyle content formats, focusing on reaching target groups according to the context of their interests, both Thai people and foreign tourists, in order to create awareness of the movement of shopping center, be it news updates, activities, promotions, and various benefits through online channels such as the shopping center's social media and LINE OA websites. Online advertising media was also purchased according to the target

groups. Leveraging influencer review pages and Key Opinion Leaders (KOLs) helped expand awareness, and Search Engine Optimization (SEO) captured search words on Google and displayed the shopping center as search results. Artificial Intelligence (AI) technology was also adopted to help make the content even more interesting.

The strategic plan and improvement of the shopping center mentioned above resulted in a 5% increase in the number of visitors in 2023 from the normal period before COVID. Thai visitors went from 50% to 60% while the number of foreign visitors returned to normal, equal to the pre-COVID period.

Industry Trend and Future Competition of MBK Center

In the first half of 2023, the sales of retail businesses were increased thanks to the government's economic stimulus policies. However, there were factors of which to remain cautious, such as product prices and household debt still at a high level, keeping purchasing power vulnerable among consumers.

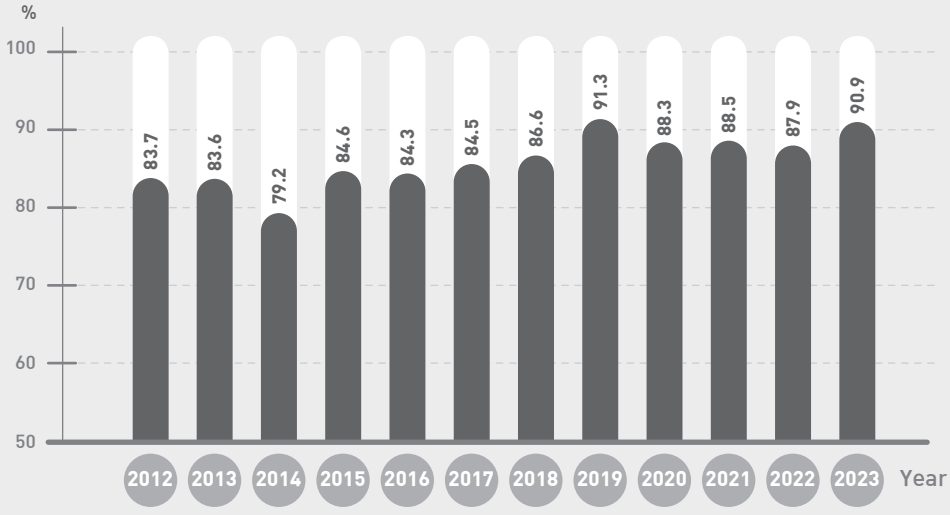
In addition, another reinforcement of the shopping center business to be strong was the gradual return of foreign tourists began to improve. This was especially in the second half of 2023 and was expected to continue to increase in 2024 with the government's push to drive the Thai tourism industry, such as the visa exemption policy for foreign tourists. It is expected that in 2024 there will be tourists coming into the country generating income of up to 3.5 trillion baht.

Even E-commerce continued to grow, and the competition was still intense, shifting consumer behaviors to more online purchases because of convenience. However, consumers still needed the experience of shopping in shopping centers where they could try physical products. Moreover, coming to a shopping center was still a place for socializing with friends and family, an experience online channels could not provide.

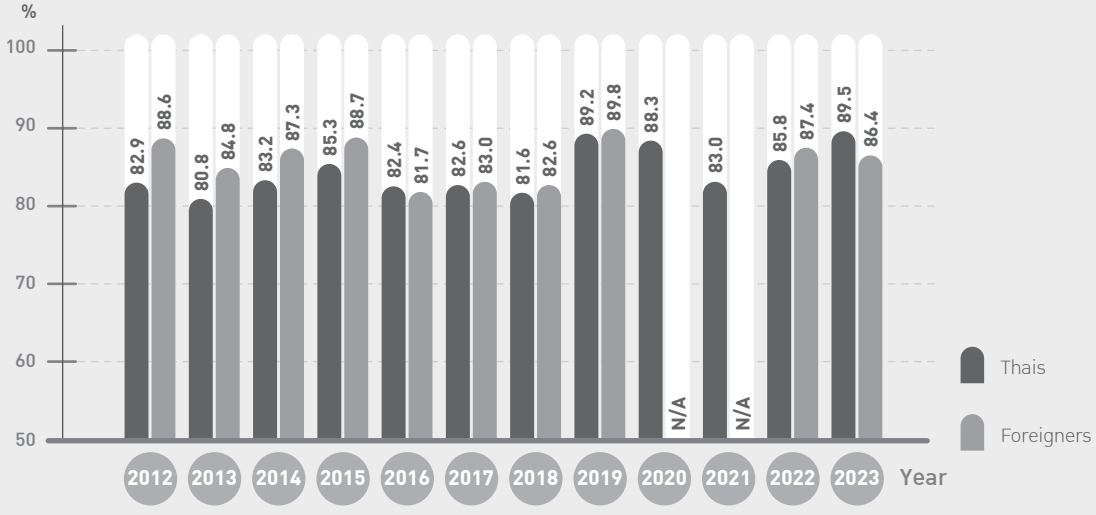
The Information on Customer Satisfactions

MBK Center operates its business by emphasizing on continuous and sustainable growth as well as focusing on financial growth, along with providing satisfaction to customers— the tenants as well as Thai and foreign customers. The overview of satisfaction for the year 2023 showed that the tenant satisfaction was 90.9%. Thai customer satisfaction was 89.5%. The foreign customer satisfaction was 86.4%, which satisfaction level was higher than 80.0% or at "very satisfied". Because of many improvements, especially improved shopping center for satisfaction to Thai and foreign customers, providing new stores and renovation internal and external shopping center, including continuously develop service.

Tenant Satisfactions



Customer Satisfactions



Remark: Foreign customers were omitted from a survey of the customer satisfaction conducted between 2020 to 2021 because of the situation of the epidemic of COVID-19.

Customer satisfaction reflect the services given by various aspect of MBK Center. Listening to voices of customers opinion to use it as guidelines to establish marketing strategy in order to develop and improve the services. These will also lead to giving services in various aspects that will create the highest satisfaction and appropriately meet the tenants and the customers' demand.

Product or Service Procurement

Procurement of products to be distributed

- None –

The environmental conflicts

- None –

Nature of Business Operations of Other Shopping Centers

Other shopping centers that are operated by MBK, its subsidiaries companies are as follow:

- Paradise Park, currently operated by Paradise Park Company Limited.
- Paradise Place Building, currently operated by Paradise Place Suanluang Company Limited.
- The Nine Center, operated by The Nine Center Company Limited.
- The Nine Center Tiwanon, operated by The Nine Tiwanon Company Limited.
- Glas Haus Ratchada Building, currently operated by Glas Haus Ratchada Company Limited

2) Paradise Park and Paradise Place Building

Products and Services

Paradise Park is a shopping center business for short-term and long-term space rental, by focusing on management to generate income from renting space for stores for large and small entrepreneurs. Income from renting advertising signs, marketing activities and product launches. Paradise Place Building operates a business renting space for offices, educational institutions and restaurants. Paradise Park is located in an area of approximately 23 rai. comprising of a 5-story building consisting of commercial areas (shops), restaurants, supermarkets, a furniture and home decoration center, Ramathibodi Premium Clinic Health Space @Paradise Park, health and beauty clinics, fashion items, educational institutions, offices, and parking space. It is managed by Paradise Park Company Limited.

As of 31st December 2023,

Paradise Park, with the total area of	262,113	square meters,	is divided into
• Commercial area	79,494	square meters	
• Office area	2,940	square meters	
• Central area	63,733	square meters	
• Parking space	115,946	square meters	

Paradise Place Building, a four-story building with an underground floor located in the area of approximately 8 rai consists of the commercial area (stores), restaurants, education centers, offices, and parking spaces. All are managed by Paradise Place Suanluang Company Limited.

As of 31st December 2023,

Paradise Place Building, with the total area of 41,811 square meters (excluding the roof-deck), is divided into

• Commercial area	14,235	square meters
• Office area	7,504	square meters
• Central area	11,617	square meters
• Parking space	8,455	square meters

Marketing and Competition Situation

Selling and Distribution Channels of Paradise Park and Paradise Place Building

Paradise Park finds a category of tenants by emphasizing on selecting products and stores to match its target groups of customers through the arrangement of areas according to a category of stores— food business, fashion, banks, educational institutions, beauty clinics, jewelry, services, and other businesses. Paradise Park will select stores which are leading brands, and the quality of their products and services are equal to or beyond a benchmark employed in such business.

Competitive Situation of Paradise Park and Paradise Place Building

In 2023, the number of visitors increased as the economy gradually recovered, resulting in returning consumers and the shopping center serving as a place for social gathering. In addition, supporting factors such as measures to stimulate spending from the government, availability of foundational transportation infrastructure, such as the Yellow Line train, had a positive effect on Paradise Park and Paradise Place. Plus, Paradise Park renovated the shopping center and differentiated products and services from its competitors, satisfying the main visitors, namely families and the elderly. This is in line with the rising trend of elderly consumers or the Silver Generation and the healthcare trend that was continuously growing. However, competition from online stores (e-commerce), which was still trending upward rapidly, remained the main factor affecting the shopping center business and daily behaviors. Instances were less time spent in the shopping center and more on online shopping, and the downward visit frequency. Moreover, the competitive landscape in the nearby shopping center businesses was as follows:

Seacon Square opened a new area called MMAD (MunMun Art Destination), an art community in an area of over 10,000 square meters in the Munmun Zone, Seacon Square Srinakarin. Through cooperation and connection between the government, the private sector, educational institutions, and social sectors, consisting of 12 art partners, a new art community was opened.

Mega Bangna renovated Central Mega Bangna by adding a 3-story extension to the CENTRAL Department Store, Mega Bangna branch, increasing the sales area by almost double the original store area. Robinson Department Store was changed to CENTRAL Department Store, Mega Bangna Branch.

Procurement of Products or Services

Nature of the Procurement of Products to be Distributed

-None-

3) The Nine Center Rama 9

Products and Services

The Nine Center Rama 9 is a shopping center business for short-term and long-term space rental. Its main revenue source is renting space for stores for large and small entrepreneurs, renting advertising signs, renting space for marketing activities and product launches as follows:

- Office spaces 9,306 Square Meters
- Retail spaces 15,152 Square Meters

Marketing and Competition Conditions

Selling and Distribution Channels of the Nine Center

Rental spaces within the Nine Center Rama 9 are directly offered to sell to tenants as a target group which is favored by most customers and can attract new groups of the customers to come to use services more in the shopping center.

The Competitive Situation of the Nine Center

In 2023, the economic situation began to recover. Customers returned to do activities and spend and use the shopping center as a place for social gatherings and family activities that responded to their increasing daily lifestyles. In addition, the entry into the market of new direct and indirect competitors such as new community malls and new restaurants opening around the shopping center also presented more options for the customers. However, the majority were still dining facilities.

However, customers still need a shopping experience that goes beyond just dining. The Nine Center Rama 9 has therefore allocated a variety of products and services to meet the customers' daily lifestyles. There are also many marketing activities. Space is provided for families and communities to engage in activities together. It can be considered that The Nine Center Rama 9 is the only place that offers this experience when compared to direct competitors.

(1) Direct Competitors

Market Today which is located on Krungthep Kreetha Road, are community malls like the Nine Center. They have the same style of shops and products as well as located within a radius of 3 kilometers.

(2) Indirect Competitors

The market conditions of a nearby shopping center are as follow:

Restaurants around the shopping center in the area of Rama 9 Road, Soi 41 to Soi 53 are now popular among working people who use them for social gatherings due to the convenient proximity to work.

The Entry of New Competitors

- None -

The Internal Environment

The Nine Center is located on Rama 9 Road. To the south, it is adjacent to Rama 9 Road and Soi Rama 41 to the east. It consists of 9 buildings in 2 formats: the retail space and office space. The rental space comprises of more than 100 shops from various business operators such as restaurants for food and beverages, and services such as educational institutions, beauty salons, gyms, and financial institutions. The shopping center emphasizes on the selection of outstanding restaurants and the offer of impressive atmosphere for customers. It is used for the meeting with their friends because of its convenient location near to their offices and residential areas.

Moreover, there is an activity area designed for organizing various marketing activities in every season. These organized marketing activities attract the media's continuous attention. Besides, the Nine Center is the only community mall on Rama 9 road that greatly answers all the needs of the local people, allowing the Nine Center itself to support the customers' purchasing power in the Eastern part of Bangkok and become the new meeting point those answers to every lifestyle.

Procurement of Products or Services

Nature of the Procurement of Products to be Distributed

-None-

4) The Nine Center Tiwanon

Products and Services

The Nine Center Tiwanon operates the rental area business for both standard rental areas and multipurpose rental areas, consisting of:

• Rental area	11,713	Square Meters
• Common area	5,984	Square Meters

Marketing and Competitive Situation

Selling and Distribution Channels of the Nine Center Tiwanon

The Nine Center Tiwanon's rental area employs a direct-to-tenant rental area distribution to the target tenants. It serves and convinces the nearby customers to visit as often as they want in their daily life.

The Competitive Situation of the Nine Center Tiwanon

In 2023, the competitive environment was not yet intense because the province of Pathum Thani had not yet expanded substantially. However, the province is under a government project for urban expansion and large-scale connections to elevate its status to a metropolis of sustainable creative economy. Therefore, seeing the business opportunity, The Nine Center Tiwanon has created a customer base within a radius of 10 km. Being part of the Riverdale District project, The Nine Center Tiwanon stands prominent and strong in the competition.

(1) Direct Competitors

Restgo! Tiwanon is a small rest area and a convenience mall located along Tiwanon Road (inbound), at the mouth of Soi Mitpracha Village, Pak Kret (Soi Tiwanon-Pak Kret 46). Inside, there is a center with many facilities such as restaurants, pharmacies, shops, barbers, a supermarket, coffee shops, etc.

(2) Indirect Competitors

Market conditions of nearby shopping centers are as follow:

Lotus Bangkadi, located on Tiwanon Road, across from The Nine Center Tiwanon, has a retail space of 5,600 square meters. It focuses on consumer products in a 2,000 square meter hypermarket that includes only a few food and beverage outlets.

Robinson Lifestyle Srisamarn is located near the entrance and exit of the Si Rat Expressway, Srisamarn Road. The available stores are primarily products for the needs of daily life, such as clothes, food and beverage restaurants, home appliances and equipment, including a movie theater, etc.

The Entry of New Competitors

- None -

The Internal Environment

The Nine Center Tiwanon is a community mall located on Tiwanon Road, Bangkadi Municipality, Pathum Thani Province. It is a part of the Riverdale District, a project on 21 rai land. It is a two-story building with a usable area of 20,255 square meters and is divided into an upstairs open-air area of 55 shops and a multipurpose activities area, and downstairs of rental areas of one service shop. There is a community mall office and 550 parking spaces.

Moreover, there is an outdoor space designed for arranging a variety of marketing activities on both large and small scales. These marketing activities has attracted services users' interest continuously.

Procurement of Products or Services

Nature of the Procurement of Products to be Distributed

-None-

5) Glas Haus Ratchada Building

Products and Services

Glas Haus Ratchada Building manages "real estate leasing" business which is a leasing office building rental space of approximately 7,500 square meters. The office building is located on Ratchadaphisek Road near MRT. Glas Haus Ratchada Building is an office building for both long-term and short-term rent. It focuses on tenants of office spaces for various business.

Marketing and Competitive Situation

Selling and Distribution Channels of the Glas Haus Ratchada Building Business

Glas Haus Ratchada Building is an office building for rent with both short-term and long-term contracts. Focusing on finding office tenants who need office space, the business applies the method of offering space directly to target tenants in order to have access to tenants who need office building space in the Ratchada zone.

The Competitive Situation of Glas Haus Ratchada Building Business

Glas Haus Ratchada Building realizes that Ratchada Road has an increasing number of office buildings to relieve the density in the area at A level. Moreover, the communication and transportation nowadays are more convenient while there are also more shopping centers open on Ratchada Road as well as condominium buildings. Therefore, in the future, there should be more demands of rental space on this road.

Procurement of Products or Services

Nature of the Procurement of Products to be Distributed

Glas Haus Ratchada Building has a skilled and experienced building management team to manage the building. Moreover, due to the operating of several building businesses in the group allowing the Company to negotiate the price with the service suppliers such as elevator services, security services, cleaning services, electricity system maintenance services and etc. This also gives the Company opportunities to control the quality of services to be of the quality and efficiency.

Development of innovation or technology

The shopping center business recognizes the importance of innovation, which is essential to the business. It helps increase competitive potential and create sustainability for the business as stated as one of the missions of the organization that aims to develop service innovations. Implemented and ongoing projects are as follows:

- Analysis of business data from customer databases and market research from an average sample of 10,000 people per month, including surveys on service satisfaction and shopping behavior. The information obtained will be used to select stores, services, and marketing campaigns that best meet the needs of target customers.

- The use of a Customer Relationship Management system to create a loyalty program in the form of MBK PLUS application that works on iOS and Android mobile phones to manage promotional activities, collect points for redemptions of products, discounts, prizes, sweepstakes, raffles, and various benefits that are diverse and interesting. Members can use their points to redeem such rights via their mobile phones. The shopping center will analyze the obtained data to understand the behavior, preferences, and needs of members for customized marketing. Currently, there are more than 260,000 people who have downloaded MBK PLUS application. In addition, the shopping center is in the process of developing a new MBK PLUS system on the LINE Official account to make it more convenient and easier to use. It is expected to be completed by the third quarter of 2024.
- The CRM system project for managing rental space and tenant relations: The shopping center business has developed a CRM system for managing rental space and tenant relations to be more efficient. There will be data analysis and performance tracking in a complete and rapid manner, helping executives make correct and accurate decisions.
- A project to develop a SMART PARKING system for cars and motorcycles. Previously, it was an automatic card dispenser, facilitating users in taking parking tickets at the building entrance, and parking fees being paid to officers at the building exit. A change will be made to a fully automated parking management system that does not require humans. An automatic paper ticket dispenser, facilitating users in receiving parking slips at the entrance to the building, and using the WEB PAYMENT system to increase parking self-payment channels via mobile phones. An automatic pay station facilitates users in paying for parking fees before taking their car out of the building. There is also a central parking system control center that assists with parking lot management 24 hours a day. In addition, there is a WEB STAMP system that can give shop owners and tenants the right to issue parking discounts to their own customers. This is an additional channel for giving parking discounts to customers. The SMART PARKING system will help reduce contact and traffic congestion at the exit, satisfying the customers. It also helps reduce the personnel cost at the exit. This project will be completed within the first quarter of 2024.

Hotel and Tourism Business

Hotel business is managed and supervised by MBK Hotels and Tourism Company Limited (MBK-HT), operated by MBK Business Company Limited (MBK-BUS), MBK Krabi Resort Company Limited (MBK-KR), Supsinthanee Company Limited (SSTN), MBK Resort Public Company Limited (MBK-R), Lanta Land Development Company Limited (LLD), MBK Bangkok Golf Hotel Company Limited (MBK-BH), MBK Tonsai Resort Company Limited (MBK-TR) and MBK Khaosan Hotel Company Limited (MBK-KH). The Hotels which have been opened for business include the following:

1. Pathumwan Princess Hotel, in Bangkok. It has been opened for business since 1996.
2. Dusit Thani Krabi Beach Resort, in Krabi, which has been operated since early 2003, has been changed its name from "Sheraton Krabi Beach Resort" to "Dusit Thani Krabi Beach Resort" since July, 2015.
3. Tinidee Hotel Ranong (former Royal Princess Ranong Hotel), in Ranong. The Hotel was already in operation before MBK acquired shares in SSTN on August 20, 2002.
4. Tinidee Inn, located in the same area as Tinidee Hotel Ranong. The Hotel has been opened since April, 2011.
5. Tinidee Golf Resort Phuket Hotel is located in Phuket. The Hotel has been opened since November, 2010.
6. Layana Hotel is located on Lantayai Island in Krabi. The Hotel had already been open before the takeover from MBK in April, 2011.
7. Tinidee Hotel Bangkok Golf Club, taken over by MBK-HT since November, 2016. It was closed for renovation and then officially opened since 1st November 2018.
8. Hideaway Tonsai Beach Krabi, around Tonsai Beach. The Hotel was officially opened on 28th December 2020.
9. Tinidee Trendy Hotel Bangkok Khaosan, Rambuttri Road in Bangkok Province, officially open on 1st December 2023.

MBK-HT was founded in 2010 to manage associated hotels and offer hotel management services to hotels in Thailand and abroad. In addition to managing associated hotels as defined above, MBK-HT has also managed a club House inside the Riverdale Golf Club, Bangkok Golf Club, the Loch Palm Golf Club and the Red Mountain Golf Club, as well as being an outsourcing provider for managing the first The Olympic Fitness Club at Pathumwan Princess Hotel which has been operated for 22 years and open 2 more branches of The Olympic Fitness Club at Paradise Park and at Tinidee Bangkok Golf Club, there are currently 3 fitness clubs under the brand of The Olympic Club.

Selling and distribution channels of the hotel and tourism business

- Direct offering and expanding the customer base with companies operating domestic and international stores to support businesspersons and tourists in each province and nearby areas
- Offering accommodations, venues for meetings, seminars, banquets, and team building activities at special prices to meet the needs of various organizations that are the target customers of each hotel.
- Offering promotions at special rates for guests and customers with long advance bookings and flexible cancellation periods.
- Focusing on and expanding the customer base of government agencies, embassies, state enterprises and educational institutions to earn income from accommodations, meeting rooms, and banquet halls.
- Conduct marketing activities and offering sales together with partners including leading airlines, bank credit cards, event organizers, and tour companies that are golf course agents, including channels of the Dusit International/MBK GROUP hotel network.
- Offering sales through tour operators in various regions around the world, both domestically and internationally, at special prices for customers who reserve in advance.
- Making offers for sale through agents located in countries such as England, Germany, Switzerland and Australia, with special prices for advance bookings.
- Offering sales through electronic media or websites, mainly on each hotel's website and through various applications such as Line Shopping, Facebook.
- Offering sales at domestic and international tourism promotion events to promote sales.

1) Pathumwan Princess Hotel

Products and Services

Pathumwan Princess Hotel is located in Bangkok and operated by MBK Hotels and Tourism Company Limited ("MBK-HT"). The Hotel has commenced operations since 1996. It operates a hotel for businessmen and tourists to rent, providing various services such as 451 rooms, all of which are non-smoking, a restaurant, seminar and banquet rooms, meeting rooms, a fitness center for hotel guests and general guests, as well as other services related to the hotel business.

Target Group of Pathumwan Princess Hotel

Following the global economic slowdown from the wars between Russia - Ukraine and Israel - Palestine, Pathumwan Princess Hotel has revised and redefined its target groups according to the situation into 4 main groups:

(1) Tourists who travel for leisure, whether through tour companies, online bookings or direct bookings with the hotel
(2) Businesspersons traveling for work or business
(3) Guests attending conferences, seminars or trade shows organized by the government or private organizations in the country and abroad
(4) Guests in tour groups or private groups of group incentives, student tours, or sports-related

Marketing and Competitive Situation

Selling and Distribution Channels of the Pathumwan Princess Hotel are detailed in the topic of selling and distribution channels of the hotel and tourism business on page 045

The Competitive Situation of Pathumwan Princess Hotel

The global economic slowdown from the wars between Russia-Ukraine and Israel-Palestine has caused the number of main tourists of Pathumwan Princess Hotel to decline and has caused competition among hotel companies within and outside the country. Some competitors are hotel chains with both domestic and international networks. In addition, many serviced apartments and even private hospitals have changed their service models by allocating a certain number of rooms to accommodate short-stay guests. This makes the said business become a competitor in the hotel business as well. Therefore, the entry of competitors causes the number of rooms to surpass the demand, thus diminishing the market share. Pathumwan Princess Hotel has therefore adjusted various strategies as follows:

- Offering promotions at special rates for guests and customers with advance bookings and flexible cancellation periods.
- Sought outside restaurant partners to open in the hotel area.
- Conduct marketing more through digital channels and social media such as Facebook, Instagram, Line, Bloggers, Influencer or other online platforms.
- Generated non-room revenue from other services within the hotel such as external cleaning services, catering service for off-site parties.
- Offered special price promotions for fitness center memberships and personal trainer sessions.
- Invited bloggers and influencers to conduct reviews of the Hotel for the sake of the recognition and increasing more opportunities to reserve guest rooms.
- Attended a promotional event in Germany (ITB Berlin) to find new partners and opportunities.

Pathumwan Princess Hotel's Industry Outlook and Competitive Situation in the Future

Industry trends and future competitive conditions of Pathumwan Princess Hotel are expected to continue to recover after the country reopened. Especially in the city center, it is expected that foreign and Thai tourists staying in hotels in Bangkok will increase between 5% and 10% per year from the beginning of the year, boosting the occupancy rate of hotels in downtown Bangkok to be 75-78% (compared to the nationwide occupancy rate of 71.5-72.5%). This is in line with the tourist number forecast of the Tourism Authority of Thailand. In addition, the business volume of various sectors has recovered after the COVID-19 outbreak, causing competition in the hotel business in downtown Bangkok to be more aggressive from competitors in the same industry and other service

businesses with similar characteristics. Although other operators use pricing strategies to attract customers, the management has prepared marketing measures to increase occupancy rates. And overall room rates at Pathumwan Princess Hotel tend to improve. The same is true of the amount of food and beverage service usage. Seminars and banquets also tend to improve. With such factors, Pathumwan Princess Hotel therefore places importance on managing the rate of return on rooms from various channels, including modifying rooms to accommodate demand, such as adding two-bedroom suites and increasing service standards in terms of safety, value for money, and creating new experiences to guests and providing impressive services, including finding new partners.

However, there are still factors that should be monitored, namely the wars between Russia-Ukraine and Israel-Palestine, the return of Chinese tourists, economic conditions, number of flights and prices of the European market.

Procurement of Products or Services

Nature of the Procurement of Products to be Distributed

-None-

2) Dusit Thani Krabi Beach Resort Hotel

Products and Services

Dusit Thani Beach Resort Hotel is located on Klong Muang Beach, in Krabi Province. Dusit Thani Beach Resort Hotel has operated since 2003 and offers an accommodation for 240 guest rooms, restaurants, the fitness club, the recreation rooms, the seminar rooms, the function rooms, and the spa.

Target Customers of Dusit Thani Krabi Beach Resort Hotel

After the COVID-19 situation resolved, the hotel became bustling again. Also, there were more foreign guests; returning guests, long-staying guests, and families, making it possible to define and adjust the customer segments of Dusit Thani Krabi Beach Resort Hotel in order to meet the needs and the formulated marketing plans. The target customers are divided into 4 main groups:

(1) Tourists who travel for leisure, whether through tour companies, online bookings or direct bookings with the hotel.

(2) Guests from government agencies and domestic and international companies attending seminars and employee conferences

(3) Weddings

(4) Guests in tour groups or private groups of group incentives, student tours, or sports-related

Marketing and Competitive Situation

Selling and Distribution Channels of the Dusit Thani Krabi Beach Resort Hotel are detailed in the topic of selling and distribution channels of the hotel and tourism business on page 045

Competitive Situation of the Dusit Thani Krabi Beach Resort Hotel

The global economic slowdown from the wars between Russia-Ukraine and Israel-Palestine has caused the number of tourists to decline and has caused competition among the hotel businesses within and outside the country. Some competitors are hotel chains with both domestic and international networks. In addition, more new hotels in Krabi means that the number of rooms is higher than demand, the market share to be increasing. The overall business tends to improve. In this regard, after the reopening of the country, the number of foreign tourists has gradually increased, but the problem of room rate discounts is still an ongoing issue.

Moreover, to bring back foreign tourists, especially the returning guests to which the hotel places emphasis and extra importance, special rates and packages are offered specifically to them.

In this regard, the hotel continues to do marketing seriously and continuously, as communicating and providing additional information through bloggers to make customers aware of service standards that are equivalent to international levels. More facilities have also been developed to impress and satisfy the guests with consistent improvements.

In 2023, booking behavior has changed as there were fewer advance bookings but more last-minute bookings. Therefore, it was necessary for the hotel to revise its strategies to better track last-minute bookings and create more sales packages through electronic media or websites.

Dusit Thani Krabi Beach Resort Hotel's Industry Outlook and Competitive Situation in the Future

It is anticipated that the industry trend and competition in the future of Dusit Thani Krabi Beach Resort Hotel has recovered continuously since 2023 as a result that both Thai and foreign customers need to travel and take a rest in a resort-style hotel adjacent to a private beach with full facilities and standardized services. Dusit Thani Krabi Beach Resort Hotel then emphasizes the importance of the management of return rates gained from guest rooms through various channels, the renovation of the guest rooms, facilities in the Hotel, offering new products and services for customers, and studying the use of new energy alternatives in order that Dusit Thani Krabi Beach Resort Hotel is still one of the tops hotel which the customers choose to check in and stay.

However, it is because of the economic situation, war, and airplane tickets which prices go up, tourists are more aware of expenses and safety. The Hotel realizes these needs. Then, the Hotel provides the All-Inclusive Package and the Wellness Package which are healthy tourism and the tourists can control expenses. Also, the Creative Tourism Package is available so that the tourists can more experience the way of local life. Moreover, the Hotel finds more business partners in order to further run the business in the future.

Procurement of Products or Services

Nature of the Procurement of Products to be Distributed

To present a guideline to open a store to sell products of the Royal Project called Doi Kham in order to be sold to guests inside the Hotel, souvenirs such as hats, bags, cards, curry paste, and rice, etc. with the aim of increasing incomes and expanding a distribution channel of the Royal Project's products to get world renown.

Awards received in 2023

- Hall of Fame from Thailand Tourism Award (3 years in a row)
- Travelers' Choice Awards 2023 (Tripadvisor)
- ASEAN Green Hotel

3) Tinidee Golf Resort Phuket Hotel

Products and Services

Tinidee Golf Resort Phuket Hotel is a 3-star hotel and located within Loch Palm Golf Club and Red Mountain Golf Club in Phuket Province. Tinidee Golf Resort Phuket Hotel is operated by MBK-HT which is only 40 minutes from Phuket International Airport and 30 minutes from Patong Beach. It is surrounded by beautiful scenery and fresh atmosphere and with 24-hour security. The hotel's Centric Life is club house that offers a fitness center, a swimming pool, and a bar for selling a variety of snacks and beverages. Guests can use services provided in the fitness and the swimming free of charge. Outside customers can use these services with 3 options for membership on daily, monthly, and yearly bases.

Target Customers of Tinidee Golf Resort Phuket Hotel

(1) **Main Customers** are Thai customers from the promotion of domestic tourism in Thailand, and customers from China, Russia, Korea, as well as long-stay guests and special pricing for golfers.

(2) **Minor Customers** are from government agencies, state enterprises, independent organizations, students and parents from various international schools, foreigners living in Thailand, focusing on travellers who come to participate in various sports competition held in Phuket.

Marketing and Competitive Situation

Selling and Distribution Channels of Tinidee Golf Resort Phuket Hotel are detailed in the topic of selling and distribution channels of the hotel and tourism business on page 045

Competitive Situation of the Tinidee Golf Resort Phuket Hotel

For a trend and marketing competition in hotels in Phuket, customers tended to mostly make online reservations because they could find and choose hotels with a reasonable price. Tinidee Golf Resort Phuket Hotel then aimed to offer of promotions on its website and offered room rates for Thai people booking directly with the hotel. Mostly, customers still preferred seaside locations. Therefore, Tinidee Golf Resort Phuket Hotel had to target customers who mainly liked to play golf or tour groups having a package already included with safety and trust in order to enhance its competitive potential.

The Industry's Outlook and Competitive Situation of Tinidee Golf Resort Phuket Hotel in the Future

For the impact on the industry trend and competition in the future of Tinidee Golf Resort Phuket Hotel, it is because Phuket is one of the top tourist attractions of Thailand, Also, after the country opened, the number of tourists in Phuket increased, and many Russian tourists still sought refuge in Phuket. Tinidee Golf Resort Phuket Hotel still focuses on the main customer group is the group of golfers whose needs tend to use services more as well. The Hotel emphasizes the arrangement of promotions together with guest rooms as well as expanding an alliance base and giving special discounts for Thai tourists.

However, Tinidee Golf Resort Phuket Hotel needs to focus more on a long stay group which in this market, there are various services users— newly built hotels, accommodations, and condominiums. The Hotel has to enhance its competitive potential with the focus of the quality, services, and prices.

Procurement of Products or Services

Nature of the Procurement of Products to be Distributed

- Offer miscellaneous and necessary items for sale in a Mini Mart for inexpensive prices.
- Offer a spa service inside the hotel in order to add another service to the services provided for guests and to increase incomes from renting spaces of partners.

4) Layana Resort and Spa

Products and Services

Layana Resort and Spa is operated by MBK Hotels and Tourism Company Limited (MBK-HT). Layana Resort and Spa is located on Phra Ae Beach, Koh Lanta Island, Krabi Province and it is on an area of 17 rai. Layana Resort and Spa is a 5-star boutique seaside resort surrounding by tropical greenery nature and panoramic views of the mountains and the sea can be seen. It consists of 57 guest rooms in 6 room types— Garden Pavillon, Grand Garden Pavillon, Terrace Suite, Ocean Deluxe Villa, Beach Villa and La Maison.

Target Customers of Layana Resort and Spa

(1) Main Customers are customers from Germany, U.K., and Switzerland. They will come to stay in a tourist season. The main customers are also customers who come for honeymoon trips, reach the retirement age, and adults only because the Hotel has a policy that any customer under the age of 18 cannot check in to stay at the Hotel.

(2) Minor Customers are foreign customers residing in Thailand and Thai customers using the hotel's promotional campaigns.

Marketing and Competitive Situation

Selling and Distribution Channels of Layana Resort and Spa are detailed in the topic of selling and distribution channels of the hotel and tourism business on page 045.

Competitive Situation of Layana Resort and Spa

Because Layana Resort and Spa clearly sets target groups of its customers such as not allowing children under the age of 18 to check in and stay at the hotel, because it focuses on target groups of customers who come for honeymoon trips or the aged people who require calmness and privacy, Thai and foreign customers who live in Thailand as well as customers whose families consist of teenagers over the age of 18. Therefore, Layana Resort and Spa is then the leader of accommodation on Lanta Island where a lot of customers interested in checking in and staying.

Layana Resort and Spa's Industry Outlook and Competitive Situation in the Future

Due to economic changes in Europe, Layana Resort & Spa has adapted to offer long-stay packages and all-inclusive options. As we become better known in the Thai market, we are offering special prices for those residing in Thailand and age restriction relaxation during the low season.

Procurement of Products or Services

Nature of the Procurement of Products to be Distributed

Goods and products in the Gallery that include batik fabric produced by the Koh Lanta Noi community are both traded and consigned.

5) Tinidee Hotel Bangkok Golf Club

Products or Services

Tinidee Hotel Bangkok Golf Club is a 3.5-star hotel. It has been opened since November 2018 and managed by MBK Hotel and Tourism Company Limited (MBK-HT). Tinidee Hotel Bangkok Golf Club is situated inside Bangkok Golf Club, adjacent to Riverdale Golf Club, in Pathum Thani. It takes only 25 minutes from Don Muang Airport. The hotel provides various styles of 128 guest rooms, including meeting rooms, function rooms, massage parlors, restaurants and a 5-star fitness club.

Tinidee Hotel Bangkok Golf Club is surrounded by its beautiful landscapes and fresh atmospheres as well as the 24-hour security system. The hotel has provided D Health Massage for the massage service, The 5-star Olympic Fitness— with full exercise equipment, a saline swimming pool, dancing classes, steam sauna rooms, badminton courts, and tennis courts— as well as the beverage bar named @Lobby and a variety of food at Café Nidee. Tinidee Hotel Bangkok Golf Club focuses on providing the services of meetings and seminars which can hold up to 500 guests, as well as indoor and outdoor functions and weddings within budget that the guests want.

Target Customers of Tinidee Hotel Bangkok Golf Club

(1) **Major Customers** are the seminar customers from government agencies, private companies in Bangkadi Industrial Park, tour operators focusing on guests and golfers from abroad, and private companies in Pathum Thani which welcome customers from provinces and overseas.

(2) **Minor Customers** are customers who want to have welcome parties, functions, small-sized and medium-sized weddings, guests who directly make self-reservation and through the websites, domestic golfers, and tourist their stay at the Hotel preparing for leaving for Don Muang Airport.

Market and Competitive Situation

Selling and Distribution Channels of Tinidee Hotel Bangkok Golf Club are detailed in the topic of selling and distribution channels of the hotel and tourism business on page 045

Competitive Situation of Tinidee Hotel Bangkok Golf Club

After the COVID-19 situation began to subside and Thailand began to reopen, Tinidee Hotel Bangkok Golf Club has adjusted to generate income and maintain liquidity from services available in the hotel, such as:

- Focus on the sales strategy to satisfy the need of customers or within their budget as they satisfy with. Packages can be adapted for the customers' greatest impression.
- Focus on the quality and standards of services and the convenience of parking spaces.
- A variety of room types— which are decorated with modernity— can be chosen.
- Organize beautiful and modernized function styles, focusing on services and food flavor.
- Provide D Health Massage— the massage service with the place and atmosphere full of a convenient— as the service of the 5-star traditional message for the 3-star pricing, focusing on the professional message under a relaxing, serene, and private atmosphere.
- Provide The Olympic Fitness Club as the largest and most complete fitness center in Pathum Thani where can support a lot of customers. Professional services for doing exercise are provided in terms of personnel and equipment.
- Adjust the room rate to attract Thai tourists including creating special room rates for monthly and temporary stay (Workcation) and increasing the service model of the restaurant in the hotel to provide take-away food and delivery service.

Outlook and Competitive Situation in the Future of Tinidee Hotel Bangkok Golf Club

Tinidee Hotel Bangkok Golf Club focuses on customers from a target group of training and seminars organized by public and private agencies, as well as golfers. The needs of the golfers tend to be higher because of the improved economy, resulting in the confidence in the increasing volume of business as well. The Hotel emphasizes the arrangement of promotions together with the golf club and guest rooms. Education is provided for customers who need to have longer stays.

In 2023, the Hotel provides the long stay package for the aged people who have good health, with the focus of both Thai and foreign customers, and have cooperation with the Riverdale Marina in order to create experiences for the guests who check in and stay.

In addition, the hotel has received the Green Health Hotel award (a hotel that is friendly to health and the environment) from the Department of Health.

Procurement of Products or Services

The Nature of the Procurement of Products to be Distributed

A melon farm is established in order to enhance experiences of customers who stay or use services of the hotel, as well as being an alternative to healthy souvenirs.

6) Tinidee Hideaway Tonsai Beach Krabi Hotel

Products or Services

Tinidee Hideaway Tonsai Beach Krabi Hotel, having a total area of 57 Rai is operated by MBK Tonsai Resort Co., Ltd. (MBK-TR). It is divided into 40 rai of agricultural land and 17 Rai of hotel area. There are 2 types of guest rooms which are: 16 villas with a sea view from the balcony and 4 units of friends and family rooms and Swimming pools, 20 guest rooms in total.

Target Customers of Tinidee Hideaway Tonsai Beach Krabi Hotel

(1) Major Customers are Thai tourists who like natural travel, sea, adventure, taking the photo, and wellness.

(2) Minor Customers are companies that do business in Krabi, and stopover foreign tourists traveling to Phang Nga, Phuket, Krabi, Surat Thani, and Nakhon Si Thammarat.

Market and Competitive Situation

The Selling and Distribution Channels of Tinidee Hideaway Tonsai Beach Krabi Hotel are detailed in the topic of selling and distribution channels of the hotel and tourism business on page 045

Competitive Situation of Tinidee Hideaway Tonsai Beach Krabi Hotel

Tinidee Hideaway Tonsai Beach Krabi is a small hotel in Krabi Province, which is well known to Thais and foreigners who like natural travel, sea, islands such as Phi Phi Island, Hong Island, Poda Island, Rok Island, Ha Island, and Thale Waek. Adventure activities such as rock climbing, trekking, and cave and lagoon exploring, including enjoying nature and wildlife are available during the stay. Customers can also kayaking to enjoy the beauty of the bioluminescent plankton in the sea at night. All activities are accompanied by professional tour guides. The beach in front of the hotel and the agricultural area of a large coconut farm are surrounded by mountains. Therefore, there is beautiful and fantastic scenery which is hard to be seen nowadays. Also, at the back of the hotel, there are great places for activities and photography.

The government's Tourism City Promotion Project hastened the development of necessary infrastructure to promote tourism and services, such as expanding and improving Krabi International Airport to support the landing of foreign airlines that fly direct charters, private jet and larger aircraft. Expansion of the main road from the airport to various tourist attractions, promotion of public and private hospitals in the province to meet international standards, and projects to develop more tourist attractions and facilities in tourist attractions within the province have caused the economic situation in the country to begin to recover. As a result, the Thai and foreign tourist market has confidence, which has a positive effect on booking rates and more advance reservations.

Even though the hotel was temporarily closed for the monsoon season in 2023, it made a press release to inform travel agents and online media in advance, so that the advance room reservations did not decrease. Due to the location of the hotel on Ton Sai Beach, which has an environment similar to an island, the only way to reach it is by boat. Therefore, there are many challenging factors causing the hotel to adjust its strategy as follows:

- Collaborate with Krabi Tourism Business Association to push for the runway expansion at Krabi Airport, to provide opportunities for having one more airline as a choice for customers or service users
- Krabi tourism benefits from government policies that promote health destinations.

Outlook and Competitive Situation in the Future of Tinidee Hideaway Tonsai Beach Krabi Hotel

Nowadays, there are a lot of new hotels and accommodations in Krabi province with a variety of services in terms of types and levels. This has an impact on the market share in the competition today, and local competitors have an advantage in terms of shuttle buses between the hotels and the marina. The Hotel's location and its guest rooms are beautiful and gorgeously outstanding, therefore the Hotel has received excellent feedback. The Hotel, in order that the customers feel satisfaction the most, the Hotel then has changed the strategies as follows:

- Due to the situation of COVID-19, the Hotel changed from 4 guest rooms with 32 beds designed for the unisex purpose to 4 family rooms instead.
- To find tourist partners and local operators of long-tailed boats in order to provide convenience for customers.
- To focus on the quality and services and security standards at international level.
- To expand and diversify a customer base.
- To focus on distinct experiences which are nowhere to be found.

Procurement of Products or Services

The Nature of the Procurement of Products to be Distributed

- None-

7) Tinidee Trendy Bangkok Khaosan Hotel

Products or Services

The company has acquired Ibis Styles Bangkok Khaosan Viengtai Hotel and changed its name to Tinidee Trendy Bangkok Khaosan Hotel, which has been operating since December 2023 under MBK Khaosan Hotel Company Limited, managed by MBK Hotel and Tourism Co., Ltd. The hotel is located on Rambuttri Road next to Khao San Road. This is a tourist attraction that is very popular among Thais and foreigners because the hotel's location is in a high-potential area. This is an area that is a tourist attraction for nightlife enthusiasts. The location of the hotel is also the largest Land Point in the conservation and historical area near temples, palaces, and museums. It is a 9-story building with 215 rooms or divided into Deluxe Classic, Triple Room, Family Room, featuring a swimming pool, and parking for 150 cars, which will be the only and largest parking space in the Khaosan and Rambuttri areas. The hotel has 2 meeting rooms, 1 restaurant, 1 bar, and 1 pool bar. There is a total rental area of approximately 1,380 square meters. The decoration is modern and in line with the tourist groups in the area.

Target Customers of Tinidee Trendy Bangkok Khaosan Hotel

(1) **Major Customers** are Thai customers and foreigners such as Israelis, Koreans, Germans who are fond of cultural tourism, recreational tourism, and tourists who focus on spending.

(2) **Minor Customers** are guests from government agencies and domestic and international companies whose employees are attending conferences, and customers having their weddings at the hotel.

Market and Competitive Situation

Because Khao San Road is a tourist attraction popular among people all over the world for recreational and cultural tourism, there are many hotels in the area. However, most of them are small backpack hotels while Tinidee Trendy Bangkok Khao San Hotel is a longstanding hotel with the highest standards. It has been trusted for more than 60 years as Wiangtai Hotel before it was rebranded as Ibis Styles Bangkok Khaosan Wiangtai Hotel, which had a very modern style. Most recently, the hotel was again rebranded as Tinidee Trendy Bangkok Khaosan Hotel, a 4-star hotel with international service standards. The rooms have soundproof glass. As for the restaurant, its chefs have been around since the days of the Wiang Tai Hotel and there are chefs from hotels in the Pathumwan Princess chain. The restaurant prioritizes quality and cleanliness. In addition, there are banquet rooms with a 4 meter high ceilings that can accommodate banquets, meetings, seminars, and weddings. With 150 parking spaces in the building, Tinidee Trendy Bangkok Khaosan Hotel is ready to serve guests enjoying accommodation and dining, with cleanliness and safety standards.

The Israeli-Palestinian conflict has led to a decline in the number of Israeli tourists, which are the main customers. The hotel therefore needs to find other markets that have potential to replace them, such as Korea, China, Taiwan, and India.

Selling and Distribution Channels of Tinidee Trendy Bangkok Khaosan Hotel are detailed in the topic of selling and distribution channels of the hotel and tourism business on page 045

Competitive Situation of Tinidee Trendy Bangkok Khaosan Hotel

The continued recovery of the tourism sector in Thailand has seen an increase in incoming foreign tourists. Khao San Road is still a famous tourist destination and is popular among many Thai and foreign tourists. Tinidee Trendy Bangkok Khaosan Hotel, located on Rambuttri Road in the Khao San Road area also received positive factors from the demands of many tourists. However, with the competitive situation in the area where there are many hotels and small accommodations, Tinidee Trendy Bangkok Khaosan Hotel must focus on differentiation by raising the service and high security standards and a full range of facilities to create confidence and value for money compared to the experience to the hotel guests.

Outlook and Competitive Situation in the Future of Tinidee Trendy Bangkok Khaosan Hotel

Tinidee Trendy Hotel Bangkok Khaosan is located in the Khao San Road area. There are a lot of Thai and foreign tourists, boosting the hotel's growth. In addition, the government has publicized tourist attractions in the Khao San Road area. The hotel also had more public relations activities to become more well known and conducted marketing activities with various customer groups, including staying guests, banquet customers, seminar and restaurant customers, etc. However, the guidelines for regulating and controlling the number and quality of hotels in the Khao San Road area from the government may be a factor that causes the room rates in the Khao San Road area, including Tinidee Trendy Bangkok Khaosan Hotel to be higher in the future.

Development of Innovation or Technology

In 2023, the hotel and tourism business focused on the use of clean energy. It has continuously supported and expanded the use of solar energy at both Tinidee Hideaway Tonsai Beach Krabi Hotel and Tinidee Hotel Bangkok Golf Club. Electricity was generated for customer rooms, guest rooms, and restaurants, altogether reducing the energy and fuel costs by up to 30 percent.

In addition, at present the hotel and tourism business has included technology that provides in-room convenience for guests in the room renovation project of Pathumwan Princess Hotel, including drinking water dispenser in-room, a voice assistant device for controlling the electricity system, to deliver a stay experience that is more responsive to customers' needs, or motion sensor light strips along walkways to reduce energy consumption.

The Golf Business

Products and Services

Golf business is operated by MBK Resort Public Company Limited (MBK-R) and Riverdale Golf and Country Club Company Limited (RDGCC) and MBK Enterprise Company Limited (MBK-EP). The detail of business is as follows:

Golf business in Phuket province is operated by MBK Resort Public Company Limited (MBK-R), an indirect subsidiary which MBK holds 72.98%. MBK-R has two golf courses which are currently operating open for golf business. They include the Loch Palm Golf Club (Loch Palm Golf Club: LPGC) and the Red Mountain Golf Club (Red Mountain Golf Club: RMGC) and are located in Kathu district, Phuket province.

Loch Palm Golf Club (LPGC) has opened since 1993 and MBK GROUP has operated it from 2002 until now. Red Mountain Golf Club (RMGC) is developed and built by MBK-R and it was officially opened in 2008.

Loch Palm Golf Club (LPGC) is a standard golf course with 18 holes, par 71, on an area of about 500 rai. It has been specially designed, taking into consideration the unique characteristics of its landscape. It includes a large lake and a long line of fresh green palm trees which are the main elements of the golf course. For the convenience of golfers who need a warm-up before playing a round, there is a driving range located in the same area.

Red Mountain Golf Club (RMGC) is MBK-R's second golf. It is a new standard golf course with 18 holes, par 72 on an area of over 600 Rai which is adjacent to the Loch Palm Golf Club (LPGC) golf course. Red Mountain Golf Club (RMGC)'s clubhouse equipped with full amenities is located at the foot of the hill where golfers can have a clear view of the whole landscapes. In addition, it provides golfers with golf driving ranges and other facilities including putting greens for practicing, which are well maintained and look like the real ones. The driving ranges and available facilities enable golfers to enjoy the game more than before.

For golf business in Pathum Thani Province, there are two golf courses in service, namely River Dale Golf Club:RDGC and Bangkok Golf Club:BKGC, located in Ampher Muang Pathum Thani, Pathum Thani Province.

Riverdale Golf Club (RDGC) opened in June 2010 under the management of Riverdale Golf and Country Club Company Limited. It is a standard golf course with 18 holes, par 72 on an area of 350 Rai. The incredible design replicates the terrain of the hills all across the field to challenge the golfers' skills. In many holes, the tee level and the green field have a difference of over 10 meters, making golfers feel like they are playing on a mountain course. This can not be experienced at any golf course in Bangkok and its vicinity. From the luxury-designed clubhouse with full facilities, golfers can take in the breathtaking scenery of the entire golf course, there is also a beautiful and modern golf driving range (managed by All Thailand Golf Tour) and practice green for chipping/putting that is as complete as in the real golf course so that golfers can prepare and be as ready as possible before their round of golf.

Bangkok Golf Club (BKGC) is under the management of MBK Enterprise Company Limited (MBK-EP), located next to Riverdale Golf Club (RDGC). It is a golf course with 18 holes, par 72 on an area of 346 rai open to both Day Golf and Night Golf. It is a famous golf course for a long time which was previously organized professional golf tournaments at the national level and the Asian Tour level. It provides various facilities in full to support the service users. Bangkok Golf Club (BKGC) is designed to be entertaining and challenging. The fast green speed, which is faster than on other golf courses, makes a difference and makes for a very challenging golf game. Furthermore, it has reasonable service fees for the typical golfers, making it a popular choice for golfers of all skill levels.

Group of Customers of the Golf Business

(1) Loch Palm Golf Club (LPGC) and Red Mountain Golf Club (RMGC)'s distribution channels are divided by customer groups into two categories as follows:

- **Overseas Customers**

  Most foreign customers of Loch Palm Golf Club (LPGC) and Red Mountain Golf Club (RMGC) are tourists from the European continent, the Asian continent, and Australia. The distribution channels are as follows:

  - Through travel agencies which are both domestic and international representative agents of Loch Palm Golf Club (LPGC) and Red Mountain Golf Club (RMGC).
  - Through the electronic media such as the website called www.mbkgolf.com or e-mails. Moreover, the public relations are also run through the electronic media such as Google, Youtube, Instragra, Facebook.
  - Other affiliated companies from other businesses that share their customer database in order to expand their customer base.

- **Domestic Customers**

Most domestic customer target groups consist of foreigners who are living in Phuket and adjacent provinces and domestic tourists. Moreover, there are customers who are members and non-members visiting the golf courses on their own. There are 6 types of membership as follows:

- Permanent individual membership (only at LPGC)
- Permanent juristic person membership (only at LPGC)
- Annual membership for local residents (only at LPGC)
- Annual membership for civil servants (only at LPGC)
- 30-year membership for the house owner within Loch Palm Golf Course (LPGC) & Red Mountain Golf Course (RMGC) projects
- One-year and two-year short-term membership

Moreover the Golf Course can support the competition of the associations, the companies or the institutes which arrange the golf competition.

(2) The Distribution Channels of the Riverdale Golf Club (RDGC) are Similar to those of Loch Palm Golf Course (LPGC) and Red Mountain Golf Course (RMGC). There are 2 types as follows:

- **Overseas Customers**

Most of Riverdale Golf Club (RDGC)'s customers are from the Asian continent, particularly the Japanese and Korea tourists, which use the following distribution channels;

- Travel agencies of Riverdale Golf Club (RDGC).
- Through electronic media such as the website called www.mbkgolf.com. Moreover, public relations are also run through electronic media such as Facebook and LINE Official Account.
- Members of golf partnership under the provisions of a reciprocal agreement.
- Other affiliated companies from other businesses that shared their customer database in order to expand their customer base.

- **Domestic Customers**

Thais and foreigners customers live in Bangkok and the vicinity, so the Loyalty Program is offered to this special group of customers. Customers who use the golf course regularly will be offered an MBK Golf Card membership, which provides special discounts for services fees and meals for cardholders. Furthermore, some customers come in groups of 20 - 80 people including customers large groups of more than 100. In this case, the golf course will be closed for shotgun service.

(3) The Distribution Channels of the Bangkok Golf Club (BKGC) are Similar to those of Riverdale Golf Club (RDGC). There are 2 types as follows:

- **Overseas Customers**

Most overseas customers of Bangkok Golf Club (BKGC) are tourists from the Asian continent, particularly the Korean and Japan golfers. The distribution channels to sell are as follows:

- Through travel agencies which are representative agent of Bangkok Golf Club (BKGC).
- Through electronic media such as the website called www.mbkgolf.com or e-mails. Moreover, public relations are also run through the electronic media such as Facebook and LINE Official Account
- Members exchanging special reciprocal discounts from partner golf clubs
- Affiliated companies from other business groups with whom customer information is exchanged to expand the customer base (shared customers)

- **Domestic Customers**

Thais and foreigners customers live in Bangkok and the vicinity. This group of customers would like to play golf with a limited budget and it is the largest customer group in the golf business, so the golf course has a lot of customers. In addition, some customers come in small groups and large groups, so the field will be closed for the competition. Besides, there is an office working customers group who come to play Night Golf after work, which is also the main revenue to the golf course. For Thai and foreign customers residing in Thailand, the golf course provides the Loyalty Program for the customers who use the service regularly. It is recommended to apply for MBK Golf Card membership to receive special discounts on services fees and meals for the cardholder to increase the number of golfers to use the services even more.

As well, Loch Palm Golf Club (LPGC), Red Mountain Golf Club (RMGC), Riverdale Golf Club (RDGC) and Bangkok Golf Club (BKGC) occasionally organize seasonal promotion activities and tournaments for associations and clubs in general.

Golf business has a future goal to be the most popular golf course in the country for golfers of all levels. The services will be upgraded to meet international standards with the development of various facilities to create the highest satisfaction for the service users.

Marketing and Competitive Situation

In 2023, a number of golfers from foreign countries increasingly came to use services in 4 golf courses obviously, particularly in the Loch Palm Golf Club (LPGC) and the Red Mountain Golf Club (RMGC).

Competitive Situation of the Golf Business

The golf business tended to be better in 2023, and all four golf courses launched promotions to stimulate domestic and international markets to attract travelling golfers and compete against the rival golf courses.

(1) Phuket

In 2023, Phuket's tourism expanded materially as the country reopened for tourists as usual. This was in line with the hotel and travel businesses that offered promotions to stimulate tourism, incentivizing people to visit, which was greatly beneficial to the golf business. As a result, the number of foreign golfers and tourists increased significantly.

Loch Palm Golf Club (LPGC) and Red Mountain Golf Club (RMGC) also have advantage over the competitors in Phuket, which are the locations of the golf course as they are located near the central area and Patong Beach— a significant tourist attraction of Phuket. Moreover, both golf courses have large areas allowing potential for the development of various components. As a result, the golf courses are always novelty, beautiful and have the view of natural scenery.

Red Mountain Golf Club (RMGC) and Loch Palm Golf Club (LPGC) have received good feedback from both Thai and foreign golfers due to the features of the course, which was designed to challenge, accompanying with the beauty of the landscape. This also includes regular maintenance of the golf course and well-equipped facilities. Within a short period of time, Red Mountain Golf Club (RMGC) and Loch Palm Golf Club (LPGC) are considered the leading golf courses of Thailand and received many awards given by Trip advisor, Asian Golf Award, HAPA, Thailand Best Golf Courses, Best of Thailand Awards Voted by Chinese Tourists, IAGTO, IGOLF Charter and Top 100 Golf Courses in Asia. These two golf courses are recognized by both foreign and Thai golfers as ones of the best golf courses recommended as the must-visit golf courses if they travel to Phuket.

(2) Bangkok and Its Surrounding Provinces

In 2023, Riverdale Golf Club (RDGC) had been opened for 13 years, in 2023, business competitions were increasing, by both new golf courses and old golf courses that renovated their layout to be more interesting and challenging. Marketing events with fees as incentives were organized. Golfers then had a variety of choices to pick, but Riverdale Golf Club (RDGC) still held the advantages in terms of location, which is not far from the center of Bangkok. Traveling is convenient and does not take a long time. The golf course layout is beautifully designed and unique from every golf course in Bangkok and the vicinity. There is a luxurious clubhouse, beautiful scenery, full facilities, and superior services, including a lighting system for the early morning and late evening golf playing, etc.

In addition, the course has a collaboration with All Thailand Golf Tour to establish a new National Golf Center in Pathum Thani Province as a training center for golfers of all levels. It was honored to be a venue for the professional golf tournament called "Thailand Open" since 2021 to 2023. It is Thailand's oldest and largest professional men's golf tournament with the royal trophy. The course has been widely known by golfers that "If you have a chance, you must come and play golf at the Riverdale Golf Club (RDGC) at least once."

The Bangkok Golf Club (BKGC) is another golf course that joins force with the vigorous alliance— All Thailand Golf Tour— to hold the Bangkok Golf Club (BKGC) as a venue for golf tournament "Singha Bangkok Golf Open" in 2023. The Bangkok Golf Club's fields have been improved for the sake of the suitable condition of the tournament and maintained the quality of the golf club continuously in order to attract both existing and new customers to come to use services. There is renovation and decoration inside the club house as well as other facilities and the lighting system for the Night Golf in order to have more brightness.

Golf Business's Industry Outlook and Competitive Situation in the Future

(1) Phuket

Both MBK-R golf courses have adjusted their strategies to support the tourist market that has returned many travelling to Phuket, focusing on the distributors as the main group that sells golf packages for to the golf courses. There are promotions that make golfers feel the value for money when visiting. In addition, one competing golf course in Phuket has closed for renovations, driving more tourists to turn to both MBK-R golf courses.

In 2024, the market competition for golf courses in Phuket is likely to intensify as a competing golf course that was closed for renovations will reopen when be renovated completely. This will affect both MBK-R golf courses. The competitor course will use price reduction strategies to attract golfers. However, the MBK-R courses have adjusted their strategy to focus on selling via the distributors and to incentivize them to send golfers to the course continually. Another focus is on golfers who come in groups and attracting existing customers to revisit. Additional public relations are also carried out through various online media to display the beauty and quality of the golf courses in order to stimulate interest in playing golf at both MBK-R courses.

(2) Bangkok and its Surrounding Provinces

Riverdale Golf Club (RDGC) and Bangkok Golf Club (BKGC) focus primarily on Thai and foreign customers on business and tourists as the location is near the center of Bangkok. In addition, customers who come in groups of 20–100 people and those who organize closed-course competitions are groups that have the potential to generate income for Riverdale Golf. Club (RDGC) and Bangkok Golf Club (BKGC).

Thus, the future of the Riverdale Golf Club (RDGC) and the Bangkok Golf Club (BKGC)'s industry trend and competitive situation mainly depend on domestic factors and impacts such as the epidemic outbreak of COVID-19 domestic economic condition, PM 2.5 dust problem and political issues.

At present, there are new high-end golf courses opening nearby both courses, and an old golf course that has been renovated. In addition, there are many competing golf courses in the area. However, the Riverdale Golf Club (RDGC) and the Bangkok Golf Club (BKGC) are still competitive for its outstanding design, easy access and good service, with clear target groups that can provide a variety of marketing types. Marketing plans are prepared to increase distribution channels to sell through agencies such as tour and travel agencies. They also emphasize organizing competitions both in groups and tournaments, which are still on high demand.

Procurement of Products or Services

Nature of the Procurement of Products to be Distributed

-None-

Development of Innovation or Technology

The golf business has studied ways to develop a smart score system that helps in managing golf courses efficiently. There is also a system for managing real-time golfer scores to increase customer satisfaction. In addition, recorded data can be analyzed to improve the golf courses to achieve higher standards. However, the golf business has studied ways to develop a caddy reservation system in order to reduce the problem of double booking and help reduce the working hours of employees.

Real Estate Business

Real Estate Business has operated the business divided into 5 groups as follows:

1) Real Estate Development for Sales Business

Products and Services

The business is operated by MBK Development Company Limited (MBK-DE) in which vacant land plots are developed into horizontal and high-rise residential projects. Currently, there are projects under the management of MBK-DE such as Quinn Sukhumvit 101 condominium project located in a potential location on Sukhumvit 101 Road, Quaritz detached house and vacant land project on Rama 9 Road, a mixed use project in an area of 2,000 rai in the Riverdale District, Pathum Thani where the project is to develop single houses and vacant land, etc.

Target Customer of Real Estate Development for Sale Business

The project's customer segment is a middle to upper income group. The demand for purchasing housing is divided into 3 groups as follows:

- The home buyer group who needs the first house and above income. This group needs a house located in the Central Business District (CBD) or community areas.
- The home buyer group who needs the second house upcountry for the leisure purpose under good environment.
- The investor group in real estate.

Marketing and Competitive Situation

Selling and Distribution Channels of the Real Estate Development for Sale Business

MBK-DE has hired MBK Asset Solutions Company Limited (MBK-ASL) to manage marketing and sales of real estate projects.

Competitive Situation of Real Estate Development for Sales Business

In 2023, the real estate market remained affected by the purchasing power that had not yet recovered due to fluctuations in the economic situation and strictness in lending from financial institutions. In 2024, it is expected that the real estate market will be in a stable condition because the market may still face risk factors that affect the purchasing power, such as the global economic situation that is expected to recover slowly, interest rates and measures to regulate lending from financial institutions, etc. If the government's economic stimulus measures are successful as planned, they may better stimulate domestic purchasing power.

Real Estate Business focuses on developing projects in both potential horizonal and vertical locations in order to respond to customers' changing needs by emphasizing from middle to high target groups as well as regularly studying and developing residences and services in order to meet the needs of consumers whose behavior change according to the social context and environment such as the use of technology applied to residences and services, the emphasis on improving products and services based on the developed data base in order to increase various options and offer customers convenience and satisfaction.

The Real Estate Development for Sale Business's Industry Outlook and Competitive Situation in the Future

The real estate market in 2024 is likely to be similar to 2023, with supporting factors from government investment. And if there are measures to support the real estate sector from the government, the purchasing power will be enhanced. However, there are still risks that must be faced regarding the economic situation, the interest rate hike, oversupply of certain types of residence in the market. In addition, the rising costs of labor, construction, and land may result in higher real estate prices. The real estate business has always monitored and assessed the risks of the situation in order to adjust to the uncertainties that may occur and better respond to customer needs.

2) Marketing and sales management business

Products and Services

The business is operated by MBK Asset Solution Company Limited (MBK-ASL), which manages marketing and sales as follows:

- Serving as a broker for selling residential projects
- Serving as a broker in the sale of foreclosed properties of various financial institutions, including the sale of properties consigned by external customers
- Managing marketing work, marketing strategy planning, and surveying market information of competitors for various projects
- Coordinating to obtain loans from financial institutions for property buyers

Target Customers of Marketing and Sales Management Business

- Real estate projects developed by MBK-DE
- Non-performing assets of external customers such as banks and various financial institutions, customers who want to sell second-hand property, etc.

Marketing and Competitive Situation

Selling and Distribution Channels of the Marketing and Sales Management Business

MBK-ASL's distribution channels of the marketing and sales management business are as follows:

- Direct sales through MBK-ASL's sales team
- Via brokers
- Advertisements and various sales promotion programs in an integrated format, both online and offline, to create and expand product distribution channels and disseminate product information to customers and achieve greater customer recognition and acceptance in the products

Competitive Situation of the Marketing and Sales Management Business

In the marketing and sales business, in an era when technology has become an essential part of our lives, marketing and sales strategies therefore focus on responding to customer needs through in-depth behavioral analysis and delivering services quickly.

MBK-ASL has competitive marketing and sales management operations because it constantly upskills its personnel to keep up with changes and gives importance to the key tools for competition, such as data analysis, an online sale platform to quickly meet the needs of target customers.

The Marketing and Sales Management Business' Industry Outlook and Competitive Situation in the Future

In 2024, competition will continue the intensity as the real estate market remains stabilized from 2023. However, the Company focuses on marketing and sales based on customer behavior analysis results in order to reach more targeted customers. There is also an addition of an online sale platform to unlock greater access to the products.

3) Property Management Business

Products and Services

Property Management Business is operated by Plan Estate Company Limited (PST). It is engaged in the business of managing properties as follows:

- To look after and maintain the properties under its management, making sure that they are in good conditions and ready for sale.
- To provide services, including improvement and renovations of the properties.
- Coordination with financial institutions in applying for loans for the buyers of the properties.

At the present, PST have more roles in operating the real estate business by giving services in management and managing the real estate efficiently both in continuously developing project, property maintenance.

Target Customer of the Property Management Business

(1) **Key Customers** are most of PST's customers are those of financial institutions.

(2) **Target groups** of PST consist of the following:

- Financial institutions or asset management companies
- Retail investors who purchase the properties and rent them out for return.
- Retail investors who purchase the properties for the purpose of renovating them and re-selling them to others.
- Big-scale investors who purchase the properties for further development.
- Debtors who are entitled to buy back the foreclosed properties.

Marketing and Competitive Situation

Selling and Distribution Channels of the Property Management Business

The distribution channels of PST's property management business consist of the following:

- Through MBK-ASL's sales teams.
- Through auction activities.
- Through media such as magazines, printed materials, PST's website, brochures or leaflets.
- Through establishment of portfolios of properties offered to investors.
- Through cooperation with financial institutions and banks in setting up booths to promote sales and give information about the properties to prospective buyers of new and second-hand houses.

Competition Situation of the Property Management Business

PST's potential in property management is stronger than that of its competitors as it maintains the properties under its management in good condition. In addition, its services include negotiation with those trespassing on the property foreclosed by the financial institutions, which is the main problem encountered by the financial institutions.

Property Management Business's Industry Outlook and Competitive Situation in the Future

A second-hand real estate trend for the year 2023 shows that there are opportunities and great choices because a domestic Non-Performing Loan (NPL) still at a high level due to the high interest rates and the increase in Non-Performing Assets (NPAs). This is an opportunity for the property management business which will have a higher number of second-hand properties that can be further managed in order to add value to the property prepared for sale in the market. However, the country's economic situation of the property management business in 2024 remains stable. This may be a risk factor to have an effect on purchasing power in the market as well.

In view of the above situations, the competition is expected to remain intense. Both financial institutions and brokers in the private sector need to improve their marketing strategies and the quality of their services. As well, they should continuously organize sales promotion activities and coordinate in conducting such business with MBK-ASL efficiently and effectively to achieve the goal of selling second-hand assets of the financial institutions as assigned to manage.

4) Property Appraisal and Advisory Service Business

Products and Services

The business is operated by Plan Appraisal Company Limited (PAS), available as follows:

- To appraise the value of residential properties for projects.
- To appraise the value of properties in general, such as houses, apartments, and hotels.
- To give advice on valuation and use of properties, taking into account the legal constraints.
- To conduct feasibility studies of property development projects.
- To give opinions on the management of foreclosed properties for sale.

Target Customer of Property Appraisal and Advisory Service Business

- Financial institutions.
- Property development operators or real estate developers.
- The general public.

Marketing and Competitive Situation

Selling and Distribution Channels of Property Appraisal and Advisory Service Business

PAS has distribution channels for its property valuation and advisory business as follows:

- For financial institutions, PAS offers its services directly to their property valuation department or collateral office.
- For property development operators or real estate developers, PAS offers its services through websites and through its letter of introduction.

Property Appraisal and Advisory Service Business's Industry Outlook and Competitive Situation in the Future

The property appraisal business varies in the same direction of the economic situations. In 2024, banks' credit giving tends has caution, which will affect the growth of credit for small and medium enterprises. Particularly, it is predicted that the home credit will affect the possibly slowed down market of the property appraisal business. However, under industrial circumstances in 2024, PAS focuses on expanding the diversity of the customer base of the property appraisal business for growth in the future.

5) Design Business, Plant and Environment Business Management

Products and Services

Business is operated by Green Element Company Limited (GEM) providing the following services:

- Architectural design and landscape architecture design
- Management of plant propagation business and distribution of plants of different species
- Consultation on the design of project master plan to study the project feasibility
- Providing services and operating businesses related to environmental management such as waste management, business related to economic wood, carbon credit business, etc.

Target Customers of Design Business, Plant and Environment Business Management

- Real estate project customers of MBK GROUP
- External customers who need services of architectural design and landscape architecture design

Marketing and Competitive Situation

Selling and Distribution Channels of the Design Business, Plant and Environment Business Management

In the short-term plan, GEM focuses on delivering services to MBK-DE and MBK GROUP to enhance the growth of the subsidiaries and to support future business growth. GEM has publicized to external customers through its existing customer base by giving a referral fee to those who refer customers to the Company's services.

Competition Situation of the Design Business, Plant and Environment Business Management

The design business, plant and environment business management has grown during the COVID-19 outbreak as work from home became prevalent, resulting in the need to improve the living environment. In addition, land and building tax measures have prompted land owners to prefer agricultural crops on their land, coupled with the global environmental trends promoting environmental conservation for business sustainability.

Design Business, Plant and Environment Business Management's Industry Outlook and Competitive Situation in the Future

In 2024, the competitive situation for the design business as well as plant and environment management are likely to increase due to positive factors regarding land and building taxes and the greater need to improve the environment in real estate rather than rebuilding in an era when the economy is still recovering. Another factor is trends in environmental conservation in which there is more awareness of the importance of global environmental problems in order to preserve the environment sustainably.

Procurement of Products or Services

Nature of the Procurement of Products to be Distributed

-None-

Development of Innovation or Technology

Currently, technology is being used for services work and developing residential projects to facilitate customers. For the space design concepts, it is critical to concentrate on the customers' demands. The Company has implemented IoT (Internet of Things) to facilitate the living in some projects, such as controlling the electrical system, electrical appliances in the room, or face detection to recognize the owner's face as they pass through various points of the project to improve security and privacy for the residents. In addition, applications to support after-sales services have been developed. They facilitate the owner's information, payment services and payment status tracking, common area reservation, and repair notification, including notification within the project.

Food Solution Business

Food Solution Business is operated by PRG Corporation Public Company Limited (PRG) and its subsidiary. It consists of 5 business groups as follows:

1. Rice Business
2. OEM Business
3. Food Court Business
4. Property Development Business
5. Logistics Business

Products and Services

1) Rice Business

- **Main Product**

Main product of PRG is rice in plastic packages, in the package size of 200 grams to 1,000 kilograms, under the trademarks of "Mah Boonkrong Rice", "Mah Boonkrong Plus Rice" and "Jasmine Gold Rice". In 2016, PRG increased product distribution under trademarks of "Pun Suk Rice" (Sharing the Happiness Rice) and "Organic Rice". In 2022, Khao Mahboonkrong Company Limited (PRG-KM) was set up to be a seller and a distributor of products through a domestic sales channel and PRG Global Company Limited (PRG-FP) was set up to be a seller of rice in plastic packages and other products through a foreign sales channel.

- **By-Products**

By-products are broken milled-rice, white rice bran, and rice rejection which is broken rice resulting from an improvement process of rice quality. It is used to mix with other rice species for a formula for inferior grades as required. Moreover, broken milled rice which is small is sold to animal feed manufacturers in order to produce animal food.

- **Other Food Products**

Other food products such as oils, seasoning sauces, and other products which that the Company supplies and sells in order to satisfy the customers' needs.

2) OEM Business

Ratchasima Rice Company Limited (PRG-RR) operates as an original equipment manufacturer (OEM) to make products under the customers' brands to be sold inside and outside the country. It makes finished products, house brand products, Rural Products, and procures and delivers rice that has gone through a quality improvement process to factories to process products from rice.

Moreover, it trades in raw materials. The raw materials are bought early in a season in order to be kept to sell when profits from raw materials are speculated as well as making finished products in order to be sold in the country.

3) Food Court Business

PRG Food Island Company Limited (PRG-FI) operates 3 food centers: Food Legends by MBK located on the 6th floor of MBK Center, SAMYAN Food Legends located on the 4th floor of Samyan Mitrtown and manages OASIS EATERY at Siam Premium Outlets Bangkok. In this regard, the management of the food court OASIS EATERY ended in the 2nd quarter of 2023 as the number of visitors was not as projected.

4) The Property Development Business

PRG Properties Company Limited (PRG-PP) operates the development of the company's assets, which invest in the 85-Rai area development in Pathum Thani province as a comprehensive marina project, the first A-class of the Chao Phraya River. Its main products are the allocation of areas for the marina business through renting out spaces for yachts being moored and full yacht services, a yacht showroom, restaurants, the Marina Plaza, activities, and water travel. In addition, Riverdale Marina Company Limited (PRG-RM) was established to manage the marina in the Riverdale Marina project.

5) Logistics Business

PRG Logistics Company Limited (PRG-LG) offers services of transportation, storage, and distribution of "Mah Boonkrong" rice products and other products for the PRG Group by distributing the products from 2 warehouses located in Pathum Thani and Surat Thani. The Company focuses on strategies for managing transportation costs with the adoption of technology to help organize transportation routes and manage the delivery area for each trip to achieve maximum efficiency and to support business expansion to customers outside of the PRG GROUP in the future.

Marketing and Competitive Situation

Selling and Distribution Channels of the Food Business

(1) **Domestic Selling :** PRG distributes rice packed in bag under the trademarks "Mah boonkrong" "Mah Boonkrong Plus" and "Pun Suk Rice" in Bangkok and its surrounding areas. At approximately 64% is the distribution of rice in Bangkok and its surrounding areas, and the remaining 36% is distributed in other areas around the country.

PRG divided the channels of distribution of rice into 3 channels, which are:

- **Traditional Wholesale and Retail Stores** PRG has the sales volume for approximately 48% of the total sales volume of rice in the country. In 2023, PRG expanded to more areas in regions by focusing on more distribution in the North, the East, and the West, and focusing on wholesale and retail stores in the regions which are semi-local supermarkets in order to distribute PRG's packaged rice to consumers throughout all areas.

- **Modern Wholesale and Retail Stores, a Supermarket Network and Co-Operatives** PRG has a sales volume for approximately 26% of all the rice distributed in the whole country. At present, products are distributed by PRG through department stores, cooperatives, and convenient stores in every area, even in convenient stores in petrol stations. The expansion of more branches is planned to follow the expansion of department stores nationwide. Moreover, PRG increases its distribution channel in order to meet the consumers' changing lifestyles through an online channel together with modern retails chains. Its goal is aimed to expand all online channels that are accessible.
- **Direct Sales, HORECA** PRG has sales volume of 25% of all the rice distributed in the whole country by distributing to a network of restaurants, industrial factories, hotels, hospitals, and educational institutions, etc. In 2023, PRG focused on expanding its business to industrial factories in order to replace the contracting of the Hotel and Restaurant Business.
- **Online Sales Channel** has sales volume of 1% of all rice distributed in the whole country by distributing through the E-commerce channel and on Line OA platform of the Company in order to respond to the change of consumer behavior.

(2) **Export:** In the past year, PRG continued to export to main customers. and new customers increased. In 2023, rice exports were approximately 22.33 % of all customers through the foreign selling channel.

(3) **Original Equipment Manufacturer (OEM)** PRG expands its market by being the Original Equipment Manufacturer to produce more products under the customers' brands for domestic distribution and export markets. Selling raw materials for trade is planned more clearly after it. In 2023, more large industrial customers were added. This group of customers needed quality rice that met international standards in order to produce and sell products domestically and for exports. The Company also paid special attention to the large industrial customers and planned to expand the rural product market.

This increases the volume of production and makes the factory work at full capacity. The factory itself also reduced production costs in many areas to keep them efficient and competitive while maintaining quality.

Market Condition of the Food Business

In 2023, the white rice production volume increased, inconsistent with the demand in both domestic and international markets due to concerns about El Niño that could damage rice production. In addition, India, the world's largest rice exporter, had suspended the export of white rice, presenting Thailand with an opportunity to export more. As for the jasmine rice production volume, it was likely to decrease. This reduced supply could result in the higher price of jasmine rice in 2023. Meanwhile, stable prices combined with relatively high competition were factors that continued to put pressure on business operators' profits. And the zero growth rate of the overall market,

the annual decrease in rice consumption per person, the weakening purchasing power of consumers due to the increase in the cost of living all made the domestic competition more intense. Each operator tried their best to maintain market share by using price competition. And the quality of the variety of non-conforming products in response to market conditions along with promotional activities as the main factor, including the continued trend of healthy rice consumption were all challenges that the operators must quickly analyze to develop products and services in line with changing needs and create new business opportunities.

In 2024, it is expected that production will decrease from 2023 because of the reduction in Thai rice production due to the climate. Additional factors are inflation and fluctuations in the global money markets, international conflicts that may lower consumption demand and the purchase volume of rice stocks in many countries around the world, coupled with currency fluctuations. And if India lifts the rice export restriction measures, the volume of rice in the global market will surge, rice prices will decrease, affecting the domestic market and export of Thai rice.

Industrial Trend of the Market of Rice Packed in Plastic Bags

In 2023, the rice market for domestic consumption still saw more new players enter the market, especially small rice mills and rice exporters that had shifted to expanding the domestic market to reduce risks from the fluctuations in the export market. Modern retail operators were also participating in the competition in the packaged rice market and were able to expand their market share by relying on distribution channel advantages and pricing strategies that were not consistent with quality standards. Therefore, in the competition for selling branded packaged rice, the Company adjusted its strategy to manage costs and maintain quality as well as setting appropriate prices to compete to maintain the market share.

Procurement of Products or Services

Nature of the Procurement of Products to be Distributed

Raw Materials and Suppliers

Main raw materials used in the production of rice business are rice and brown rice which can be roughly divided into:

- In-Season Rice or Napee Rice
- Off-Season Rice or Naprung Rice

Sources of in-season and off-season rice are all over the country but mainly come from rice mills in the central region such as Nakhon Sawan, Phichit, Phitsanulok, Suphanburi, Phra Nakhon Si Ayutthaya and etc. However, the source of Jasmine rice comes from the northeast region such as Buriram, Ubon Ratchathani, Khon Kaen, Roi Et, Sisaket, Maha Sarakham and etc.; as well as rice mill in the central region which was mentioned earlier.

Since rice is an agricultural product, which generally agricultural products' fluctuation in prices is high. Moreover, the nature of rice is a seasonal product, which is in-season rice during December and February is the high yield harvest interval, the price is then lower than other periods.

To purchase the rice, the quality of rice must be checked such as the amount of moisture, the length of the grain, rice yield, level of milling, purity degree and cooking properties. The jasmine rice has to be checked for its DNA in order to find the adulteration of other rice types.

To purchase rice, PRG purchases rice directly from the rice mill and purchases through the agents who can certify the standards. The Company has always researched and analyzed rice situations in order to reduce price risks and prevent the shortage of raw materials that are used in production.

Commercial Sales of Raw Materials

PRG has studied the trends and the market price of rice in different periods and made a projection based on market price statistics each year if there is an increase or decrease trend or demand. If an appraisal reveals that the Company has a chance to profit, it will proceed to order to keep as stock for further distribution.

Development of Innovation or Technology

It is PRG's policy to increase distribution channels and diversify products to fully become a provider of Food Solutions. In the future, there may be events that significantly change consumer behaviors. Therefore, PRG focuses on moving the organization towards becoming a digital organization by adopting technology to elevate the core business. Data analytics of products and services are developed through technology to create added value for businesses and consumers in all sectors. An online to offline sale channel, known as omni-channel, for instance, increases convenient access to products and services. Good customer experience is created with Line OA in B2B, B2B2C and B2C formats. Investments are made in technology adoption and software to analyze patterns and manage profit and loss. Detailed analysis of purchasing behavior is conducted to determine distribution strategies and develop new products that are more relevant to customer needs. This is an important factor in creating and differentiating brands and emphasizes the brand potential and image that PRG wishes to pass on good things to consumers.

Financial Business

Products and Services

Financial Business is operated by MBK's subsidiaries— MBK Guarantee Company Limited (MBK-G), T Leasing Company Limited (TLS). It can be classified into:

(1) General loans are operated by MBK Guarantee Co., Ltd. (MBK-G)

The main business consists of a business loan with collateral as property (or asset finance) or a condominium loan — which is in a good location, has liquidity, is on market demand— including a business loan with collateral as listed securities on the Stock Exchange of Thailand (SET) which have liquidity and good value investing.

(2) The motorcycle hire purchase and others are operated by T Leasing Company Limited (TLS).

The main business is to give new motorcycle hire purchase— small bikes and medium bikes— as well as after-sales services such as registration renewal, insurance to protect assets and prevent risk that may arise from using the assets bought under hire purchase agreements. Customers for small bikes and medium bikes are individuals living in service areas, have low-to-middle income, and use motorcycles to do business or as their main transportation or part of their occupation.

Marketing and Competitive Situation

Marketing Situation of the Financial Business

For the situation of competition in the financial system for MBK-G, there is higher competition from big players and a credit service through an intermediary (matching for credit through an online platform). Although this is a way of raising funds, it is widely popular. Then, the Company has to adjust itself in terms of speed of offering services and providing products which match the needs of the customers.

In regard to the competition in hire purchase of motorcycles, this business remains highly competitive. TLS needs to develop its products and services continuously in order to increase coverage areas of customer services, as well as improving the speed of credit approval in order to keep up with today's competition.

The Competition in the Financial Business's Industry Outlook and Competitive Situation in the Future

In 2023, the motorcycle sales business recovered because of the tourism sector and household spending, including the income of farmers who grew the main economic crops that were expected to continue to expand. As a result, consumers still had a demand to use motorcycles as vehicles are easily accessible. They were affordable, popular in every area, flexible, and easy to find a place to park. They were fuel-saving, and the maintenance costs were not high. They could also be used to make a living. Meanwhile, manufacturers and distributors still had ongoing activities or promotional campaigns.

However, there were still factors that could affect the business. The rising cost of living and the high household debt affected the fragile purchasing power. Also, the interest ceiling was controlled by the government authorities to help consumers. Therefore, the granting of hire purchase loans might be strict in order to control the debt quality.

It is expected that the competition in the motorcycle hire purchase business will continue to be quite competitive. The main operators are 9-10 major creditors with market shares of more than 80 percent of the loan portfolio. The creditors will compete in fast credit approval, convenience, can provide services thoroughly, and provide the after-sale service which encourage customers' convenience and satisfaction for the sake of market share. Additionally, TLS has a strong point in fast credit approval, and TLS aims to continually improve its online credit approval system.

In regard to the business loans with properties as securities, MBK-G still follows up and observes the needs of customers and utilizes results in order to develop the procedure and loan underwriting process. The Company also improves and adds alternative loan products to better meet customer needs and economic conditions. The focus is on maintaining relationships and the Company's existing customer base by providing services with understanding and attention. New customers will also be acquired by direct marketing to the target group.

In an economic situation that has not yet fully recovered, it will take some time for entrepreneurs to revive their business. The conflicts of Russia - Ukraine and Israel - Palestine, as well as an increase in household debt have prompted MBK-G to proactively adjust measures to manage debt repayment from customers. The Company will act as a consultant in cases where customers have problems with repayment and identify ways to improve repayment conditions and solve repayment problems to prevent future non-performing loans (NPL).

Procurement of Products or Services

Nature of the Procurement of Products to be Distributed

-None-

Development of Innovation or Technology

MBK-G has raised the importance of storing customer databases to comply with the customer personal data protection policy. In addition, MBK-G is in the process of procuring a credit system to increase the efficiency of modern services and complete data management, including enhancing operational and service efficiency as well as minimizing operational risks.

TLS intends to develop an online approval system continuously by applying a scoring system to analyze customers and their debt service ability and incorporating new technology to enhance the service. Customers will be satisfied with the convenience to be able to meet various demands such as the development of a mobile application and a Line Official Account. Apart from motorcycle hire purchase loans, new financial products are being developed to satisfy the demands of existing and new customers of TLS.

Auction Business

Auction Business is run by Apple Auto Auction (Thailand) Company Limited (AAA) which operates the business of auction, retention, and transport vehicles by employing the standards of assessment and inspecting a car's conditions from Japan.

Used-Car & Used- Motorcycle Auction Business

Apple Auto Auction (Thailand) Company Limited (AAA) runs the used-car and used-motorcycle auction from different parties such as financial institutions, insurance companies, car rental companies, second hand car dealers and car users. AAA's revenue comes from commission from mainly auctions of cars and motorcycles and operation fees from buyers which are charged at the rate specified in the Company. In 2023, more than 100,000 cars were placed into auction. In addition to car auction, AAA has placed the motorcycle auction into the auction business since June 2010, both in Bangkok and other provinces. At present, AAA has implemented the most modern online auction program which can be used through computers and mobile phones with a mobile application to the country's first. The program provides the video and the audio in real time from the auction places so that the users feel like being there in the auction places. The stock and product management system are also developed so that sellers can manage the product data faster and more accurately that time and cost is saved through the AAA's system.

AAA is sets a goal to be Thailand's number one asset auction company, which follows the Company's set strategies by developing the organization in various aspects in order to accomplish the established goal.

Products and Services

Apple Auto Auction (Thailand) Company Limited (AAA) is an agent to put vehicles in auction for cars and motorcycles, which had been passed the conditions check and compile the profiling of the vehicles and store them in garages. When receiving an order from an auctioneer, the vehicle will be placed into auction and the auctioneer may announce prices to start the auction. When a bidder wins a bid, the auctioneer will collect money and deliver it to the seller on schedule and act as a coordinator in delivering and transferring ownership to the bidder. AAA will receive the management fees from the sale at the rate as specified by the Company.

Marketing and Competitive Situation

Second-Hand Car and Motorcycle Auction Business

The competition in the car and motorcycle auction business has competed continuously. The Company then changes its strategy by expanding a new customer base in order to get cars to be available in the auction yards all the time. Moreover, in the car auction business, new operators have entered the market continuously, particularly large operators with foreign investment funds. Thailand is viewed that has potential to grow in the automobile business. Therefore, auction entrepreneurs have to adapt strategies to offer standard services, inspect a car's conditions by international standards, improve the efficiency of E-Auction to surpass competitors, and respond to business partners in terms of services all the time.

The Competition in Auction Business's Industry Outlook and Competitive Situation in the Future

In 2023, there were higher bad car loans. As a result, approximately 40 percent more cars entered the auction system.

Moreover, in 2024, cars increasingly tend to enter the auction system but it is unlike by leaps and bounds because a strict factor in offering hire purchase credit indicates the cautiousness of the economic situation and the volume of bad hire purchase loans in 2023.

For the business sector, the car auction is still competitive continuously in terms of offering services and developing new platforms in order to respond to changing ways of life, the entering of new domestic and foreign entrepreneurs who seek opportunities for the optimizing automotive industry and opportunities to develop types of services in order to satisfy the needs of the customers as best possible.

Procurement of Products or Services

Nature of the Procurement of Products to be Distributed

(1) From the Financial Institution

More than 70% of the auctioned vehicles of the Company come from financial institutions. The hire purchaser provides only a small percentage of the auctioned vehicles to the Company. Therefore, AAA's strategy is to maintain the same partners that provided auctioned vehicles, while also expanding its new customer base which are the leasing companies, car rental companies, and general public.

(2) From Car Rental Companies

It is a business group that continually provides vehicles for auction and has a higher number of cars sent to auction than in 2022.

(3) From Car Dealers

The car dealer constantly provides demo cars to the auction company.

(4) From Insurance Companies

It is considered as another partner that delivers vehicles from accident claims or other types of cars brought in to sell auction.

(5) From Large Companies

Most of them are cars used in the company's business or provided to employees. Under the company's policies, upon the specific usage time, the vehicles will be sent to the auction company to sell auction.

(6) From General Public

The general public (end user) that needs to trade or sell cars or motorcycles can use the service through the vehicle auction system of the auction company.

Development of Innovation or Technology

In conducting the auction business, the Company has developed a machine learning technology obtained from both internal and external data sources to analyze and compare various factors that affect car prices to find reference prices to use as the starting prices of used car auctions. Such a system will result in standardized car auction prices and build confidence among retail and corporate bidders. It also gives the organization the ability to compete and become a sustainable leader in the car auction business.

Corporate Supporting Center

Products and Services

Corporate Supporting Center that serves as the business support unit for the Group's main business operations. With employees of various types of business expertise and experience, the Corporate Supporting Center provides support through companies as follows:

MBK Training Center Company Limited (MBK-TC)

It officially started operating in 2011 with its objectives to provide consultation on human resource development planning as well as training and seminar in order to prepare personnel for the expansion of the MBK GROUP's business.

MBK Contact Center Company Limited (MBK-CC)

It officially started operating in 2019, with its objectives to provide services of giving information, receiving notification of problems about public utility, receiving complaints or suggestions for service-aimed facilities, and taking reservations for products or services.

MBK Trading Company Limited (MBK-TD)

It provides services on the importation, purchase, and sale of equipment and appliances which focus on services provided within the MBK GROUP.

TM Communications and Brand Management Company Limited (TMCB)

Officially operated in 2020, it provides services on public relations, advertisement, advertising design, and production and installation of advertising media.

Technology Gateway Company Limited (TGW)

Officially operated in 2021, it provides information technology services within the MBK GROUP.

MBK HR Connect Company Limited (MBK-HRC)

The Company officially began operations in mid-2023 and provides human resource services within MBK GROUP.

MBK Service Solution Company Limited (MBK-SS)

The Company officially began operations in mid-2023 and provides services related to accounting, finance, purchasing and administrative work within MBK GROUP.

MBK Internal Audit Company Limited (MBK-IA)

The Company officially began operations in mid-2023 and provides internal audit services within MBK GROUP.

MBK Law Company Limited (MBK-LAW)

The Company officially began operations in mid-2023 and provides legal services within MBK GROUP.

Marketing and Competitive Situation

Due to its nature, the Corporate Supporting Center emphasizes providing services in internal management of the MBK GROUP and to make the organizational structure internal of the MBK GROUP clearer, and it is a way to manage resources more efficiently and achieve a greater business sense in administration. Thus, no comparison of the competition condition is made and there is no industry to reference the business operation capability of the Corporate Supporting Center.

Procurement of Products or Services.

Nature of the Procurement of Products to be Distributed

- None –

Development of Innovation or Technology

In 2023, the Corporate Supporting Center applied information technology systems to various businesses in MBK GROUP as follows:

- Applied Data Lake to centralize the storage of MBK GROUP's data
- Developed and applied Line OA as a digital channel for businesses in MBK GROUP to support business operations as follows:
    1) Shopping center business: Invoice and fee payment services provided to tenants through Line
    2) Food business: Customers could purchase products through Line to promote service and increase income for PRG
    3) Financial business: TLS motorcycle loan customers could check invoice information or document status through Line

Assets Used in Business Undertaking

The detail assets used in business undertaking to be disclosed in attachment 4. Please refer to the details at www.mbkgroup.co.th

Undelivered Products or Services

The Shopping Center Business, the Hotel and Tourism Business, the Golf Business, the Food Solution Business, the Financial Business, Auction Business and the Corporate Supporting Center have no undelivered products or services.

For real estate business, some jobs are undelivered, which are as follows:

As of 31st December 2023, subsidiaries had obligations to deliver products to buyers of houses and condominiums as specified in the sale contract. The obligations were separated into each project, as follows:

No.	Names of Projects	Locations	House to be delivered	
			No. of Unit (Unit)	Sales value (Million Baht)
1	Quinn Sukhumvit 101 Condo Project*	Sukhumvit Rd., Bangkok	4	27.54
2	Quaritz Project **	Rama 9 Rd., Bangkok	1	62.00
3	Park Riverdale Project ***	Bangkadee, Pathum Thani	5	78.15
4	The Riverdale Residence Project***	Bangkadee, Pathum Thani	3	88.90
	Total		13	256.59

Remarks * The project of Subsidiary (MBK Sukhumvit Company Limited)
** The project of Subsidiary (The Nine Center Company Limited)
*** The project of Subsidiary (Riverdale Golf and Country Club Company Limited)

1.3 Shareholding Structure

1.3.1 Shareholding Structure of the Group of Companies

Policies on operational organization within the group of companies are as follows:

MBK GROUP consists of 8 main businesses as follows:

1) Shopping Center Business

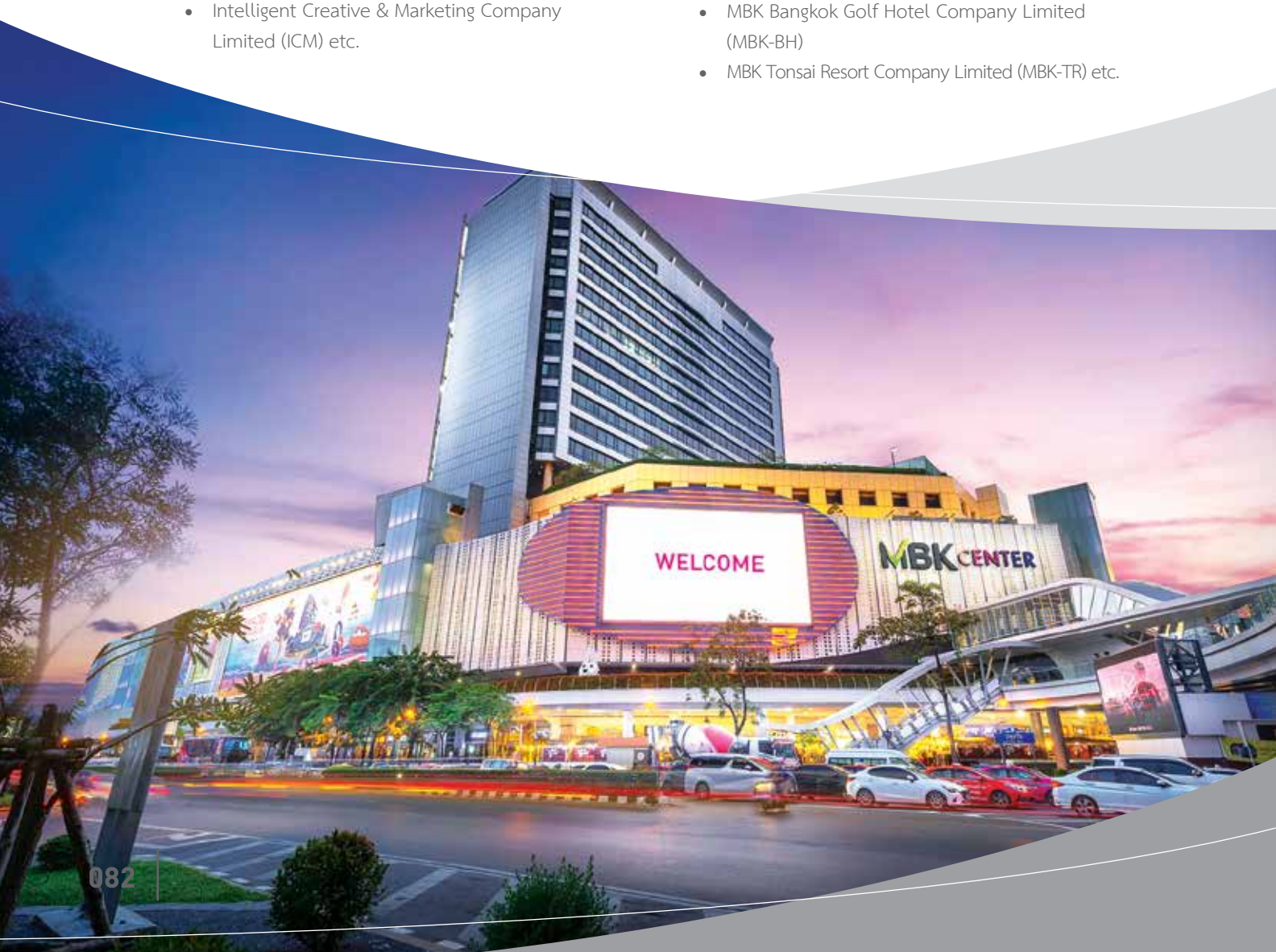
Operated by MBK and MBK's subsidiaries:

- MBK SCB Holding Company Limited (MBK-SCB)
- Paradise Park Company Limited (PDP)
- Paradise Place Suanluang Company Limited (PDPL)
- The Nine Center Company Limited (TNC)
- The Nine Tiwanon Company Limited (TNCT)
- Glas Haus Ratchada Company Limited (GHR)
- MBK Sales Solutions Company Limited (MBK-SSO)
- Intelligent Creative & Marketing Company Limited (ICM) etc.

2) Hotel and Tourism Business

Operated by MBK's subsidiaries:

- MBK HTB Holding Company Limited (MBK-HTB)
- MBK Hotel and Tourism Company Limited (MBK-HT)
- MBK Business Company Limited (MBK-BUS)
- MBK Khaosan Properties Company Limited (MBK-KH)
- MBK Krabi Resort Company Limited (MBK-KR)
- Lanta Land Development Company Limited (LLD)
- MBK Bangkok Golf Hotel Company Limited (MBK-BH)
- MBK Tonsai Resort Company Limited (MBK-TR) etc.



3) Golf Business

Operated by MBK's subsidiaries:

- MBK Hotel and Resort Company Limited (MBK-HR)
- MBK Resort Public Company Limited (MBK-R)
- Riverdale Golf and Country Club Company Limited (RDGCC)
- MBK Enterprise Company Limited (MBK-EP)
- MBK Golf Management Company Limited (MBK-GM) etc.

4) Real Estate Business

Operated by MBK's subsidiaries:

- MBK REB Holding Company Limited (MBK-REB)
- Plan Estate Company Limited (PST)
- Plan Appraisal Company Limited (PAS)
- Crystal Lake Properties Company Limited (CLP)
- MBK Development Company Limited (MBK-DE)
- MBK Asset Solution Company Limited (MBK-ASL)
- Green Element Company Limited (GEM) etc.

5) Food Solution Business

Operated by MBK's subsidiaries:

PRG Corporation Public Company Limited (PRG) and PRG's subsidiaries:

- Khao Mahboonkrong Company Limited (PRG-KM)
- PRG Global Company Limited (PRG-GB)
- Ratchasima Rice Company Limited (PRG-RR)
- PRG Food Island Company Limited (PRG-FI)
- PRG Properties Company Limited (PRG-PP)
- Riverdale Marina Company Limited (PRG-RM)
- PRG Logistics Company Limited (PRG-LG) etc.

6) Financial Business

Operated by MBK's subsidiaries:

- MBK Guarantee Company Limited (MBK-G)
- T Leasing Company Limited (TLS) etc.

7) Auction Business

Operated by MBK's subsidiaries:

- MBK AB Holding Company Limited (MBK-AB)
- Apple Auto Auction (Thailand) Company Limited (AAA)

8) Corporate Supporting Center

Operated by MBK's subsidiaries:

- MBK CSC Holding Company Limited (MBK-CSC)
- MBK Training Center Company Limited (MBK-TC)
- MBK Contact Center Company Limited (MBK-CC)
- Technology Gateway Company Limited (TGW)
- MBK Law Company Limited (MBK-LAW)
- MBK HR Connect Company Limited (MBK-HRC)
- MBK Internal Audit Company Limited (MBK-IA)
- MBK Service Solution Company Limited (MBK-SS) etc.

All eight business divisions of MBK GROUP have clear business operation policies and management that each company needs to conduct and be accountable for.

Shareholding Structure

The related details are given on Page 016-017

Juristic persons in which the Company holds shares of 10% or more as of December 31, 2023

Type of business	Name of company	Headquarters	Telephone Number	Fax Number	Main business	Registered capital (Baht)	Paid-up capital (Baht)	Direct shareholding (%)	Indirect shareholding (%)
Shopping center	1. MBK SCB Holding Company Limited (Formerly know as "MBK Shopping Center Company Limited")	Bangkok	0-2853-9000	0-2853-7000	Investment	332,500,000	332,500,000	100.00	-
	2. Paradise Park Company Limited	Bangkok	0-2780-1000	0-2780-1122	Shopping center and property for lease	700,000,000	700,000,000	-	100.00/1
	3. Paradise Place Suanluang Company Limited	Bangkok	0-2780-1000	0-2780-1122	Shopping center and property for lease	1,525,000,000	1,525,000,000	-	99.99/7
	4. Glas Haus Building Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Property for lease (cease operation from September 2020)	220,000,000	220,000,000	-	100.00/5
	5. Glas Haus Ratchada Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Property for lease	67,718,900	67,718,900	100.00	-
	6. MBK Smart Force Security Guard Company Limited	Bangkok	0-2853-9000	0-2853-7000	Security service	1,000,000	1,000,000	-	99.97/1
	7. The Nine Center Company Limited	Bangkok	Head Office 0-2853-9000 Branch 0-2056-7999	Head Office 0-2853-7000 Branch 0-2056-7998	Shopping center, property for lease and real estate	3,000,000,000	3,000,000,000	-	100.00/4
	8. MBK Center Company Limited	Bangkok	0-2853-9000	0-2853-7000	Car park rental	2,000,000	2,000,000	-	99.98/1
	9. MBK Square Company Limited	Bangkok	Head Office 0-2853-9000 Branch 0-2853-7070-7,7079	Head Office 0-2853-7000 Branch 0-2853-7078	Property management service	100,000,000	100,000,000	-	100.00/1
	10. The Nine Tiwanon Company Limited	Bangkok	Head Office 0-2853-9000	0-2853-7000	Shopping center	500,000,000	500,000,000	-	99.70/1
	11. MBK Properties Company Limited	Bangkok	0-2853-9000	0-2853-7000	Property for lease	25,000,000	25,000,000	-	100.00/1
	12. X-Gen Premium Company Limited	Bangkok	0-2853-9000	0-2853-7000	Property for lease	90,000,000	90,000,000	-	100.00/1
	13. Intelligent Creative & Marketing Company Limited	Bangkok	Head Office 0-2853-9000	0-2853-7000	The provision of services of CRM loyalty program	45,000,000	45,000,000	-	100.00/1
	14. MBK Sales Solutions Company Limited ("Formerly known as "M G 7 Company Limited")	Bangkok	0-2853-9000	0-2853-7000	Providing selling rental space Consultation and other services ralated to selling rental space to affiliates (2022: Dormant)	5,000,000	5,000,000	-	99.99/1
	15. Siam Piwat Company Limited	Bangkok	0-2658-1000	0-2658-1020 - 1	Shopping center and property for lease	274,000,000	274,000,000	48.71	-
Hotel and tourism	16. MBK Hotels & Tourism Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Hotel management and travel	130,000,000	130,000,000	-	100.00/19
	17. MBK Business Company Limited	Bangkok	0-2216-3700-29	0-2216-3730	Hotel (2022:Personnel management service)	520,000,000	520,000,000	-	100.00/19
	18. MBK Hotels and Resorts Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Hotel	550,000,000	550,000,000	100.00	-
	19. Supsinnthanee Company Limited	Bangkok	Head Office 0-2853-9000 Branch 0-7782-6003, 0-7788-0600-2	Head Office 0-2853-7000 Branch 0-7783-5239, 0-7788-0611	Property for lease	252,662,500	252,662,500	-	100.00/19
	20. Lanta Land Development Company Limited	Bangkok	Head Office 0-2853-9000 Branch at Krabi 0-7560-7100	Head Office 0-2853-7000 Branch at Krabi 0-7560-7199	Hotel	340,000,000	340,000,000	-	100.00/19
	21. MBK Capital Company Limited	Bangkok	0-2853-9000	0-2853-7000	Land rental	5,000,000	5,000,000	-	99.99/2
	22. MBK Bangkok Golf Hotel Company Limited	Bangkok	0-2147-5858	0-2147 -5859	Hotel	800,000,000	800,000,000	-	99.99/19

Type of business	Name of company	Headquarters	Telephone Number	Fax Number	Main business	Registered capital (Baht)	Paid-up capital (Baht)	Direct shareholding (%)	Indirect shareholding (%)
Hotel and tourism (Con't)	23. MBK Tonsai Resort Company Limited	Bangkok	0-7562-8000	-	Hotel	530,000,000	530,000,000	-	100.00/19
	24. The Olympic Fitness Club Company Limited	Bangkok	0-2216-3700 Ext. 20805	-	Fitness center	345,000,000	120,000,000	-	99.97/19
	25. MBK HTB Holding Company Limited (Formerly know as "MBK HTB Company Limited")	Bangkok	0-2853-9000	0-2853-7000	Investment (2022: Dormant)	3,220,000,000	3,220,000,000	100.00	-
	26. MBK Krabi Resort Company Limited	Bangkok	0-7562-8000	-	Dormant	250,000,000	250,000,000	-	100.00/19
	27. C L P Management Company Limited	Bangkok	0-7631-1929	-	Property management service	2,000,000	500,000	-	72.99/13
	28. HTB1 Company Limited (Formerly know as "Rehappy Plus Company Limited")	Bangkok	0-2853-9000	0-2853-7000	Dormant	5,000,000	5,000,000	-	100.00/19
	29. MBK Khaosan Hotel Company Limited	Bangkok	0-2280-5434	0-2281-8153	Hotel	1,000,000	1,000,000	-	99.98/19
	30. MBK Khaosan Properties Company Limited	Bangkok	0-2280-5434	0-2281-8153	Dormant	1,000,000	1,000,000	-	99.98/19
	31. MBK Saruda Company Limited	Bangkok	0-2216-3700	0-2216-3730	Restaurant	1,000,000	1,000,000	-	99.98/19
	32. MBK Mix Company Limited	Bangkok	0-2216-3700	0-2216-3730	Restaurant	3,000,000	3,000,000	-	99.98/19
	33. Paemala Spa Company Limited	Bangkok	0-2048-7038 , 0-2048-7034	-	Property for lease	5,000,000	5,000,000	-	25.00/6
	34. DMS Property Investment Private Limited	Republic of Maldives	0-2853-9000	0-2853-7000	Dormant	6,013,130	6,013,130	-	35.00/9
Golf	35. Riverdale Golf and Country Club Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Golf course and real estate	500,000,000	500,000,000	100.00	-
	36. MBK Resort Public Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Golf course, hotel and real estate	200,000,000	160,000,000	-	72.99/9
	37. NASSET PROPERTY FUND1	Bangkok	-	-	Property fund (The Fund matured and dissolution on 31 August 2015)	13,656,192	13,656,192	-	72.45/12
	38. MBK Enterprise Company Limited	Bangkok	0-2853-9000	0-2853-7000	Golf course and property for lease	160,000,000	160,000,000	100.00	-
	39. MBK Golf Management Company Limited	Bangkok	0-2853-9000	0-2853-7000	Providing Business consultation and management and conduct services to affiliates (2022: Personnel management services)	5,000,000	5,000,000	-	100.00/20
	40. Lam Luk Ka Golf and Country Club Company Limited	Pathum Thani	0-2995-2300-4	0-2995-2305	Golf course	1,308,600,000	1,308,600,000	47.30	-
Real Estate	41. MBK REB Holding Company Limited (Formerly know as "MBK Real Estate Company Limited")	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Investment (2022: Property management service)	1,573,000,000	1,573,000,000	100.00	-
	42. Plan Estate Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Real estate and property management service	200,000,000	200,000,000	-	72.99/12
	43. Crystal Lake Properties Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Real estate	8,000,000	8,000,000	-	72.99/12
	44. Plan Appraisal Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Survey and appraisal services	15,000,000	15,000,000	-	72.99/14
	45. Kathu Land Company Limited	Bangkok	0-2853-9000	0-2853-7000	Dormant	4,000,000	4,000,000	-	70.36/9
	46. MBK Residence Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate	105,000,000	105,000,000	-	100.00/4
	47. MBK Sukhumvit Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate	200,000,000	800,000,000	-	100.00/18
	48. MBK Realty Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate	71,200,000	71,200,000	-	82.00/3
	49. MBK Charan Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate	550,000,000	550,000,000	-	100.00/18
	50. M G 6 Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate	400,000,000	400,000,000	-	99.97/18
	51. MBK Asset Solution Company Limited	Bangkok	Head Office 0-2216-3700	Head Office 0-2216-3730	Real estate agents and brokers (2022: Space rental)	5,000,000	5,000,000	-	99.99/18
	52. MBK East One Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate (2022: Dormant)	37,500,000	37,500,000	-	82.00/3

Type of business	Name of company	Headquarters	Telephone Number	Fax Number	Main business	Registered capital (Baht)	Paid-up capital (Baht)	Direct shareholding (%)	Indirect shareholding (%)
Real Estate (Con't)	53. Green Element Company Limited	Bangkok	Head Office 0-2853-9000 Branch 0-20220000	-	Design, decorate architectural services for property development projects, and manage businesses related to trees and economic crops	5,000,000	5,000,000	-	99.99/18
	54. MBK Development Company Limited	Bangkok	Head Office 0-2853-9000 Branch 0-20220000	-	Property management service	5,000,000	5,000,000	-	99.99/18
	55. MBK Unity Company Limited	Bangkok	0-2853-9000	-	Investment	71,200,000	71,200,000	-	82.00/18
	56. MBK Real Estate Company Limited ("Formerly known as "M G 8 Company Limited")	Bangkok	0-2853-9000	0-2853-7000	Dormant	5,000,000	5,000,000	100.00	-
Food Solution	57. PRG Corporation Public Company Limited	Pathum Thani	0-2501-2175, 0-2084-8888	0-2501-2176	Investment in companies engaged in processing and packaging rice, food court business, real estate and property development business amd related companies	894,980,249	693,386,713	74.65	-
	58. PRG Properties Company Limited	Pathum Thani	0-2501-2175, 0-2084-8888	0-2501-2176	Warehouse, marina and space rental	250,000,000	250,000,000	-	74.65/15
	59. Ratchsima Rice Company Limited	Pathum Thani	0-2501-2175, 0-2084-8888	0-2501-2176	Distributor and improving the quality of rice	75,000,000	75,000,000	-	74.65/15
	60. PRG Logistic Company Limited	Pathum Thani	0-2501-2175, 0-2084-8888	0-2501-2176	Warehouse rental and transportation	10,000,000	10,000,000	-	74.65/15
	61. PRG Global Company Limited	Pathum Thani	0-2501-2175, 0-2084-8888	0-2501-2176	Sales of goods in oversea	5,000,000	5,000,000	-	74.65/11
	62. Khao Mahboonkrong Company Limited	Pathum Thani	0-2501-2175, 0-2084-8888	0-2501-2176	Sales of goods in domestic	200,000,000	200,000,000	-	74.65/11
	63. PRG Food Island Company Limited	Bangkok	0-2501-2175, 0-2084-8888	0-2501-2176	Food center	300,000,000	300,000,000	-	74.65/19
	64. PRG Food Product Company Limited	Bangkok	0-2501-2175, 0-2084-8888	0-2501-2176	Holding investment in a group of subsidiaries	5,000,000	5,000,000	-	74.65/15
	65. PRG Food Service Company Limited	Bangkok	0-2501-2175, 0-2084-8888	0-2501-2176	Holding investment in a group of subsidiaries	105,000,000	105,000,000	-	74.65/15
	66. Riverdale Marina Company Limited	Pathum Thani	0-2501-2175, 0-2084-8888	0-2501-2176	Marina service	5,000,000	5,000,000	-	74.65/16
	67. Sima Asset Company Limited	Pathum Thani	0-2501-2175, 0-2084-8888	0-2501-2176	Real estate trading	18,000,000	18,000,000	-	74.65/15
Financial	68. MBK Guarantee Company Limited	Bangkok	0-2853-7878	-	Lending	600,000,000	600,000,000	100.00	-
	69. Primacy Elegance Investments Limited	British Virgin Island Contact center: Bangkok	Contact to office 0-2853-9000	Contact to office 0-2853-7000	Investment	2,218,000	110,900	100.00	-
	70. MBK Premium Company Limited	Bangkok	0-2853-9000	0-2853-7000	Leasing and hire purchase	132,079,830	132,079,830	100.00	-
	71. T Leasing Company Limited	Bangkok	0-2832-2555	0-2832-2591	Motorcycle hire purchase	2,400,000,000	2,400,000,000	100.00	-
	72. MBK Advisory Company Limited (Formerly known as "Paradise Retail Company Limited ")	Bangkok	0-2853-9000	0-2853-7000	Providing loans for trade and investment. (2022 : Property for lease)	1,027,500,000	1,027,500,000	-	100.00/5
	73. M G 3 Company Limited	Bangkok	0-2853-9000	0-2853-7000	Held property foreclosed	40,000,000	40,000,000	-	99.97/5
	74. M G 4 Company Limited	Bangkok	0-2853-9000	0-2853-7000	Held property foreclosed	50,000,000	50,000,000	-	99.97/5
	75. MBK Broker Company Limited	Bangkok	0-2832-2519	-	Dormant (2022: Insurance broker)	13,867,190	13,867,190	-	100.00/10
	76. Q Broker Company Limited	Bangkok	0-2832-2555		Insurance broker (2022: Dormant)	12,000,000	12,000,000	-	100.00/10
	77. Max Asset Management Company Limited	Bangkok	0-2613-6000 ต่อ 1021	02-6119499	Asset management	40,000,030	40,000,030	16.56	-
	78. Thanachart Capital Public Company Limited	Bangkok	0-2217-8000, 0-2217-8199, 0-2217-8444	0-2217-8312	Investment	10,486,167,330	10,486,167,330	20.58	-

Type of business	Name of company	Headquarters	Telephone Number	Fax Number	Main business	Registered capital (Baht)	Paid-up capital (Baht)	Direct shareholding (%)	Indirect shareholding (%)
Auction	79. Apple Auto Auction (Thailand) Company Limited	Bangkok	Head Office 0-2853-9000 Branch 0-2399-2299, 0-2084-5555	Head Office 0-2853-7000 Branch 0-2399-2244, 0-2399-2120	Vehicle and motorcycle broker	90,000,000	90,000,000	53.56	-
	80. MBK AB Holding Company Limited	Bangkok	0-2853-9000	0-2853-7000	Dormant	1,000,000	1,000,000	99.98	-
Corporate Supporting Center	81. MBK Advanced Company Limited	Bangkok	0-2853-9000	0-2853-7000	Dormant	1,000,000	1,000,000	-	99.99/17
	82. MBK Wealth Management Company Limited	Bangkok	0-2853-9000	0-2853-7000	Investment (2022 : Dormant)	5,000,000	5,000,000	99.99	-
	83. MBK Training Center Company Limited	Bangkok	0-2853-9000	0-2853-7000	Training service to affiliates	3,000,000	3,000,000	99.99	-
	84. Technology Gateway Company Limited	Bangkok	0-2853-9000	0-2853-7000	IT service to affiliates	37,500,000	37,500,000	-	100.00/8
	85. MBK CSC Holding Company Limited	Bangkok	0-2853-9000	0-2853-7000	Investment (2022 : Dormant)	154,000,000	154,000,000	100.00	-
	86. MBK Contact Center Company Limited	Bangkok	0-2853-9000	0-2853-7000, 0-2118-2607	Call Center to affiliates	300,000,000	300,000,000	-	100.00/8
	87. MBK Trading Company Limited	Bangkok	0-2853-9000	0-2853-7000	Inventory trading	5,000,000	5,000,000	-	99.99/17
	88. MBK Internal Audit Company Limited	Bangkok	0-2853-9000	0-2853-7000	Internal audit services to affiliates	5,000,000	5,000,000	-	99.99/8
	89. MBK Law Company Limited (Formerly known as "MBK Online Company Limited")	Bangkok	0-2853-9000	0-2853-7000	Legal services to affiliates (2022: Online selling)	5,000,000	5,000,000	-	99.99/8
	90. MBK HR Connect Company Limited (Formerly known as "Phuket Loch Palm Golf Club Company Limited")	Bangkok	0-2853-9000	0-2853-7000	Human resource services to affiliates (2022: Dormant)	5,000,000	5,000,000	-	100.00/8
	91. MBK Service Solutions Company Limited (Formerly known as "Lan Bangna Company Limited")	Bangkok	0-2853-9000	0-2853-7000	Providing Consultation, accounting and financial services, procurement operations, business development and investment services to affiliates (2022: Dormant)	5,000,000	5,000,000	-	100.00/8
	92. Puen Pob Patt Company Limited	Bangkok	0-2853-9000	0-2853-7000	Dormant	1,000,000	1,000,000	36.29	-
	93. TM Communication and Brand Management Company Limited	Bangkok	0-2853-9000	0-2853-7000	Provision services for publication, design, produce and install advertising media	5,000,000	5,000,000	-	50.00/8

Note :
/1 Held by MBK SCB Holding Company Limited (Formerly know as "MBK Shopping Center Company Limited")
/2 Held by MBK Krabi Resort Company Limited
/3 Held by MBK Unity Company Limited
/4 Held by Riverdale Golf and Country Club Company Limited
/5 Held by MBK Guarantee Company Limited
/6 Held by MBK Business Company Limited
/7 Held by The Nine Center Company Limited
/8 Held by MBK CSC Holding Company Limited
/9 Held by MBK Hotels and Resorts Company Limited
/10 Held by T Leasing Company Limited
/11 Held by PRG Food Product Company Limited
/12 Held by MBK Resort Public Company Limited
/13 Held by Crystal Lake Properties Company Limited
/14 Held by Plan Estate Company Limited
/15 Held by PRG Corperation Company Limited
/16 Held by PRG Properties Company Limited
/17 Held by MBK Wealth Management Company Limited
/18 Held by MBK REB Holding Company Limited (Formerly know as "MBK Real Estate Company Limited")
/19 Held by MBK HTB Holding Company Limited (Formerly know as "MBK HTB Company Limited")
/20 Held by MBK Enterprise Company Limited

1.3.2 Person with Potential Conflict of Interest Holding Shares in a Subsidiary or Associated Company Exceeding 10 Percent of the Voting Shares

-None-

1.3.3 Relationship with Major Shareholders' Business

The Company does not operate core business to a reliance against other businesses of the major shareholder materially.

1.3.4 Shareholders

List of Major Shareholders

A name list of top 10 largest shareholders as of September 21, 2023. (The date serves as the record date for shareholders entitled to attend the EGM No. 1/2023 and receive dividends.)

The Company's shareholders with shares exceeding 0.5% of its paid-up capital comprise 30 individuals or 79.87 % of its paid-up capital. The Company's shareholders with shares not exceeding 0.5% of its paid-up capital but not less than 100 shares of its paid-up capital comprise 6,256 individuals or 20.13 % of its paid-up capital, while 773 shareholders are holding less than 100 shares or 0.001% of its paid-up capital. The Company's shareholders are 7,059 in total. The top ten shareholders of MBK Public Company Limited are as follows:

No.	Name	A Number of shares*	%
1	PRG Corporation Public Company Limited	555,751,516	28.353
	PRG Properties Company Limited	28,115,400	1.434
		583,866,916	29.787
2	Thanachart Capital Public Company Limited	410,951,408	20.966
	Thanachart S PV 1 Company Limited	33,416,857	1.705
		444,368,265	22.671
3	Thai NVDR Company Limited	126,809,222	6.469
4	MORGAN STANLEY&CO. INTERNATIONAL PLC	42,183,722	2.152
5	Krungsri Dividend Stock LTF	33,839,500	1.726
6	Mr. Parinya Tianvorn	30,000,000	1.531
7	Ms. Sukulaya Uahwatanasakul	29,314,739	1.496
8	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	26,432,498	1.349
9	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	20,359,319	1.039
10	SUPPORT FOUNDATION OF THAI	20,182,000	1.030
	Total	**1,357,356,181**	**69.248**

Note : *A number of shares include the shares held by the related parties according to Section 258 of Securities and Exchange Act (No. 4) B.E. 2551

Major shareholders whose behaviors materially influence the management policy making or the Company's operation.

-None–

1.4 Amounts of Registered Capital and Paid-Up Capital

1.4.1 Registered Capital and Paid-Up Capital

As of December 31st, 2023, MBK had authorized capital of 2,489,292,432 Baht and paid-up capital of 1,964,875,134 Baht which were 1,964,875,134 issued shares of the Company, with a par value of 1 Baht per share.

1.4.2 Other Types of Stocks with Rights or Conditions Different from Ordinary Shares

-None-

1.4.3 The Company has Shares or Convertible Securities as an Underlying Securities for Issuance of Investment Units of Mutual Funds for Foreign Investors (Thai Trust Fund)

-None-

1.5 Issuance of Other Securities

1.5.1 Warrant

The warrants to purchase ordinary shares of MBK Public Company Limited No. 2 (MBK-W2)

Number of Warrants Issued	68,254,651 unit
Price Per Unit	0.00 (Zero) Baht (Free of Charge)
Warrant Issuance Date	June 1, 2021
Warrant Maturity Date	May 15, 2024
Term of Warrants	2 years 11 months and 15 days since the issuance date of the warrants.
Exercise Ratio	1 unit of warrants will be entitled to purchase 1 new ordinary share (It is subject to change later according to conditions concerning the rights adjustment).
Exercise Price	3.00 Baht per share (at the par value of 1.00 Baht) (It is subject to change later according to conditions concerning the rights adjustment).
Exercise Date	The warrant holders will be entitled to exercise their rights under the warrants on every 15th of January, February, March, April, May, June, July, August, September, October, November, and December of every year throughout the term of the warrants ("the Exercise Date"). In case that the exercise date is the Company's holiday, such exercise date will be postponed to the next working day. The first exercise date will be on July 15, 2021 and the last exercise date will be on the date of 2 years 11 months and 15 days which will be on May 15, 2024 ("the Last Exercise Date"). In case that the last exercise date is on the Company's holiday, such last exercise date will be postponed to the next working day.

Notification Period for the Intention to Exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the Company's ordinary shares will deliver the notification of the intention to exercise the warrants between 9.30 am and 3.30 pm within 5working days prior to each exercise date ("Notification Period"), except for the last exercise date in which its notification period is between 9.30 am and 3.30 pm within 15 days prior to the last exercise date ("the Last Notification Period").
Number of New Ordinary Shares Reserved for the Exercise of Warrants	68,254,651 shares (at the par value of 1.00 Baht)

As of December 31, 2023

Number of unexercised warrants	4,531,563 unit
Number of remaining shares reserved	5,404,216 shares

The warrants to purchase ordinary shares of MBK Public Company Limited No. 3

Number of Warrants Issued	70,206,017 unit
Price Per Unit	0.00 (Zero) Baht (Free of Charge)
Warrant Issuance Date	November 30, 2021
Warrant Maturity Date	November 15, 2024
Term of Warrants	2 years 11 months and 16 days since the issuance date of the warrants.
Exercise Ratio	1 unit of warrants will be entitled to purchase 1 new ordinary share (It is subject to change later according to conditions concerning the rights adjustment).
Exercise Price	3.00 Baht per share (at the par value of 1.00 Baht) (It is subject to change later according to conditions concerning the rights adjustment).
Exercise Date	The warrant holders will be entitled to exercise their rights under the warrants on every 15th of January, February, March, April, May, June, July, August, September, October, November, and December of every year throughout the term of the warrants ("the Exercise Date"). In case that the exercise date is the Company's holiday, such exercise date will be postponed to the next working day. The first exercise date will be on January 17, 2022 (postponed from January 15, 2022 as such date is not a Business Day) and the last exercise date will be on the date of 2 years 11 months and 16 days which will be on November 15, 2024 ("the Last Exercise Date"). In the event that the last Exercise Date does not fall on a Business Day of the Company, such date shall be moved to a Business Day prior to such exercise date.
Notification Period for the Intention to Exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the Company's ordinary shares will deliver the notification of the intention to exercise the warrants between 9.30 am and 3.30 pm within 5 working days prior to each exercise date ("Notification Period"), except for the last exercise date in which its notification period is between 9.30 am and 3.30 pm within 15 business days prior to the last exercise date ("the Last Notification Period").

Number of New Ordinary Shares Reserved for the Exercise of Warrants	70,206,017 shares (at the par value of 1.00 Baht)

As of December 31, 2023

Number of unexercised warrants	4,610,513 unit
Number of remaining shares reserved	5,425,746 shares

The warrants to purchase ordinary shares of MBK Public Company Limited No.4

Number of Warrants Issued	71,778,083 unit
Price Per Unit	0.00 (Zero) Baht (Free of Charge)
Warrant Issuance Date	May 30, 2022
Warrant Maturity Date	May 15, 2025
Term of Warrants	2 years 11 months and 16 days since the issuance date of **the** warrants.
Exercise Ratio	1 unit of warrants will be entitled to purchase 1 new ordinary share (It is subject to change later according to conditions concerning the rights adjustment).
Exercise Price	3.00 Baht per share (at the par value of 1.00 Baht) (It is subject to change later according to conditions concerning the rights adjustment).
Exercise Date	The warrant holders will be entitled to exercise their rights under the warrants on every 15th of January, February, March, April, May, June, July, August, September, October, November, and December of every year throughout the term of the warrants ("the Exercise Date"). In case that the exercise date is the Company's holiday, such exercise date will be postponed to the next working day. The first exercise date will be on July 15, 2022 and the last exercise date will be on the date of 2 years 11 months and 16 days which will be on May 15, 2025 ("the Last Exercise Date"). And in the event, the last Exercise Date does not fall a Business Day of Company, such date shall be moved to a Business Day prior to such exercise date.
Notification Period for the Intention to Exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the Company's ordinary shares will deliver the notification of the intention to exercise the warrants between 9.30 am and 3.30 pm within 5 working days prior to each exercise date ("Notification Period"), except for the last exercise date in which its notification period is between 9.30 am and 3.30 pm within 15 business days prior to the last exercise date ("the Last Notification Period").
Number of New Ordinary Shares Reserved for the Exercise of Warrants	71,778,083 shares (at the par value of 1.00 Baht)

As of December 31, 2022

Number of unexercised warrants	7,640,245 unit
Number of remaining shares reserved	8,436,640 shares

1.5.2 Debt securities

Bonds (Information as of December 31, 2023)

Key features of the bonds

1) The bond of MBK Public Company Limited No. 4/2012 maturity date is due in 2027

The bond's type	A named bond holder for a senior bond, an unsecured bond, and without bond holder representative.
The volume and value	Not more than 1,500,000 unit calculated as the total value not exceeding 1,500,000,000 Baht, with a par value of 1,000 Baht per unit
The bond's interest rate	A fixed-rate bond at 5.10 % per year
The bond's issuance date	November 7, 2012
The bond's Maturity date	November 7, 2027
The Company's credit rating	A Level, rated by TRIS Rating Company Limited
The bond's registrar	Bank of Ayudhya Public Company Limited

2) The bond of MBK Public Company Limited No. 2/2016 maturity date is due in 2026

The bond's type	A named bond holder for a senior bond, an unsecured bond, and without bond holder representative.
The volume and value	Not more than 1,000,000 unit calculated as the total value not exceeding 1,000,000,000 Baht, with a par value of 1,000 Baht per unit.
The bond's interest rate	A fixed-rate bond at 3.57% per year
The bond's issuance date	February 26, 2016
The bond's Maturity date	February 26, 2026
The Company's credit rating	A Level, rated by TRIS Rating Company Limited
The bond's registrar	Bank of Ayudhya Public Company Limited

3) The bond of MBK Public Company Limited No. 1/2017 maturity date is due in 2027

The bond's type	A named bond holder for a senior bond, an unsecured bond, and without bond holder representative.
The volume and value	Not more than 1,000,000 unit calculated as the total value not exceeding 1,000,000,000 Baht, with a par value of 1,000 Baht per unit.
The bond's interest rate	A fixed-rate bond at 3.78 % per year
The bond's issuance date	July 20, 2017
The bond's Maturity date	July 20, 2027
The Company's credit rating	A Level, rated by TRIS Rating Company Limited
The bond's registrar	Bank of Ayudhya Public Company Limited

4) The bond of MBK Public Company Limited No. 1/2018 maturity date is due in 2028

The bond's type	A named bond holder for a senior bond, an unsecured bond, and without bond holder representative.
The volume and value	Not more than 1,000,000 unit calculated as the total value not exceeding 1,000,000,000 Baht, with a par value of 1,000 Baht per unit.
The bond's interest rate	A fixed-rate bond at 3.50 % per year
The bond's issuance date	April 23, 2018
The bond's Maturity date	April 25, 2028

The Company's credit rating	A Level, rated by TRIS Rating Company Limited
The bond's registrar	Bank of Ayudhya Public Company Limited

5) The bond of MBK Public Company Limited No. 1/2019 maturity date is due in 2029

The bond's type	A named bond holder for a senior bond, an unsecured bond, and without bond holder representative.
The volume and value	Not more than 1,500,000 unit calculated as the total value not exceeding 1,500,000,000 Baht, with a par value of 1,000 Baht per unit.
The bond's interest rate	A fixed-rate bond at 3.875 % per year
The bond's issuance date	May 24, 2019
The bond's Maturity date	May 24, 2029
The Company's credit rating	A Level, rated by TRIS Rating Company Limited
The bond's registrar	Bank of Ayudhya Public Company Limited

6) The bond of MBK Public Company Limited No. 2/2019 maturity date is due in 2029

The bond's type	A named bond holder for a senior bond, an unsecured bond, and without bond holder representative.
The volume and value	Not more than 2,000,000 unit calculated as the total value not exceeding 2,000,000,000 Baht, with a par value of 1,000 Baht per unit.
The bond's interest rate	A fixed-rate bond at 3.24 % per year
The bond's issuance date	August 15, 2019
The bond's Maturity date	August 15, 2029
The Company's credit rating	A Level, rated by TRIS Rating Company Limited
The bond's registrar	Bank of Ayudhya Public Company Limited

7) The bond of MBK Public Company Limited No. 1/2020 maturity date is due in 2029

The bond's type	A named bond holder for a senior bond, an unsecured bond, and without bond holder representative.
The volume and value	Not more than 3,000,000 unit calculated as the total value not exceeding 3,000,000,000 Baht, with a par value of 1,000 Baht per unit.
The bond's interest rate	A fixed-rate bond at 2.94 % per year
The bond's issuance date	January 6, 2020
The bond's Maturity date	January 6, 2029
The Company's credit rating	A Level, rated by TRIS Rating Company Limited
The bond's registrar	CIMB Thai Bank Public Company Limited

8) The bond of MBK Public Company Limited No. 2/2020 maturity date is due in 2030

The bond's type	A named bond holder for a senior bond, an unsecured bond, and without bond holder representative.
The volume and value	Not more than 500,000 unit calculated as the total value not exceeding 500,000,000 Baht, with a par value of 1,000 Baht per unit.
The bond's interest rate	A fixed-rate bond at 2.80 % per year
The bond's issuance date	March 26, 2020
The bond's Maturity date	March 26, 2030
The Company's credit rating	A Level, rated by TRIS Rating Company Limited
The bond's registrar	CIMB Thai Bank Public Company Limited

9) The bond of MBK Public Company Limited No. 1/2021 maturity date is due in 2024

The bond's type	A named bond holder for a senior bond, an unsecured bond, and without bond holder representative
The volume and value	Not more than 1,000,000 unit calculated as the total value not exceeding 1,000,000,000 Baht, with a par value of 1,000 Baht per unit
The bond's interest rate	A fixed-rate bond at 1.91% per year
The bond's issuance date	July 20, 2021
The bond's Maturity date	July 20, 2024
The Company's credit rating	A Level, rated by TRIS Rating Company Limited
The bond's registrar	CIMB Thai Bank Public Company Limited

10) The bond of MBK Public Company Limited No. 1/2023 maturity date is due in 2025

The bond's type	A named bond holder for a senior bond, an unsecured bond, and without bond holder representative
The volume and value	Not more than 800,000 unit calculated as the total value not exceeding 800,000,000 Baht, with a par value of 1,000 Baht per unit
The bond's interest rate	A fixed-rate bond at 2.96% per year
The bond's issuance date	April 3, 2023
The bond's Maturity date	April 9, 2025
The Company's credit rating	A Level, rated by TRIS Rating Company Limited
The bond's registrar	CIMB Thai Bank Public Company Limited

11) The bond of MBK Public Company Limited No. 2/2023 maturity date is due in 2025

The bond's type	A named bond holder for a senior bond, an unsecured bond, and without bond holder representative
The volume and value	Not more than 1,600,000 unit calculated as the total value not exceeding 1,600,000,000 Baht, with a par value of 1,000 Baht per unit
The bond's interest rate	A fixed-rate bond at 3.00% per year
The bond's issuance date	May 26, 2023
The bond's Maturity date	May 26, 2025
The Company's credit rating	A Level, rated by TRIS Rating Company Limited
The bond's registrar	CIMB Thai Bank Public Company Limited

12) The bond of MBK Public Company Limited No. 3/2023 maturity date is due in 2026

The bond's type	A named bond holder for a senior bond, an unsecured bond, and without bond holder representative
The volume and value	Not more than 600,000 unit calculated as the total value not exceeding 600,000,000 Baht, with a par value of 1,000 Baht per unit
The bond's interest rate	A fixed-rate bond at 3.20% per year
The bond's issuance date	May 26, 2023
The bond's Maturity date	May 26, 2026
The Company's credit rating	A Level, rated by TRIS Rating Company Limited
The bond's registrar	CIMB Thai Bank Public Company Limited

13) The bond of MBK Public Company Limited No. 3/2023 maturity date is due in 2025

The bond's type	A named bond holder for a senior bond, an unsecured bond, and without bond holder representative
The volume and value	Not more than 2,100,000 unit calculated as the total value not exceeding 2,100,000,000 Baht, with a par value of 1,000 Baht per unit
The bond's interest rate	A fixed-rate bond at 3.50 % per year
The bond's issuance date	November 13, 2023
The bond's Maturity date	November 13, 2025
The Company's credit rating	A Level, rated by TRIS Rating Company Limited
The bond's registrar	CIMB Thai Bank Public Company Limited

1.6 Dividend Payment Policy

MBK has a dividend payment policy to shareholders with the calculation of the dividend based on "the consolidated financial statements". In this connection, each dividend payment also has to take into account the retained earnings in "the separate financial statements". This is in compliance with the Public Limited Company Act which stipulates that no dividend shall be paid out of funds other than profit and in the case where the company still sustains an accumulated loss, no dividend shall be paid.

Regarding the dividend payment, if there are no unexpected events and/or future investment plans, the Company has a policy to pay dividends so that the shareholders have stable dividends from holding the Company's shares in the long term and receive regular returns.

In this regard, the consideration of annual dividend payment, with the resolution of the Board of Directors endorsing the dividend payment of will be presented for approval the shareholders' meeting. The exception is in the case of the interim dividend payment where the Board of Directors has the authority to approve the dividend payment to shareholders from time to time when it is considered that the Company has sufficient profits to do so. In addition, when dividends are paid, the payment shall be reported to the shareholders' meeting for acknowledgement at the next meeting.

Details about the Company's Dividend Payments in the Past

	2021	2022	2023
Dividend per share	-	0.80	0.80*
Earnings (loss) per share (the Consolidated financial statements)	(0.60)	0.23	1.04
Par value	1.00	1.00	1.00

Remark: * Propose to the shareholders for approval in respect of the allocation of profit from retained earnings for dividend payments for the second half-year of 2023 at the rate of Baht 0.40 per share. The total 2023 dividend will be Baht 0.80 Baht per share, including the interim dividend for the first half-year of 2023 at the rate of Baht 0.40 per share. Dividends will be paid to the shareholders listed in the record date for shareholders who have rights to attend the Annual General Meeting and receive dividends (Record date) as of March 21, 2024 and the dividend will be paid on May 8, 2024. However, the entitlement to receive the dividend is uncertain because it has yet to be approved by the shareholders.

In this regard, the Company omission of annual dividend payment for 2021 to maintain the financial liquidity of the Company, due to the situation of the COVID-19 epidemic.

For a policy dividend payment of subsidiaries MBK GROUP has a policy proposed to the Shareholders' Meeting of the Company to pay the dividend each year by taking suitability for performance and the planning of investment in the future into consideration.

Subsidiaries that significantly affect the operation of MBK GROUP are the group of PRG Corporation Public Company Limited (PRG). PRG has a policy proposed to the Shareholders' Meeting of the Company to pay the dividend each year by taking suitability for performance and the planning of investment in the future into consideration.

2. The Risk Management

2.1 A Policy and Plans for Risk Management

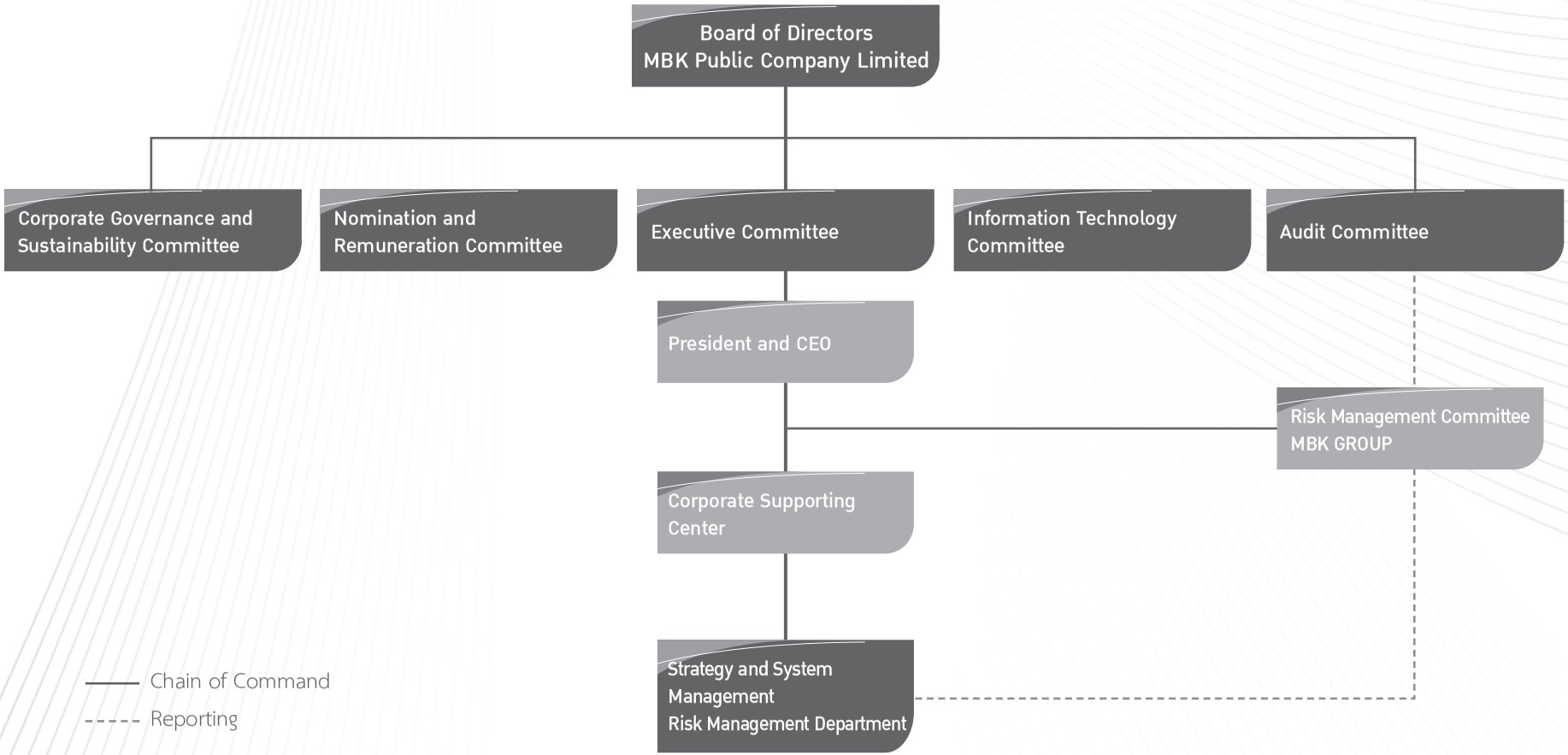
The Company Group of MBK Public Company Limited realizes the importance of enterprise risk management which is part of a business operation based on good corporate governance according to the international standard called "COSO" (the Committee of Sponsoring Organizations of the Treadway Commission), as well as conforming to the organization's anti-corruption policy and measures. The MBK GROUP then makes the enterprise risk management policy in order that all employees are acknowledged and practice in the same guidelines as follows:

1. To focus on the development of a risk management system following the good corporate governance by providing the integrated risk management throughout the organization systematically and continuously and focusing on employees in order that they follow the organization's anti-corruption policy and its measures seriously.
2. To use the risk management as part of decision making, strategic planning, project plan and the organization's performance so that the organization achieves its objectives, goals, vision, missions, and set strategies, under an acceptable risk level or the risk appetite, in order to create the excellence of the performance and to build confidence of stakeholders.
3. To support supervision and assessment of the risk management, review and improve it regularly, and submit a report to the Board of Directors for acknowledgement.
4. To cultivate employees' awareness of the importance of the risk management and to cultivate the risk management as part of the organizational culture.
5. To promote the risk management in order to add organizational values.

The Risk Management

The Structure of the Risk Management

Companies in the MBK GROUP manage risks systematically and concurrently integrate with the formulation of strategies and business plans in order for the risk management throughout the organization. The risk management unit, the duty is to supervision the risk management throughout the Group's companies, can supervise the risks efficiently and in order to ensure that the risk management will be efficiently and effectively, the structure of the risk management is determined as follows:



The Risk Management Committee of the MBK GROUP

Duties and Responsibilities of the Risk Management Committee

- To formulate the policy and risk management approaches of the MBK GROUP in order that the MBK GROUP's operating results are achieved as set by objectives and goals.
- To continuously and annually analyze and assess risks which occur or possibly in GROUP company.
- To consider the approval and review of the risk management of the MBK GROUP annually.
- To review and follow up the MBK GROUP's performance of risk management regularly.
- To submit a report to the Board of Directors and communicate the risks and important risk management to the Audit Committee.
- To support, follow up, and develop the risk management operations of the MBK GROUP continuously.

The MBK GROUP places significance on the risk management which is a key mechanism and tool for management which will help the organization achieve objectives and goals by formulating the risk management policy, focusing on the development of the risk management system according to guidelines on good corporate governance and anti-corruption measures, by risks are integratedly managed throughout the organization in order to be align with the quality management system called "ISO 9001:2015". They are operated systematically and continuously.

The MBK GROUP manages the risks to align with its strategies and performance by covering all levels— the MBK GROUP level, the Business Unit (BU) level, the key line of work level, the Sub Business Unit level (SBU), the risk level of MBK Center as well as the Operation level— in order that the organization achieve its objectives and goals set at each level.

The Risk Management Culture

The MBK GROUP is determined to encourage the risk management culture to flourish throughout the organization in order that the thriving organization securely and sustainably through following the organization's guidelines and the risk management policy by

- To announce the employment of the risk management policy and communicate this to the personnel for acknowledgement.
- To integrate the risk management principle with the operational process of internal organization.
- To specify the risk appetite and criteria for the risk assessment which are based on the same standard.
- To provide training on risks in order to gain an understanding and be able to assess the risks efficiently and accurately.
- To provide the risk management procedure as well as following up the progress of providing risk management measures continuously.
- To determine Key Risk Indicators (KRIs) and follow up the progress of the operation.

For the type of risks at all levels of the organization, the risks which probably have an effect on business operations directly can be divided into 4 risks as follows:

- **The Strategic Risk** It is a risk relevant to strategies and important policies of the Company. It is probably caused by the formulation and the implementation of strategic plans inappropriately, as well as inconsistency between policies, strategic goals, the organizational structure, competitive situations, resources, plan-based performance, and the environment. The Company follows up strategies and policies which probably have an effect on the organization's performance regularly in order that the organization achieves the strategic goals. One of risks that the Company determines management guidelines is readiness and potential for the appointment of a successor by preparing a plan to select and develop a successor and for an executive who is critical position for the secure business management and continuous development.

- **The Operational Risk** It is a risk caused by operations in every step— covering factors relevant to procedures, tools, information technology, and personnel in charge— which probably have an effect on the organization's performance. The Company determines a clear process of operations, including measures to supervise the performance or units which probably cause damage to the organization continuously, for accurate and appropriate operation by referring to the operational risk and guidelines on the risk management of each business, including the safety risk which probably has an effect on lives and properties of customers and employees is included in terms of practice and prevention according to the safety policy and its measures in the systematic working.
- **The Financial Risk** It is a risk caused by unreadiness for the budget, financial problems, and a risk affecting the performance and financial position of the organization. The Company always takes sufficient and timely funds raising in order to reduce risks which probably have an effect on investments of the Company. Thus, the Company specifies the risks and guidelines on the liquidity management of the MBK GROUP in order that the MBK GROUP has liquidity and can operate business continuously.
- **The Compliance Risk** It is a risk caused by inability to comply with rules or relevant law; or unsuitable existing rules or law; or obstacles to performance. The Company takes compliance with rules inside and outside the organization, including important law, into consideration by supervision and verification for the sake of compliance with guidelines on relevant rules and law seriously. Compliance with the Personal Data Protection Act B.E. 2565 (2022) is considered the most important issue by the Company, therefore, the risks of the MBK GROUP is specified and guidelines on concrete management for the whole system is set by establishing the Personal Data Management Committee for the personal data protection and appointing Data Protection Officers (DPOs) having a duty to give counsel and recommendations for personal data protection, verification the operation related to personal data analyzed in order to control, supervise all personal data of the Company and clearly determining a working process in terms of operations of personal data management in order to consistent with the Personal Data Protection Act and not to have any effect on business operations and reputation of the Company.

Moreover, in terms of investments the projects, the Risk Management Committee (RMC) at each level (the MBK GROUP/ BU/ SBU) specifies to request for approval investment budgets in any project with agreement, the risks have to both of analysis and request for approval from the involved committee and reported to the involved Risk management Committee (RMC) every time in order to prevent risks of investment of the MBK GROUP.

As well as, the Company Group holds the ideology of virtuous business operations, persisting in responsibilities for all involved stakeholders in terms of anti-corruption in order to comply with the organization's anti-corruption policy and its measures. Currently, several subsidiaries of the MBK GROUP are certified as members of Thai Private Sector Collective Action Against Corruption (CAC), signifying purpose and determination of anti-corruption in every form through transparent management based on corporate governance and building confidence for all stakeholders.

The MBK GROUP follows up the risk management operations continuously at all levels and submits a risk management report regularly in order to supervise the risk level to be reduced to the risk appetite. Also, determine the review of risks is annually specified in order to consistent with situations. The report of the Risk Management Committee of the MBK GROUP can find at www.mbkgroup.co.th for title "About Us" >> "Internal Control and Risk Management" >> "The Risk Management".

2.2 The Risk Factors in the Company's Business Operations

2.2.1 The Business Operation Risks of the Company or the MBK GROUP

The Company awares of the significance of the risk management which probably has an effect on business operations by dividing significant risks. The summaries are attached in the table below as follows:

The Risks of Each Business Group

Business / Risk Type	Strategic	Operational	Compliance	Financial
The Shopping Center Business	1) Uncertainty about both domestic and foreign economic situations and domestic conflicts which reduce a number of service consumers.	1) Safety from terror attack inside the shopping centers.	1) Violations of relevant rules and law.	-
The Hotel & Tourism Business	1) Uncertainty about the country's economic situations and conflicts which reduce a number of service consumers. 2) A capability to maintain good operating results sustainably.	1) Management of opinions and complaints of customers or guests staying at the hotel.	1) Violations of relevant rules and law.	1) The business's efficient costs/ expense management
The Golf Business	1) Competition among competitors reduces a number of golfers of the Golf Business. 2) Uncertainty about the public policy which reduces a number of golfers.	1) The climate change and disasters.	-	-
The Real Estate Business	1) Uncertainty about both domestic and foreign economic situations which has an effect on the Real Estate Business. 2) Increasing competition among competitors of the Real Estate Business 3) The change of behavior or needs of customers/ consumers.	1) The real estate development has an impact on the environment. 2) Uncertainty about shortages of or dependence on potential employees.	1) The change of rules and law relevant to business operations.	-

Business / Risk Type	Strategic	Operational	Compliance	Financial
The Food Solution Business	1) A capability to adaptation to competition. 2) The change of a market share of modern trade channels. 3) Uncertainty about factors affecting prices of rice for export to foreign countries. 4) Uncertainty about dependence on business partners or dealers small or big business partners.	1) Uncertainty about prices of raw material or production factors. 2) The recognition of Riverdale Marina Project affects the business operation of Marina.	1) The change of rules and law relevant to business operations.	1) Due payment causes bad debts.
The Financial Business	1) Dependence on big customers or a small number of customers for loan services. 2) Uncertainty about the public policies.	1) The management of Non-Performing Asset (NPA) so that NPA can be sold within a due date. 2) The availability of data and information. 3) Unable to seize collateral. 4) The climate change and disasters. 5) The availability of the information technology system.	-	1) Due payment.
The Auction Business	1) Dependence on big customers or a small number of customers who put cars up for auction.	1) The climate change and disasters.	-	-
The Corporate Supporting Center	-	1) The technological change. 2) Incidents which probably have an effect on continuity of important business operations.	1) The risk of being sued.	1) The risk of illiquidity of business operations.

The Important Risk Management

- **The Important Strategic Risks are as follows:**

No.	Subject	Details of the Risks	Impacts	Risk Management Measures
1	Uncertainty about the economic situations.	The domestic economy which customers spend less money for goods and services and are careful about spending because household debts are high, as a continuous impact from the epidemic of COVID-19, together with the safety image which affects the confidence of tourists. While the world economy is facing uncertainties such as international conflicts, the public finance situation and political instability, they affect the confidence of tourists who come to travel in Thailand. From such internal and external uncertainties, they have an effect on businesses of the MBK GROUP, particularly the Shopping Center Business, the Hotel & Tourism Business, the Real Estate Business, and the Financial Business.	- Financial - Strategic	The Company has management measures to control the risks as follows: - To supervise and analyze data on the economic situation in order to take measures to manage the situation or the occurring change for the strategic management and preparedness for expenses and keeping the liquidity of the MBK GROUP. - To participate in and support projects as a result of the government's economic stimulus policy and build an opportunity of business operations by organizing a marketing campaign which communicates to the public continuously. - To conduct marketing through channels for other service customer groups who have potential in order to replace customer groups who have been affected. Also, to cooperate with the public sector in order to organize campaigns to stimulate tourism and attract country target groups to come visit Thailand.
2	The government policy	The change of rules, regulations, and law such as the determination of rate interests by the Office of the Consumer Protection Board and the determination of the minimum wage. It has an effect on the business operations of the MBK GROUP, particularly the Financial Business.	- Financial	The Company has the risk management measures as follows: - To follow information and news about the change of rules, regulations, law, and the government policies continuously in order to be ready for coping with situations or occurring change in time. - Agencies which regulate the performance to be under relevant rules, regulations, or law, and give opinions on rules and regulations to relevant agencies. - To review, improve, correct the working procedure in order to comply with rules, including providing training for employees to have knowledge and understanding of rules, regulations, and law that are updated in order to have compliance with law. - To adapt strategies to be align with the public's criteria.

No.	Subject	Details of the Risks	Impacts	Risk Management Measures
3	Competition/an increase in competitors/ easy entries of new comers for business operations	The quality improvement of products and services, including a policy on fierce price competition from competitors, may have an effect that the number of customers of the MBK GROUP are attracted to use services more or a volume of sales of products of the MBK GROUP decreases, if the MBK GROUP cannot strategically adapt itself on time, particularly in the Golf Business, the Real Estate Business, and the Food Solution.	- Financial	The Company has risk management measures as follows: - To follow the quality improvement of products and services and sales promotions of competitors in the market. - To accelerate the quality improvement of products and services of the MBK GROUP by specifying standards and developing the efficiency of the process continuously in order to be able to competitive in the business. - To manage strategies by focusing on products, sales channels or potential customer groups, and to manage costs and control expenses. - To manage information technology in order to analyze and make strategic plans for efficient performance.
4	Behavior or needs of customers/ consumers	Changing consumer behavior which follows the social context such as the ageing society, the behavioral transition of main purchasing power groups in the market and the role of technology in daily life.	- Financial - Strategic	The Company has risk management measures as follows: - To follow the information on behavior or customers in each generation in order to be analyzed for the improvement of products and services continuously. Also, to employ modern technology to help increase the efficiency of offering servicers for the sake of maximum satisfaction.
5	Dependence on big business partners or dealers or a small number of business partners or dealers	Some businesses of the MBK GROUP, particularly the Food Solution, the Financial Business, and the Auction Business, have big customers or a small number of customers (top 10 big customers are equivalent to more than 50% of credit portfolio.) If such customers face a problem such as due payment or when customers change, it may affect income and stability of the Company.	- Financial	The Company has risk management measures as follows: - To conduct marketing in order to increase new customer groups, the spread of risks which probably occur as a result of the change of big customers. - To follow big customers in order to know in advance of the change so that a proactive strategy can be formulated, as well as helping customers promptly. - To have the Customer Relationship Management (CRM) with customers.

- **The Important Operational Risks are as follows:**

No.	Subject	Details of the Risks	Impacts	The Risk Management Measures
1	The climate change and disasters	Cannot cope with the climate change and disasters such as epidemics, fire, floods, and other disasters. It tends to occur fiercely because of the climate variability. If it occurs, it is an unavoidable important obstacle and may have a severe effect directly on lives and properties. This will bring the majority of business operations of the MBK GROUP, particularly the Golf Business, the Financial Business, and the Auction Business, to a halt.	- Financial	The Company has the risk management measures as follows: - To follow and keep the climate, the volume of rain, and disasters which probably occur under surveillance. Also, to make an emergency plan in order to cope with any situations which probably have an effect on offering services. -To collect statistics inside and outside the organization continuously. - To have measures to check a dam's area and verify the protection system, the strength of fences and water walls around the area. - To support and cooperate with the public sector in order to launch a campaign for the prevention of natural disasters and the reduction of impacts caused by such incidents.
2	The safety from violent incidents inside	Severe incidents related to safety which cannot be preventive inside the shopping center such as shooting rampage which may have an effect on safety of lives and properties of service users, entrepreneurs, and employees. It may probably occur in central areas for offering services.	- Safety - Image and reputation	The Company has the risk management measures as follows: - To have measures to watch out for unusual incidents and prevent any incidents for the safety of lives of service users and employees as well as properties of customers and the organization. - To prepare resources necessary for operations— both drill training to always cope with situations and essential tools when an unexpected incident occurs. - To use modern technology in incident prevention.

No.	Subject	Details of the Risks	Impacts	The Risk Management Measures
3	The management of opinions or complaints of customers or guests who stay at the hotel	Cannot manage opinions and complaints of customers or guests who stay at the hotel appropriately or in time, which may have an effect on decision making not to return for services or words of mouth.	- Financial - Image and reputation	The Company has the risk management measures as follows: - To have a systematic working process, have easy access to support voices of service users and seriously follow standard guidelines on the operation relevant to offer services for customers or guests who stay at the hotel. - To analyze data, opinions, and complaints of customers in order to be used for the improvement, as well as systematically checking them over at random.
4	Shortages or dependence on potential labor	Shortages of employees/labor and quality contractors cause the project's construction not to be completed according to the set plan or may affect the quality of work which leads to higher operating costs.	- Financial	The Company has the risk management measures as follows: - To analyze the feasibility of projects and manage the risks from the beginning, including making circumspect plans to control the operations to be efficient throughout each project in order to prepare for such problems which may occur. - To study and develop new technology for use in order to reduce the dependence on employees/labor. - To build a good relationship with contractors/employees in order to build business partners, and build on business operations in the future.
5	The technological change	Today, technologies change rapidly such as the application of data in order to increase the competitiveness of business and help the business grow. If the organization cannot adapt itself and develop its personnel to have knowledge and understanding of the employment of technologies and data to apply to the business, it may considerably affect the business operations.	- Operational	The Company has the risk management measures as follows: - To study and develop the working system by using information technology to update the safety of data and help the working process run flexibly and efficiently in order to support the business's growth continuously. - To develop knowledge and capabilities of employees so that they can employ modern technologies and apply data to work.

- **The Important Compliance Risks are as follows:**

No.	Subject	Details of the Risks	Impacts	The Risk Management Measures
1	Violations of relevant rules and law.	To analyze rules, regulations, and law for the business operations which may be incomplete. The amendments to legal requirements. New ministerial regulations and subordinate legislation are introduced. While the MBK GROUP runs various businesses which relates to a lot of regulators, it has a possibility to cause the MBK GROUP to violate relevant rules, regulations, and law.	- Financial - Reputation - Legal	The Company has the risk management measures as follows: - To have a checking system and a unit to supervise the performance to be under relevant rules and law, and give opinions on criteria to relevant units. - To review and determine an operational process to be comply with updated criteria and rules, following occurring changes. - To communicate, provide training, and offer knowledge for employees involved with the change or new law

- **The Important Financial Risks are as follows:**

No.	Subject	Details of the Risks	Impacts	The Risk Management Measures
1	The capability to manage costs/expenses	Most of businesses in the MBK GROUP are service offering businesses, therefore, costs/operating costs relevant to the personnel, compared with incomes, are high. If human resources and labor cannot managed efficiently, it will have an effect on business operations.	- Financial	The Company has the risk management measures as follows: - To lay down standards and improve the efficiency of the personnel's working continuously in order to be able to be competitive in the business. - To consider the human resourced management and remuneration to be the worthy and efficient operation which accords with workload, when compared with the same business in the industry.
2	Due payment or exchange of products	In the Financial Business and the Food Solution of the MBK GROUP, if customers have due payment caused by inefficient consideration for credit approval, it leads to bad debts.	- Financial	The Company has the risk management measures as follows: - To set the process of performance and analysis of in-depth data for the consideration for credit approval as well as determination the authority to grant credit approval circumspectly. - To closely follow customers' capability to make payments in order to know in advance and be able to help them in time immediately.

3. Business Sustainability Development

Policies and Objectives of Sustainable Management

MBK Plc. (MBK) has established policies and guidelines for sustainable business operations based on the principles of good corporate governance. The Company focuses on ethics and transparency as well as social and environmental responsibility. The Company is able to meet the expectations and needs of all stakeholders and manage impacts in the business value chain to lead the organization to sustainable growth with the goal of developing quality business and services. The Company also has a customer-centric mindset and strives to ensure that MBK's business operations and activities meet the equivalent international standards and relate to sustainable development guidelines which cover environmental, social and good governance aspects. The Sustainable Development Goals (SDGs) according to the United Nations framework are adopted as a guideline for setting sustainable business goals to drive concrete actions throughout the Company's value chain.

MBK's sustainable development policy has been established with a direction to deliver benefits to society and the environment with good corporate governance and to respond to the expectations and needs of all stakeholders. The guidelines are as follows:

Sustainable Management in the Environmental Aspect

The Company is determined to do business by focusing on environmentally friendly and giving importance to sustainable energy management by paying attention to, maintaining, and using resources at the maximum efficiency to reduce environmental impacts both in the short and long term. It promotes waste management in all processes, both inside and outside the organization. It moreover encourages the use of alternative energy, focusing on energy conservation, and recycling to reduce the waste from the business of the organization and the community, ultimately helping to reduce and prevent various environmental problems. There is an awareness promotion to employees in the organization to take care of the environment as well as educate the communities, new generations, and educational institutions to be role models or leaders in environmental problems management in a creative way including expanding cooperation with various partners to maintain a balance in business operations, as follows:

- Environmental management and legal compliance.
- Promotion of the valuable and efficient management and use of resources.
- Promotion and implementation of alternative energy such as solar roofs and planting economic crops to increase the green area and reduce greenhouse gas emissions and continuous energy consumption.
- Campaigns and public relations to save water and create awareness among the employees on the efficient use of water, and change of equipment to new technology for water-saving efficiency.
- Efficient air quality management in the buildings.
- Adoption of technology to improve management by focusing on electronic transactions.
- Standardization of the establishments to be convenient, clean, and safe.
- Waste management measures to reduce the amount of waste and greenhouse gas emissions, encouraging employees to properly and continuously sort wastes, i.e. recyclable wastes, dry wastes, and wet wastes in the office building and Shopping Center, such as separating plastic wastes to be recycled in order to reduce the amount of wastes and maximize the use of resources.
- Campaign for the economical use of paper by reusing and using a photocopier with a 2-sided printing option.

Sustainable Management in the Social Aspect

It is an awareness of creating a sustainable society by giving importance to society and all stakeholders' communities fairly and equally. There is effective human resource management as well as activities that promote the development of potential in various fields for children and youth who are the foundation for a good future of society, including enhancing and developing society and public interests to improve the well-being and environment of the community gradually. The social policy and practices are as follows:

- Take into account human rights principles to take care of and treat the employees fairly and equally without discrimination based on race, skin color, religion, gender, age, nationality, sexual orientation or anything else so that employees have a good quality of life.
- Create a culture of kinship, mutual dependence, help and support within the organization
- Take care of hygiene and the safety of employees, workers, and the Company's assets without affecting the rights and safety of others, and protect personal rights, confidential information, disclosure and the use of personal data.
- Promote and develop the potential of personnel in the organization continually both in the short term and in the long term.
- Recognize the importance of customers in obtaining maximum satisfaction by setting a management policy to create customer satisfaction and to treat all customers fairly so that they can be confident in the Company's services as much as possible.
- Cooperate with the government and nearby communities in improving their well-being and environment.

Sustainable Management in the Corporate Governance Aspect

The Company is determined to carry out ethical, transparent, and fair operations of the main business on real estate development under the principles of good corporate governance, continuously creating and improving the quality of products and services to cover and respond to a wide range of demands and create satisfaction for all groups of customers. Additionally, there is effective risk management to encourage the organization to achieve its goals with professionalism in business development including potential investment to create stable and sustainable returns to stakeholders. This allows the Company to grow continuously and play a part in creating a happy society, strengthening the Thai economy under the following approaches:

- Conduct business in accordance with good corporate governance principles, the Company's Code of Conduct, as well as policies, regulations, notifications and relevant orders of the Company.
- Adhere to integrity and transparency in business and operations, along with complying with laws, rules, regulations, methods and standards set by regulators and international practices.
- Continuously seek ways to develop and improve operational efficiency in all activities.
- Create, invent, and develop inventions and new technologies continuously to provide the Company with the qualifications and leadership capabilities.
- Use modern technology to meet the needs and strive to offer the best products to customers.
- Efficiently manage all areas of risks.
- Give importance to the protection and monitoring of the information technology system to be stable and safe from cyber threats which are considered an international risk issue to which every organization should pay attention.
- Establish a personal data protection policy and appoint a personal data protection working group in accordance with with the law to ensure that personal data protection measures cover all stakeholders.
- Encourage and support allies, partners and stakeholders throughout the business chain to conduct business in accordance with the sustainable development guidelines.

MBK identifies and assesses key sustainability issues relevant to business operations throughout the business value chain. The Company takes into account the environment, business directions, and stakeholder expectations, and prioritizes various issues from economic, social, and environmental impacts from the Company's operations in accordance with the organization's risk strategy and indicators. There is a 4-step process as follows:

1. Identification of key sustainability issues

Identify and consider key sustainability issues affecting the MBK GROUP, along with determining risk issues and creating the annual corporate strategic plan.

2. Prioritization of key sustainability issues

Assess and analyze information received from stakeholders' engagement through various channels in order to prioritize key sustainability issues.

3. Investigation of key sustainability issues

Communicate to every business in MBK GROUP to be aware and investigate key sustainability issues.

4. Review of key sustainability issues

Conduct a regular review of key issues through stakeholder engagement to improve sustainability operations to be more efficient and effective.

In 2023, MBK GROUP identified 14 significant sustainability issues as follows:

1. Good corporate governance
2. Anti-corruption and business ethics
3. Risk and crisis management
4. Good customer relationship management and innovation
5. Cybersecurity and personal data protection
6. Human resource management
7. Promotion of human rights
8. Human resource development
9. Occupational health and safety
10. Community and social responsibility
11. Environmental management and legal compliance
12. Management of energy, water, air pollution
13. Garbage and waste management
14. Greenhouse gas management

The Board of Directors assigns the MBK Corporate Governance and Sustainability Committee to have roles, duties, and responsibilities with sustainability and report to the Board of Directors. For clarity, the Sustainability Report is also separated from the Annual Registration Statements / Annual Report (Form 56-1 One Report) from 2016 onwards. Please see more details in "Sustainable Development Report 2023" or at www.mbkgroup.co.th

4. Management Discussion and Analysis: MD&A

MBK Public Company Limited and its subsidiaries
Management discussion and analysis
For the year ended 31 December 2023

Analysis of operating results

1. Overall operating results

The operating results of MBK Public Company Limited and its subsidiaries ("the Group") for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Million Baht)

	For the years ended 31 December			
	2023	2022	Increase/Decrease	
1) Operating revenue	**10,014**	**8,405**	**1,609**	**19%**
2) Operating profit	**779**	**312**	**467**	**150%**
3) Share of profit from investments in associates and joint venture	1,539	407	1,132	278%
4) Other income	547	640	(93)	(15%)
5) Loss on fair value measurement of investments	(118)	-	(118)	(100%)
6) Finance costs	(737)	(721)	(16)	(2%)
7) Income tax expense	(383)	(258)	(125)	(48%)
8) Net profit	**1,627**	**380**	**1,247**	**328%**
9) Less: Profit attributable to non-controlling interest of the subsidiaries	(60)	(48)	(12)	(25%)
10) Net profit – attributable to equity holders of the Company	**1,567**	**332**	**1,235**	**372%**
11) Earnings per share (Baht)	**1.04**	**0.23**	**0.81**	**352%**

The overall operating results of the Group in comparison with the same period of last year showed that the operating revenue for the years ended 31 December 2023 and 2022 were Baht 10,014 million and Baht 8,405 million, respectively, increased by Baht 1,609 million or 19%. The net profit attributable to equity holders of the Company for the years ended were Baht 1,567 million and Baht 332 million, respectively, the net profit increased by Baht 1,235 million or 372%.

The significant events and movements were as follows.

a) The spread of Corona Virus ("COVID-19")

From several waves of the epidemic outbreak of COVID-19 in Thailand starting from March 2020 to late 2021 had an impact on conducting business of the Group, particularly the shopping center business, hotel and tourism business, golf business, and food center business. In addition, there was a temporary closure of such business operations according to the government measures during March to May 2020 and July - August 2021.

During the year 2022 and 2023, there are still several new waves of outbreaks, but the level of severity and concerns about the epidemic has steadily declined continuously. At present the disease is considered a local disease. The government has gradually issued relief measures starting from the fourth quarter of 2021 to reduce the strict control of the epidemic and launched the measures to stimulate and recover the economy, especially in the tourism sector. Moreover, the opening of the country for foreign tourists resulted that consumers are more confident in spending. As a result, all business sectors, especially the tourism business, began gradually to recover. However, from the overall and global economic situation that has been affected by various factors such as oil prices, inflation, technology disruption, as well as war crisis and unrest in various regions of the world continues to cause entrepreneurs and consumers to be cautious in spending.

The board of directors and management made constant arrangements and strategic adjustments to the business in response to the crisis, changes, and business environment. Strategies were also modified to accommodate the improving situation and gradually recuperating purchasing power, and to create new business opportunities from the changes in consumer behaviors and circumstance, especially in the tourism-related business.

As a result, the overall revenue and net profit for the current year improved considerably, especially for shopping center business, hotel and tourism business and golf business. The significant changes in operating revenue and operating profit (loss) of the Group business segments were noted in No. 2.1 - Operating revenue – by segment and No. 2.2 – Operating profit (loss) – by segment.

b) Share of profit from investments in associates and joint venture increased by Baht 1,132 million or 278% (net of related deferred tax of Baht 906 million), due to the following reasons:

- Share of profit from an associate that operates shopping center business increased by Baht 207 million (net of related deferred tax of Baht 166 million), as the situation of the epidemic outbreak of COVID-19 has continued to improve.

- On 20 April 2023, the investment in Thanachart Capital Public Company Limited ("TCAP") changed the status from investment in equity securities designated at fair value through other comprehensive income to investment in associated company. Therefore, the recognition of profit sharing under equity method from 20 April 2023 to 31 December 2023 was Baht 922 million (net of related deferred tax of Baht 738 million).

2. Revenue and operating results by segment

The Group's business operations are divided into 8 principal segments as follows:

1. Shopping Center business engages in the business of rental space to retail tenants in the shopping centers and the business of office space for rent.

2. Hotel and tourism business engages in providing for lodging, food and drink, fitness and other facilities and services related for accommodation and travel.

3. Golf business engages in golf services, clubhouse and selling golf equipment.

4. Real-estate business engages in residential for sale, property management and asset appraisal.

5. Food Solution business engages in selling rice for both local and export markets, food center business, and marina for rental/service business.

6. Finance business engages in (i) providing general loan for housing and bridge loan of which the security is marketable property in good location, and (ii) motorcycle hire-purchase business.

7. Auction business engages in the business of car and motorcycle auctions.

8. Corporate Supporting Center business performs as a back-office function for the Group, and Others business engages in the water supply business.

The significant movements in operating revenue and operating profit/(loss) by segment for the year ended 31 December 2023 when compared to the same period of 2022 were as follows:

2.1 Operating revenue – by segment

(Unit: Million Baht)

	For the years ended 31 December			
Segment	**2023**	**2022**	**Increase/(Decrease)**	
1) Shopping Center	2,651	1,703	948	56%
2) Hotel and tourism	1,300	829	471	57%
3) Golf	520	412	108	26%
4) Real-estate	619	908	(289)	(32%)
5) Food Solution	1,844	1,601	243	15%
6) Finance	2,349	2,359	(10)	-
7) Auction	718	568	150	26%
8) Corporate Supporting Center and Others	13	25	(12)	(48%)
Total	**10,014**	**8,405**	**1,609**	**19%**

The operating revenue of the Group for the years ended 31 December 2023 and 2022 was Baht 10,014 million and Baht 8,405 million, respectively, increased by Baht 1,609 million or 19%. The major changes in operating revenue by segment were as follows:

a) The revenue of shopping center business increased by Baht 948 million or 56%. In the same period of last year, there was a discount on rental and service fees to tenants affected by COVID-19. The measures helping tenants had been implemented since the outbreak of the disease in 2020 until the end of 2022. The discount rates for tenants have continued to decline according to the epidemic situation which has gradually improved.

During 2021 – 2022, MBK Shopping Center renovated the rental area and communal area to suit changes of the situation. There were many aspects of the overhaul and diversification of shops and goods that better met the needs of both Thai and foreign customers. In addition, the government's measure to reopen the country attracted the return of foreign customers.

As for Paradise Park Shopping Center, the land rental contract was renewed for another 20 years (1 August 2023 – 31 July 2043). Therefore, there is a renovation plan for Paradise Park shopping center to be a modern shopping center, selecting varieties of tenants to serve all customer needs. In addition, there will be a comprehensive health care center outside the area of Ramathibodi Hospital "Rama Health Space @Paradise Park" under the concept of "Shopping Center with Health" which already opened the operations in December 2023. The rental space of Paradise Park shopping center has been gradually closed for renovation by zones since February 2023, and is expected to be completed wholly by the second quarter of 2024. In addition, there were discounts on rental and service fees provided to assist some tenants that opened their shops during the renovation period.

b) The revenue of hotel and tourism business increased by Baht 471 million or 57%. According to the government policy to re-open the country since November 2021 and the measures to boost tourism business resulted that during 2022 until present the number of Thai and foreign tourists have increased continuously. Moreover, the hotel business had prepared a promotion for room rates and package tours, including to participate in various government projects. As a result, the hotel business had higher occupancy rates and revenue per room rates which returned to normal conditions (before the epidemic).

In October 2023, a subsidiary invested in a new hotel business located near Khao San Road in Bangkok. The new hotel commenced its operations on 1 December 2023. The hotel is in a good location and has the potential to continue generating growth in revenue and profits for the Group.

c) The revenue of golf business increased by Baht 108 million or 26%. The tourism recovery, particularly the country reopening for foreign tourists and the preparation of promotional programs through various channels to increase the number of golfers, these factors helped to continuously improve the performance of golf business, especially the two golf courses in Phuket as most customers are foreigners. In addition, the two golf courses in Pathum Thani have consistently improved performance since 2022 and have been honored to host professional golf tournaments on many occasions. In 2023, Bangkok Golf Club hosted Singha Bangkok Open 2023 on 7-10 September 2023, and Riverdale Golf Course hosted the 51st Thailand Open 2023 on 7-10 December 2023, to promote the golf courses to be more famous and well-known. At present, the golf business has returned to normal situation and has a better growth trend.

d) The revenue of real-estate business decreased by Baht 289 million or 32%, mainly due to the recognition of revenue under residential projects which the significant changes were as follows.

(Unit: Million Baht)

	For the years ended 31 December		
Residential projects	**2023**	**2022**	**Inc./(Dec.)**
1. Riverdale Residence – Land	100	303	(203)
2. Park Riverdale – Housing	36	116	(80)
3. Quaritz Rama IX – Premium residential	140	206	(66)
4. Quinn Sukhumvit 101 - Condominium	172	71	101
5. Baan Rom-Mai–Borwin – Small housing	17	96	(79)
6. Residential projects (housing & plot of land) in Phuket	107	109	(2)
Total	**572**	**901**	**(329)**

The ownership transfer of residential in 2024 when compared to the same period of last year decreased by Baht 329 million. However, at present, the sales backlog of residential under several projects are waiting for the legal transfer of ownership and the expected revenue will be recognized in 2025 amounting to Baht 258 million.

During the past period of COVID-19 epidemic, the real-estate business has slowed down the launch of new projects and has always monitored and assessed the risks of the situation to adapt the business operations under uncertainties that may arise, and to response the better needs of customers.

On 19 April 2023, MBK Resort Public Company Limited, a subsidiary operates in golf course, real-estate, and hotel businesses in Phuket, donated a plot of land 36 rai to Prince of Songkhla University to develop the project "Andaman International Health Center", therefore, the real-estate business is planning to develop new residential projects to meet the higher demand of residence. In addition, the group management is in the process of studying to develop lots of land held for development to be a location with highest potential and benefits.

e) The revenue of food solution business increased by Baht 243 million or 15%. The significant changes were as follows:

- The revenue of rice business increased by Baht 186 million or 13%.
    - Domestic sales increased by Baht 298 million due to an increase in rice selling prices according to the economic situation. In addition, the demand for rice consumption in the country is likely to improve following the recovery of the restaurant, hotel, and related industries, especially food production, after the COVID-19 situation is resolved.

- Export sales decreased by Baht 112 million due to the slow-down in orders of rice from customers in the United States. In addition, the selling price of such customers included shipping expense to the destination country.

- The revenue of food center business increased by Baht 54 million or 33%, due to the impact of the COVID-19 outbreak during the same period last year. At present the epidemic situation is more relaxing, resulting in a higher number of customers to eat in the food center.

f) The revenue of finance business decreased by Baht 10 million. Under COVID-19 situation, finance business is more conservative in lending loans to customers, monitored debt collection status, and reviewed credit risk assessment on a regular basis to reduce default debtor.

- The revenue of hire-purchase for motorcycle business decreased by Baht 162 million or 10%. The major reasons were as follows: -

  - The hire-purchase revenue decreased by Baht 109 million or 7%. Although, the number of new loans is higher than last year period according to the growth of motorcycle market, but the performance of hire-purchase business as a whole has been affected by the new ceiling interest charge at 23% per annum which issued by the Office of the Consumer Protection Board, which is effective for hire-purchase contract made from 10 January 2023 onwards. However, the management is in the process of studying a new business operation to create more opportunities and revenue, including cost control management in operating expenses.

  - In 2023 and 2022, there was revenue recognition from the disposition by auction process of non-performing loan receivables portfolios or NPL in the amount of Baht 14 million and Baht 67 million, respectively, decreased by Baht 53 million.

- The revenue of lending business increased by Baht 152 million or 20%. The major factor was that in June 2023, a major debtor, which was classified as a non-performing loan (NPL), closed the loan account, and repaid all outstanding loan balance and related interest of Baht 133 million, which was fully recognized as interest income in the current year.

g) The revenue of auction business increased by Baht 150 million or 26%. The outbreak of COVID-19 situation over the past 3 years affected the consumer purchasing power of a new car and the government's debt moratorium policy resulted that the number of new cars, used cars and seized cars in the market declined. Currently, the situation has gradually improved, and the car auction sites were expanded to other provinces. As a result, the number of cars for auction increased accordingly. Moreover, in comparison with the revenue before the COVID-19 situation, it was found that the revenue for the current year was higher than the revenue of 2019 by Baht 265 million or 58%.

2.2 Operating profit (loss) – by segment

(Unit: Million Baht)

	For the years ended 31 December			
Segment	**2023**	**2022**	**Increase/(Decrease)**	
1) Shopping Center	(150)	(745)	595	80%
2) Hotel and tourism	233	50	183	366%
3) Golf	134	71	63	89%
4) Real-estate	74	207	(133)	(64%)
5) Food Solution	(94)	(78)	(16)	(21%)
6) Finance	316	600	(284)	(47%)
7) Auction	248	204	44	22%
8) Corporate Supporting Center and Others	18	3	15	500%
Total	**779**	**312**	**467**	**150%**

The operating profit of the Group for the years ended 31 December 2023 and 2022 were Baht 779 million and Baht 312 million, respectively, increased by Baht 467 million or 150%. In overall, operating results varied according to the operating revenue by segment as mentioned in No.2.1, normal economic conditions. The other significant changes were as follows:

a) Due to the continual relaxation of the COVID-19 epidemic situation resulted that the group revenue had a better trend. However, the Group management has closely monitored the progress of COVID-19 situation and manage operating expenses to be more efficient.

b) Employee expenses increased by Baht 216 million or 13% due to the better of COVID-19 situation resulted in higher employment and increasing staff expenses in accordance with business operations.

c) Bad debt and provision for expected credit losses (provision for doubtful debts) increased by Baht 288 million or 42% according to the growth of loans portfolios. In addition, the management has carefully considered various factors including fluctuations in economic conditions both in the country and abroad. These factors may affect the quality of loans in the future.

d) Depreciation and amortization decreased by Baht 97 million or 5%. Paradise Park Shopping Center had a decrease in depreciation by Baht 87 million because the main assets had already been fully depreciated according to the lease contract period which expired in July 2023. The renovation costs incurred after extension of the lease contract for another 20 years as mentioned in No. 2.1 (a), will be depreciated when the assets are ready for use. The rental area has been gradually opened by zones.

e) In the first quarter and third quarter of last year, shopping center business and hotel business received a rental discount on land and its related buildings due to the impact of the COVID-19 epidemic a total of Baht 231 million.

Analysis of financial position

The significant movements in assets, liabilities and shareholders' equity as at 31 December 2023 when compared with the balance as at 31 December 2022 were as follows:

(Unit: Million Baht)

	31 Dec 2023	31 Dec 2022	Increase/(Decrease)	
Total assets	60,471	54,350	6,121	11%
Total liabilities	38,087	32,537	5,550	17%
Total shareholders' equity	22,384	21,813	571	3%

3. Assets

3.1 Other current financial assets

Other current financial assets mainly represent investments in debt and equity marketable securities at fair value through profit or loss. The balance as at 31 December 2023 was Baht 1,416 million, decreased by Baht 394 million or 22%, primarily due to the sales of investments (net of purchases) during the current period of Baht 271 million and the decrease in fair value adjustment of investments on hand as at 31 December 2023 by Baht 120 million.

3.2 Loans to customers

Loans to customers (including current portion), net of allowance for expected credit losses (allowance for doubtful accounts), balance as at 31 December 2023 was Baht 15,427 million, increased by Baht 859 million or 6%. The major changes were as follows:

a) The portfolio of motorcycle hire-purchase receivables increased by Baht 820 million or 12% because the situation of the COVID-19 epidemic gradually improved resulted that consumers had more demand to purchase a motorcycle, especially small and medium bikes.

b) The portfolio of loan receivables which secured by pledged/mortgaged of assets specified in the loan agreements decreased by Baht 412 million or 5%.

c) Allowance for expected credit losses (provision for doubtful debts) increased by Baht 372 million.

3.3 Investment in associates and joint venture

Investment in associates and joint venture balance as at 31 December 2023 was Baht 15,930 million, increased by Baht 10,457 million or 191%. The major changes were as follows:

a) On 20 April 2023, the status of investment in equity securities of Thanachart Capital Public Company Limited ("TCAP") was transferred to investment in an associate. The investment was recognised at a fair value of Baht 9,076 million as mentioned in No.3.4. Furthermore, there were additional purchases of the investment in the amount of Baht 286 million.

b) The increase of Baht 1,539 million was from the recognition share of profit under the equity method.

c) The decrease of Baht 445 million was from dividend income.

3.4 Other non-current financial assets

Other non-current financial assets balance as at 31 December 2023 was Baht 331 million, decreased by Baht 6,326 million or 95%. The major factors were the additional purchases of investment in TCAP during January – April 2023 amounting to Baht 2,722 million resulted that the percentage of shareholding reaching 20.01% and met the criteria of significant influence to be an associate under the accounting standards. Therefore, the classification of all investment in TCAP, which had a fair value as of 20 April 2023 in the amount of Baht 9,076 million, was transferred to record as investment in associate as mentioned in No. 3.3 (a).

3.5 Investment properties

Investment properties balance as at 31 December 2023 was Baht 13,423 million, increased by Baht 1,025 million or 8%. The significant movements were as follows:

	Description	Million Baht
1	Paradise Park Shopping Center – as of 1 August 2023, the recognition rights of use assets and long-term liabilities under financial lease agreements (as mentioned in No. 4.4 b.) was from the renewal of land lease contract for another 20 years.	1,446
2	The costs of renovation Paradise Park	636
3	The costs of renovation and purchases of equipment of MBK Shopping center	132
4	The project costs of Riverdale Waterfront & Marina in Pathumtani	65
5	Depreciation and amortisation	(1,177)
6	Others	(77)
	Total net movements	**1,025**

3.6 Property, plant and equipment

Property, plant and equipment balance as at 31 December 2023 was Baht 6,619 million, increased by Baht 1,175 million or 22%. The significant movements were as follows:

	Description	Million Baht
1	Costs of investment in a new hotel located near Khao San Road in Bangkok	1,205
2	To reclassify a plot of land from land help for development to operate car auction business	97
3	Renovation costs of hotels and purchases of operating equipment	111
4	Renovation costs of golf courses	58
5	Recognition rights of use from the long-term rental contracts – car auction sites	36
6	Development costs of information systems for hire-purchase business	24
7	Depreciation and amortisation	(474)
8	Others	118
	Total net movements	**1,175**

4. Liabilities

4.1 Short-term loans from financial institutions

Short-term loans from financial institutions balance as at 31 December 2023 was Baht 2,845 million, increased by Baht 1,907 million or 203%. The increase in short-term borrowings was to reserve for finance business operations and to get the most out of financial costs, which continuously increase.

4.2 Long-term loans from financial institutions

Long-term loans from financial institutions (including current portion) are loans of finance business and the balance as at 31 December 2023 was Baht 321 million, decreased by Baht 1,112 million or 78%, due to the repayments of loans which were due during the year.

4.3 Long-term debentures

Long-term debentures (including current portion) balance as at 31 December 2023 was Baht 17,571 million, increased by Baht 3,362 million or 24%. During the current year, the Company issued long-term debentures for a total of Baht 5,100 million for a period of 2-3 years, bearing interest rates of 2.96% - 3.50% per annum. The purposes of debentures issuance were to redeem the maturity of debentures for a total of Baht 1,500 million which were due for repayment, and to invest in other projects.

4.4 Long-term liabilities under financial lease agreements

Long-term liabilities under financial lease agreements (including current-portion) which presented net of deferred interest expense, balance as at 31 December 2023 was Baht 12,378 million, increased by Baht 941 million or 8%. The significant movements were as follows:

a) Liabilities under the lease agreements granting the right to utilize the shopping center at Pathumwan intersection decreased by Baht 423 million, due to the payment which was due in April 2023 amounting to Baht 1,056 million. However, deferred interest expense decreased by Baht 633 million because of the amortisation as interest expense for the year.

b) Paradise Park Shopping Center has extended the land lease contract for another 20 years therefore, there was recognition of rights-of-use assets (as mentioned in No. 3.5.1) and liabilities under long-term lease agreements, in the amount of Baht 1,446 million. In the current period, the first installment of Baht 50 million was paid, and deferred interest expense was amortized as interest expense of Baht 38 million. As a result, the liabilities-net of related deferred interest balance as at 31 December 2023 was Baht 1,434 million, an increase in the entire amount.

5. Shareholders 'equity

Total shareholders' equity balance as at 31 December 2023 was Baht 22,384 million, increased by Baht 571 million or 3%. The significant movements were as follows:

a) The increase of Baht 324 million was the warrant holders of 63 million units exercised their rights to purchase ordinary share at Baht 2.6326 – 2.9350 each, resulted in an increase in paid-up share capital of Baht 69 million and premium on ordinary of Baht 255 million.

b) Retained earnings increased by Baht 3,519 million due to the followings:

- The increase of Baht 1,567 million was from net profit for the year.
- The increase of Baht 3,148 million was due to the change in status of investment in TCAP as described in No.3.3 and 3.4, from investment in equity securities designated at fair value through other comprehensive income to investment in an associate. As a result, the fair value reserve for unrealized gain of such investment, net of related deferred tax, in the amount of Baht 3,148 million (presented under other components of shareholders' equity) was transferred directly to retained earnings.
- The decrease of Baht 1,209 million was from dividend payments.
- The decrease of Baht 20 million was attributed to legal reserve.

c) Other components of shareholders' equity decreased by Baht 3,117 million due to the transfer of fair value reserve of unrealized gain of investment in TCAP of Baht 3,148 million to be retained earnings as mentioned above in b).

d) The decrease of Baht 242 million due to an increase in treasury shares. This was because a subsidiary purchased additional shares of the Company in the amount of Baht 181 million and exercised the rights to purchase ordinary shares of the Company of Baht 61 million.

Analysis of the liquidity

6. Cash flows of the Group for the years ended 31 December 2023 and 2022 are summarised in the table below.

(Unit: Million Baht)

	For the years ended 31 December			
			Cash flows	
	2023	2022	Increase/(Decrease)	
Net income from operating activities before changes in operating assets and liabilities	3,003	2,428	575	24%
Net movements in operating assets and liabilities	(649)	452	(1,101)	(244%)
Net cash flows received from (used in) operating activities	2,354	2,880	(526)	(18%)
Net cash flow received from (used in) investing activities	(4,018)	(3,074)	(944)	(31%)
Net cash flows received from (used in) financing activities	1,321	(2,986)	4,307	(144%)
Net increase (decrease) in cash and cash equivalents	**(343)**	**(3,180)**	**2,837**	**(89%)**

6.1 Cash flows from operating activities

Net cash flows from operating activities decreased by Baht 526 million or 18%. The significant movements in cash flows from operating activities and operating assets and liabilities are as mentioned in the analysis of operating results and financial status above and the significant changes as follows: -

a) The major cash increases were from: (i) Cash receipts from operating activities increased by Baht 575 million and (ii) Cash receipts of advance rental and services deposits increased by Baht 208 million.

b) The major cash decreases were from: (i) loans to customers (net of cash receipts) increased by Baht 1,291 million and (ii) Cash receipts from inventories decreased by Baht 93 million.

6.2 Cash flows from investing activities

Net cash flows received from investing activities decreased by Baht 944 million or 31% due to the following major reasons:-

a) The major cash increases were from: (i) Cash receipts from dividend income increased by Baht 356 million (ii) Cash payments for purchases (net of cash receipts from sales) of investments in debt and equity securities for liquidity management decreased by Baht 2,064 million.

b) The major cash decreases were from: Cash payments for purchases of additional investment in TCAP of Baht 2,417 million and (ii) In October 2023, there was cash payments for investment in a new hotel located near Khao San Road of Baht 1,205 million.

6.3 Cash flows from financing activities

Net cash flows received from financing activities increased by Baht 4,307 million or 144% due to the following major reasons: -

a) The major cash increases were from: (i) Cash receipts from short-term loans from financial institutions (net of repayments) increased by Baht 1,960 million, and (ii) Cash receipts from issuance of long-term debentures (net of repayments) increased by Baht 3,965 million.

b) The major cash decreases were from: (i) Cash payments for long-term loans from financial institutions (net of cash receipts) increased by Baht 303 million (ii) Dividend payments increased by Baht 673 million, (iii) Cash payments to long-term lease liabilities increased by Baht 483 million, and (iv) Cash payments for treasury stock increased by Baht 303 million.

The summary report of the audit carried out by the auditor for the previous three years

The Company appointed EY Office Limited as the auditor. From the auditor's report for the year ended on 31st December 2023, the auditors expressed an unqualified opinion on the auditor's report:

The auditors expressed an opinion that the statement of financial position as of 31st December 2023, the performance and cash flow of the year ended on the same date of MBK Public Company Limited and its affiliates and MBK Public Company Limited in particular.

Be fair in materiality according to the financial reporting standards.

The summary table of the combined financial statement

MBK Public Company Limited and its subsidiaries (For the year ended 31 December 2023)

Statement of financial position

As at 31 December

	Consolidated financial statements					
	2023		2022		2021 (Reclassified)	%
	Baht		Baht		Baht	
Assets						
Current assets						
Cash and cash equivalents	926,005,808	1.53	1,268,997,113	2.33	4,448,804,675	8.05
Other current financial asset	1,415,613,581	2.34	1,809,491,856	3.33	3,478,250	0.01
Trade and other receivables	655,262,150	1.08	821,787,394	1.51	1,026,342,469	1.86
Short-term loans to related companies	84,829,467	0.14	83,173,467	0.15	64,775,200	0.12
Current portion of loans to customers	4,881,922,352	8.07	4,676,880,153	8.61	5,053,524,119	9.15
Inventories	1,839,641,868	3.04	2,037,907,878	3.75	2,297,350,433	4.16
Other current assets	218,220,458	0.36	157,267,667	0.29	165,741,011	0.30
Total current assets	10,021,495,684	16.57	10,855,505,528	19.97	13,060,016,157	23.63
Non-current assets						
Restricted fixed deposits	737,692	-	3,039,144	0.01	3,033,669	0.01
Investments in associates	15,928,335,247	26.34	5,405,990,634	9.95	5,107,604,126	9.24
Investments in joint ventures	2,128,405	-	2,102,551	-	4,279,536	0.01
Other non-current financial assets	330,851,964	0.55	6,656,380,224	12.25	5,067,505,044	9.17
Loans to customers - net of current portion	10,545,129,828	17.44	9,891,151,218	18.20	9,744,965,185	17.64
Investment properties	13,422,523,376	22.20	12,398,019,235	22.81	13,065,117,327	23.64
Land held for development	1,798,378,911	2.97	1,899,755,084	3.50	1,797,088,529	3.25
Property, plant and equipment	6,619,363,394	10.95	5,444,440,209	10.02	5,622,845,068	10.18
Goodwill	7,214,050	0.01	71,793,178	0.13	71,793,178	0.13
Intangible assets	110,000,771	0.18	119,244,760	0.22	144,557,216	0.26
Deferred tax assets	834,796,521	1.38	805,826,139	1.48	776,683,157	1.41
Property foreclosed	391,978,770	0.65	391,078,057	0.72	389,551,885	0.70
Other non-current assets	458,421,188	0.76	405,774,851	0.75	402,379,887	0.73
Total non-current assets	50,449,860,117	83.43	43,494,595,284	80.03	42,197,403,807	76.37
Total assets	60,471,355,801	100.00	54,350,100,812	100.00	55,257,419,964	100.00

MBK Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December

	Consolidated financial statements					
	2023		2022		2021	
		%		%	0	%
	Baht		Baht		Baht	
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	2,845,000,000	4.70	937,584,529	1.73	990,000,000	1.79
Other current financial liabilities	205,858	-	85,550	-	895,799	-
Trade and other payables	1,108,866,471	1.83	1,037,921,629	1.91	1,006,553,796	1.82
Current portion of long-term loans from financial institutions	261,112,444	0.43	1,018,001,334	1.87	734,667,334	1.33
Current portion of long-term debentures	1,199,938,894	1.98	1,499,486,656	2.76	1,043,390,757	1.89
Current portion of rental and service income received in advance	131,922,600	0.22	161,938,496	0.30	198,746,827	0.36
Current portion of lease liabilities	1,027,098,636	1.70	898,681,685	1.65	634,650,382	1.15
Corporate income tax payable	106,662,849	0.18	153,973,446	0.28	142,851,940	0.26
Other current liabilities	871,385,304	1.44	801,856,179	1.48	794,436,792	1.44
Total current liabilities	7,552,193,056	12.49	6,509,529,504	11.98	5,546,193,627	10.04
Non-current liabilities						
Long-term loans from financial institutions - net of current portion	59,940,500	0.10	414,296,055	0.76	1,505,686,889	2.72
Long-term debentures - net of current portion	16,371,168,928	27.07	12,709,142,821	23.38	13,833,273,382	25.03
Rental and service income received in advance - net of current portion	140,377,193	0.23	30,598,347	0.06	122,210,871	0.22
Lease liabilities - net of current portion	11,350,825,918	18.77	10,537,943,192	19.39	11,049,809,046	20.00
Provision for long-term employee benefits	309,657,433	0.51	342,095,404	0.63	324,688,627	0.59
Deferred tax liabilities	1,377,833,078	2.28	1,186,005,592	2.18	1,035,313,332	1.87
Deposits	897,175,599	1.48	769,906,283	1.42	736,879,654	1.33
Other non-current liabilities	27,618,369	0.05	37,614,856	0.07	45,256,578	0.08
Total non-current liabilities	30,534,597,018	50.49	26,027,602,550	47.89	28,653,118,379	51.85
Total liabilities	38,086,790,074	62.98	32,537,132,054	59.87	34,199,312,006	61.89

MBK Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December

	#REF!					
	2023		**2022**		**2021**	
		%		**%**	**(Reclassified)**	**%**
	Baht		**Baht**		**Baht**	
Shareholders' equity						
Share capital						
Registered						
2,489,292,432 ordinary shares of Baht 1 each						
(2022: 2,488,712,432 ordinary shares of Baht 1 each)	2,489,292,432		2,488,712,432		2,405,583,548	
Issued and paid-up						
1,964,875,134 ordinary shares of Baht 1 each						
(2022: 1,895,598,424 ordinary shares of Baht 1 each)	1,964,875,134	3.25	1,895,598,424	3.49	1,761,921,389	3.19
Premium on ordinary shares	1,956,642,452	3.24	1,701,707,915	3.13	1,420,302,888	2.57
Difference between the lower acquisition cost of business and fair value	172,206,406	0.28	172,206,406	0.32	172,206,406	0.31
Surplus from the change in the ownership interests in subsidiaries	402,524,052	0.67	386,829,131	0.71	402,385,063	0.73
Retained earnings						
Appropriated - statutory reserve	248,929,244	0.41	229,332,000	0.42	226,280,000	0.41
Unappropriated	17,975,731,566	29.73	14,456,301,304	26.60	14,707,008,398	26.62
Other components of shareholders' equity	6,890,133	0.01	3,124,299,890	5.75	2,549,046,305	4.61
Equity attribute to owners of the Company before						
treasury stock and non-controlling interests						
of the subsidiaries	22,727,798,987	37.58	21,966,275,070	40.42	21,239,150,449	38.44
Less: Treasury stock	(1,046,542,980)	(1.73)	(804,692,074)	(1.48)	(711,993,784)	(1.29)
Equity attributable to owners of the Company	21,681,256,007	35.85	21,161,582,996	38.94	20,527,156,665	37.15
Non-controlling interests of subsidiaries	703,309,720	1.16	651,385,762	1.20	530,951,293	0.96
Total shareholders' equity	22,384,565,727	37.02	21,812,968,758	40.13	21,058,107,958	38.11
Total liabilities and shareholders' equity	60,471,355,801	100.00	54,350,100,812	100.00	55,257,419,964	100.00

MBK Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December

	Consolidated financial statements					
	2023		2022		2021	
		%		%	(Reclassified)	%
	Baht		Baht		Baht	
Revenues						
Sales	2,510,073,308	23.85	2,532,995,587	28.08	2,617,701,923	31.96
Rental income	2,735,226,260	25.99	1,714,814,652	19.01	1,490,725,781	18.20
Service income	1,156,782,943	10.99	993,066,943	11.01	904,907,574	11.05
Revenue from hotel operations	1,258,860,983	11.96	805,245,773	8.93	205,989,121	2.52
Interest revenue from financial business	2,352,872,626	22.36	2,358,788,408	26.15	2,411,233,867	29.44
Other income	-					
Dividend income	445,968,745	4.24	422,231,489	4.68	399,943,200	4.88
Gain from disposal/capital decrease of investments in subsidiaries and joint venture	-	-	-	-	46,675,461	0.57
Gain from disposal of assets	8,653,575	0.08	13,995,869	0.16	11,769,121	0.14
Others	55,241,807	0.52	180,488,111	2.00	100,870,872	1.23
Total revenues	10,523,680,247	100.00	9,021,626,832	100.00	8,189,816,920	100.00
Expenses						
Cost of sales	1,921,472,280	18.26	1,758,725,099	19.49	1,874,355,517	22.89
Cost of rental	2,106,871,387	20.02	1,865,495,420	20.68	1,672,613,170	20.42
Cost of service	659,604,341	6.27	559,783,856	6.20	557,447,393	6.81
Hotel operating expenses	798,883,938	7.59	627,355,669	6.95	417,526,863	5.10
Selling and distribution expenses	789,017,313	7.50	754,520,279	8.36	654,992,767	8.00
Administrative expenses	2,643,470,123	25.12	2,063,867,739	22.88	1,907,074,520	23.29
Total expenses	8,919,319,382	84.75	7,629,748,062	84.57	7,084,010,230	86.50
Profit from operating activities	1,604,360,865	15.25	1,391,878,770	15.43	1,105,806,690	13.50
Share of profit (loss) from investments in associates and joint ventures	1,539,398,052	14.63	406,611,459	4.51	(334,004,679)	(4.08)
Finance income	36,918,145	0.35	23,695,792	0.26	17,558,666	0.21
Finance costs	(1,171,062,278)	(11.13)	(1,185,026,973)	(13.14)	(1,264,341,814)	(15.44)
Profit (loss) before income tax expenses	2,009,614,784	19.10	637,159,048	7.06	(474,981,137)	(5.80)
Income tax expenses	(382,321,364)	(3.63)	(257,623,391)	(2.86)	(269,125,639)	(3.29)
Profit (loss) for the year	1,627,293,420	15.46	379,535,657	4.21	(744,106,776)	(9.09)

MBK Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December

	Consolidated financial statements					
	2023		2022		2021 (Reclassified)	%
	Baht		Baht		Baht	
Other comprehensive income:						
Other comprehensive income to be reclassified						
to profit or loss in subsequent periods - net of income tax						
Unrealised gains (losses) on investments in loans	-		-		3,656,735	
Unrealised losses on investments in loans of an associate	-		-		-	
Translation adjustment of an associate	(44,888)		892,757		1,116,679	
Other comprehensive income to be reclassified						
to profit or loss in subsequent periods - net of income tax	(44,888)		892,757		4,773,414	
Other comprehensive income not to be reclassified						
to profit or loss in subsequent periods - net of income tax						
Actuarial gains of associates	-		2,544,803		-	
Actuarial gains	34,282,462		-		-	
Gains (losses) on investments in equity designated						
at fair value through other comprehensive income	28,857,113		587,066,599		325,001,502	
Losses on investments in equity designated						
at fair value through other comprehensive income of an associate	-		-		(27,173,499)	
Other comprehensive income not to be reclassified						
to profit or loss in subsequent periods - net of income tax	63,139,575		589,611,402		297,828,003	
Other comprehensive income for the year	63,094,687		590,504,159		302,601,417	
Total comprehensive income for the year	1,690,388,107		970,039,816		(441,505,359)	
Profit (loss) attributable to:						
Equity holders of the Company	1,567,123,040	14.89	331,852,284	3.68	(804,475,422)	(9.82)
Non-controlling interest of the subsidiaries	60,170,380	0.57	47,683,373	0.53	60,368,646	0.74
	1,627,293,420	15.46	379,535,657	4.21	(744,106,776)	(9.09)
Total comprehensive income attributable to:						
Equity holders of the Company	1,631,013,680		922,684,266		(502,415,309)	
Non-controlling interest of the subsidiaries	59,374,427		47,355,550		60,909,950	
	1,690,388,107		970,039,816		(441,505,359)	
Earnings (loss) per share						
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	1.04		0.23		(0.60)	
Dilute earning per share						
Profit attributable to equity holders of the Company	1.01		0.21		(0.60)	

MBK Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December

	Consolidated financial statements		
	2023	2022	2021 (Reclassified)
	Baht	Baht	Baht
Cash flows from operating activities			
Profit (loss) before tax	2,009,614,784	637,159,048	(474,981,137)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	1,679,167,465	1,777,037,532	1,800,097,712
(Gains) losses on sales of investments in associates	-	-	(46,675,461)
(Gains) losses on fair value adjustments of financial instrument	119,187,203	(8,155,304)	1,046,336
Gains on sales of financial assets	(7,601,829)	(4,566,819)	-
Losses on investments in loans	-	(177,528)	-
(Gains) losses on disposal/write-off of investment properties, equipment and intangible assets	(1,493,544)	8,557,376	9,013,845
Losses on allowance for impairment of non-financial assets (Reversal)	19,493,955	(1,233,475)	1,394,845
Losses on written-off of investments in loans	-	-	2,044,458
(Gains) losses on disposal of property foreclosed	-	(1,928,175)	(4,621,268)
Unrealised gains on foreign exchange	-	-	-
Allowance for expected credit losses (reversal / written-off)	358,995,600	198,109,454	(84,856,675)
Allowance for diminution in value of inventories (reversal)	(218,197)	(19,065)	(2,926,866)
Provision for long-term employee benefits	33,662,074	34,374,057	15,962,884
Finance income	(36,918,145)	(23,695,792)	(17,558,666)
Finance cost	1,171,062,278	1,183,816,044	1,261,869,014
Rental cost discount	-	(230,670,000)	(292,880,000)
Dividend income	(445,968,745)	(422,231,489)	(399,943,200)
Shares of loss from investments in associates and joint ventures	(1,539,398,052)	(406,611,459)	334,004,679
Profit from operating activities before changes in operating assets and liabilities	3,359,584,847	2,739,764,405	2,100,990,500
Net movements in operating assets and liabilities	(649,054,280)	451,897,351	651,405,255
Cash flows from (used in) operating activities	2,710,530,567	3,191,661,756	2,752,395,755
Cash paid for employee benefits	(23,246,967)	(16,967,280)	(15,550,931)
Cash paid for corporate income tax	(333,785,050)	(294,305,655)	(306,347,553)
Net cash flows from (used in) operating activities	2,353,498,550	2,880,388,821	2,430,497,271

MBK Public Company Limited and its subsidiaries

Statement of cash flow (continued)

For the year ended 31 December

	Consolidated financial statements		
	2023	2022	2021 (Reclassified)
	Baht	Baht	Baht
Cash flows from investing activities			
Increase in other current financial assets	3,147,280	(5,324)	(340,928)
Cash payments for purchases of other current financial assets	(1,433,475,841)	(1,983,323,216)	-
Cash receipts from sales of other current financial assets	1,712,741,770	198,063,825	-
Cash payments for short-term loans to related companies	(16,656,000)	(60,000,000)	(30,000,000)
Cash receipts from short-term loans to related companies	15,000,000	41,601,733	19,990,000
Interest income	33,763,934	20,544,552	17,474,697
Cash receipts from investments in loans	15,838,687	3,055,074	-
Cash payment for investments in loans	-	(3,849,649)	(40,477,606)
Cash receipts from sales of investments in associates	-	-	486,515,342
Cash payments for purchases of investments in associates and joint ventures	(287,966,636)	(922,161)	(5,716,233)
Net cash receipts (payments) from purchase of investment in subidiary	-	-	131,517,400
Cash receipts from share capital reduction of investment in an associate	-	-	-
Dividend receipts from investments	891,118,465	535,447,003	409,224,395
Cash receipts from sales of property, plant and equipments	-		
investment properties and intangible assets	31,648,948	11,297,087	41,015,779
Cash payments for purchases of property, plant and equipment and investment properties	(2,236,296,911)	(835,820,772)	(733,741,552)
Cash payments for purchases of intangible assets	(17,100,910)	(19,727,306)	(41,811,605)
Cash receipts from sales of land held for development	-	-	1,498,014
Cash payments for investments in land held for development	(30,953,825)	(101,865,731)	(196,402)
Cash receipts from sales of property foreclosed	31,644,824	16,035,197	92,934,370
Cash payments for purchases of other non-current financial assets	(2,729,998,339)	(1,343,405,376)	(28,689,953)
Cash receipts from sales of other non-current financial assets	-	449,196,577	-
Net cash flows from investing activities	(4,017,544,554)	(3,073,678,487)	319,195,718

MBK Public Company Limited and its subsidiaries

Statement of cash flow (continued)

For the year ended 31 December

	Consolidated financial statements		
	2023	2022	2021 (Reclassified)
	Baht	Baht	Baht
Cash flows from financing activities			
Increase (decrease) in bank overdrafts	-	-	(3,111)
Cash receipts from short-term loans from financial institutions	11,971,000,000	4,007,584,529	3,868,000,000
Cash payments for short-term loans from financial institutions	(10,063,584,529)	(4,060,000,000)	(3,646,000,000)
Cash receipts from long-term loans from financial institutions	-	800,000,000	1,350,000,000
Cash payment for long-term loans from financial institutions	(1,111,244,445)	(1,608,056,834)	(1,495,756,889)
Cash receipts from long-term debentures	4,820,593,785	399,550,000	1,000,000,000
Repayment of long-term debentures	(1,500,000,000)	(1,044,000,000)	(1,856,000,000)
Cash payments for long-term liabilities under financial lease agreements	(1,177,030,838)	(693,645,000)	(842,978,842)
Interest payments	(499,154,094)	(576,554,980)	(634,240,982)
Dividend payments	(1,210,129,973)	(536,975,760)	(76,832)
Dividend payments to non-controlling interests of the subsidiaries	(16,630,976)	(31,350,225)	(83,719,894)
Treasury stocks by subsidiary	(302,598,636)	(119,818,095)	
Cash receipts from increase in share capital and share premium from exercise warrants	324,211,247	415,082,062	198,226,777
Cash receipts from increase in share capital from exercise warrants of the Company and subsidiary from non-controlling interest	85,623,158	61,666,407	-
Net cash flows used in financing activities	1,321,054,699	(2,986,517,896)	(2,142,549,773)
Net increase in cash and cash equivalents	(342,991,305)	(3,179,807,562)	607,143,216
Cash and cash equivalents at beginning of year	1,268,997,113	4,448,804,675	3,841,661,459
Cash and cash equivalents at the end of year	926,005,808	1,268,997,113	4,448,804,675
Supplemental cash flows information:			
Operational cash flows from interest	2,352,872,626	2,358,788,408	2,411,233,867
Interest paid capitalised as property development for sale and land held for development	-	7,423,095	3,451,728
Non-cash transactions:			
Transfer from rental and service income received in advance to investments in loans	21,288,084	36,881,435	36,736,125
Dividend receivable	2,405,534	2,405,534	-
Transfer from inventories to land held for development	(49,574,741)	(800,824)	(12,824,888)
Transfer between inventories to property, plant and equipment	(9,772,295)		
Transfer from property, plant and equipment to inventories	-	-	(4,819,523)
Increase (decrease) in purchase of property, plant and equipment and investment properties that have yet to be paid	3,016,844	5,733,102	36,860,702
Increase in right-of-use of assets	1,490,743,645	63,163,882	-
Property foreclosed transferred from loans to customers	32,254,944	16,031,245	191,126,526
Decrease in accrued dividends	(734,042)	-	
Dividend payments to non-controlling interests of the subsidiaries	117,269,904	54,326,610	-

MBK Public Company Limited and its subsidiaries **(For the year ended 31 December 2023)**

Financial Ratio

		Consolidated financial statements		
		As at 31 December		
		2023	2022	2021
Liquidity Ratio				
Current Ratio (X)	–	1.33	1.67	2.35
Quick Ratio (X)	=	0.77	1.03	1.53
Account Receivable Turnover (X)	–	2.45	1.94	1.68
Average Collection Period (Day)	–	146.94	185.57	214.29
Profitability Ratio				
Gross Profit Margin (%)	–	43.82	38.42	34.02
EBIT Margin (%)	=	26.29	19.28	9.62
Net Profit Margin (%)	–	12.95	3.51	(9.80)
Return on Equity (ROE) (%) [A]	–	7.32	1.59	(3.89)
Efficiency Ratio				
Return on Asset (ROA) (%)	=	2.73	0.61	(1.43)
Total Asset turnover (X)	–	0.21	0.17	0.15
Financial Policy Ratio				
Debt / Equity Ratio [C]	–	0.94	0.76	0.86
Interest Coverage Ratio [C]	=	9.74	6.33	3.56
Payout Ratio (%)	–	76.92 [D]	347.83	-
Financial Ratio per Share				
Net Book Value per Share (Baht)	–	15.70	15.61	14.77
Earning per Share (Baht) [B]	–	1.04	0.23	(0.60)
Dividend per Share (Baht)	–	0.80 [D]	0.80	-
Growth Rate				
Total Asset (%)	=	11.26	(1.64)	(3.30)
Total Liabilities (%)	–	17.06	(4.86)	(4.36)
Rental income, Service income, Revenue from hotel operations and Interest revenue from financial business (%)	–	19.14	10.15	(11.64)
Selling and administrative expenses (%)	–	21.79	10.00	(6.75)
Net Profit (%)	–	372.24	141.25	(639.24)

Note :

[A] An Equity is an Equity attributable to owners of the Company (Not include Non-controlling interests of subsidiaries)

[B] Performance calculated by number of ordinary share less Treasury stock

[C] Financial ration refer to Financial Covenant which was submited to Debenture Registrar

[D] Propose to the shareholders for approval in respect of the allocation of profit from retained earnings for dividend payments for the second half-year of 2023 at the rate of Baht 0.40 per share. The total 2023 dividend will be Baht 0.80 Baht per share, including the interim dividend for the first half-year of 2023 at the rate of Baht 0.40 per share. Dividends will be paid to the shareholders listed in the record date for shareholders who have rights to attend the Annual General Meeting and receive dividends (Record date) as of March 21, 2024 and the dividend will be paid on May 8, 2024. However, the entitlement to receive the dividend is uncertain because it has yet to be approved by the shareholders.

5. General Information and References

5.1 General Information

Thailand Securities Depository Company Limited	**Thailand Securities Depository Company Limited**
Location	93, 14th Floor, Ratchadaphisek Road, Dindaeng, Bangkok 10400
Telephone	0-2009-9999
E-mail	SETContact@set.or.th
Website	http://www.set.or.th/tsd

References

Debenture Registrar	**Bank of Ayudhya Public Company Limited**
Location	1222, AA Floor, Rama 3 Road, Bangphongphang, Yan Nawa, Bangkok 10120
Telephone	0-2296-5695, 0-2296-2796
Facsimile	0-2683-1302
Website	www.krungsri.com
Debenture Registrar	**CIMB Thai Bank Public Company Limited**
Location	44 Langsuan Road, Lumpini, Pathumwan, Bangkok 10330
Telephone	0-2626-7506, 0-2626-7511
Fascimile	0-2626-7543
Website	www.cimbthai.com
Auditor	1. Ms. Gingkarn Atsawarangsalit CPA Registration No. 4496 and/or 2. Ms. Rosaporn Decharkom CPA Registration No. 5659 and/or 3. Ms. Pimjai Manitkajohnkit CPA Registration No. 4521 and/or 4. Mr. Kitti Teachakasembundit CPA Registration No. 9151
Location	EY Office Limited 193/136-137, 33rd Floor, Lake Rajada Office Complex Rajadapisek Road, Klongtoey, Bangkok 10110
Telephone	0-2264-9090
Fascimile	0-2264-0789-90
Website	www.ey.com

5.2 Other Information

5.2.1 Other information which possibly has an impact on investors' decisions significantly.

-None-

5.2.2 Limitations of shareholders in foreign countries to offer for sale of Right Offering (RO) or issue Transferable Subscription Rights (TSR) to the shareholders according to the shareholding's ratio by not issuing TSR and not offering for sale of RO to the shareholders which cause the Company to be legally bound to international law.

-None-

5.3 A Legal Dispute

A legal dispute as of 31st December 2023, MBK Public Company Limited and MBK's subsidiaries had no legal dispute that could have a negative impact on assets of the Company or the subsidiaries that exceeded 5% of the shareholder's equity as of the year's end of the latest fiscal year. Moreover, there were no other legal disputes that could have a significant impact on the business operations significantly, and there were no disputes that were not caused by ordinary business operations of the Company or its subsidiaries (according to the notification of the Capital Market Supervisory Board No. Tor Chor. 44/2556 Re: Criteria, conditions, and the report procedure for the disclosure of information on the financial positions and performance results of the company who are issuers.)

However, the Company and/or its subsidiaries are involved in ongoing lawsuits and disputes. Details can be found in the annotation attached to the financial statement, section no. 45.5 titled Lawsuits, in this report.

5.4 The Secondary Market

Companies listed on the Stock Exchange of Thailand

5.5 The Financial Institutions in Regular Contact (Only companies which are bond issuers)

Details are provided in 5.1 General Information, Topic: Reference Persons, page 136.

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

The Company's Board of Directors has placed strong emphasis on making the Company's business management appropriate, transparent, fair and accountable. The Company has established a Corporate Governance Code "CG Code" for listed companies 2017 by the Securities and Exchange Commission and Thai Institute of Directors. The Company's Board of Directors has formulated the policy on Good Corporate Governance according to rules of the assessment of Good Corporate Governance in order to achieve goals of business stability and the society as well as the creation of maximum value for shareholders so that it brings benefits for all sectors of stakeholders. Also, they will be guidelines for the committee, executives, and employees to follow as stated by relevant laws, rules, and regulations.

In 2003, the Company's Board of Directors established a Good Corporate Governance policy which was in line with the Good Corporate Governance promoted by the Stock Exchange of Thailand. Included established ethics and a code of conduct for directors, executives and employees by reviewing the Company's Good Corporate Governance policy and code of business conduct annually. They are given to all directors, executives and employees for their acknowledgment, sign-off, training and practice. The information, knowledge and the related news on the Good Corporate Governance are also distributed to the executives and employees regularly through the Company's internet and website. The orientation activities are organized for new directors, executives and employees for their information and practice guidelines. The Company discloses full versions of its corporate governance policy and code of conduct on its website at www.mbkgroup.co.th, subject "Who We Are">> "Corporate Governance Policy"

The Board of Directors have adopted and applied Good Corporate Governance and developed mechanisms to regulate the performance, the organization's decision making and risk management in order to achieve the goal to make profits in the long term and create value to the business sustainably. This will benefit the Company, shareholders, stakeholders, and interested parties.

6.1.1 Policy and Guidelines Related to the Board of Directors

The Structure of the Board of Directors

1) Total number of members of the Board of Directors must be in line with the numbers specified by the meeting of shareholders. However, the number of the directors must be at least five.
2) The number of independent directors must account for at least one-third of the total members of the Board of Directors.
3) All directors must have proper qualifications and possess none of the characteristics prohibited under the Public Company Limited Act.
4) The appointment of directors must be transparent and clear. They must be appointed at the meeting of the shareholders or by the Board of Directors in case the director post becomes vacant before the end of the tenure.

Independence of the Board of Directors

The independent directors must possess qualifications as specified by the Company. The qualifications are in line with those prescribed in the notifications issued by the Securities and Exchange Commission. Related details are given on Page 178 under the subject entitled "Definitions and Qualification of the Independent Director".

In 2023, the Company had four independent directors, accounting for 40.00% of the Board of Directors. Their names were as follows:

1) Ms.Vijitra Thumpothong
2) Mr. Pracha Jaidee
3) Mr. Suwit Rojanavanich
4) Ms. Panit Pulsirivong

Executive Directors

Executive Directors are those who participate in the management of the business, in line with the Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2551 Re: Application for and Approval of the Offer for Sale of Newly Issued Shares. According to the Notification, "Executive director" means anyone who holds an executive position, or anyone who is in charge of any actions deemed to be taken by executive, and includes any authorized directors except where it can be demonstrated that such authorized director signs on transactions which have been approved by the board of directors and jointly with other directors. In the year 2023, the Company had 2 executive directors, accounting for 20.00% of the Board whose names were Mr. Suvait Theeravachirakul and Mr. Wichak Praditavanij.

Sub-Committees

The Board of Directors may appoint sub-committees, these sub-committees assist the Board in carrying out some of its duties, conducting detailed studies, and checking things as deemed necessary and appropriate. These committees consist of the followings:

1) The Executive Committee
2) The Audit Committee
3) The Compensation and Nomination Committee
4) The Corporate Governance and Sustainability Committee
5) The Other Committees

The characteristics of the sub-committees must be in compliance with the requirements stipulated by the Stock Exchange of Thailand. As well, the Board of Directors has clearly specified the scope of responsibilities of each committee. It also requires that the sub-committees present their respective report at each meeting of the Board of Directors.

Holding of Directorships

The Board of Directors has considered the appropriateness of time allocation in carrying out the responsibilities of each director who is required to assume positions in various subsidiaries. The objective is to achieve maximum efficiency possible in ensuring that each subsidiary adopts policies and conducts its business affairs in alignment with the parent company and that its business is beneficial and adds value to all sectors of stakeholders. The Board of Directors then sets out a policy that individual Company Directors can serve as directors for not more than 5 companies listed on the Stock Exchange of Thailand (SET). Subsidiaries, affiliates and joint ventures which are needed to be monitored for the regulation are excluded.

Moreover, the Board of Directors sets out a policy that the President and CEO can occupy positions for not more than 3 listed companies. However, the positions held in subsidiaries, affiliates, and joint-ventured companies are excluded because the Company has to govern the operation management for the sake of the Company with the utmost efficiency.

In 2023, there was no member from the Board of Directors— who held the position of the Company's executive— to hold the position of a director for more than 3 listed companies which were outside the Company's business groups.

Segregation of Duties Between the Board of Directors and the Management

The Company clearly defines and segregates the authority between the Board of Directors and the management at various levels. In addition, the Chairman of the Board of Directors and the Company's President must not be the same person. As well, the Company clearly segregates the authority and duties of the Chairman and the President. The objective is to strike a proper balance in managing the Company's business. The system in segregating the roles, duties and responsibilities between the Board of Directors and the management is in line with the segregation principle that is based on the Corporate Governance policy. This includes systematic delegation of decision-making authority. The management is independent in making decisions and managing the business within the limits of the delegated authority. In this connection, the Company has prepared a handbook and manual on the delegation of authority. It gives details about the roles and authority of the management and serves as its practice guidelines. The delegation of authority handbook and manual will be reviewed as deemed appropriate for the conduct of the Company's business affairs. Moreover, the Board of Directors closely monitors the performance of the management.

Leadership Vision and Business Strategies

The Company's Board of Directors clearly establishes its vision, mission, business directions, policies, strategies, and targets through reviewing them annually. In the year 2023, the Board of Directors reviewed the vision and mission of the Company. They serve as guidelines for the management in formulating business plans and budgets as well as future business expansion plans in order to enable the Company to further achieve continuous growth and stability. Including specifying a 5 year time frame for long term planning in order to harmonize with financial goals and an investment cycle of the business. It is submitted to the Board of Directors for consideration before the implementation. In every month, operations are reviewed in order that the organization can adapt itself to situations and business environment which are changing. Such operations are considered by the Management Team and the Board of Directors. For 2023-2027 time frame, the Company's strategic purposes are specified as follows:

1) To efficiently manage the proportion of the business portfolio.
2) To generate the growth of revenues and net profits regularly.
3) To increase potential finances in order to support the investment of the Company's Group.
4) To adopt digital technology to enhance competitiveness and business expansion
5) To develop MBK Plus Platform to engage with customers efficiently and sustainably
6) Adapt and respond to lifetyles of Thai visitors and maintain the status of a destination for foreign tourists
7) To develop a Customer Relationship Management (CRM) system to satisfiy customers and build sustainable customer relationships
8) To manage and develop human resources in a comprehensive manner and create a shared organizational culture to make MBK an employer of choice

The Company's Board of Directors specifies monitoring and evaluation procedures for the Company's strategic planning, collection and analysis of information technology through various analysis instruments such as SWOT Analysis and GAP Analysis. Moreover, the Company passes on action-plans-to-practices, from KPIs at the organizational level to line / division / department/individual levels (at manager level up) respectively. Moreover, the Company employs stakeholders' needs as information used for the strategic formulation which achieves a balance of the needs/expectations of the stakeholders in order to ensure that the action plans can be achieved effectively and have a maximum benefit in the supply chain. KPI Software is used to record data in order to monitor and report the results. If goals are not achieved, resolutions are found by the Executive Committee. These aforementioned operations will be later used in the annual performance evaluation.

MBK Plc. determined KPIs and sustainable development goals for the year 2023 as follows:

KPI	Targets	Approach
Governance		
CGR evaluation results of IOD (MBK/PRG)	94.00%	To supervise and encourage MBK GROUP companies to comply with the corporate governance policy
ESG Health Check results at the group level	Yes	To conduct ESG Health Check at the group level and prepare 2024 ESG action plans to ensure compliance with SET's sustainability guidelines
Submission of information reports to SET as scheduled	Yes	To provide information reports to SET within the specified time frame to ensure timely, equal disclosure of information consistent with the good governance principles
Results of the AGM CHECKLIST assessment by the Thai Investors Association	100%	To build confidence among shareholders in the process of organizing the annual general meeting of shareholders correctly according to the AGM CHECKLIST assessment of the Thai Investors Association (only MBK) and according to the criteria set by the Stock Exchange of Thailand and the Public Company Act

KPI	Targets	Approach
Social / Employees		
Satisfaction of tenants and users of shopping centers	91.00%	To conduct satisfaction survey of tenants and users of shopping centers to improve services to meet their needs
Success in recruiting and developing successors of the executives	Yes	To recruit and develop a pool of successors of MBK GROUP executives for business continuity and sustainability of the company
Success in identifying and developing high potential (HIPO) of MBK GROUP	Yes	To identify and develop high potential (HIPO) of MBK GROUP to prepare personnel for the organization's future growth
Success in mapping online courses according to competencies	Yes	Design courses according to the competency levels and summarize the participants' post-training results
Accumulated turnover rate of MBK GROUP employees per annum	18.60%	The personnel retention with the organization

MBK Plc. implemented additional sustainability efforts and set 2023 goals to measure success as follows:

Measure Success	Targets	Approach
Governance		
Submission of the application to be a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)	Yes	To enroll MBK GROUP companies as members of CAC.
Environmental		
The percentage of energy conservation of MBK Center.	1.84 %	To implement the energy consumption reduction according to the 2023 energy conservation project to reduce MBK Center's energy consumption.
The amount of recycled wastes collected and delivered to entities / organizations.	11,234.09 KG	To collect waste of various types and deliver it to entities / ornigazations that recycle it or make other uses.
The number of employees with public consciousness and participation in community services across every business group.	843 people	To participate in community services about the environment and community relations activities.
Social / Employee		
Success in managing and developing the bonding culture of MBK GROUP.	Yes	To manage and develop the bonding culture of MBK GROUP through communication / "bonding" activities MBKYES consistently to create the awareness of the MBKYES culture among MBK GROUP employees.
Engagement score of MBK GROUP employees.	74.00%	To strengthen employee engagement through activities to get their feedback and comments.

The Company's Board of Directors has Formulated a Succession Plan.

The Board of Directors make a succession plan and continuity of proper management. Important positions in the organization are selected according to the criteria set by the Company to groom personnel both internally and externally to support business expansion by ensuring that the efficiency and potential of executives are evaluated. As well, they will be required to participate in appropriate training and development activities which are aimed at enhancing their skills and knowledge. Their professional development will be closely monitored. The President and CEO will report the performance according to the succession plan of top executives to the Compensation and Nomination Committee and the Board of Directors at least once a year.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

Treatment of Shareholders

1) Rights of Shareholders

The Company realizes that each shareholder is the owner of the Company. As a result, it places emphasis on the appropriate maintenance of the shareholders' basic rights as stipulated by the law as well as other rights as deemed appropriate. These rights include, among others, the right to participate in the meetings of shareholders to be informed of the Company's performance and the right to receive a share of profit / dividends. The shareholders are provided with convenience to exercise their various rights such as proposal of agenda items, proposal of candidates for appointment as new directors, sending their questions about the Company prior to the shareholders' meetings, as well as the right to vote on agenda items under which a resolution needs to be adopted, with the understanding that the voting rights of all the shareholders will depend on the types of the shares they own. The Company has also established an investor relations unit responsible for providing the shareholders with the convenience to exercise their rights on various matters. Moreover, the Company has established the following policies in compliance with the principles of Good Corporate Governance.

(1) Sending the Notice of the Meeting in Advance to the Shareholders

At the Annual General Shareholders Meeting, the Company has assigned Thailand Securities Depository Company Limited (TSD), as the securities registrar, to send the notice of meeting and related documents to the shareholders, both in Thai and English. The shareholders can use them at the shareholders meeting as supporting information in making vote decisions on various matters.

The notice of the meeting will clearly specify meeting agendas and objectives of the meeting for each agenda as well as the Board of Directors' opinions. Related documents such as annual registration statements/ annual report (Form 56-1 One Report), financial statements, support documents for each agenda and proxy statement, will be attached with the invitation letter. The notice of the meeting shall be sent to all shareholders listed in the shareholders' registration book. The notice should be sent on the day the Company announced the closing date of share transfer registration and should be sent 14 days in advance, as well as publish the notice of the meeting along with the mentioned meeting agenda on the Company's website not less than 28 days prior to the meeting. The purpose is to allow the shareholders to study the information before the actual meeting. This also includes continuously advertising the invitation notice in the newspaper not less than 3 days before the meeting date to inform shareholders to prepare in advance before participating in the meeting, which is in accordance with the Public Limited Companies Act, B.E. 2535 (1992).

The Company sent an invitation letter to shareholders on 29th March 2023, which was 21 days before the meeting, and published such invitation letter together with other relevant documents in both Thai and English on 21st March 2023 on the Company's website, which was 29 days before the meeting, so the shareholders could study the information before the meeting. The date, time, and method of attending the meeting were clearly specified for the shareholders' convenience. If any shareholder was unable to attend the meeting, the Company prepared a proxy form by which the shareholders could assign their proxies to attend the meeting and vote on each

agenda on their behalf as the shareholders wished. Another channel if shareholders were unable to attend the meeting in person and wished to participate in making decisions or making any resolutions in the meeting agendas, they could assign 2 independent directors designated by the Company to be their proxies. The shareholders had one vote per share for each agenda in the shareholders' meeting via electronic means.

(2) Setting the Annual General Meeting of Shareholders

The Company holds an Annual General Meeting of Shareholders within four months from the end of its accounting period. In case it is urgent for the shareholders to consider special agenda items, an Extraordinary General Meeting of Shareholders will be held. The special agenda items include matters that may affect the interests of the shareholders or those that are related to the conditions, rules, laws or articles that need approval by the meeting of shareholders.

In 2023, due to the epidemic of the COVID-19, the Company had a concern on hygienic and safety of the meeting's attendees and participants. It was also in compliance with the measures of the Department of Disease Control, the Ministry of Public Health, and the government to prevent and reduce the transmission of the disease and express the overall social responsibility. From reasons and necessaries stated above, the Board of Directors' Meeting No.3/23, dated 1st March 2023, resolved to hold the 2023 Annual General Meeting of Shareholders held on Wednesday, 19th April 2023 at 2.00 p.m. at the Company's meeting room by electronic means arranged with Inventech System (Thailand) Company Limited under the Emergency Decree On Electronic Meetings, B.E. 2563 and other related regulations. **In addition, the Company promoted and provided the shareholders including institutional investors with convenience in an equitable manner to attend the shareholders' meeting through electronic means (e-AGM).** The staff of Inventech System (Thailand) Company Limited was prepared to provide advice when the shareholders have problems on the registration to attend the meeting on the telephone number which was provided together with the process of using the Cisco Webex Meeting system. The registration could be done in advance starting from 5th April 2023 at 8.30 a.m. to 19th April 2023 until the meeting was closed. Before the meeting, the staff of Inventech System (Thailand) Company Limited will check the application, documents, and evidence of the shareholders for attending the meeting. The shareholders will receive an e-mail informing the details of the meeting once their application is approved. If the application is not approved, shareholders will receive an e-mail informing the reasons and they can resubmit additional applications.

In the Annual General Meeting of Shareholders, the number of 10 Directors attending the meeting included Chairman of the Board of Directors and Chairmen of every Committee-Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Corporate Governance and Sustainability Committee, Chairman of the Executive Committee and Senior Executives, and the Company's auditor.

Ms. Saichon Rattanakrajang, a certified public accountant, who was an independent auditor and was not related to the Company, served as a neutral party in checking and counting votes. Ms. Gingkarn Atsawarangsalit, the Company's auditor, also attended the meeting. At the meeting, the Chairman conducted the meeting in compliance with all the requirements imposed by the law. He provided the shareholders with clarifications on all the meeting procedures including vote counting methods and the exercise of voting rights. The Chairman of the meeting also provided the shareholders with a report on the Company's annual performance and other agenda items. Under each agenda item, the Chairman gave the shareholders an opportunity to give opinions and suggestions as well as ask questions. In response to the questions, the Chairman and the executives gave the shareholders appropriate answers and explanations. The shareholders were requested to vote and adopt resolutions on all agenda items.

In appointing new directors, the Company made arrangements for the shareholders to vote on each candidate separately. In this connection, the shareholders could also propose candidates for appointment as directors through the Company's website prior to the date of the meeting of shareholders. The minutes of the meeting were also accurately kept. From the Company's shareholding structure, no director held shares altogether more than 25% of issued and paid common shares.

The Annual General Meeting of Shareholders 2023, the Company did not add an agenda or important information was changed without prior notice given to shareholders.

(3) Actions Undertaken After the Meeting of Shareholders

The Company submitted the report of the voting result during the AGM to the Stock Exchange of Thailand (SET) within 1 day since the meeting was adjourned and also submitted the minutes of the Annual General Meeting of Shareholders to the Stock Exchange of Thailand within 14 days after the date of the meeting concerned. As well, the video recordings of the meetings are available on the Company's website (http://www.mbkgroup.co.th). The purpose was to provide the shareholders with convenient access to the information.

Equitable Treatment of Shareholders

The Company places a very strong emphasis on the equitable treatment of all the shareholders. As a result, it has included the upholding of the rights of shareholders and the equitable treatment of shareholders in its policies on Good Corporate Governance, the Company's performance, voting on appointment or removal of directors as well as dividend payments, proposing additional items to the agenda, and asking questions or giving opinions on various matters which the Board of Directors brings to the attention of the shareholders for information or consideration. Although some shareholders may not be able to attend the meeting, they can appoint other persons or the independent directors who are proposed by the Company to attend the meeting on their behalf by filling in the proxy statement sent by the Company together with other supporting details. To provide the shareholders with convenience, the Company also makes available the proxy statement as well as the related details and procedures on the Company's website 28 day prior to the meeting, from which the shareholders can download the form and the information. The shareholders can obtain additional information from the Company's Investor Relations Unit.

All shareholders also have access to the information about the Company through various channels or sources such as its website (http://www.mbkgroup.co.th), annual registration statements/annual report (Form 56-1 One Report) or the Investor Relations Unit. In addition the Company has set up the Investor Relations Unit to communicate with investors, shareholders and all stakeholders.

Consideration of Stakeholders' Role

The Company looks after various groups of stakeholders whether they are internal stakeholders or external of the Company such as shareholders, customers, trading partners, competitors, creditors, employees at all levels, as well as the society in general, the environment and government agencies and government organizations to ensure that the stakeholders will be treated appropriately, equally, and fairly. The Company also fosters the understanding and cooperation with various stakeholder groups. This is also another factor that will support the sustainable and stable growth of the Company.

Cybersecurity and personal data protection

The Company takes cybersecurity and personal data very seriously. This is because protecting information technology helps prevent risks that may arise from breach or damage or loss of important data. This will have a negative impact on the credibility and operations of the organization and all its stakeholders. Such issues are considered one of the organization's priorities. In addition, a personal data protection policy is in place to serve as a framework for managing personal data to ensure that the rights of customers, shareholders, employees and other stakeholders will be fully protected according to the Personal Data Protection Act. Moreover, there is a commitment to maintaining cybersecurity by setting up a relevant operating framework in the information system security policy to set operational standards and guidelines for all companies in the MBK GROUP. Additional information can be found in the sustainable development report on the Company website: https://investor-th.mbkgroup.co.th/sd.html

MBK GROUP's IT Security Policy

The Company has formulated an IT security policy for the group companies, to ensure that the group companies' IT management is stable, secure, and reliable, meets internationally accepted standards and aligns with IT security regulations, rules, and laws, and that there is a strong IT security management framework. Therefore, 3 main goals in the management are set as follows:

1. To protect and ensure the safety of key data of the group companies, employees, and customers.
2. To have operational standards and alignment with IT security regulations, rules, and laws.
3. To enhance the efficiency of IT system usage and to prevent internal and external threats.

- **Copyright infringement protection**

The Company forbids employees to use any copyright work in the Company's advertising media, print media or in any work without permission from the copyright owners. If any is used without permission it will be considered as piracy.

Thus, the Company has established regulations in using other copyright work, from the Internet, advertising media or print media, with the work of Company and MBK GROUPs. The regulations should be strictly followed, which are:

1. Check from the internet or other forms of media whether the work which will be used in the Company's advertising media or print media has any copyright or not before using it. This involves considering the following principles:
   1.1 The work is believed to be the result of creative knowledge, abilities of others, which is considered copyrighted work.
   1.2 Contain "©" on the work piece.
   1.3 Mention by name of the owner of the work piece or the site of the work piece.
   1.4 On the work piece appears to be stamp with watermark or logo.
2. Permission must be granted from the copyright owner before using any work piece with copyright from the Internet or other form of media with the Company work.
3. It is prohibited to use copyright work from the Internet or other form of media to reproduce, modify or publish to the public without permission from the copyright owners.
4. It is prohibited to use copyright work from internet or other form of media with the Company work or individual work for commercial gain, seek profit or in a manner that may cause damage the copyright owner unless it is use for the purpose of teaching, education or non-profit events.

In the case where it is necessary to use such copyright work with any of the Company work, the superior or executives with the level of vice president or equivalent or above must approve the said copyright work. Chief Legal Officer MBK must also approve that copyright work. If the Company finds that the employee has taken the aforementioned action (Number 1-4) and causing the Company to be filed with lawsuit of copyright infringement which is in line with the Copyright Act B.E. 2537 or other related laws, the Company will consider that the employees do not practice in accordance with the rules and regulation therefore disciplinary punishment will be made in accordance with the rules and regulation regarding the operation of the Company.

Allocation and Management of the Resources

The Board of Directors realize the necessity of using resources by emphasizing participation in and having responsibility to the environment in all processes both inside and outside the organization by supporting activities concerning energy saving, promoting the use of resources usefully and efficiently. There are reviews and improvements in order to increase the efficiency of resource using of the organization continuously. First step, choosing a pattern to run business operations which the Board plays significant role to the development and expansion of investment in order to create business opportunities of the organization by choosing business patterns which align with objectives

and main goals of the organization. Next, the Company's Business Development Division has to study and analyze data of the investment projects and calculate the cash flow in the future through financial stimulation in order to compare assumptions with external and internal information of the Group, as well as anticipating the growth rate of the economy and industry for the calculation of the cash flow received in the future ad risk assessment in each project. Finally, this will be reviewed by the committee of each project by concerning impacts and worth, compared with resources used on a basis of ethics, having responsibility, creating value to the business sustainably, and taking stakeholders into consideration.

Moreover, there are campaigns to promote the employees in the organization to have good consciousness to take part in taking care of the environment, providing knowledge for customers and the general people, including expanding cooperation with alliances in order to maintain the balance of business operations and environment friendliness.

In order that, the details of related policies which the Company has established to the Board of Directors, the Executive Management and all of staff in order to treat to the stakeholders unless the shareholders are as follows:

Customers

The Company realizes that it is important for its customers to feel completely satisfied. This is because the Company's success depends on the customer satisfaction. To win customer confidence in its services, the Company needs to treat every customer fairly. The following policies and measures have been undertaken.

1. The Company honors all the terms and conditions agreed upon with the customers. In case it is not possible to honor any terms and conditions, the Company will try to find a satisfactory resolution or make necessary adjustments.
2. The Company treats all customers fairly and equitably.
3. The Company always keeps good relations with the customers.
4. The Company takes good care of the customers, taking into consideration their safety.
5. The Company provides customers with accurate, adequate and timely information. It keeps the customers' information confidential. It will not use the customers' information for one's own benefit or for the benefit of the related parties.
6. The Company puts in place a system or process, through which the customers can file their complaints or give their suggestions about its services.

Trading Partners, Competitors and Creditors

In conducting its business affairs, the Company takes into account the benefits of its trading partners, competitors and creditors. The Company will act within the framework of good competition rules, not seek confidential information of business competitors through dishonest or inappropriate means. The Company shall act based on righteousness and set guidelines to increase efficiency of partner operations on environmental, social and good corporate governance (ESG) issues in partner management, taking into account the utmost corporate benefits. The following are the Company's practice guidelines.

1. The Company's conduct of business affairs is under the framework of fair competition rules and in line with the good culture and tradition.
2. The Company honors all agreements, terms and conditions, as well as rules and regulations. If it is not possible to honor them, the Company will try to find a satisfactory resolution or make necessary adjustments.
3. The Company places emphasis on treating these stakeholders appropriately, equitably and fairly.
4. The Company does not ask for or accept or pay any undue benefits dishonestly. The Company also does not violate confidentiality. As well, it will not attempt to gain access to trade secrets in a dishonest manner.

5. The Company puts in place a system or process, through which its trading partners, competitors and creditors can file complaints.
6. The Company promotes the development of procurement/purchasing systems. This increases efficiency in the procurement process to be fast and modern and reduces the consumption of resources such as paper and electricity. Clean energy is also used for sustainable environmental preservation.
7. There are guidelines for systematically screening partners to identify important partners based on risks directly related to the business. The Company's sustainability policy and framework must be strictly adhered to, namely avoidance of child labor, forced labor, illegal foreign labor, occupational health and safety, and compliance with environmental standards.

Apart from the aforementioned regulations, the Company has set up policies and practices of selecting the trading partners through a systematic procedure for procurement and performance steps which conform to the quality management called "ISO 9001:2015".

Policies and Regulations in Selecting the Trading Partners

1. To establish the regulation in selecting and evaluating trading partners in order to run the business fairly.
2. Open bidding and select trading partners transparently, fairly and appropriately by the Company's Procurement Committee.
3. To create a code of business partner conduct on ESG so that the business partners are aware of important social and environmental issues and comply with the ESG policy in the same standard.
4. To compile appropriate contract forms.
5. To provide steps of procurement and a tracking system, including internal control, to ensure that the conditions are practiced accordingly and fairly.
6. To assess trading partners every year and inform them about assessment results and recommendations in order that the trading partners can improve the quality of goods and services continuously.

In 2023, under the purchasing/procurement section, that there were no disputes related to business partners, competitors, and creditors.

The Society, Communities and the Environment

The Company has always committed to operating its business in a manner that shows responsibility towards society, communities and the environment. As part of its efforts, it takes actions that are of benefit to the society and communities. In particular, it complies with the building standards and requirements imposed by the authorities concerned. It has adopted the policies and measures as follows:

1. The Company complies with the laws as well as rules and regulations related to the environment.
2. It gives assistance to and cooperates with state agencies, communities, and educational institutions in their activities. The Company assists in preserving the local customs and traditions of the communities in which the Company and its offices are located. It also encourages its subsidiaries to adopt the same policy.
3. The Company encourages staff of the Company and its subsidiaries to be mindful of their responsibility towards society, communities and the environment.
4. The Company puts in place a system or process, through which complaints can be filed.

Employees

The Company is aware that employees are valuable assets and essential to the Company's achievement. The Company hopes that the employees will feel proud of the organization and have an equal opportunity to progress professionally and all are given a chance to continuously develop their skills. Therefore the Company has adopted the following guidelines in regard to its employees:

1. All employees are treated with equality and without prejudice.
2. The Company supports and promotes activities that allow employees to feel proud in the organization as well as strengthen the relationship among employees and between employees and that organization.
3. The Company provides fringe benefits for employees such as welfare and benefits by the level of employees, provident funds, healthcare and safety in the working environment.
4. The Company supports and promotes the development and professional progress of employees.
5. The Company sets up a system and procedure that allows employees to file a complaint in case of injustice.

In 2023, the Company did not have disputes relevant to violations of labor, employment, consumers, trade competition, and environment.

Information Disclosure and Transparency

The Board of Directors attaches significance to disclosure of information technology because it has an impact on decision making of investors and stakeholders by having the system to provide financial reports and disclose important information accurately, sufficiently, and according to standard rules and related guidelines by taking concerned information into consideration.

Financial information and non-financial information which the Board of Directors has a clear policy to manage the finance, sources of fund, financial risk management in order to reduce risks affecting performance and financial status of the Company. This builds confidence for shareholders under close monitoring of accounting and finance-based top executives by monitoring and assessing the business' financial status regularly and submitting a report to the Executive Committee every month in order to acknowledge the performance. The consideration and analysis of causes and guidelines to solve the problems are taken. If there is a sign indicating a financial liquidity problem and solvency, it will be reported to the Board of Directors in order to consider for further approval for solving the problem immediately.

For normal operations of the Management Team, back-up plans are made in case that there is probably a financial problem by taking equity for every stakeholder into consideration equally as well as managing the liquidity in order to be ready to repay debts to creditors immediately under emergency situations in order to be able to repay the debts to creditors, even when confronting a liquidity crisis.

The Company places a strong emphasis on disclosure of its information. In this connection, the Company has adopted a policy on equitable disclosure of a policy on equitable disclosure of key information both financial and non-financial, to shareholders and stakeholders in a complete, timely and reliable manner, in both Thai and English, through various channels as follows:

- Through annual registration statements/annual report (Form 56-1 One Report), available in both Thai and English and the Company's website (http://www.mbkgroup.co.th). The disclosed information covers all areas in line with the practice guidelines for company directors given by the Stock Exchange of Thailand, such as Financial Statements, Management Discussion and Analysis, Vision and Mission, etc.
- Websites of the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET)

Filing Complaints and Requesting for Information

In conduct its business affairs, the Company has adopted a policy which takes into account the satisfaction all sectors of stakeholders. They can file complaints, make suggestions, or request for information as well as sharing news, leads, and clues or giving information about the Company through its various channels such as web-based Intranet, through its various channels— both internal and external— such as a web board, Internet, telephone calls, written letters, QR Code scanning points for giving opinions and suggestions. The related contact details are as follows:

- **General complaints and suggestions**
  1. Telephone: Contact Center 1285
  2. Website: www.mbkgroup.co.th
  3. Email address of the Investor Relations Unit: inv@mbkgroup.co.th
  4. QR Code scanning points for giving opinions and suggestions
     - A QR Code scanning point for giving opinions and suggestions is placed in the office near the Public Relations Department.
     - A QR Code scanning point for giving opinions and suggestions is placed on all floors of MBK Shopping Center.
- **Channels for whistleblowing or complaints related to corruption**
  Channel for whistleblowing or complaint is specified in "Whistleblowing or Complaint Policy".

The Company has set up procedures in dealing with complaints from all sectors of stakeholders. As part of the policy, all customers and stakeholders information will be kept confidential. The information includes complaints, suggestions, requested information, news, leads or clues. The Company has established a supervision process and assigned responsible persons for each process appropriately and clearly. The Company also monitors and reports the results to the executives and related persons, including the complainants or whistleblowers. If it is a matter of corruption, Internal Audit will handle all complaints, then gather and present them to the Audit Committee for further consideration.

6.2 Business Code of Conduct

The Board of Directors has made Good Corporate Governance policy, by establishing details about the Code of Ethics and the Code of Conduct for directors, executives and the Company's employees. They serve as guidelines for all directors, executives and employees of the Company and its subsidiaries in carrying out their duties in an honest, upright and fair manner. The purpose is to ensure that the Company's conduct of business affairs meets with the established objectives, taking into consideration the responsibility towards all sectors of stakeholders including shareholders, customers, trading partners, competitors, creditors, employees, society, communities, as well as the environment. The codes also help enhance the positive corporate image that will bring greater stability to the Company. Adhering to the codes is also in line with the Company's good corporate governance principles.

In 2023, the Board of Directors revised information concerning business ethics and code of conduct of directors, executives and employees in line with the policy on the Good Corporate Governance and the policy and measures against corruption. The codes were announced and the related compliance manuals were prepared. Distributed to directors, executives and employees of the Company as well as its subsidiaries, the compliance manuals served as guidelines for performing their responsibilities. Every employee would be provided with training on code of ethics and code of conduct to create an understanding that will lead to practice with honesty, integrity, and fairness. Education and awareness to everyone in the Company occur regularly and continuously. The executives and employees are required to undertake self-learning where the content is integrated as part of the training course on Good Corporate Governance and anti-corruption (Collective Action Coalition Against Corruption: CAC). These are mandatory courses that all executives and employees must attend annually through the system 100 percent.

The Company has determined to monitor and supervise directors, executives and employees to practice in accordance to the business ethic and code of ethics. Those who refrain from these will be investigated and appropriate disciplinary punishment will be made, which may be extended to the termination of employment and even legal action will be made in the case of illegal conduct.

The Company's code of business conduct, code of ethics for directors and executives and code of ethics for employees cover the following practices and behaviors:

- In the conduct of the Company's business affairs, directors, executives and employees are required to comply with all the laws, rules and regulations. The compliance is beneficial to the overall management systems.
- Directors, executives and employees have responsibility towards the Company's shareholders and treat them in an honest and equitable manner. For the convenience of the shareholders, the Company puts in place channels for the shareholders to file their complaints and to obtain information about the Company.
- Directors, executives and employees have responsibility towards the Company's customers and treat them in a fair and equitable manner. Directors, executives and employees establish good relationships with customers and provide them with correct information in a timely manner and keep confidentiality of their information. The Company also puts in place procedures for customers to file their complaints and to give their opinions or suggestions about the management.
- In their conduct of business affairs, directors, executives and employees show their responsibility towards the Company's trading partners, competitors, and officials by behaving in an appropriate, equitable and fair manner within the established framework, rules and regulations and without seeking undue benefits for themselves. The Company also puts in place procedures for the trading partners, competitors and officials to file their complaints and to give their opinions or suggestions about the management.
- Directors, executives and employees show their responsibility towards the society, communities and environment by giving their assistance and cooperation to the state, communities, society, environment and educational institutions within the constitutional framework. The Company puts in place management systems of occupational health, safety and environment in line with the legal requirements.
- The Company has responsibility towards its employees and treats them fairly. The Company looks after its employees in areas of benefits, welfare, working environment, and safety at work. The Company encourages employees to develop their knowledge and skills and to make progress in their careers. The Company puts in place procedures for employees to file their complaints on various matters.
- The Company encourages all employees to live corporate values and safeguard the organization, taking into account the interests of the organization or the public.
- The directors, executives and employees are prohibited from abusing their authority in seeking information for their own benefits.

In 2023, there were no wrongdoings or any action that were ethical violation or any other act in violation of the Public Limited Companies Act and regulations of regulatory agencies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

6.3 Material Changes and Developments Regarding Policy, Guidelines and Corporate Governance System in the Preceding Year

6.3.1 Material Changes and Developments of the Policy

In 2023, the Corporate Governance and Sustainability Committee considered and reviewed the good corporate governance policy, policies and measures related to good corporate governance, such as the anti-corruption policy and measures and whistleblowing or complaint policy to be appropriate and consistent with the assessment criteria of the Thai Institute of Directors Association and presented them to the Board of Directors Consider for further approval. and good corporate governance practices which were suitable for the Company, to comply with good corporate governance under the international standards, legal framework, rules, and related regulations. There were supervision and advice under good corporate governance guidelines for listed companies (CG Code), including a review of the Corporate Governance Score (CG Rating). There were promoting and supporting the strength of communities, society, and taking care of the environment by bringing the expertise of the Company to create economic value for the organization and society at the same time. There were supervising and reviewing internal controls related to anti-corruption measures.

Moreover, when the Company expanded their investments in various areas of businesses, it applied the principles of Good Corporate Governance to the business operations of subsidiaries. The Company's Board of Directors was mainly determined to conduct all the Company's business affairs in an appropriate, transparent and fair manner. The adherence to the principles of Good Corporate Governance would not only enhance the confidence of all concerned, including its shareholders and stakeholders, but also would add value to the Company in the long term.

In 2023, the company assessed the good corporate governance of Thai listed companies, the Company was ranked as "Excellent or 5 stars" for 8 consecutive years since 2016. In 2023, the Company was one of 405 companies that were assessed as "Excellent or 5 stars" from a total of 782 companies assessed by Thai Institute of Directors Association (IOD).

6.3.2 Compliance with Corporate Governance Principles for Listed Companies (CG Code)

The Board of Directors have adopted and applied Good Corporate Governance and developed mechanisms to regulate the performance, the organization's decision making and risk management in order to achieve the goal to make profits in the long term and create value for the business sustainably. However, in 2023, the Company followed the principles of Good Corporate Governance but might not cover some criteria of the assessment of the survey of Corporate Governance Report of Thai Listed Companies which could be explained as follows:

- The Chairman was not an Independent Director because the Chairman was competent with knowledge, abilities, and diverse experiences which highly brought benefits to the organization.
- Specified a method of voting for directors by cumulative voting in the General Meeting of Shareholders because the mentioned practice did not suit the vote counting of the Company.
- Specified that Directors or Senior Executives informed the Committee or a person whose task was assigned to deal with buying or selling shares of his / her own company at least 1 day prior to the buying/selling date. It was because the Board of Directors has specified the Company's insider information measures to prohibit the Committees, executives, or units which had insider information; to disclose this insider information to outsiders or people who were not involved in as well as use this insider information for personal interest.

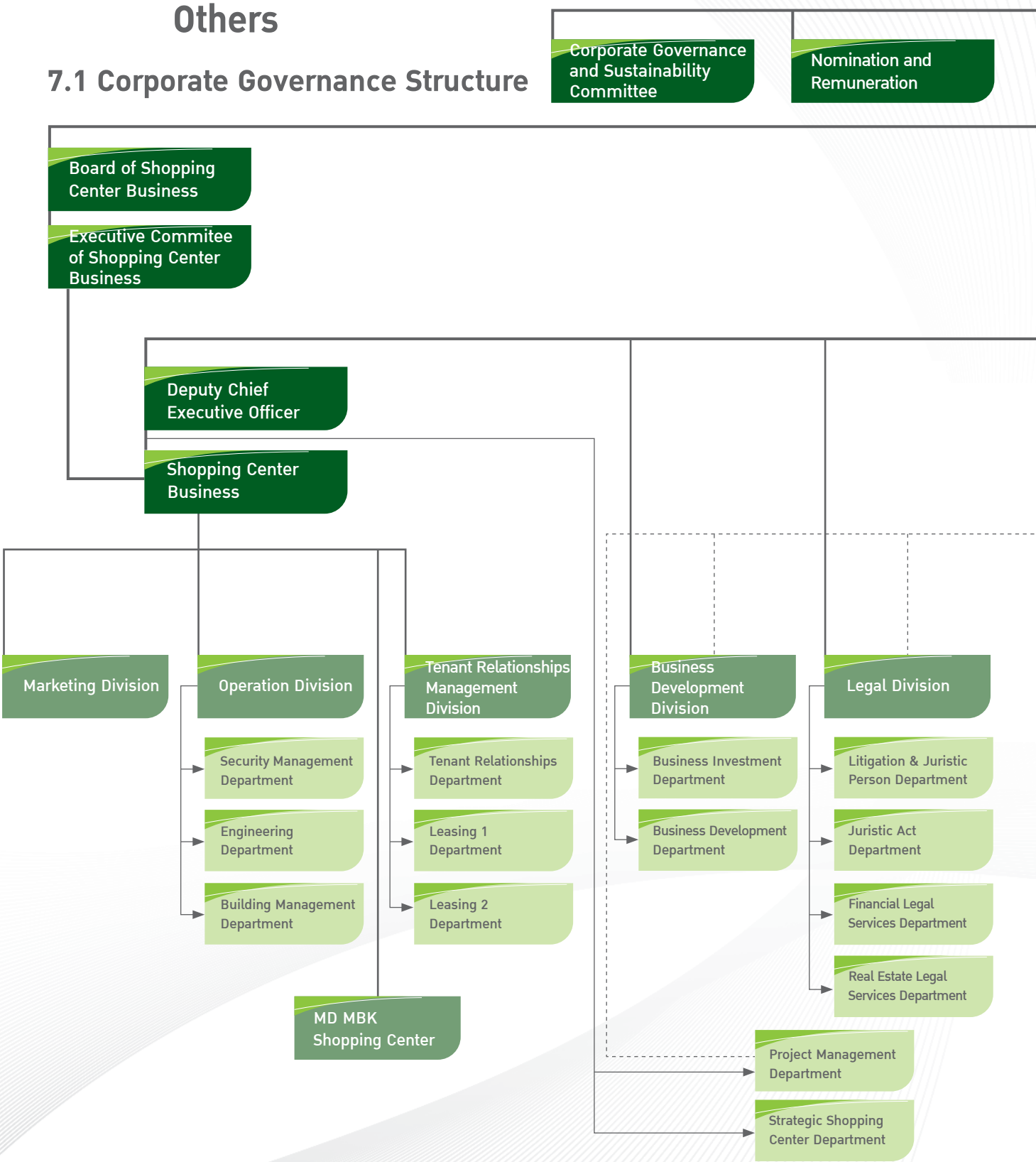
- Specified that the Board of Directors should consist of more than 50% of independent directors. The Company set the policy and guidelines to conflict of interest, stipulating that no directors who have conflict of interest or concerned interest attend the Board of Directors' meeting to participate in decision making issues. If any agenda related to interest conflict or concerned interest, that director has to abstain his/her opinion for such agenda.
- Organized a shareholder meeting in a hybrid format (both physical meeting and e-AGM) because organizing a meeting in an e-AGM format was convenient for shareholders to attend the meeting from anywhere. This meeting format also helped relieve the Company's expense burden and in turn, increased profits to the shareholders as well.

6.3.3 Other Compliance Under the Principles of Corporate Governance

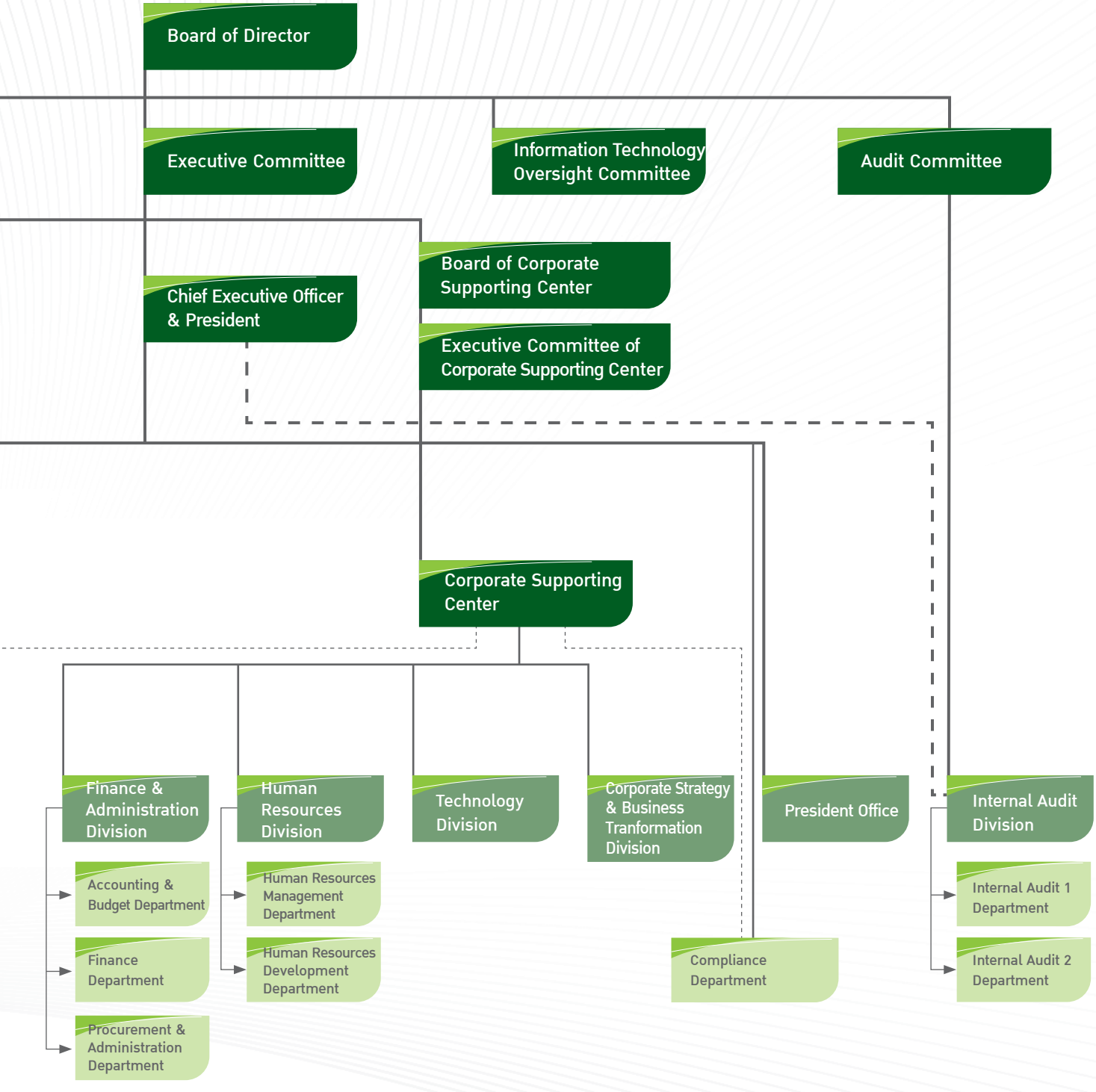
By virtue of the Company's determination, emphasis on business operations, continuously holding to principles of Good Corporate Governance, and regularly developing the Good Corporate Governance to be efficient and appropriate to the Company, therefore, the Company has been evaluated on the quality of the annual general meeting regularly and continuously. From the Annual General Meeting Checklist (AGM Checklist), assessed by the Thai Investors Association, the Company got 100 marks (full marks) for its 12th consecutive year since 2012.

7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub-Committees, Executives, Employees and Others

7.1 Corporate Governance Structure



Organization Chart
MBK Public Company Limited



7.2 Information of the Board of Directors

7.2.1 The Composition of the Board of Directors

The Company's management structure consists of the Board of Directors and sub-committees responsible for supporting important management areas and works in respect of which the Board of Directors has adopted resolutions, including the Audit Committee, the Executive Committee as well as the Nomination and Remuneration Committee and the Corporate Governance and Sustainability Committee. Additionally, there are Business committees, such as the Board of Shopping Center Business and Executive Committee of Shopping Center Business. The details of the responsibilities of the various committees are as follows:

The Board of Directors

To manage the Company efficiently, the Board of Directors must consist of individuals with knowledge, expertise and work experience in different fields of endeavor. Importantly, they must be able to dedicate themselves fully to their work and act at all times in the best interest of the Company.

Persons nominated as directors will go through a transparent nomination process. The Nomination and Remuneration Committee will consider and select qualified persons to be nominated as directors by considering the qualifications, knowledge, expertise, and experiences and also provide opinions to the Board of Directors before proposing to the shareholders' meeting to consider and approve the appointment. The Company has disclosed the profiles, qualifications, experiences, and shareholding in the Company of Directors in Annual Registration Statements / Annual Report (Form 56-1 One Report) on the Company's website.

As of December 31st, 2023, the Company's Board of Directors is comprised of 10 members including:

- 8 Non-Executive Directors (which are 80% of the total of the Company's Board of Directors, comprised of 4 Independent Directors, which are 40% of the total of the Company's Board of Directors exceeding one-third of the total number of the Board of Directors)
- 2 Executive Directors (which is 20% of the total of the Company's Board of Directors)

7.2.2 Information of the Board of Directors and Controlling Persons of the Company

A List of the Board of Directors is as follows:

Names	Positions	Appointment dates
1. Mr. Banterng Tantivit*	Chairman and Chairman of the Corporate Governance and Sustainability Committee	8th April 1994
2. Mr. Suphadej Poonpipat*	Vice Chairman, Chairman of the Executive Committee, Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	8th April 1994
3. Ms. Vijitra Thumpothong	Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	2nd February 2023
4. Mr. Pracha Jaidee	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	14th November 2007

Names		Positions	Appointment dates
5. Mr. Suwit	Rojanavanich	Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Sustainability Committee	1st July 2019
6. Ms. Panit	Pulsirivong*	Independent Director, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	8th April 1994
7. Mr. Piyaphong	Artmangkorn	Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainability Committee	19th October 1998
8. Mr. Suvait	Theeravachirakul*	Director, Vice Chairman of the Executive Committee Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	1st November 2000
9. Mr. Atipon	Tantivit	Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainability Committee	15th October 2003
10. Mr. Wichak	Praditavanij	Director, Member of the Executive Committee, Member of the Corporate Governance and Sustainability Committee and President and CEO	5th January 2022
11. Ms. Chonlada	Ngamnikulchalin	Secretary of the Board of Directors	

*** Notes :**
1. MBK Public Co. Ltd. was formerly a private company under the name of Mah Boon Krong Drying and Silo Co., Ltd. By registration, its name was changed to MBK Properties and Development Co., Ltd. on 20th December 1990. It was registered for transformation into a public company limited on 8th April 1994 under the name of MBK Properties and Development Public Co., Ltd. and listed on the Stock Exchange of Thailand on 5th April 1996. Later, it was registered to change its name to MBK Development Public Co., Ltd. on 20th November 2002 and its name was registered to change to MBK Public Co., Ltd. on 10th November 2003. The Directors who held the positions of the Company's Directors before transformation into the Public Co., Ltd. The details are as follows:
   (1) Ms. Panit Pulsirivong held the position of Director of Mah Boon Krong Drying and Silo Co., Ltd. on 2nd March 1989.
   (2) Mr. Banterng Tantivit and Mr. Suphadej Poonpipat held the positions of Directors of Mah Boon Krong Drying and Silo Co., Ltd. on 19th September 1989.
2. The meeting of the Board of Directors No.12/23 resolved to appoint Mr. Suvait Theeravachirakul as a Member of the Nomination and Remuneration Committee, effective from January 2, 2024 onward.

The Board of Directors' meeting is held once per month and for the year 2023, the number of meetings held by the Board of Directors amounted to 12 meetings. In addition, 2 special meetings were held.

Directors Authorized to Sign on Behalf of the Company

The directors who are authorized to sign on behalf of the Company and whose names are specified in the Company's Articles of Association include the following:

1. Mr. Suvait Theeravachirakul
2. Mr. Wichak Praditavanij

In signing on behalf of the Company, two directors jointly sign with the Company's seal affixed.

7.2.3 Roles and Duties of the Board of Directors

Scope of Authority and Responsibilities of the Board of Directors

1) To formulate all of the Company's policies in accordance with laws, objectives, and Articles of Association, as well as the resolutions approved by the meetings of shareholders.
2) Has authority to assign one or more of its members or other persons to conduct any business affairs on behalf of the Company.

3) Names and number of directors authorized to sign on behalf of the Company: Mr. Suvait Theeravachirakul and Mr. Wichak Praditavanij - 2 directors have the authority to sign jointly with the Company's seal affixed. Except in the case of a guarantee of debts, liability of debts, or fulfilling other obligations and responsibilities under an agreement, it has to be approved by the Board of Directors' meeting before taking any action.
4) To appoint or change the directors serving as authorized signatories on behalf of the Company.
5) To consider and approve policies and strategies for administrating the Company's and its subsidiaries' business operations.
6) To implement established policies effectively and efficiently.
7) To consider and approve the Company's liquidity management for debt instrument investments rated not lower than BBB+ and for investment in bonds issued by the Company, the subsidiaries, and the affiliated companies rated not lower than BBB.
8) To consider and approve the Company's investment expenses, and administrative and selling expenses.
9) To formulate and regulate the risk management as well as following up and the evaluation of the risk management of financial activities or investment in projects of the Company and subsidiaries.
10) To consider the appropriateness of the Company's and its subsidiaries' business plans and annual budgets.
11) To consider the Company's Organization Chart, the performance authority, the salary structure, and the structure of annual remuneration for the staff and the executives.
12) To consider and approve the use of accounting principles and changes in the Company's accounting principles.
13) To consider and approve opening an account with financial institutes.
14) To consider and approve domestic and international loans.
15) Has authority to appoint sub-committees to perform some duties in lieu of the Board.

Duties and Responsibilities of the Chairman of the Board of Directors

1) To call for the Board of Directors' meeting and supervise the distribution of notices of meeting and other documents to ensure that the Board of Directors received sufficient and in time information.
2) To act as the Chairperson in both the Board of Directors' meeting and shareholders' meeting as well as ensure that the meetings are conducted in accordance with the Company's regulations and the specified agenda for the most efficient and effective meeting; by encouraging all of the Board of Directors to participate in the meetings and give independent opinion.
3) To hold a meeting in which opinions and suggestions are fully welcome.
4) To regulate the efficiency of the communication between the Committee and Shareholders.
5) To cast the deciding vote in the case when the shareholders meeting and the Board of Directors' meeting have the same number of votes.
6) To perform one's duties in accordance with the laws particularly specified that it is the responsibility of the chairman.

Tenure of the Directors

1) At the Annual General Meeting each year, one-third of the directors must retire from office. If the number of directors retiring from office does not amount to exactly one-third, the nearest whole number of one-third shall be used.

   The directors who retire from office in the first year and the second year in line with the preceding paragraph shall be selected by random drawing. In the following years, the directors with the longest tenure in office shall be required to retire. In the event that the number of directors with the longest tenure in office exceeds the number of directors who must retire, the retiring directors shall be selected by random drawing. The retiring directors are eligible for re-appointment.

2) Apart from retiring from office upon the expiration of the tenure, the director shall retire from office upon:
   (1) Death;
   (2) Resignation by delivering a written notice of resignation to the Company;
   (3) Lacking the required qualifications or becoming forbidden by any provisions of laws;
   (4) Resolution for the director to retire, which is adopted by at least three-fourths of the shareholders attending their meeting and having voting rights, provided that the combined number of the shares owned by these shareholders at least half of the total shares owned by all the shareholders attending the meeting and having the voting rights;
   (5) The order by the court of law.
3) If the directorship becomes vacant due to other reasons than the expiration of the tenure, the Board of Directors shall appoint a replacement who possesses the required qualifications and is not forbidden by any provisions of the laws. The replacement shall be appointed at the Board of Directors' next meeting and has to be voted in by at least three-fourths of the remaining directors, with the exception of the situation in which the remaining tenure of the vacant directorship is less than 2 months.
4) In case the number of vacant directorships results in inadequate quorum, the remaining directors can act on behalf of the Board of Directors only in organizing a meeting of shareholders for the purpose of appointing replacements to fill the vacant directorships.
5) The directors appointed as replacements in line with no. 3 and no. 4 above shall be in the office only for the remaining term of the directorships being replaced.

7.3 Information on Sub-Committees

The Executive Committee

A List of the Company's Executive Committee and the Secretary of the Executive Committee is as follows:

Names		Positions
1) Mr. Suphadej	Poonpipat	Chairman of the Executive Committee
2) Mr. Suvait	Theeravachirakul	Vice Chairman of the Executive Committee
3) Mr. Piyaphong	Artmangkorn	Member of the Executive Committee
4) Mr. Atipon	Tantivit	Member of the Executive Committee
5) Mr. Wichak	Praditavanij	Member of the Executive Committee
6) Ms. Chonlada	Ngamnikulchalin	Secretary of the Executive Committee

The Executive Committee's meeting is held at least once per month and for the year 2023, the number of meetings held by the Board of Directors amounted to 12 meetings. In addition, there were 8 special meetings.

Scope of Performance of the Executive Committee

To manage the Company's business affairs in order to ensure that they follow the policies established by the Board of Directors.

Duties and Responsibilities of the Executive Committee

1) To propose policies and strategies for managing the Company's and affiliated companies' businesses to the Board of Directors for approval.

2) To ensure that the Management Team implements the established policies and strategies effectively and efficiently.
3) To consider the suitability of the Company's and affiliated companies' business plans and annual budgets before proposing for approval to the Board of Directors.
4) To consider the Organization Chart, executive authority, salary structure, and annual compensation structure for employees and executives before proposing for approval to the Board of Directors.
5) To consider and approve investments to manage liquidity:
    5.1 Investments in government debt instruments such as government bonds or treasury bills within the limit approved by the Board of Directors.
    5.2 Investments in private debt instruments at the minimum credit rating of "BBB+" within the limit approved by the Board of Directors.
    5.3 Investments in private debt instruments of affiliated companies or subsidiaries at the minimum credit rating of "BBB-" within the limit approved by the Board of Directors.
    5.4 Investments in other financial instruments similar to debt instruments in addition to items 5.1-5.3 above within the limit approved by the Board of Directors.
    5.5 Investments in equity instruments and/or financial instruments similar to equity within the limit approved by the Board of Directors.
6) To approve short-term investments in equity instruments of listed companies within the limit of not exceeding 500 million Baht per day.
7) To approve long-term investment in equity instruments of listed companies within the limit approved by the Board of Directors.
8) To approve long-term investments in equity instruments of non-listed companies within the limit approved by the Board of Directors.
9) To consider and approve the Company's requirement of other capital expenditures, not specified in the annual budget, within a limit of 50 million Baht per business group per one meeting of the Executive Committee and report to the Board of Directors.
10) To consider and approve the Company's requirement of administrative and selling expenses, not specified in the annual budget, within a limit of 20 million Baht per business group per one meeting of the Executive Committee and report to the Board of Directors.
11) To consider and approve credit limits within a limit of 500 million Baht per transaction and loan-to-value ratio is not more than 75% and approve debt restructuring, both with and without losses, and report to the Board of Directors for acknowledgement.
12) To manage risks of financial or investment activities relating to the Company's and affiliated companies' projects by means of establishing risk management policies as well as to monitor and assess results, then report to the Board of Directors.
13) To manage the Company's business affairs, ensuring that they comply with the legal requirements and that there is no conflict of interest.
14) To supervise the performance of various committees.
15) To acknowledge difficulties and obstacles and review practical solutions.
16) To carry out other duties as assigned by the Board of Directors.

Tenure of the Executive Committee

Shall have the same tenure as the Board of Directors' tenure.

The Audit Committee

The Board of Directors approved to establish the Audit Committees on 4th February 1999. The Committees comprise 3 Independent Directors whose qualifications meet all the regulations of the Stock Exchange of Thailand. The present Audit Committee consist of:

A List of Names and Positions of the Audit Committee and the Secretary of the Audit Committee is as follows:

Names	Positions	Notes
1) Ms. Vijitra Thumpothong	Chairman of the Audit Committee	Independent Director has the knowledge andexperience in accounting auditing, Risk Management and Human Resource Management
2) Mr. Pracha Jaidee	Member of the Audit Committee	Independent Director has knowledge and experience in law
3) Mr. Suwit Rojanavanich	Member of the Audit Committee	Independent Director has knowledge and experience in accounting and finance
4) Ms. Yupapun Paritranun	Secretary of the Audit Committee	Head of the Internal Audit Department

The meeting of the Audit Committees is held at least once a month. In addition, the Committee have to meet annually with the external auditors and the Management Team to review the financial statements. For the year 2023, the number of meetings held by the Audit Committee amounted to 14 meetings. The performance results were reported to the Board of Directors every time.

The Audit Committees have annually reviewed the Charter of the Audit Committees in order to conform to the practice guidelines of the Stock Exchange of Thailand. The details are as follows:

Scope of Performance of the Audit Committee

Internal Control and Internal Audit

1) Review to ensure that the Company has the appropriate and effective internal control system and internal audit system.
2) Consider the independence of the Internal Audit Unit.
3) Consider approving the Charter of the Internal Audit Unit.
4) Consider approving the Company's annual audit plan in collaboration with the Internal Audit Unit, and the budget used in the audit process by taking into account the related risks.
5) Supervise to ensure that the Management corrects the faults detected from auditing, and monitors the related work units to correct the said faults for efficient operations.
6) Review the evidence or internally inquire when it is in doubt of the execution that may significantly affect or have fault or conflict of interest that may affect the operation or internal control system, and propose the Board of Directors for further consideration.
7) Consider approving the appointment, transfer, and termination of the employment of the Head of Internal Audit Unit.
8) Assess the performance and consider approving wages, bonuses, or any other remuneration of the personnel of the Internal Audit Unit.
9) Consider hiring an outside agency to evaluate the quality of internal audit work (IA-IN-HOUSE) or Quality Assessment Review (QAR) at least every 5 years according to internal audit standards

Financial Statements Report and Disclosure of Information

1) Review to ensure that the Company has an accurate, adequate, and reliable financial report according to the Generally Accepted Accounting Principles.
2) Consider the related party transactions or the transactions with potential conflict of interest to be in line with the laws and requirements of the Stock Exchange in order to ensure the reasonableness and maximum benefit of the Company.
3) Review the evidence in case of doubt on the execution that may significantly affect the Company's operating results or have a conflict of interest that may affect the Company's operations.
4) The Audit Committee conducts an investigation to find out the facts in cases where the auditor has reported suspicious behavior of directors, executives, or persons responsible for the Company's operations that significantly impact the Company's financial statements and operating results and reports the findings of the preliminary investigation to the SEC and the auditor within thirty days from the date of notification from the auditor.

Auditor

1) Consider selecting or terminating the employment, offering the remuneration, and nominating and appointing the person who is independent to perform the duty as the Company's auditor.
2) Attend the meeting with the auditor without the meeting attendance of the Management at least once a year.
3) Suggest the auditor to review or audit the transactions that are deemed to be necessary and are the important matter during the Company's audit.

Compliance with the Requirements and Laws

1) Audit that the Company has complied with laws, requirements of the Stock Exchange, or set of regulations of the official agencies.
2) Review the evidence in case of doubt that there is any transaction or act that may violate the laws or requirements of the Stock Exchange or set of regulations of the official agencies, and affect or may significantly affect the Company's financial position and operating results.

Risk Management

Review the risk management system.

Corporate Governance

Govern and review the internal control relating to good corporate governance and anti-corruption measures.

Acquisition of the Specialists

In the event of necessity, the Audit Committees may suggest the Board of Directors to employ or bring the specialist to mutually consider consulting on solving the Company's problems.

Other Responsibilities

Perform other duties as prescribed by laws or entrusted by the Board of Directors, under the consent of the Audit Committees.

Tenure of the Audit Committee

Shall have the same tenure as the Board of Directors' tenure.

The Nomination and Remuneration Committee

A list of the Nomination and Remuneration Committee is as follows:

Names	Positions	Notes
1) Mr. Suphadej Poonpipat	Chairman of the Nomination and Remuneration Committee	Non-Executive Director
2) Ms. Vijitra Thumpothong	Member of the Nomination and Remuneration Committee	Independent Director
3) Ms. Panit Pulsirivong	Member of the Nomination and Remuneration Committee	Independent Director
4) Mr. Pracha Jaidee	Member of the Nomination and Remuneration Committee	Independent Director
5. Mr. Suvait Theeravachirakul	Member of the Nomination and Remuneration Committee	Executive Director

Notes: The meeting of the Board of Directors No.12/23 resolved to appoint Mr. Suvait Theeravachirakul as a Member of the Nomination and Remuneration Committee, effective from January 2, 2024 onward.

For the year 2023, the number of meetings held by the Company's Nomination and Remuneration Committees amounted to 4 meetings.

Purpose

The Board of Directors of MBK Public Company Limited appoints the Nomination and Remuneration Committees in order to advise on policies, patterns, and rules of Nomination and Remuneration for directors, members of sub-committees, Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer, and Chief Officer from the line organizational structure or equivalents, and people whose positions are consultants of the Board of Directors and sub-committees level for the Company and the Group's companies, so that they can comply with principles of Good Governance and conform to the organization's vision and missions.

Principles of Nomination and Remuneration

- The nomination of directors, members of sub-committees, Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer, Chief Officer from the line organizational structure or equivalents, and people whose positions are consultants of the Board of Directors and sub-committees level for the Company and the Group's companies has to strictly comply with regulations stated in relevant law and regulatory agencies, and qualifications for knowledge and abilities which are appropriate to the organization's culture, vision, missions, and value are taken into consideration.
- The compensation for directors, members of sub-committees, Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer, Chief Officer from the line organizational structure or equivalents, and people whose positions are consultants of the Board of Directors and sub-committees level for the Company and the Group's companies has to comply to the scope, duties, and responsibilities sufficiently enough to attract, maintain, and motivate them as well as according with the performance.
- The nominations and remunerations for directors, members of sub-committees, Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer, Chief Officer from the line organizational structure or equivalents, and people whose positions are consultants of the Board of Directors and sub-committees level for the Company and the Group's companies have to comprise clear and transparent procedures and processes, follow the principles of the good corporate governance, and have accountability.

The Composition and Qualifications

- It consists of at least 3 directors appointed by the Company's Board of Directors.
- Most directors are independent. The qualifications of the position of an independent director are stipulated by the Company, which conform to regulations stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- The secretary of the Board of Directors is appointed by the Company's Board of Directors or by the Nomination and Remuneration Committees.

Duties and Responsibilities of the Nomination and Remuneration Committees

- To advise the Board of Directors on the policy on the Nomination and Remuneration of directors, members of sub-committees, Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer, Chief Officer from the line organizational structure or equivalents, and people whose positions are consultants.
- To advise the Board of Directors on forms and rules of the Nomination and Remuneration of directors, members of sub-committees, Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer, Chief Officer from the line organizational structure or equivalents, and people whose positions are consultants.
- To consider rules of the performance evaluation and evaluate Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer, Chief Officer from the line organizational structure or equivalents, and people whose positions are consultants for the Company and the Group's companies, as a supplement to annual remuneration consideration.
- To consider the selection and screening of people who are qualified for being appointed as directors, members of sub-committees, Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer, Chief Officer from the line organizational structure or equivalents, and people whose positions are consultants, in order to ask for approval of the Board of Directors or shareholders (as the case may be).
- To consider the nomination and remuneration (if any) of directors in the Board of Business (BOB), the Executive Committee of Business (ECB) or equivalent committees, including advisors to the aforementioned committees and propose to the Executive Committee for consideration and approval

  In the case where the business group is a company, the Nomination and Remuneration Committees will consider the nomination of directors including advisors to the said committee and determine remuneration (if any) to propose to the Board of Directors for approval and revert back to the company to propose to its relevant committee for approval according to the authority specified in each company.
- To recommend the annual remuneration of directors, members of sub-committees, Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer, Chief Officer from the line organizational structure or equivalents, and people whose positions are consultants, as forms and rules of the remuneration as specified.
- To review the policy, forms, and rules of the Nomination and Remuneration of directors, members of sub-committees, Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer, Chief Officer from the line organizational structure or equivalents, and people whose positions are consultants, so that they are suitable for duties and responsibilities and in harmony with market conditions.
- To consider assigning executives of the Company or the Group's companies to be Directors in subsidiaries or affiliated companies, as well as in unrelated companies.
- To follow up and supervise the Company and companies in the group so that a succession plan and continuity of appropriate management of top executives and key positions is regularly updated.

- To follow up and supervise a policy on employees' remuneration to be fair, competitive in the market, and able to maintain quality and potential employees.
- To continuously follow up and support the development with the aim of enhancing the potential of members of the committee, Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer, and Chief Officer from the line organizational structure or equivalents of the Company and the Group's companies.
- To perform other duties as assigned by the Board of Directors

Meetings of the Nomination and Remuneration Committees

- At least 2 meetings per year must be held or as set by the Nomination and Remuneration Committees.
- No less than half of the number of the committee's members has to attend each meeting. Also, the Chairman has to attend each meeting. In case the Chairman cannot attend the meeting, the rest of the committee's members are allowed to propose one of the Independent Directors to be appointed to chair such meeting.
- A meeting's resolution is passed by a majority of members specified by a quorum. Members and stakeholders will not attend a meeting to consider or adopt a resolution in which they are involved.
- A meeting's supporting documents have to be submitted to the committees 7 days in advance.
- A draft of minutes has to be submitted to the committee in order to be checked within 14 days after the meeting.

Report

- Results of performance according to the scope stipulated by the charter have to be reported to the Board of Directors after the meeting every time as well as a summary of annual performance in the form 56-1 One Report.

Disclosure

- The Nomination and Remuneration Committee have to report and propose the remuneration paid each year of members to shareholders for their acknowledgement.
- To disclose duties and responsibilities of the Nomination and Remuneration Committees.
- To disclose the number of organized meetings and the number of meetings which each member attends.
- To disclose forms or categories of the remuneration of members.

Tenure of the Nomination and Remuneration Committees

Shall have the same tenure as the Board of Directors' tenure.

The Corporate Governance and Sustainability Committees

A List of the Corporate Governance and Sustainability Committee Members, Secretary and their positions are as follows:

Names	Positions
1) Mr. Banterng Tantivit	Chairman of the Corporate Governance and Sustainability Committee
2) Mr. Suphadej Poonpipat	Member of the Corporate Governance and Sustainability Committee
3) Ms.Vijitra Thumpothong	Member of the Corporate Governance and Sustainability Committee
4) Mr. Pracha Jaidee	Member of the Corporate Governance and Sustainability Committee
5) Mr. Suwit Rojanavanich	Member of the Corporate Governance and Sustainability Committee

Names	Positions
6) Ms. Panit Pulsirivong	Member of the Corporate Governance and Sustainability Committee
7) Mr. Piyaphong Artmangkorn	Member of the Corporate Governance and Sustainability Committee
8) Mr. Suvait Theeravachirakul	Member of the Corporate Governance and Sustainability Committee
9) Mr. Atipon Tantivit	Member of the Corporate Governance and Sustainability Committee
10) Mr. Wichak Praditavanij	Member of the Corporate Governance and Sustainability Committee
11) Ms. Chonlada Ngamnikulchalin	Secretary of the Corporate Governance and Sustainability Committee

For the year 2023, the number of meetings held by the Company's Good Corporate Governance and Sustainability Committee amounted to 1 meeting.

Scope of Performance of the Corporate Governance and Sustainability Committees

To regulate the operations of the Company and the performance of executives and employees in compliance with the policy on Good Corporate Governance.

Duties and Responsibilities of the Corporate Governance and Sustainability Committees

1) To consider and review the policy on Good Corporate Governance and related policies and a code of conduct for corporate governance appropriate for the Company and conform to international standards of Good Corporate Governance which comply with relevant law, rules, and regulations.
2) To supervise, follow up, and give advice to the Company according to the policy on Good Governance and other related policies such as sustainable development and anti-corruption.
3) To support and promote the knowledge and understanding of Good Governance, the organization's business ethics, sustainable development, and anti-corruption, to Directors, executives, and employees so that they stick to and follow it properly in order to increase the efficiency of regulating the organization sustainably.
4) To do other duties as assigned by the Company's Board of Directors.

Tenure of the Corporate Governance and Sustainability Committees

Shall have the same tenure as the Board of Directors' tenure.

7.4 Information on Executives

7.4.1 A List of Names and Positions of the Executive Management

Names*	Positions
1) Mr. Wichak Praditavanij	CEO and President Chief Finance Business Officer and Acting Chief Business Development Officer
2) Mr. Kraivin Srikraivin	Deputy Chief Executive Officer

Names*	Positions
3) Mr. Kasemsuk Chongmankhong	Chief Golf Business Officer Chief Auction Business Officer Chief Corporate Supporting Center Officer and Chief Financial & Administrative Officer
4) Mr. Somphol Tripopnart	Chief Shopping Center Business Officer and Acting Chief Marketing Officer
5) Mr. Kriangkrai Phurivitvattana	Deputy Chief Corporate Supporting Center and Actinng Chief Technology Officer

Duties and Responsibilities of the CEO are as follows:

1) To regulate the operations of the Company's and its subsidiaries to be in line with the vision, missions, the committee policies, shareholders' resolution, regulations and objectives of the Company; for the highest efficiency and legitimacy of the Company's and its subsidiaries' business operations.
2) To manage and supervise the general administration of the Company and its subsidiaries in order to ensure that it is in line with the objectives, policies, rules and regulations of the Company as well as to monitor the performance of the management in order to report overall operations and performance of the Company's and its subsidiaries to the Board of Directors at all time.
3) To determine a policy on human resource management and encourage the operations of every department to be in line with the guidelines that the Board of Directors has established in order to develop and fully use the potential effectively.
4) To give advice and hand down the experience in business operations to the executives and staff for the benefit of the Company and its subsidiaries' business operations.
5) To manage the finances of the Company and its subsidiaries and efficiently spend the budget for the highest benefit.
6) To perform other assigned tasks according to resolutions approved by the Company's and its subsidiaries' Board of Directors Meeting and/or the shareholders' meeting; under the objectives, rules and related laws.

Additional Information Relating to the Directors and the Executives of the Company is as follows:

For the year 2023, no Director or Executive of the Company had any records of breaches of the law in respect of the following:

1) To be subject to a court judgment in respect of a criminal prosecution, except in the case of a prosecution arising from a traffic violation, petty offence, or any other similar offence;
2) To be adjudged a bankrupt person or placed under receivership in relation to his/her property;
3) To be an executive or a person nominating a company or partnership adjudged bankrupt or its asset being ordered to be placed under receivership;

Moreover, the Company and the subsidiaries appointed experts and executives from various departments to be in charge of considering and managing specific matters within the Company, ensuring that the matters were managed correctly, properly, efficiently, and effectively in the best interest of the Company. Committees and working groups were formed to encourage employees at all levels to participate in these committees and working groups in order to encourage the potential of the organization's personnel such as:

1. The Board of the Shopping Center Business
2. The Board of the Hotel and Tourism Business
3. The Board of the Golf Business

4. The Board of the Real Estate Business
5. The Board of the Auction Business
6. The Board of the Corporate Supporting Center
7. The Executive Committee of the Shopping Center Business
8. The Executive Committee of the Hotel and Tourism Business
9. The Executive Committee of the Golf Business
10 The Executive Committee of the Real Estate Business
11. The Executive Committee of the Auction Business
12. The Executive Committee of the Corporate Supporting Center
13. The Liquidity Management Committee of the MBK GROUP
14. The Risk Management Committee (RMC)
15. Thai Private Sector Collective Action Against Corruption
16. The Business Continuity Planning Committee
17. The ISO 9000 Quality Management System Committee
18. The Safety, Occupational Health, and Work Environment Committee
19. The Committee on the Personal Data Management of the MBK GROUP
20. The Committee on the Energy Management System— ISO 50001 of the MBK Center
21. The Committee on the Knowledge Management and Organizational Culture of the MBK GROUP
22. The Committee on the Investigation of Offences and Allegations of Corruption
23. The Committee and the Working Group of the System to Manage the Security by ISO/IEC 27001 Standards
24. The Committee of Human Resources
25. The Committee and the Working Group on the Information Technology of the MBK GROUP
26. The Committee on the Procurement and Administration of the MBK GROUP etc.

MBK's Committees that are responsible for taking care of stakeholders such as users of the services, lessees, creditors, and debtors are as follows:

1. The Procurement Committees
2. The Environmental, Social and Good Corporate Governance Committee
3. The Social and Community Impact Committee

Delegation of the Authority to Act on Behalf of the Company

The Company has put in place operational rules which provide details related to the exercise of the authority to approve transactions on behalf of the Company. The objective is to delegate the authority to the staff holding different positions and in charge of performing various duties. To make the performance of their duties more flexible and efficient, they are authorized to act on behalf of the Company within the scope of the authority specified by the Company. In this connection, the delegated authority is also subject to the Company's appropriate internal control system.

Company Secretary and the Company's Compliance Supervisor

On 1st November 2020, the Company has appointed Ms. Chonlada Ngamnikulchalin, to act as Company Secretary of MBK in accordance with the Securities and Exchange Act and the Good Corporate Governance practices of listed companies concerning the Responsibility of Directors, having the responsibility relating to the convening of meetings and the preparation and safe-keeping of documents, such as the register of directors, the notices for the convening of the meeting of the Board of Directors, the minutes of the meetings of the Board of Directors, Annual Registration Statements / the annual report (Form 56-1 One Report) of the Company, the notices for the convening of the meetings of the shareholders of the Company, the minutes of the meetings of the shareholders, and the report on the fact and the nature of conflicting of interests of the directors / executives, and the giving of recommendations, information/various regulations in respect of which the directors must have knowledge and compliance, and the attending to the various activities of the directors to enable them to discharge their duty efficiently and in the manner most beneficial to the Company.

Moreover, Ms. Chonlada Ngamnikulchalin also holds the position of Senior Vice President of the Compliance Department to supervise and ensure that the Company's performance is in accordance with the regulations of The Stock Exchange of Thailand, the Securities and Exchange Commission, and other related regulators.

The Company's secretary had training regarding duties as a Company's secretary as follows:

Courses	Institutes	Training Dates
Fundamentals for Corporate Secretaries	Thai Listed Companies Association (TLCA)	3rd-5th November 2020
Company Secretary Program (CSP) Class 114/2020	Thai Institute of Directors Association (IOD)	30th November - 1st December 2020
Effective Minutes Taking (EMT) Class 52/2022	Thai Institute of Directors Association (IOD)	17th-18th November 2020
Technology with the work of listed companies	Thai Listed Companies Association (TLCA)	27th June 2023
Board Retreat / NED Meeting	Thai Listed Companies Association (TLCA)	30th August 2023

7.4.2 Remuneration Policy of the Board of Directors and the Executives Management

Remuneration of the Board of Directors

The Board of Directors has set up policies and regulations for the Directors and sub-committees remuneration at which the rates are appropriate and in line with the Directors' responsibilities that have to minister to comply with the stakeholders' expectations and in accordance with the related laws and rules. The Company, therefore, is required to select directors with experience and appropriate qualifications. The Board of Directors has also set up policies that will determine the remuneration of each director, where the remuneration rates will reflect the duties and responsibilities of each director, the Company's financial status and the remuneration rate. This can be compared with the similar size or the same industry of a listed company on the Stock Exchange of Thailand along with being able to practice in accordance with Good Corporate Governance. The remuneration is revised annually.

The remuneration of the Board of Directors is paid in the form of meeting allowances, director allowances and gratuity. The directors who also serve as members of other committees such as the Audit Committee and the Executive Committee will receive additional payments as deemed appropriate and in line with the resolution adopted at the shareholders' meeting.

The Annual General Meeting for the year 2023, held on 19th April 2023, approved the remuneration for Directors at the rate of 15,000,000 Baht per annum and privileges of 2,000,000 Baht per annum (To receive services from the Group's businesses, provided for Directors only. These services cannot be redeemed for cash such as the Hotel and Tourism Business and the Golf Business.), total amount of 17,000,000 Baht per annum for the Board of Directors, the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Information Technology Oversight Committee and other sub-committees which may be appointed if deemed necessary, as details as follows;

1. Remuneration for Board of Directors Meeting

	Director Allowances (Baht) per person/per month	Meeting Allowances (Baht) per person/per attendance	Total
- Chairman	57,500	57,500	115,000
- Vice Chairman	35,000	35,000	70,000
- Director	29,000	29,000	58,000

2. Remuneration for the Executive Committees

	Meeting Allowances (Baht) per person/per attendance
- Chairman	105,000
- Vice Chairman	58,000
- Director	35,000

3. Remuneration for the Audit Committees

	Director Allowances (Baht) per person/per month	Meeting Allowances (Baht) per person/per attendance	Total
- Chairman	35,000	35,000	70,000
- Director	17,500	17,500	35,000

4. Remuneration for the Nomination and Remuneration Committees

	Meeting Allowances (Baht) per person/per attendance
- Chairman	70,000
- Director	35,000

5 Remuneration for the Information Technology Oversight Committee

	Meeting Allowances (Baht) per person/per attendance
- Chairman	70,000
- Director	35,000

6) Remuneration and privileges for the Board of Directors

	per person/per year
- Chairman	120,000
- Vice Chairman	120,000
- Director	120,000

7. To approve pension for the Board of Directors of THB 11,000,000 and the Board of Directors will allocate the amount among its members.

The Remuneration of the Executive Management

The Board of Directors has policy and principle in consideration of top executives' remuneration in a short-term period with annual evaluation of the executives' performance based on Performance Management System (PMS) Key Performance Indicators (KPIs), a crucial mission passed on by the Company in order to support its goals, strategies, operating results, and financial performance results, which are in accordance with duties and responsibilities of the executives, specified that the executives shall perform duties to achieve the organization's objectives and goals with quality.

The remuneration in a short-term period is paid to the senior executives by means of monthly salaries, bonuses or other forms of remuneration according to the results of the Company's performance and the executives' performance, compared with a benchmark in the same industry.

The remuneration in the long term period is paid in the form of a provident fund which the Company adds to the one paid by employees, according to the stipulated rate, and will increase according to the year in service in the Company. The Board still monitors the President and CEO to assess top executives in order to align with assessment principles.

The remuneration of the President and CEO is specified under clear, transparent, fair, and rational rules. The duties, responsibilities, and the Company's performance results are taken into consideration by the Nomination and Remuneration Committee.

7.4.3 Remunerations of the Executive Management

Remunerations of the Executive Management (1st January – 31st December 2023)

Executive Management	Number (persons)	Amount (Million Baht)
Executive Management	5	43.25

The Comparison of the Remunerations of the Executives Management from 2021 to 2023

Details	1st January 2021 – 31st December 2021		1st January 2022 – 31st December 2022		1st January 2023 – 31st December 2023	
	Number (persons)	Amount (Million Baht)	Number (persons)	Amount (Million Baht)	Number (persons)	Amount (Million Baht)
Remunerations of Top Executives	10	53.43	12	68.83	5	43.25

Note: Top executives refer to the first 4 persons of MBK Public Company Limited holding management positions after the highest executive, every person holding a position equivalent to the 4th executive level person and holding management positions in the accounting or finance fields who are department manager level or higher or equivalent according to SEC regulations.

7.5 Information on Employees

A Number of Employees

As of 31st December 2023, MBK GROUP employed a total of 3,630 employees, consisting of the Executive for a total of 5 people and 3,625 employees. The number of employees in each business is as follows:

Business	Number of Employees (person)*		
	2021	2022	2023
MBK Public Company Limited	358	301	24
Shopping Center Business (SCB)	672	682	711
Hotel and Tourism Business (HTB)	573	648	873
Golf Business (GB)	261	244	236
Real Estate Business (REB)	405	401	421
Food Solution Business (FSB)	663	664	704
Financial Business (FINB)	139	126	129

Business	Number of Employees (person)*		
	2021	2022	2023
Auction Business (AB)	142	158	208
Corporate Supporting Center (CSC)	63	63	324
Total	3,276	3,287	3,630

Note:
1. (*) Number of employees as of December of every year
2. There was a decrease in the number of employees at MBK Plc. due to a spinoff policy on 1 July 2023. Most companies that span off were incorporated into the Corporate Supporting Center (CSC). Therefore, CSC has more employees compared to 2022.

In 2023, MBK GROUP followed the Empowerment of Persons with Disabilities Act B.E. 2550 (2007) with a total of 36 persons with disabilities hired to work, which is as required by law.

Remunerations of Employees (Excluding the Executive Management)

Details	1st January 2021 to 31st December 2021 (Million Baht)	1st January 2022 to 31st December 2022 (Million Baht)	1st January 2023 to 31st December 2023 (Million Baht)
Remunerations of Employees (MBK GROUP)	1,453.39	1,558.13	1,920.26

Remark: Remunerations are salaries, bonuses, overtime pay, retirement pensions, travelling expenses, etc.

Other Remunerations

The Company has provided for other remunerations and welfare benefits in addition to salaries, such as bonuses, savings and credit cooperative, working in the upcountry expenses, OT expenses, uniform expenses, provident funds, medical treatment costs, group insurance, social security and yearly check-ups.

The Company established the provident fund entitled "MBK GROUP Staff Provident Fund" on 1st July 1992. Under the terms and conditions specified in the Provident Fund, the Company agrees to make its subsidies and the employees who are members of the Provident Fund also agree to make their contributions, the details of which are as follows:

Saving Rate of Employees	Subsidy Rate of the Company		Payments from the Fund	
- A member can choose to contribute more than 5%, but not exceed 15% of his/her wage, to the provident fund.	Years of Membership		Years of Membership	Subsidy and Benefits (%)
	Membership Commencement	Subsidy Rate 5%		
	2 years –less than 4 years	" 6%	Less than 1 year	0
	4 years- less than 6 years	" 7%	1 year–less than 3 years	30
	6 years- less than 8 years	" 8%	3 years–less than 5 years	50
	8 years-less than 10 years	" 9%	5 years- less than 7 years	70
	10 years or more	" 10%	7 years or more	100

Human Resources and Organizational Development

The Company is well aware that each personnel is a valuable resource in helping the Company to achieve its goals or vision and enhancing it into a leading company with sustainable growth. Therefore, the Company has adopted a policy to develop human resources for all levels of employees. The objective is to develop the capabilities of human resources to be ready to support business growth, in skills, knowledge, competency, attitude and good

working behavior in their field of work. The career path will encourage each individual to learn, do research and continuously share their experiences. These management and development courses such as developing the Human Resource Management System, and training, for both online and offline platforms. Online learning is adapted to the learning behavior of each generation, focusing on learning that can be had all the time, any time and anywhere, in order that learning behavior can be promoted and knowledge can be furthered more efficiently. Moreover, the Company still focuses on improving necessary working skills in the form of an offline platform in order that the personnel can practice and learning from experts. Undergraduate and graduate scholarships and field trips are offered as well, as employees and executives' development plans in order to carry on important positions in the Company, performance management, increasing employee engagement and developing the Company to be a learning organization. These will lead the staff and Executive into topmost professionals.

In 2023, the Company focused on the skill development of personnel in the Front Office function to be able to deliver effective products and services to customers in a sustainable way. A skill matrix was prepared, and courses were developed with in-house speakers to pass on skills and experience in sales, marketing, and loan management. In this regard, the Company planned to implement this across all functions of the organization.

The Development of the Human Resource Management System

1. **To Use the Human Resource Information System (HRIS)** Nowadays, there is a system of HRIS—Humatrix7 used for the MBK GROUP, which is the system with functions that fully support a management process in human resources such as a recruitment system of personnel, an employment system, a salary system, a time record system, a leave of absence system, a performance management system, succession management and progress in the career path system. Moreover, this program allowed the manager of each division and the employees to enter into the data and use the system for the management (Self Service). It can also be connected to a working system of other divisions, such as the Enterprise Resources Planning (ERP), and the Intranet-based Data System of Employees. This will enhance the efficiency in performance and improve the human resource management system to a higher level as well as enhance the level of satisfaction of employees and any related individuals.

2. **To Use the Internal Application Online** in order to improve the efficiency of Human Resources in the digital era by focusing on Outside-In performance. Then, the communication channel for the employees through an intranet system in the organization called "Yeah Application" was developed. The employees who use services can have access to personnel management systems. Its various functions include channels of public relations, information, activities, regulations, announcements, data searching for employees, links to applications such as Humatrix7, Postcard, and Chatbot, messages of congratulations on birthday wishes and work anniversary wishes, the Point and Reward System MBK Gamification (Point and Reward). To have employees participation in various activities of the organization, the Company has applied a LINE Official Account, which is the Company's internal LINE group under the name "MBK HR Channel" to increase communication efficiency for policies, news, and knowledge to employees thoroughly and promptly. The Company also has a GPS to record working hours when working out of the Company to provide convenience when the employees have to travel to various locations so employees can record working hours and notify supervisors, etc.

3. **Human resource analysis (HR Analytics)** increases the efficiency of management decisions for senior executives. Such analysis can be used to create a strategic human resources plan tailored to the organization. Useful data is collected to predict future results and is presented through the system using Microsoft Power BI as an analysis tool.

To Strengthen and Develop Personnel Competency

1. **To Develop the Competency Model** The Company employs the Competency Model to be used for the Human Resources Performance.

Also, the improved functional competency was applied to the human resource management system. For example, the employees' recruitment and selection, training, non-classroom training, career path, high potential management programs, succession planning, and performance evaluation.

2. Career Path The Company has utilized the competencies to further career development in order to create career models of various types of job families, both within the same job family and across the job families, resulting in the personnel competency development's clear goals and responses to both business demands and employees' career development. The Company reviewed and prepared the additional Career Paths in order to cover business units— which had modifications and internal restructuring— and create more career paths across business lines or business groups in order to increase channels and various development paths for the personnel in the organization, as well as communicating the career paths to the personnel. A Career Clinic project was provided for employees to have the opportunity to consult with the Human Resources Development Department in order to be guidelines on the career path development for the employees.

3. Training and Development The Company has aimed to take care of and encourage the personnel's competence by focusing on the personnel's learning development according to 70:20:10 and specifying 4 development courses— knowledge of administration, knowledge of management, specific knowledge of job families, and the development of leadership. It is viewed that development is one of the key elements to increase the efficiency of the Company's personnel by focusing on developing employees at every level to have competencies beyond standards and can compete with other leading companies in the business as well as having abilities to develop the organization aiming to be the continuously developed and sustainable organization. The Company has set an Individual Development Plan (IDP) on a competency basis in order to develop each individual for organizing training needs and the annual personnel development plan. In 2023, the Company developed 3 main forms of personnel development as follows:

- Provided 135 In-House Learning and Public Learning courses for a total of 5,246 personnel, calculated as the equivalent of 919 hours.
- Provided Online Learning courses. The Company has designed and set the personnel's essential courses specified by set competence in order that the personnel can suitably choose courses for the sake of their own individual development. In 2023, focus on creating collaboration in work and having a sense of ownership. However, the personnel were developed with 1,019 courses, calculated as the equivalent of 10,822 hours.
- Shared experiences through Learn & Share where knowledge from daily life and work was shared. In 2023, knowledge totalling more than 368 subjects was shared both at the executive level and at the department level.

4. The Scholarships The Company has adopted a strong will to support employees to increase their knowledge and abilities, develop their potential, and want to study further by providing scholarships for junior high school, senior high school, bachelor's and master's degrees in order to increase opportunities for employees to self-develop to have progress and succeed in their career path.

The Preparedness of the Personnel

1. The High Potential Management and the Succession Plan, The Company has prepared the readiness of the employees to meet the present and future demands in order to support the business expansion by establishing the High Potential Management Program (HIPO) Project, making the Succession Planning for top executives and Individual Career Development Plans for employees, which are considered from functional, core and managerial competencies that suits with the present and future responsibilities.

In 2023, the criteria for recruiting high-potential personnel and the criteria for selecting successors were finetuned to be more appropriate to the characteristics of the generation, taking into account the retention of such employees. These criteria will be used to recruit employees in the following year. For employees who participated in the project can be divided into 83 high potential personnel (HIPO) and 11 successors. The Company continues to develop continuously to prepare for future growth.

2. Performance Management The Company aims for executives and employees of all levels to be involved in and sets the organization's direction and expected results by brainstorming ideas, specifying goals, Key Performance Indicators (KPIs) and action plans at the organizational level, department level and divisional level, and individual level. This is to ensure that the performance and success of employees will be part of the success of the organization.

The Company is primarily concerned with personnel performance and growth. In 2023, the evaluation criteria and promotion/position adjustment criteria were adjusted to be consistent with trends in employee care that change by generation.

Employee Engagement

The Company is well aware that "the personnel" are important resources which will lead the organization to be successful according to its set goals. Encouraging employee engagement is one important factor in exerting and dedicating oneself to work and having a feeling of ownership or participation. This will help the Company reach its goals. The Company has guidelines on improving the level of engagement of the organization's personnel which helps build participation, happiness with work, pride in being part of the organization, building commitment to the organization in the long term through activities continuously, taking care of the Quality of Work Life (QWL). Employee engagement is based on 8 happy factors (Happy 8) which make each employee keep a balance between his/her work life and personal life, with the organization's aim of transforming the workplace into a happy workplace. In 2023, the Company arranged activities to encourage "Happy 8" through several clubs, as well as activities to promote the employees to the well-being, saving money and paying off all debts. Training in the knowledge of saving and investment and free advice were also provided for the employees by experts from financial institutes. Memorandums of Understanding (MOUs) were signed with leading and renowned companies with the aim of helping solve problems seriously in order that the employees were debt-free and quickly paid off all debts. A special health care activity for employees was arranged. Qualified doctors were invited to give advice through an online system after employees received their annual health check results. Those with abnormal health check results were brought to be re-examined at the hospital for one-on-one consultation with specialized doctors for in-depth treatment and guidance. Health and Wellness Day was held to increase employees' awareness of the importance of health through various activities. Also, activities to forge a relationship to relieve stress and narrow the gap between the employees and the executives were held. The executives shared their experience and knowledge with the employees in order that the shared experience and knowledge could be applied to work.

In addition to the activities to strengthen employee engagement as mentioned above, the organization also places importance on useful employee feedback through various surveys such as the employee satisfaction survey, the annual engagement survey, as well as other small surveys during the year. The survey feedback and suggestions are used to better the organization in various areas such as internal collaboration, personnel management, benefits and compensation, performance evaluation, etc. The employee engagement results for the past 3 years are considered to be satisfactory, that is, in 2021 the score was 74%, in 2022, the score was 74%, and in 2023 the score was 76%.

Moreover, the organization encourages the employees to participate in expressing their opinions through channels. The employees can also give their opinions on welfare benefits to the Committee on the Welfare in the Workplace. The Company has set the project that the employees can choose benefits according to their own needs through the project called "Flexi Benefits" which perfectly satisfies the needs of the employees and is popular among modern leading organizations as well.

The Development of the Organizational Culture

The Company places significance on the development and the encouragement of behavior conforming to the organization's vision and its goal of sustainable growth by establishing the Committee and the working group of knowledge management and the encouragement of the organizational culture. The Committee and the working group as representatives of top executives from different units are the ones who set the policy together as well as encourage the employees to participate in order to build awareness and promote desired behavior according to MBKYES ideology.

M: MODERN : Modernization and Adaptability
B: BELIEF : Belief and Trustworthiness
K: KEYS : Solutions and For Diversity
Y: YOU : Customer Centric
E: EASY-GOING : Being Friendly and Approachable
S: STYLE : Being Different, Outstanding and Memorable

In 2023, the organization's core competency was adjusted to be more consistent with the work characteristics of operational personnel in order to increase the efficiency of personnel development. Also, the focus was on working collaboratively as seen in the Bonding Culture activities held to encourage employees to learn about organizational culture in different work areas. Additionally, the Company has realized the importance of developing the personnel to become good citizens and participate in developing and helping the society, communities, and the environment (Corporate Social Responsibility) on the basis of the Good Corporate Governance, as a framework to which the executives and the employees adhere.

7.6 Other Significant Information

7.6.1 Responsible Persons for the Corporate Governance of the Company

The list of persons assigned to be responsible for the corporate governance of the Company in various fields is as follows:

Details	Names	Positions
The person responsible for most of the accounting and finance departments	Mr. Kasemsuk Chongmankhong	Chief Financial & Administrative Officer
Accounting Supervisor	Ms. Wanpen Rungrojchanathip	Assistant Chief Finance & Administration Officer 1
Head of the Internal Audit Department	Ms. Yupapun Paritranun	Chief Internal Audit Officer
The Company Secretary and the Company's Compliance Supervisor	Ms. Chonlada Ngamnikulchalin	Company Secretary & Senior Vice President, Compliance Department

Note: Profiles and qualifications are presented in attachments 1 and 3.

7.6.2 The Company's Investor Relations Unit

The Company has established an investor relations unit responsible for disclosing information to shareholders, investors, and stock analysts through its website (www.mbkgroup.co.th) under the tab entitled Investor Relations. The available information includes the information sent to the Stock Exchange of Thailand and the Securities and Exchange Commission, information about the Company's shareholders, analyses, as well as its quarterly investor magazine entitled "MBK TODAY" which contains information such as the Company's quarterly performance, share price movements, businesses of MBK GROUP's member companies and the Company's activities. The information on the website is regularly updated. The objective is to enable investors and interested members of the general public to have efficient and equitable access to the information.

In 2023, the Company disclosed information as required to the Stock Exchange of Thailand completely, accurately, and as stipulated by principles of the disclosure of such information.

The Company respects the rights and treats shareholders, investors, and security analysts with fairness. The Company is also ready to listen to opinions and questions as well as gain a mutual understanding with stakeholders in order that the shareholders, investors, and security analysts gain the confidence that the Company operates in accordance with the regulations and transparent and fair information disclosure.

In 2023, the Company took care of the shareholders, investors, and security analysts as follows:

1. The Annual General Meeting of Shareholders 1 time
2. The Extraordinary General Meeting of Shareholders No. 1/2023 1 time
3. The disclosure of every quarterly turnover on the Company's website 4 times
4. Provided a quarterly magazine for investors called MBK Today 4 times
5. Met and talked with investors and analysts 7 times
6. Answered questions sent through telephone calls and email channels

Investor Relations Unit realizes the importance of the disclosure of significant information in order that the shareholders, investors, and security analysts have sufficient data for the analysis and confidence that the Company's disclosure of its performance conforms to rules and regulations and this disclosure of information is transparent and fair.

Interested persons can contact the Company's Investor Relations Unit at

Contact Person: Mr. Somboon Prasobpiboon
Acting Vice President, Business Investment Department
Address: MBK Public Company Limited
444, 8th Floor, MBK Center Building,
Phayathai Road, Wang Mai, Pathumwan, Bangkok 10330
Telephone number: 0-2853-7151
Contact Center: 1285
E-mail: inv@mbkgroup.co.th
Website: www.mbkgroup.co.th

7.6.3 Audit Fee

Audit Fee

The Company and its subsidiaries paid the audit fee to:

- The Company's auditor (Ms. Gingkarn Atsawarangsalit, Ms. Rosaporn Decharkom, Ms. Pimjai Manitkajohnkit, or Mr. Kitti Teachakasembundit)
  - In the previous year, with a total amount of -0- Baht
- An audit office where an auditor worked for (EY Office Limited), any individuals or businesses relating to an auditor and an audit office where an auditor worked for, in the previous accounting year, with a total amount of 13,018,956 Baht as follows:
  - MBK Company Limited 2,218,896 Baht
  - Subsidiaries 10,800,060 Baht

Non-Audit Fee

The Company hired the audit office where an auditor worked for (EY Office Limited), to provide auditing service of the examination following the mutually agreed procedure, of an income from an activity area under the Company's Sky Walk. The service fee was 50,000 Baht.

8. Report on Key Operating Results of Corporate Governance

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

8.1.1 Selection, Development and Evaluation of Duty Performance of the Board of Directors.

The Independent Director

Definitions and Qualification of the Independent Director

The definitions and qualifications of the independent director according to the Company's policy on Good Corporate Governance are in line with the criteria established by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), which details are as follows:

1. Not to hold more than 1 percent of the voting shares of the Company, subsidiaries, joint-venture companies, major shareholders, or people who have control authority of the Company. In any respect, shareholding of people who have connections with such independent director is counted.
2. Not to be or used to be a director who take part in being an executive, an officer, an employee, a consultant being paid a fixed salary or having control authority of the Company, subsidiaries, joint-venture companies, major shareholders, or people who have control authority of the Company, with the exception of being discharged from the above-mentioned characteristics not less than 2 years before the appointment date. In any respect, the prohibition does not include a case that an independent director used to be a government officer or a consultant for the government sector which is a major shareholder or has control authority of the Company.
3. Not to be related by blood or by legal registration as a parent, a spouse, siblings, children, and including spouses of children of a director, an executive, a major shareholder, a person who has control authority, or a person who is appointed as a director, an executive or a person having control authority of the Company or its subsidiaries.
4. Not to have or used to have a business relationship with the Company, subsidiaries, joint-venture companies, major shareholders, or people who have control authority of the Company which may render a director to be unable to give an independent opinion, including not to be or used to be a shareholder with significance or a person who has control authority of people who have a business relationship with the Company, subsidiaries, joint-venture companies, major shareholders, or people who have control authority of the Company, with the exception of being discharged from mentioned above characteristics not less than 2 years before the appointment date.
5. Not to be or used to be an auditor of the Company, subsidiaries, joint-venture companies, shareholders, people who have control authority of the Company, and not to be a shareholder with significance, a person who has control authority, or a partner in an audit firm where auditors of the Company, subsidiaries, joint-venture companies, shareholders, or people having control authority work for, with the exception of being discharged from the above-mentioned characteristics not less than 2 years before the appointment date.
6. Not to be or used to be a provider for any professional service, including legal or financial consulting which its consulting fee is paid for more than 2 million Baht per year from the Company, subsidiaries, joint-venture companies, shareholders, or people who have control authority of the Company, and not to be a shareholder with significance, a person who has control authority, or a partner of such professional services provider, with the exception of being discharged from the above-mentioned characteristics not less than 2 years before the appointment date.
7. Not to be a director whom is appointed to be a representative of a director of the Company, major shareholders, or shareholders who are related to major shareholders.

Tenure of Independent Directors

The Board of Directors sets the tenure of independent directors. Independent directors can hold their tenured positions not more than 9 consecutive years, starting from the date they are appointed as independent directors or started since 2015 which the Board of Directors has reached a conclusion to set an agenda for the tenure of independent directors, in order to be consistent with guidelines on Good Governance, except when the Board of Directors has a justifiable reason to appoint the independent directors to further hold such positions.

Nomination of Directors and Top Executives

The Nomination of Directors

In relation to selecting the candidates appointed or to be appointed as the Company's Directors, the candidates are elected by the Nomination and Remuneration Committee according to the specified Directors' qualifications. The structural diversity of the Board of Directors is taken into consideration by arranging the Board's Skills Matrix in order to specify the qualifications of the directors who have to be nominated and should be in accordance with the Company's strategy in operating business.

The Board's Skills Matrix

Directors	Knowledge, skills, and experience													
	The Company's direct business (The Real Estate Business)	Other related businesses	Finance / Investment	Information technology	Accounting	Business administration and management	Auditing	Risk management	Human resources management	Sales / Marketing	Engineering	Law	Strategy management	Leadership development lecturer
Mr. Banterng Tantivit	/	/	/	/	X	/		X	X		/			
Mr. Suphadej Poonpipat	/	/	/	X	X	/	/	X	X				/	
Ms. Vijitra Thumpothong	/	/	/		/	/	/	/	/					
Mr. Pracha Jaidee	/	/				/	/					/		
Mr. Suwit Rojanavanich	/	/	/		/	/	/	X						
Ms. Panit Pulsirivong	/	/		/		/			X					
Mr. Piyaphong Artmangkorn	/	/	/			/		X						
Mr. Suvait Theeravachirakul	/	/	/		/	/	X	/	/			X	/	/
Mr. Atipon Tantivit	/	/	/	/		/		X						
Mr. Wichak Praditavanij	/	/	/		/	/	/	X	X	X			/	

Notes / Means knowledge and experience directly gained from work and education.
x Means indirect knowledge and experience.

The mechanism by which the Company appoints its directors is specified in the Company's Articles of Association which details are as follows:

1) The number of the Company's directors shall be determined by the shareholders' approval at their meeting, provided that the number is not less than five. The directors may hold shares in the Company. However, at least half of the members of the Board of Directors must be residents of Thailand.
2) The directors shall be appointed at the shareholders' meeting in line with the rules and mechanism as follows:
   (1) Each shareholder shall have one vote for each of the shares held. (Each share entitles the holder to one vote.)
   (2) The directors may be appointed by casting votes for each director or a number of directors at the same time or by any other procedures as the shareholders' meeting deems appropriate, provided that, at each voting, the shareholders shall cast all their votes in Item (1) without allocating some of their votes to any particular directors.
   (3) The persons in order of the votes received, starting from the one with the highest votes, shall be appointed to fill the vacant directorships. In an event that the persons appointed to fill the remaining vacant directorships receive the same number of votes (In case of ties), the Chairperson of the meeting shall cast the deciding vote.

The Company has defined qualifications for the Company's directors as follows:

Qualifications for Company's Directors

1) To be fully qualified and not be prohibited according to:
   (1) Public Company Act
   (2) Securities and Exchange Act
   (3) Securities and Exchange Commission
   (4) The Stock Exchange of Thailand
   (5) The Company's Articles of Association (disclosed on the Company's website)
   (6) The Principles of the Company's Good Corporate Governance
2) To have knowledge, skills and experiences that are beneficial to the company's business.
3) To be dedicated to do all the duties as assigned.

The Nomination of Top Executives

The nomination of the President and CEO, Deputy Chief Executive Officer, Chief Executive Officer of each Business Group, Chief Executive Officers of the work structure or equivalents, has to strictly comply with regulations stated in relevant law and regulatory agencies, and qualifications for knowledge and abilities which are appropriate to the organization's culture, vision, missions, and value are taken into consideration.

The nomination of President and CEO, Deputy Chief Executive Officer, Chief Executive Officer or each Business Group, Chief Executive Officers of the work structure or equivalents, has to provide clear and transparent procedures and processes, follow the principles of the good corporate governance, and have accountability.

Moreover, in selecting candidates appointed or to be appointed as Executive Management, the Company stipulates rules and approaches to nomination by assigning the Nomination and Remuneration Committee to review the rules and approaches to the nomination.

Training and Development of Directors

The Company regularly places importance on the training and development of the directors. All the newly appointed directors are required to attend the orientation session which will provide them with adequate information about the Company before they start carrying out their responsibilities. The information includes the Company's vision, missions, strategies, goals, Memorandum of Association, Articles of Association, roles and responsibilities of the Board of Directors, a policy on Good Corporate Governance, a policy on the prevention of conflicts of interest, a policy on the prevention of insider trading, a code of business ethics, a code of conduct for directors, and business information of related companies, as well as related rules and regulations. The Company promotes and supports all the directors to regularly participate in training, including the courses that are related to the performance of their responsibilities as directors, organized by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, the Securities and Exchange Commission and other institutes. The Company regularly inform the directors of the details about these courses in advance. The training will enable the directors to carry out their responsibilities and look after the Company's business affairs in an efficient manner. The directors who have participated in the training courses organized by the Thai Institute of Directors Association (IOD) include the following:

Name of Directors	Name of Training Courses from the Thai Institute of Directors
1. Mr. Banterng Tantivit	- Director Accreditation Program (DAP) Course
2. Mr. Suphadej Poonpipat	- Director Accreditation Program (DAP) Course - Role of the Compensation Committee (RCC) - Role of the Chairman Program (RCP) - Financial Institutions Governance Program (FGP)
3. Ms. Vijitra Thumpothong	- Directors Certification Program (DCP) Course - Financial Institutions Governance Program (FGP) Course - Advanced Audit Committee Program (AACP)
4. Mr. Pracha Jaidee	- Director Accreditation Program (DAP) Course - Audit Committee Program (ACP) Course
5. Mr. Suwit Rojanavanich	- Directors Certification Program (DCP) Course
6. Ms. Panit Pulsirivong	- Director Accreditation Program (DAP) Course - Directors Certification Program (DCP) Course - Audit Committee Program (ACP) Course - Role of the Compensation Committee (RCC)
7. Mr. Piyaphong Artmangkorn	- Director Accreditation Program (DAP) Course
8. Mr. Suvait Theeravachirakul	- Directors Certification Program (DCP) Course - Audit Committee Program (ACP) Course - Successful Formulation & Execution of Strategy (SFE) Course
9. Mr. Atipon Tantivit	- Directors Certification Program (DCP) Course
10. Mr. Wichak Praditavanij	- Directors Certification Program (DCP) Course

In 2023, member of the Board of Directors attended the training courses in order to promote and support the knowledge development of the director continuously as follows:

Name of Directors	Courses	Institutes	Dates
1. Ms. Vijitra Thumpothong	Advanced Audit Committee Program (AACP)	Thai Institute of Directors	July 2023
	The Audit Committee's Seminar 2023 on "The Creative Accounting Corruption, an Update on the Economic Situations, and an ESG Trend and Carbon Dioxide".	EY Company Limited	26th October 2023
2. Mr. Pracha Jaidee	The Audit Committee's Seminar 2023 on "The Creative Accounting Corruption, an Update on the Economic Situations, and an ESG Trend and Carbon Dioxide".	EY Company Limited	26th October 2023
3. Mr. Suvait Theeravachirakul	Top Executive Program on China Business Insights and Network (TEPCIAN), Batch 1, the People's Republic of China	University of the Thai Chamber of Commerce	19 th – 23rd September 2023
	Organizational Risk Management for Executives	MBK Training Center Co., Ltd	24th August 2023
4. Mr. Wichak Praditavanij	Top Executive Program in Commerce and Trade (TEPCoT)	University of the Thai Chamber of Commerce	16th March – 19th October 2023
	Executive Communication for Collaboration	MBK Training Center Co., Ltd	8th March 2023
	Organizational Risk Management for Executives	MBK Training Center Co., Ltd	24th August 2023
	Macro Economic	MBK Training Center Co., Ltd	27th September 2023

Moreover, in 2023 the Company increased a channel to promote and facilitate information or improve knowledge for the Company's directors in order that they could continuously receive updated information on current situations through a systematic channel called 'Diligent Boards' such as a manual for directors, as well as related policies, and regulations. Furthermore, training courses or information on significantly improved criteria and regulations which directors and executives should be aware of—informed by the Securities and Exchange Commission (SEC)—were regularly delivered to the directors through a communication channel set by the Company.

The Performance Assessment of the Board of Directors and the Committees

1) The Performance Assessment of the Board of Directors

The Company has annually assessed the performance of the Board of Directors by means of the board assessment and the individual assessment. The Board Self-Assessment conforming to an approach used by the Thai Institute of Directors Association, which is improved in order to be able to reflect the efficiency of performance and comply with principles of Good Corporate Governance, is used. The Company Secretary is responsible for preparing performance evaluation forms for the Board of Directors. These forms assess the Board's performance both collectively and individually. The Board Self- Assessment requires each director of the Board to have a self-assessment by responding to a questionnaire and sending it back to the Company's secretary. These responded questionnaires are then summarized and the result of the assessment will be presented in a Board of Directors' meeting by the Company's secretary. The assessment's result is used to consider the appropriateness of the Board of Directors composition and review the performance, problems and obstacles faced during the previous year and to help encourage the Board of Directors' effectiveness of the performance. Moreover, it also helps improve a relationship between the Board of Directors and the Executive Management.

- The criteria for the performance assessment of the Board of Directors, according to the Board Self-Assessment in each assessment topic, are divided into 5 levels as follows:
  - 0 = Extremely disagree or not carry out such topic
  - 1 = Disagree or carry out such topic little
  - 2 = Agree or carry out such topic moderately
  - 3 = Quite agree or carry out such topic well
  - 4 = Extremely agree or carry out such topic excellently
- The criteria for the performance assessment of the Board of Directors are divided into 5 levels as follows:
  - More than 90 equals to 'excellent'
  - More than 80 equals to 'very good'
  - More than 70 equals to 'good'
  - More than 60 equals to 'fair'
  - Less than 60 equals to 'should be improved'

The result of the Board Self-Assessment for the year 2023 can be summarized as follows:

The result of self-assessment of the performance through the board assessment

Topic to be assessed (The Board assessment)	Result of the assessment	
	Full marks	Average marks
1) Structure and qualifications of the Board of Directors	20.00	19.44
2) Roles, duties, and responsibilities of the Board of Directors	30.00	29.36
3) Meeting of the Board of Directors	15.00	14.06
4) The Board of Directors' execution of duties	15.00	14.81
5) Relationship with the Executive Management	10.00	9.88
6) Self-development of the Board of Directors	10.00	9.50
Total	100.00	97.04
The Board's overall assessment of the performance efficiency	100.00	95.00

The result of self- assessment of the performance through the individual assessment

Topic to be assessed (The individual assessment)	Result of the assessment	
	Full marks	Average marks
1) Personal qualifications	20.00	19.50
2) Readiness to do duties and participation in meetings	40.00	39.14
3) Roles, duties, and responsibilities	30.00	29.75
4) Relationships with the Board of Directors and the Executive Management	10.00	10.00
Total	**100.00**	**98.39**
The Board's overall assessment of the performance efficiency	**100.00**	**97.50**

2) The Performance Assessment of the Committees

For the year 2023, the Company assessed the performance of every committee. They were the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee. The Board Self-Assessment conforming to an approach used by the Thai Institute of Directors Association, which was improved in order to be able to reflect the efficiency of performance and comply with principles of Good Corporate Governance, was used. The Company's secretary or each committee's secretary made a start on preparing the performance assessment for every committee. The Board Self-Assessment required each director of the committees to have a self-assessment by responding to a questionnaire and sending it back to the Company's secretary or to each committee's secretary. These responded questionnaires were then summarized and the result of the assessment would be presented in a Board of Directors' meeting annually.

- The criteria for the performance assessment of the Board of Directors, according to the Board Self-Assessment in each assessment topic, are divided into 5 levels as follows:
  - 0 = Extremely disagree or not carry out such topic
  - 1 = Disagree or carry out such topic little
  - 2 = Agree or carry out such topic moderately
  - 3 = Quite agree or carry out such topic well
  - 4 = Extremely agree or carry out such topic excellently
- The criteria for the performance assessment of the Board of Directors are divided into 5 levels as follows:
  - More than 90 equals to 'excellent'
  - More than 80 equals to 'very good'
  - More than 70 equals to 'good'
  - More than 60 equals to 'fair'
  - Less than 60 equals to 'should be improved'

The result of the Board Self-Assessment executed by the committees for the year 2023 can be summarized as follows:

The result of the self-assessment of the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee

Topic to be assessed (The committee assessment)	Result of the assessment				
	Full marks	Average marks			
		The Executive Committee	The Audit Committee	The Nomination and Remuneration Committee	The Corporate Governance and Sustainability Committee
1) Structure and qualifications of the Committee	20.00	19.20	17.00	19.69	19.44
2) Meeting of the Committee	20.00	17.57	17.36	19.58	18.75
3) Roles, duties, and responsibilities	50.00	45.71	46.18	49.22	48.93
4) Reports of the Board of Directors	10.00	9.50	9.58	10.00	9.38
Total	**100.00**	**91.99**	**90.12**	**98.49**	**96.49**
The Board's overall assessment of performance efficiency	**100.00**	**95.00**	**91.67**	**100.00**	**95.00**

3) The Performance Assessment of President and CEO

The Board of Directors evaluate the performance of President and CEO. The Nomination and Remuneration Committee is appointed by the Board of Directors to consider President and CEO's remuneration by means of consideration of their suitability for assigned duties and responsibilities, the Company's business operations compared with the Company's goals, actual economic situations, and a remuneration comparison with other companies in the similar industry, in order to present obtained results of the assessment to Board of Directors meetings for approval.

Nevertheless, the performance assessment result of the President and CEO is confidential and cannot be disclosed. The evaluation criteria is assessed using Key Performance Indicators (KPIs). In determining these indicators, consideration has been given to the sustainability aspect, reflecting the organization's awareness of integrating sustainability issues into its operations. It also reflects the commitment to sustainable business practices by setting them as performance indicators for the Company's leaders, including;

- **The financial performance such as:**
  - A Performance Indicator measuring the result of net profits of the consolidated financial statement of MBK Co., Ltd.
  - A Performance Indicator measuring the ability of profit-making of shareholders of the Company Group (the consolidated financial statement).
  - A Performance Indicator measuring a Return on Assets ratio (ROA), calculated by comparing Earnings before interest and tax (EBIT) with average shareholders' equity.
  - A Performance Indicator measuring a ratio between Operating Costs (including depreciation) and total Revenue (the operation) of the MBK Group.

- The environmental, social, or corporate governance performance such as:
  - People Engagements in selecting and developing successors of the executives of the MBK GROUP.
  - People Engagements in accumulative turnover of employees of the MBK GROUP per year.

8.1.2 Meeting Attendance and Remuneration Payment to Each Board Member

Meetings of the Board of Directors

The Company's various committees including the Board of Directors, the Executive Committee, and the Audit Committee plan their official meeting schedules for the whole year in advance. They are required to hold their meeting at least once a month. They may organize additional meetings as deemed appropriate, to consider special agenda items. The purpose is to acknowledge and monitor the Company's performance and business operations.

For any meeting of the Board of Directors which needs a meeting's resolution, not less than two-thirds of all directors of the Board have to attend the meeting. Such a resolution is passed by a majority vote. One director has one vote. If an equal number of votes occurs, the chairman of the meeting has an additional vote as a casting vote. Any director who has a conflict of interest in any matter, he/she does not have the right to vote in such matter.

There will be the Company's top executives who will directly declare some relevant information technology to the Board of Directors for the presentation of each agenda. The Company will send the notice of the meeting together with the agenda and supporting documents to each director at least 5 working days before the Board of Directors' meeting so that the directors will have adequate time to read through the documents before the meeting date. In addition, if the Board of Directors acquires additional information, they can contact the Company's secretary or President and CEO. At the meetings, the directors can give their opinions openly and independently. The minutes of the meetings will be taken and made available for the parties concerned for future reference. For the Nomination and Remuneration Committee's part, their meeting will be held at least twice a year when the Company has to nominate Directorships or Executive Management when the performance of the President and CEO and Executive Management has to be evaluated. For the Corporate Governance and Sustainability Committee's part, the meeting will be held at least once a year when there are consideration and reviews of a policy, as well as monitoring, supervising, and giving advice on following policies related to corporate governance, sustainable development, and anti-corruption. For the year 2023, the various committees regularly held their meetings within the scope of their prescribed duties.

Meeting Attendance of the Company's Directors for the Year 2023

Name List	Meeting Attendances of the Members (Attendances/ Total Meetings)			
	The Board of Directors 12 meetings		The Annual General Meeting of Shareholders 2023 1 meeting	The Extraordinary General Meeting of Shareholders No. 1/2023 1 meeting
	Physical	Through electronic media		
1. Mr. Banterng Tantivit		12/12	1/1	1/1
2. Mr. Suphadej Poonplipat		12/12	1/1	1/1

Name List	Meeting Attendances of the Members (Attendances/ Total Meetings)			
	The Board of Directors 12 meetings		The Annual General Meeting of Shareholders 2023 1 meeting	The Extraordinary General Meeting of Shareholders No. 1/2023 1 meeting
	Physical	Through electronic media		
3. Ms. Vijitra Thumpothong (Assumed position on 2nd February 2023)		10/10	1/1	1/1
4. Mr. Pracha Jaidee	1/12	11/12	1/1	1/1
5. Mr. Suwit Rojanavanich		12/12	1/1	1/1
6. Ms. Panit Pulsirivong	1/12	11/12	1/1	0/1
7. Mr. Piyaphong Artmangkorn		11/12	1/1	1/1
8 Mr. Suvait Theeravachirakul	12/12		1/1	1/1
9. Mr. Atipon Tantivit		12/12	1/1	1/1
10. Mr. Wichak Praditavanij	12/12		1/1	1/1
Directors who resigned during the year				
1. Mr. Kasama Punyagupta		2/2		

Notes: Mr. Kasama Punyagupta has resigned from the position of Director, held on 2nd F ebruary 2023 by meeting attendances of Board of Director No. 1/23 and No. 2/23 and the meeting of Board of Director No.2/23 had the resolutions regarding the appointment of Ms. Vijitra Thumpothong to be Director, effective from 2nd February 2023 onward.

Moreover, in 2023, Non-Executive Directors (NEDs) had meetings among themselves in order to discuss issues relevant to the management in focus without the attendance of the Executive Management. The key issue for the consideration of Non-Executive Directors was the diversification of the MBK GROUP's businesses. The organization had to have strategic planning, the utilization of technology or Artificial Intelligence (AI) in business operations, and personnel development in order to conform to each business group, and keep up with the pace of rapidly changing situations and technology. One of the important issues was to make the Succession Plan for the Company's top executives.

Two meetings were held in June and December, 2023.

Remunerations of Directors

Directors' Remunerations (1st January – 31st December, 2023)

Name List		Director Allowance (Baht)	Meeting Allowance (THB)				Board of Business GROUP	Total Remuneration (Baht)
			Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee		
1. Mr. Banterng	Tantivit	575,000.00	575,000.00	-	-	-	-	1,150,000.00
2. Mr. Suphadej	Poonpipat	350,000.00	350,000.00	-	1,050,000.00	262,500.00	-	2,012,500.00
3. Ms. Vijitra	Thumpothong	576,000.00	261,000.00	367,500.00	-	52,500.00	-	1,257,000.00
4. Mr. Pracha	Jaidee	465,000.00	290,000.00	201,250.00	-	131,250.00	-	1,087,500.00
5. Mr. Suwit	Rojanavanich	465,000.00	290,000.00	201,250.00	-	-	-	956,250.00
6. Ms. Panit	Pulsirivong	290,000.00	290,000.00	-	-	131,250.00	-	711,250.00
7. Mr. Piyaphong	Artmangkorn	290,000.00	275,500.00	-	350,000.00	-	360,000.00	1,275,500.00
8. Mr. Suvait	Theeravachirakul	290,000.00	290,000.00	-	-	-	-	580,000.00
9. Mr. Atipon	Tantivit	290,000.00	290,000.00	-	350,000.00	-	600,000.00	1,530,000.00
10. Mr. Wichak	Praditavanij	290,000.00	290,000.00	-	-	-	-	580,000.00
Total		3,881,000.00	3,201,500.00	770,000.00	1,750,000.00	577,500.00	960,000.00	11,268,000.00

The Comparison of Directors' Remunerations from 2019 – 2023

Remunerations	1st January 2019 – 31st December 2019		1st January 2020 – 31st December 2020		1st January 2021 – 31st December 2021		1st January 2022 – 31st December 2022		1st January 2023 – 31st December 2023	
	Number (persons)	Amount (Baht)	Number (persons)	Amount (Baht)	Number (persons)	Amount (Baht)	Number (persons)	Amount (Baht)	Number (persons)	Amount (Baht)
Director Allowance/ Meeting Allowances	11	12,309,000.00	10	6,451,000.00	10	4,850,250.00	10	6,151,500.00	11	11,268,000.00
Directors' Commissions	11	12,700,000.00	11	3,380,000.00	10	-	10	-	11	11,000,000.00
Total		25,009,000.00		9,831,000.00		4,850,250.00		6,151,500.00		22,268,000.00

Other Remunerations

At an Annual General Meeting of Shareholders 2023 held on 19th April 2023 a resolution on other remunerations (To receive services from the Group's businesses, provided for Directors only. These services could not be redeemed for cash such as Hotel and Tourism Business and Golf Business.), for the Board of Directors, the Executive Committee, the Audit Committee, and the Nomination and Remuneration Committee were approved, as the equivalent of 2,000,000 Baht.

The Directors' Remunerations as the Directors of the Subsidiaries

Directors' Remunerations (1st January – 31st December 2023)

Name List		MBK Resort Public Co., Ltd		MBK Guarantee Co., Ltd		Total Remuneration (Baht)
		Director Allowance (Baht)	Director Meeting Allowance (Baht)	Director Allowance (Baht)	Director Meeting Allowance (Baht)	
1. Mr. Banterng	Tantivit	144,000.00	144,000.00	-	-	288,000.00
2. Mr. Suphadej	Poonpipat	72,000.00	72,000.00	-	-	144,000.00
3. Ms. Vijitra	Thumpothong	-	-	-	-	-
4. Mr. Pracha	Jaidee	72,000.00	72,000.00	-	-	144,000.00
5. Mr. Suwit	Rojanavanich	-	-	-	-	-
6. Ms. Panit	Pulsirivong	-	-	-	-	-
7. Mr. Piyaphong	Artmangkorn	-	-	-	120,000.00	120,000.00
8. Mr. Suvait	Theeravachirakul	72,000.00	72,000.00	-	-	144,000.00
9. Mr. Atipon	Tantivit	72,000.00	66,000.00	-	120,000.00	258,000.00
10. Mr. Wichak	Praditavanij	72,000.00	72,000.00	-	-	144,000.00
Total		504,000.00	498,000.00	-	240,000.00	1,242,000.00

Notes: The remuneration of directors of subsidiaries listed on The Stock Exchange of Thailand is not included.

8.1.3 Supervision of Subsidiaries and Associated Companies

The Investment Policy in Subsidiaries and Associated Companies

The Company has a policy to invest in subsidiaries and associated companies that conduct business consistent with goals, vision, missions, and strategic plans for the growth of the Company in order to strengthen the stability or promote and support the Company's business; as well as not having an impact on the Company's reputation and image. The Company then considers further investing in other businesses if it is viewed that such business has potential for growth, is able to conduct cumulative business, is beneficial to the Company Group's business, enhances the potential for generating more profits, or is capable of gaining good returns from the sustainable investment. The Company will analyze and consider the feasibility of investment, the proportion of investment, expected returns, possible risks, as well as the Company's financial status before making a decision to invest in business. Significant approval to investment has to be taken into consideration from meetings of the Committees, and/or the Board of Directors, and/or from meetings of shareholders within the scope of authorized approval and following relevant rules and regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (SEC), and the Securities Exchange of Thailand (SET).

The Policy to Supervise the Operations of Subsidiaries and Affiliated Companies

The Policy to Supervise the Operations of Subsidiaries

The Company has a policy to supervise the operations of subsidiaries by assigning the Nomination and Remuneration Committee to determine the suitability of sending the Company's representatives— who have suitable qualifications, knowledge, and capabilities to run business of subsidiaries— to be directors or executives or authorities in the subsidiaries in order to supervise these subsidiaries to run business which conforms to laws, policies, and business plans of the Company, as well as preventing stakeholders in any issue or individuals who have conflicts of interest from directly and indirectly involving the subsidiaries.

To do any duty or do business in the subsidiaries has to follow the Company's policy and appropriate market price. If there are related party transactions and/or transactions of the acquisition or the distribution of assets, according to criteria of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Securities Exchange of Thailand, the Company has to disclose transactions in the financial statement by auditing standards of companies registered on the Securities Exchange of Thailand.

To approve significant transactions has to be taken into consideration by meetings of the Executive Committee and/or the Company's Board of Directors and/or meetings of the Company's shareholders.

The Company will consider formulating the policy or encourage business of the subsidiaries to continuously develop, as well as analyzing the business results and operations of the subsidiaries for the Board of Directors of the subsidiaries and/or the Executive Committee and/or the Company's Board of Directors.

The Policy to Supervise the Operations of Affiliated Companies

The Company has the policy to supervise the operations of affiliated companies by assigning the Nomination and Remuneration Committee to determine the suitability of sending the Company's representatives— who have suitable qualifications, knowledge, and capabilities to run business of the affiliated companies— to be directors or executives of affiliated companies according to joint venture agreements.

The Company will consider proposing the policy or promote business of affiliated companies to continuously develop, as well as analyzing the business results and operations of affiliated companies.

8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines

The Conflicts of Interest

The Board of Directors has adopted a policy and various measures that serve as guidelines for dealing with conflicts of interest. The policy and the measures are in compliance with the guidelines given by the Stock Exchange of Thailand. In this connection, all employees of the Company are required to take into consideration the best interest of the Company when they make business decisions. In addressing conflicts of interest, the employees have to consider carefully and adhere to the principles of honesty, integrity and rationality as well as independence within the framework of good ethics. The Board of Directors also ensures that complete information is disclosed, mainly in the best interest of the Company. In considering and deciding on matters which require approval, those with conflicts of interest or those who are involved in the matters under consideration are prohibited from participating in the process. At the meetings of the Board of Directors in the past year, if there was an agenda item in which a director might have a conflict of interest, the director concerned would refrain from giving opinions or voting on the item.

As regards the transactions which may involve a conflict of interest, the Audit Committee will consider such related-party transactions or any transactions in an appropriate and careful manner and in compliance with the requirements imposed by the Stock Exchange of Thailand before proposing them to the Board of Directors for consideration and approval. The information about the transactions has to be disclosed in the Form 56-1 One Report.

To follow the principles of Good Corporate Governance, the Company has determined that the directors and executives have to report their advantages and disadvantages, including their involved parties, according to laws and regulations, to the secretary of the Company as crucial information for following up and monitoring the directors and executives, their involved parties, in the management of the Company and its subsidiaries. For the employees, the Human Resources Management Department did its duty by taking care of every executive and employee of the Company Group, including annually preparing a report disclosing transactions having possible conflicts of interest.

In 2023, the Board of Directors and executives were followed up to give their annual reports on stakeholder engagement of their own and involved persons and 100% of them completely gave reports back. Also, executives and employees of the Company Group created a relations form for the employees toward business/ contract partners for the sake of transparency of mutual commercial transactions and elimination of conflicts of interest which would possibly occur in the future. Moreover, it was reiterated in order to continuously gain consciousness through various forms of communication such as self-learning which the content was added to be part of training courses on Good Corporate Governance and Collective Action Coalition Against Corruption (CAC). These courses are compulsory ones which all executives and employees have to receive training every year. 100% of participants completed the courses.

In 2023, there was no incident showing inappropriate behavior or practice involving conflicts of interest.

The Supervision of Use of Insider Information

The Company places strong emphasis on the supervision of the use of insider information. As a result, it has adopted a policy on Good Corporate Governance. As well, it has established its Code of Ethics and the Code of Conduct. The directors, executives and staff are prohibited from using insider information for their own benefit by taking advantage of their positions. They are also prohibited from getting involved in either any business that competes with the Company or any other related businesses. As well, they shall not use insider information in trading the company shares for their own or others' benefits and shall give insider information to other people with caution. The related details are as follows:

The Company's Trading of Securities

The Company has a policy on the prohibition period of buying or selling the Company's securities by specifying the certain period that directors, executives, and agencies receiving inside information are prohibited from trading the Company's securities for the duration of 6 days before the Company's financial statement submission to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and within 24 hours since the date that the Company submitted the financial statement, and are prohibited from disclosing insider information to outsiders or people who do not have related duties as well as from using such information for their own or other people's direct and indirect benefits.

If any person violates these regulations, he/she has to be penalized according to the Securities and Exchange Act B.E. 2535 (as additional amendments) and if he/she is the Company's official or employee, he/she also has to be penalized according to the Company's regulations on work performance.

Moreover, the Company cultivates awareness of the use of insider information by adding it to part of the orientation, as well as propagation of the policy on the prevention of using insider information and trading the Company's securities through the Company's Intranet system and website. As a result, 100% of the information has been fully communicated to the Company's directors, executives, and employees. Also, the executives and employees have been reminded continuously to cultivate of good consciousness through various forms of communication such as training on Good Corporate Governance and Collective Action Coalition Against Corruption (CAC) which are compulsory courses that all executives and employees have to receive training every year.

In 2023, there was no incident which was inappropriate behavior or conduct of the use of the Company's insider information. Misconduct or any action related to trading stocks by taking advantage of using insider information from the Company's directors or executives, in violation of the Public Limited Companies Act, B.E. 2535 (1992) and regulations of regulatory agencies such as the Office of the Securities and Exchange Commission (SEC) and the Securities Exchange of Thailand (SET), were not found.

The Changes in Holding Securities

The Board of Directors, top executives, or first 4 people holding the positions at the management level next below the executive with the highest position, everyone who holds the position equivalent to the one having the fourth-ranked position at the management level, and the one who holds the position higher or equivalent to the accounting manager, including their spouses and minor children are required to prepare and disclose reports annually to the Securities and Exchange Commission (SEC) when there are changes in their holding securities of MBK Public Co., Ltd., in compliance with Section 59 of the Securities and Exchange Act B.E. 2535. (as additional amendments) within 3 working days since the date which changes are occurred.

Moreover, it specifies that directors have to report trade in shares and/or possession of assets of the Company which have changes to the meeting of the Board of Directors for acknowledgement every time.

The Quiet Period

Giving information is limited prior to the date of the announcement of financial statements. The Company sets a prohibited period of giving information about the Company's business profits to specific individual groups such as analysts, investors, and shareholders at least 14 days prior to the revelation of the Company's financial statements; so that they acknowledge information on the same date with shareholders and general small investors who will be informed of business profits, when the Company holds a meeting of the Audit Committee in order to certify and reveal the above-mentioned financial statements.

However, the Company prepares a policy to prevent insider trading within the Company, a policy to prevent conflicts of interest, a policy on intercompany and related transactions in order to be presented to the Company's Board of Directors for approval, communication for the awareness of executives and employees through e-mail platform and signing their names on a confirmation form, and conformity to practices and no conflicts of interest with the Company Group in the form of an electronic platform. Moreover, the Company's secretary regularly gives notices to the directors, executives, and involved parties for the recognition of the quiet period— the period of time that assets cannot be traded and information cannot be publicized through communication channels of the Company every quarter.

Anti-Corruption

The Board of Directors is well aware and places importance on operating the business, the principle of honesty, transparency and fairness to all parties, as well as operating the business with a focus on practicing in accordance with the rules of the established laws, the regulations and ethics in order to build confidence for employees and all sectors of stakeholders.

Moreover, in 2011, the Company declared its intention to participate in the anti-corruption campaign "Private Sector Collective Action Coalition Against Corruption. Nowadays, the campaign's name was changed to "Thai Private Sector Collective Action Against Corruption" (CAC). The campaign included 8 organizations— Thai Institute of Directors, Thai Chamber of Commerce, Foreign Chamber of Commerce in Thailand, Thai Listed Companies Association, Thai Banks Association, Federation of Thai Capital Market Organizations, Federation of Thai Industries, and Tourism Council of Thailand in order to declare its intention to operate a transparent business, and stood against corruption with the consideration of the utmost benefits of all sectors of stakeholders.

From 2016 to present (2023), the Company has been strong-minded to follow intention-based anti-corruption obviously and regularly and it has been certified as a member of Thai Private Sector Collective Action Coalition Against Corruption (CAC).

Moreover, the Company has the policy that its subsidiaries have to participate in Thai Private Sector Collective Action Against Corruption (CAC) and prepare themselves to file for being certified as members. The Company's already certified subsidiaries are PRG Corporation Public Company Limited (PRG), Paradise Park Company Limited (PDP), Riverdale Golf and Country Club Company Limited (RDGCC), MBK Enterprise Company Limited (MBK-EP), Apple Auto Auction (Thailand) Company Limited (AAA) and MBK Resort Public Company Limited (MBK-R).

The Anti-Corruption Policy

The Company sets out its Anti-Corruption policy by prohibiting directors, executives, and employees of the Company and its subsidiaries from directly and indirectly having or involving in every form of corruption for the benefits of themselves, or the Company, or other parties involving with them. The Anti-Corruption policy is thoroughly declared on the Company's website www.mbkgroup.co.th

The Assessment of Risk Caused by the Anti-Corruption

The Company determines that the corruption-involved risk assessment is conducted by the internal unit within the organization through analyzing, assessing, and reviewing the risk management involving the organization's both internal and external factors. Then, the Strategic and Operational Management Team takes responsibility for the coordination, consulting, collection of information about the risk assessment, measures, solutions, and guidelines on controlling corruption-involved risk from various involved units. This collective information is submitted to the CAC Committee (MBK CAC and CAC of the Company's affiliates) and to the Risk Management Committee (MBK RMC) for consideration and verification of information on corruption-involved risk performance. Corruption-involved risk is also reviewed every year.

Guidelines on Regulations and Internal Control of Anti-Corruption

The Company lays down guidelines on regulations and internal control of Anti-Corruption by providing sufficient and proper internal control in order to prevent employees from not complying with policies, laws, rules and regulations both inside and outside the organization; submitting accurate and transparent financial reports; managing risks involving corruption; regularly providing an audit process of procurement by clearly specifying steps and levels of procurement approval for the sake of accuracy and transparency; and regularly providing examinations and reviews of the compliance with the Anti-Corruption policy and measures in order to conform to changes in business, rules and regulations, and the law.

The Communication and Training

The Company disseminates and publicizes its policies on Anti-Corruption and Whistle Blowing and Complaints to the directors, executives, and employees of the Company and its subsidiaries, and the public through the Company's website. The Company also campaigns to send a letter to its every customer, business trader, and supporter in order to ask for cooperation in abstaining from giving presents during the New Year's celebration or other occasions in accordance with guidelines of the Thai Private Sector Collective Action Against Corruption.

A number of executives and employees of the Company and its subsidiaries, or 3,563 persons in total and equivalent to 100% are provided with learning, training, and tests – through e-Learning— on Good Corporate Governance and Anti-Corruption, in order that they gain knowledge, understanding, and stick to their guidelines on co-conduct throughout the organization.

The Policy on Whistle Blowing and Complaints

The Company issues the policy on Whistle Blowing and Complaints caused by abuses of laws, rules, regulations, ethics, improper code of conduct, and behavior implying corruption of anyone in the organization and any stakeholder from every group. This policy allows a mechanism for protecting anyone who informs or complains about corruption, informants in good faith, and anyone who opposes corruption. Clues and complaints are treated as strictly confidential in order to give the informants, complainers, and anyone who opposes corruption confidence. The clues and complaints can be informed through channels of communication as follows:

1) The E-mail Channel
   - The Audit Committee
     E-mail address: ac@mbkgroup.co.th
   - The President and CEO
     E-mail address: ceo-mbkgroup@mbkgroup.co.th
   - Chief Internal Audit Officer
     E-mail address: ia@mbkgroup.co.th
2) The Letter to Persons Indicated above Channel
   MBK Public Company Limited
   8th Floor, MBK Center
   444 Phayathai Road, Wang Mai, Pathumwan, Bangkok 10330

The Operational Procedure for Whistle Blowing and Complaints

1) The person who receives a complaint has to inform an authority in charge of this complaint within 7 working days of receiving it.
2) A complaint relevant to or implying corruption has to be submitted to the Internal Audit Department 1 and the Internal Audit Department 2. Also, it has to be submitted to the Offenses and Corruption Examination Committee in order to conduct an inquiry to discover the facts. The CEO will be notified of it.
3) A complaint irrelevant to or not implying corruption has to be submitted to the Human Resources Management Department according to the specified regulations. The CEO will be notified of its action result.

4) The Offenses and Corruption Examination Committee consider the facts and directs action to further follow the Company's procedure.

Remark: In case that the Chief Executive Officer or the Chief Executive Officer of the Internal Audit Department is the one to be complained, a person who receives a complaint has to discuss this matter with the Chairman or the Audit Committee for consideration as it may be deemed appropriate.

The Protection of Informers, Complainers, Informants, or Anyone Who Opposes Corruption

The Company will afford the protection of informers, complainers, or informants as follows:

1) The identity of informers, complainers, informants, or opponents of the corruption is not disclosed. If necessary, only essential information is revealed with regard to their safety and risks posed to them and concerned parties.
2) Their work is not affected nor changed such as disemployment, suspension, job mobility, intimidation or any action unfair to informers, complainers, informants, or anyone who opposes corruption.
3) The person who acknowledges a complaint or information relevant to the complaint has to keep it confidential and undisclosed to other people with regard to their safety and risks posed to them. In intentional contravention of this, that person will be face disciplinary actions and/or legal actions depending on circumstances.

In 2023, the Company did not receive a clue nor a complaint of offences against business ethics, the Good Corporate Governance policy, and the Company's policy and anti-corruption measures from both inside and outside the organization. Also, among the Company's directors or executives, misconduct or any action related to corruption in violation of the Public Limited Companies Act, B.E. 2535 (1992) and regulations of regulatory agencies such as the Office of the Securities and Exchange Commission (SEC) and the Securities Exchange of Thailand (SET), were found.

8.2 The Report of Duty Performance's Results of the Audit Committee in the Past Year

8.2.1 Number of Meetings and Attendances of Each Individual Member the Audit Committee

Meeting Attendances of the Audit Committee for the Year 2023

Name List		The Audit Committee Meeting (Attendances/ Total Meetings) 14 meetings
1. Ms. Vijitra	Thumpothong*	12/12
2. Mr. Pracha	Jaidee	14/14
3. Mr. Suwit	Rojanavanich	14/14
Directors who resigned during the year		
1. Mr. Kasama	Punyagupta	2/2

Notes: Mr. Kasama Punyagupta resigned from the position of Independent Director, Chairman of the Audit Committee and Member of Corporate Governance and Sustainability Committee, on 2nd February, 2023 and the meeting of Board of Director No.2/23 resolved to appoint Ms. Vijitra Thumpothong to be Independent Director, Chairman of the Audit Committee and Member of Corporate Governance and Sustainability Committee, effective from 2nd February, 2023 onward.

8.2.2 The Explanation of the Performance Result of the Audit Committee

It is presented in the report of the Audit Committee, in the attachment No.6.

8.3 Summary of the Duty Performance's Result of Sub-committees

8.3.1 Number of Meetings and Attendances of Each Individual Member of the Sub-Committees

Meeting Attendances of the Company's Sub-Committees for the Year 2023

Name List	The Sub-Committees' Meetings (Attendances/ Total Meetings)		
	The Executive Committee 12 meetings	The Nomination and Remuneration Committee 4 meetings	The Good Corporate Governance and Sustainability Committee 1 meeting
1. Mr. Banterng Tantivit	-	-	1/1
2. Mr. Suphadej Poonplipat	12/12	4/4	1/1
3. Ms. Vijitra Thumpothong	-	2/2	1/1
4. Mr. Pracha Jaidee	-	4/4	1/1
5. Mr. Suwit Rojanavanich	-	-	1/1
6. Ms. Panit Pulsirivong	-	4/4	1/1
7. Mr. Piyaphong Artmangkorn	12/12	-	1/1
8. Mr.Suvait Theeravachirakul	12/12	-	1/1
9. Mr. Atipon Tantivit	12/12	-	1/1
10. Mr. Wichak Praditavanij	12/12	-	1/1

Notes:
1. **The Sub-committees:**
   - The Executive Committee comprises 5 persons. They are the name list no. 2, 7, 8, 9 and 10.
   - The Nomination and Remuneration Committee is comprises of 4 persons. They are the name list no. 2, 3, 4 and 6.
   - The Good Governance and Sustainability Committee is comprised of 10 persons. They are the name list no. 1-10.
2. The meeting of the Board of Directors No.3/23 had the resolutions regarding the appointment of Ms. Vijitra Thumpothong to be a Member of the Nomination and Remuneration Committee, effective from 2nd March, 2023 onward.
3. The meeting of the Board of Directors No.12/23 had the resolutions regarding the appointment of Mr.Suvait Theeravachirakul to be a Member of the Nomination and Remuneration Committee, effective from 1st January, 2024 onward.

8.3.2 The Explanation of the Duty Performance Results of the Sub-Committees Assigned by the Board of Directors

It is presented in the report of the sub-committees, in the attachment No. 6.

9. Internal Control and Related Party Transactions

9.1 Internal Control

The company places importance on having in place an internal control system, a risk management system, and good corporate governance system in order for the Company's operations to achieve the goals. The internal control system covers all aspects including financial and accounting, information technology, and compliance with the laws and regulations. Also, the Company has formulated explicit corporate governance policy and anti-corruption policy and measures.

Furthermore, the Company also prioritizes personal data protection with an integrated data management process from obtaining consent, collecting, accessing, using and disclosing data to ensure that it is properly handled in compliance with directions according to the law.

The Board of Directors allows the Audit Committee to supervise the internal control system, the risk management system, the Corporate Governance system, and follow the Company's policy and anti-corruption measures so that they are appropriate and efficient, including the compliance of related laws, orders and regulations, preventing conflicts of interest, related transactions to control and utilizing assets. To prevent corruption or misconduct and to supervise the Company's and subsidiaries' operations to ensure that their assets are not misappropriated or unauthorizedly used, and to adequately prevent transactions with persons who may have conflicts of interest and related persons, the Company sets up an auditing mechanism for checks and balances by establishing the internal audit division which is independent and reports directly to the Audit Committee. It performs audit, evaluates the efficiency and sufficiency of the internal control system, the risk management system and the Corporate Governance system in the performances of all units in

the Company and its subsidiaries. The division also audits compliance with the anti-corruption policy and measures, the laws and regulations so that the Company's efficiency and effectiveness are maximized. The internal control assessment framework can be categorized according to the COSO international standards as follows:

The Environment of Control

The Company provides a good atmosphere in the internal control. The roles and responsibilities of various committees and management functions are clearly specified. The duties compliance is supervised. The organization structure and definite line of command to balanced. In addition, the policy and procedure on Good Corporate Governance and the policy and measure on anti-corruption are established, and the Board of Directors, executives, and employees must comply with them accordingly in order that a system of the internal control is appropriate.

From a policy on Good Corporate Governance, business ethics and a code of conduct for the Company's directors, executives, and employees, a policy and its anti-corruption measures, a policy on notification of clues or complaints, the imposition of penalties for discipline violations and serious mistakes. The Company has monitored that aforementioned policies which are implemented. Its performance is efficient, transparent, and equitable. There is ongoing communication so that all employees acknowledge these policies and seriously implement them. It has also launched a campaign to promote every employee to have awareness and continuously act on this practice by providing the employees with knowledge training, reviewing and improving a manual of authority and a manual of operation systems which are used as guidelines on performance and help with flexible and systematic business operations. The scope of duties and responsibilities, and the internal control system are taken into consideration in order that a system of the internal control is appropriate.

Moreover, the Company underscores the importance of continuous people development by arranging training and development of the skills and capabilities to match the assigned tasks, and succession planning for key positions so that the Company's business can continue.

The Risk Assessment

The Company puts great emphasis on risk management under changes that affect the business from both internal and external factors. The Board of Directors has assigned the Risk Management Committee (RMC) to be responsible for defining the organization-wide risk management policy and supervising the implementation of corporate risk management in line with business strategies and goals. The RMC assesses and manages risks covering various aspects such as strategic, operational, financial, regulatory compliance, corruption risks, etc., Its duty is to set policies and risk management guidelines of the MBK GROUP so that the group companies achieve their objectives and targets, and risks that may affect business operations are reduced. It is considered that risk management and control are the responsibility of every department.

The Operational Control

The Company has established a policy framework, regulations, and operational procedures to lead to practice guidelines. The authorities, duties and responsibilities and the scope of approval authority of each level of employees are clearly defined in writing, and they are reviewed and communicated regularly to employees. The internal audit team regularly reviews the control system adequacy by requiring the audit plan to cover important operational processes. Audit results are regularly reported to the Audit Committee so that the Committee can consider important audit findings and monitor the results of the suggested corrective actions in the audit reports and measures to prevent possible errors.

The Information Technology System and the Communication

The Company realizes the importance of IT system and communication, which is an important part to support the efficiency of the internal audit, and always encourages the improvement of the system continuously in order to ensure that all information is accurate, sufficient, up-to-date, and catching up with expanding and changing circumstances of business operations. The efficient and modern IT system, as well as information security from the process of collecting, processing, and storing, to following-up to bring such data, is adopted for work performance and important information are

used for management by directors, executives, employees, shareholders, customers, or stakeholders. The information is complete, accurate, sufficient, and within an appropriate time so that it can be used in the business decision making. The policy regarding the security in the information technology is also specified the level of information secrecy and guideline to store important documents and controlled documents in order to ensure that the Company has appropriate safety measures of information that are in line with the Cybersecurity Act B.E. 2562 and the Personal Data Protection Act B.E. 2562. Various channels of communication are opened from both inside and outside the organization in order to have access easily and rapidly. In the part of reporting corruption clues, the Company provides a channel for whistleblowing. By employees and stakeholders can be directly notified through various channels to the Audit Committee, CEO and President, the Internal Audit Division, and the Company's website. The company will protect whistleblowers, complainant, information provider, or person who denies corruption.

The System of Monitoring Activities

The Company prepares performance reports compared against the targets and reports them to the Executive Committee and the Board of Directors on a monthly basis. The Audit Committee is assigned to check the internal control system through the Internal Audit Division which is an independent division with responsibility for checking and verifying the performance, evaluating the sufficiency of the internal control system for risk management, regulating the operation of various functions and consulting on the Good Corporate Governance procedures, monitoring divisions and following up the results of corrections made by checked divisions in every issue until they are already corrected; in order to ensure that the internal control system appropriately and fully operates as specified and can manage the changing risks in each period in time. Any issue impacting on the internal control will be reported to the persons in charge. Significant issues will be reported to top executives, the Executive Committee, the Audit Committee, and the Board of Directors within proper period.

For internal audit for accounting and finance is carried out by certified accountants and presented to the Audit Committee for consideration on a quarterly and yearly basis. As a result of reviews conducted by certified accountants, no significant fault is found.

The Audit Committee and the Board of Directors have assessed the sufficiency of the Internal Control System in accordance with guidelines stipulated by Securities and Exchange Commission (SEC). Has not found drawbacks which are significant to the Company's Internal Control System. It is concluded that the Company has the sufficient and appropriate internal control and risk management for business operations which is consistent with the auditors' opinions.

Internal Audit provides assurance and consulting services by assessing the efficiency and effectiveness of the internal control system, risk management system and corporate governance to enable the Company to achieve its business objectives and goals. The division reports to the Audit Committee and monitors the implementation of the suggestions found from the audit, especially in important or high-risk issues. Internal Audit acknowledges reports of abnormal events to ensure that the Company's operations have an adequate internal control system that is appropriate and efficient in conjunction with managing the risks at an acceptable level and corporate governance. The Charter of the Audit Committee, the Internal Audit Charter, and the code of conduct for internal auditors serve as a clear operational guideline are reviewed annually.

Internal Audit encourages internal auditors to improve themselves continuously so that they are equipped with knowledge and skillsets necessary and relevant to the operations. Individual self-development plans are formulated according to the Company's people development framework so that the auditors can perform audits more efficiently by means of encouraging them to receive training such as knowledge, professional expertise in internal audits, businesses of the Company Group, knowledge of other professionalism, and self-development by taking examinations to get professional certificates of auditing or other auditing-related professions, for instance.

Head of the Internal Audit

The Audit Committee has approved Ms.Yupapun Paritranun to take the position of Chief Internal Audit Officer to control the operation of the internal audit function. The Audit Committee views that she understands MBK GROUP's business with knowledge, skills, and experiences in internal auditing. She is responsible for internal auditing and overseeing the internal control system of the Company and its subsidiaries under the professional practice of internal auditing, the charter of the internal audit function, and the code of Conduct for internal auditors. Board of Directors and high-level executives of the Company and its subsidiaries will be reported continuously. The approval for the appointment, removal, transfer, and evaluation of the internal audit supervisor's performance must be approved by the Audit Committee. Details about the supervisor of the Internal Audit function are present in Attachment 3.

9.2 Related Trasactions

Policy on MBK's Related Transactions

The Board of Directors and the Audit Committee consider and give opinions about related transactions or transactions possibly causing conflicts of interest between MBK and its subsidiaries by holding principles of prudence, rationality, fairness, consideration of stakeholders' involved interest, and disclosure of sufficient information to comply with rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

9.2.1 For the year ended 31 December 2023, 2022 and 2021 the Company and its subsidiaries have entered into related party transactions as set forth below:

Name of Entities	Country of incorporation / nationality	Nature of relationships
Glas Haus Ratchada Company Limited	Thailand	Direct subsidiary of the Company
MBK Hotels and Resorts Company Limited	Thailand	Direct subsidiary of the Company
MBK Business Company Limited	Thailand	Direct subsidiary of the Company
MBK Hotels and Tourism Company Limited	Thailand	Direct subsidiary of the Company
Riverdale Golf and Country Club Company Limited	Thailand	Direct subsidiary of the Company
PRG Corporation Public Company Limited	Thailand	Direct subsidiary of the Company
Primacy Elegance Investments Limited	British Virgin Island	Direct subsidiary of the Company
MBK Premium Company Limited	Thailand	Direct subsidiary of the Company
T Leasing Company Limited	Thailand	Direct subsidiary of the Company
MBK SCB Holding Company Limited (Formerly known as "MBK Shopping Center Company Limited")	Thailand	Direct subsidiary of the Company
MBK Training Center Company Limited	Thailand	Direct subsidiary of the Company
MBK CSC Holding Company Limited	Thailand	Direct subsidiary of the Company
MBK Wealth Management Company Limited	Thailand	Direct subsidiary of the Company
MBK REB Holding Company Limited (Formerly known as "MBK Real Estate Company Limited")	Thailand	Direct subsidiary of the Company
MBK Enterprise Company Limited	Thailand	Direct subsidiary of the Company

Name of Entities	Country of incorporation / nationality	Nature of relationships
MBK HTB Holding Company Limited (Formerly known as "MBK HTB Company Limited")	Thailand	Direct subsidiary of the Company
Apple Auto Auction (Thailand) Company Limited	Thailand	Direct subsidiary of the Company
MBK Guarantee Company Limited	Thailand	Direct subsidiary of the Company
MBK AB Holding Company Limited	Thailand	Direct subsidiary of the Company
MBK Properties Company Limited[F]	Thailand	Indirect subsidiary of the Company
MBK Square Company Limited[F]	Thailand	Indirect subsidiary of the Company
MBK Smart Force Security Guard Company Limited[F]	Thailand	Indirect subsidiary of the Company
Supsinnthanee Company Limited[I]	Thailand	Indirect subsidiary of the Company
Lanta Land Development Company Limited[F]	Thailand	Indirect subsidiary of the Company
X-Gen Premium Company Limited[F]	Thailand	Indirect subsidiary of the Company
MBK Center Company Limited[F]	Thailand	Indirect subsidiary of the Company
Technology Gateway Company Limited[F]	Thailand	Indirect subsidiary of the Company
MBK Contact Center Company Limited[F]	Thailand	Indirect subsidiary of the Company
MBK Law Company Limited[F] (Formerly known as "MBK Online Company Limited")	Thailand	Indirect subsidiary of the Company
Intelligent Creative & Marketing Company Limited[F]	Thailand	Indirect subsidiary of the Company
MBK Tonsai Resort Company Limited	Thailand	Indirect subsidiary of the Company
MBK Real Estate Company Limited (Formerly known as "M G 8 Company Limited")	Thailand	Indirect subsidiary of the Company
The Nine Center Company Limited	Thailand	Indirect subsidiary of the Company
Paradise Park Company Limited	Thailand	Indirect subsidiary of the Company
MBK Advisory Company Limited (Formerly known as "Paradise Retail Company Limited")	Thailand	Indirect subsidiary of the Company
Paradise Place Suanluang Company Limited	Thailand	Indirect subsidiary of the Company
Glas Haus Building Company Limited	Thailand	Indirect subsidiary of the Company
MBK Capital Company Limited	Thailand	Indirect subsidiary of the Company
MBK Bangkok Golf Hotel Company Limited	Thailand	Indirect subsidiary of the Company
MBK East One Company Limited	Thailand	Indirect subsidiary of the Company
MBK Asset Solution Company Limited	Thailand	Indirect subsidiary of the Company

Name of Entities	Country of incorporation / nationality	Nature of relationships
MBK Resort Public Company Limited	Thailand	Indirect subsidiary of the Company
NASSET PROPERTY FUND1	Thailand	Indirect subsidiary of the Company
MBK HR Connect Company Limited (Formerly known as "Phuket Loch Palm Golf Club Company Limited")	Thailand	Indirect subsidiary of the Company
Plan Estate Company Limited	Thailand	Indirect subsidiary of the Company
Crystal Lake Properties Company Limited	Thailand	Indirect subsidiary of the Company
C L P Management Company Limited	Thailand	Indirect subsidiary of the Company
Plan Appraisal Company Limited	Thailand	Indirect subsidiary of the Company
MBK Service Solution Company Limited (Formerly known as "Lan Bangna Company Limited")	Thailand	Indirect subsidiary of the Company
PRG Properties Company Limited	Thailand	Indirect subsidiary of the Company
Ratchsima Rice Company Limited	Thailand	Indirect subsidiary of the Company
PRG Logistics Company Limited	Thailand	Indirect subsidiary of the Company
PRG Food Service Company Limited	Thailand	Indirect subsidiary of the Company
PRG Food Product Company Limited	Thailand	Indirect subsidiary of the Company
Riverdale Marina Company Limited	Thailand	Indirect subsidiary of the Company
Khao Mahboonkrong Company Limited	Thailand	Indirect subsidiary of the Company
PRG Global Company Limited	Thailand	Indirect subsidiary of the Company
PRG Food Island Company Limited	Thailand	Indirect subsidiary of the Company
Sima Asset Company Limited	Thailand	Indirect subsidiary of the Company
Kathu Land Company Limited	Thailand	Indirect subsidiary of the Company
MBK Residence Company Limited	Thailand	Indirect subsidiary of the Company
MBK Advance Company Limited	Thailand	Indirect subsidiary of the Company
MBK Sukhumvit Company Limited	Thailand	Indirect subsidiary of the Company
M G 3 Company Limited	Thailand	Indirect subsidiary of the Company
M G 4 Company Limited	Thailand	Indirect subsidiary of the Company
MBK Realty Company Limited	Thailand	Indirect subsidiary of the Company
The Nine Tiwanon Company Limited	Thailand	Indirect subsidiary of the Company
MBK Golf Management Company Limited	Thailand	Indirect subsidiary of the Company
The Olympic Fitness Club Company Limited	Thailand	Indirect subsidiary of the Company

Name of Entities	Country of incorporation / nationality	Nature of relationships
M G 6 Company Limited	Thailand	Indirect subsidiary of the Company
MBK Trading Company Limited	Thailand	Indirect subsidiary of the Company
MBK Sales Solutions Company Limited (Formerly known as "M G 7 Company Limited")	Thailand	Indirect subsidiary of the Company
MBK Real Estate Company Limited (Formerly known as "M G 8 Company Limited")	Thailand	Indirect subsidiary of the Company
MBK Broker Company Limited	Thailand	Indirect subsidiary of the Company
Q Broker Company Limited	Thailand	Indirect subsidiary of the Company
MBK Charan Company Limited[D]	Thailand	Indirect subsidiary of the Company
MBK Krabi Resort Company Limited[C]	Thailand	Indirect subsidiary of the Company
HTB1 Company Limited (Formerly known as "Rehappy Plus Company Limited")		
Green Element Company Limited	Thailand	Indirect subsidiary of the Company
MBK Development Company Limited	Thailand	Indirect subsidiary of the Company
MBK Unity Company Limited	Thailand	Indirect subsidiary of the Company
MBK Internal Audit Company Limited	Thailand	Indirect subsidiary of the Company
MBK Saruda Company Limited	Thailand	Indirect subsidiary of the Company
MBK Khaosan Hotel Company Limited	Thailand	Indirect subsidiary of the Company
MBK Khaosan Properties Company Limited	Thailand	Indirect subsidiary of the Company
MBK Mix Company Limited	Thailand	Indirect subsidiary of the Company
Siam Piwat Company Limited[A]	Thailand	Direct associate of the Company
Max Asset Management Company Limited	Thailand	Direct associate of the Company
Puen Pob Patt Company Limited	Thailand	Direct associate of the Company
Lam Luk Ka Golf and Country Club Company Limited	Thailand	Direct associate of the Company
Paemala Spa Company Limited	Thailand	Indirect associate of the Company
DMS Property Investment Private Limited	Maldives	Indirect associate of the Company
TM Communication and Brand Management Company Limited[F]	Thailand	Indirect joint venture of the Company
Thanachart Capital Public Company Limited	Thailand	Controlling shareholder of the Company and common director

Name of Entities	Country of incorporation / nationality	Nature of relationships
Thanachart SPV 1 Company Limited	Thailand	Direct subsidiary of controlling shareholder of the Company
Thanachart Insurance Public Company Limited	Thailand	Direct subsidiary of controlling shareholder of the Company
NFS Asset Management Company Limited	Thailand	Direct subsidiary of controlling shareholder of the Company
T Life Assurance Public Company Limited[ก]	Thailand	Direct subsidiary of controlling shareholder of the Company
MT Service 2016 Company Limited[ข]	Thailand	Direct subsidiary of controlling shareholder of the Company
T Broker Company Limited[ข]	Thailand	Direct subsidiary of controlling shareholder of the Company
TS Asset Management Company Limited	Thailand	Direct subsidiary of controlling shareholder of the Company
Thanachart Securities Public Company Limited	Thailand	Indirect associate of controlling shareholder of the Company
Thanachart Fund Management Company Limited	Thailand	Direct subsidiary of controlling shareholder of the Company
Ratchthani Leasing Public Company Limited	Thailand	Direct subsidiary of controlling shareholder of the Company
TMB Thanachart Bank Public Company Limited	Thailand	Indirect associate of controlling shareholder of the Company
TMB Thanachart Broker Company Limited	Thailand	Indirect associate of controlling shareholder of the Company
Phahonyothin Asset Management Company Limited	Thailand	Direct subsidiary of an associated of controlling shareholder of the Company
Siam Piwat Simon Company Limited	Thailand	Subsidiary of associate of the Company
MBK Group Savings Cooperative Limited	Thailand	Shareholder of the Company
Siam Sysnergy Trade Association	Thailand	Director and executives together with the Company

[A] Proportion of investment in ordinary and preferred shares.

[B] On 3 August 2021, the Company had entered into the Shares Purchase Agreement with Thanachart Capital Public Company Limited to dispose investments in T Life Assurance Public Company Limited in share proportion of 49%, MT Service 2016 Company Limited in share proportion of 49% and T Broker Company Limited in share proportion of 49% to Thanachart Capital Public Company Limited.

[C] On 1 September 2022, the Company sold shares in a subsidiary to the Company's subsidiary. As a result, the said subsidiary changed its status from a direct subsidiary of the Company. It is an indirect subsidiary of the company.

[D] On 29 November 2022, the Company sold shares in a joint venture to the Company's subsidiary. As a result, the said subsidiary changed its status from a direct subsidiary of the Company. It is an Indirect joint venture of the Company.

.[F] On 3 April 2023, the Company sold shares in a associate to the Company's subsidiary. As a result, the said subsidiary changed its status from a direct subsidiary of the Company. It is an indirect associate of the company.

[ก] In period 2023, the Company sold shares in several subsidiaries to several subsidiaries of the Company. As a result, the said subsidiary changed its status from a direct subsidiary of the Company. It is an indirect subsidiary of the company.

9.2.2 Pricing Policy

The pricing policies for particular types of transactions are explained further below:

Transaction	Pricing Policies
Rental income	Market Price
Consulting fees	The same rate as the third parties
Management fees	Contract price
Dividend income	As declared
Insurance service fee	Contract price
Interest income	MOR and MOR plus fixed rate and rate 3.63%
Employee expenses	115% of salary of hotel staff paid by a subsidiary for parent company
Hotel management fees	Contract price
Secuity expense	115% of security cost paid by subsidiary for parent company
Interest expenses	MOR and fixed deposit rate of a local commercial bank per annum plus a fixed percentage
Project management and sales commission income	The same rates as the third parties
Advertising and public relations fee	Contract price
Insurance premium	The same rate as the third parties
Operating fee	Contract price
Divendend expense	As declared
Management fee	Contract price
Training fee	Market Price

9.2.3 Significant transactions for the year ended 31 December 2023,2022 and 2021 with related parties were as follows:

Transactions with related parties

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Rental income :						
PRG Food Island Company Limited	-	-	-	37.70	32.77	14.02
MBK Guarantee Company Limited	-	-	-	1.58	2.40	2.40
The Nine Center Company Limited	-	-	-	-	2.19	-
MBK Business Company Limited	-	-	-	22.03		
MBK Hotels and Tourism Company Limited	-	-	-	3.56	5.34	5.22
T Leasing Company Limited	-	-	-	-	1.35	
The Olympic Fitness Club Company Limited	-	-	-	-	-	0.11
Total	-	-	-	64.87	44.05	21.75
Consulting fees :						
C L P Management Company Limited	-	-	-	0.03	-	-
Technology Gateway Company Limited	-	-	-	0.15	-	-
MBK REB Holding Company Limited						
(Formerly known as "MBK Real Estate Company Limited")	-	-	-	-	0.07	1.24
MBK Resort Public Company Limited	-	-	-	0.08	-	0.11
MBK Hotels and Resorts Company Limited	-	-	-	-	-	0.09
Plan Estate Company Limited	-	-	-	-	-	0.84

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Consulting fees : (Cont'd)						
Plan Appraisal Company Limited	-	-	-	-	-	0.28
PRG Corporation Public Company Limited	-	-	-	0.87	1.14	0.48
T Leasing Company Limited	-	-	-	0.38	1.67	0.85
MBK Guarantee Company Limited	-	-	-	0.16	0.30	0.14
MBK Hotels and Tourism Company Limited	-	-	-	-	-	0.07
Lanta Land Development Company Limited	-	-	-	-	0.10	-
Riverdale Golf and Country Club Company Limited	-	-	-	0.20	0.13	0.12
MBK Square Company Limited	-	-	-	0.12	-	0.04
MBK Realty Company Limited	-	-	-	0.08	-	0.04
The Nine Center Company Limited	-	-	-	0.20	0.18	0.11
Apple Auto Auction (Thailand) Company Limited	-	-	-	-	0.66	0.33
MBK Enterprise Company Limited	-	-	-	-	0.13	0.09
MBK Bangkok Golf Hotel Company Limited	-	-	-	-	0.09	0.07
MBK Properties Company Limited	-	-	-	-	-	0.86

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Consulting fees : (Cont'd)						
Paradise Park Company Limited	-	-	-	0.10	0.28	0.16
X-Gen Premium Company Limited	-	-	-	-	-	0.16
The Olympic Fitness Club Company Limited	-	-	-	-	-	0.04
Total	-	-	-	2.57	4.75	6.12
Management fees :						
MBK Business Company Limited	-	-	-	32.78	-	-
T Leasing Company Limited	-	-	-	7.21	25.90	3.90
MBK Guarantee Company Limited	-	-	-	16.00	16.00	17.06
Riverdale Golf and Country Club Company Limited	-	-	-	0.14	1.67	1.67
The Nine Center Company Limited	-	-	-	1.88	2.30	2.30
MBK Enterprise Company Limited	-	-	-	2.53	2.35	1.95
Apple Auto Auction (Thailand) Company Limited	-	-	-	9.57	6.21	6.29
MBK Smart Force Security Guard Company Limited	-	-	-	1.28	-	-
Glas Haus Ratchada Company Limited	-	-	-	0.48	-	-
The Nine Center Company Limited	-	-	-	0.37	-	-
Intelligent Creative & Marketing Company Limited	-	-	-	0.35	-	-
MBK Square Company Limited	-	-	-	0.67	-	-
MBK Hotels and Tourism Company Limited	-	-	-	0.33	-	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Management fees : (Cont'd)						
PRG Food Island Company Limited	-	-	-	8.10	-	-
MBK Training Center Company Limited	-	-	-	1.27	-	-
PRG Corporation Public Company Limited	-	-	-	0.77	-	-
MBK REB Holding Company Limited (Formerly known as "MBK Real Estate Company Limited")	-	-	-	0.30	-	0.39
Paradise Park Company Limited	-	-	-	6.72	4.60	4.56
Total	-	-	-	90.75	59.09	38.12
Dividend income :						
PRG Corporation Public Company Limited	-	-	-	310.56	-	178.85
Riverdale Golf and Country Club Company Limited	-	-	-	146.25	79.80	183.00
MBK Hotels and Resorts Company Limited	-	-	-	220.55	72.82	33.00
Glas Haus Ratchada Company Limited	-	-	-	-	72.73	-
MBK Business Company Limited	-	-	-	11.25	28.82	-
MBK Premium Company Limited	-	-	-	3.70	59.00	-
Supsinnthanee Company Limited	-	-	-	-	5.00	-
MBK Krabi Resort Company Limited	-	-	-	-	31.50	-
MBK Smart Force Security Guard Company Limited	-	-	-	-	7.60	3.90
MBK Center Company Limited	-	-	-	-	10.32	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Dividend income : (Cont'd)						
MBK Shopping Center Company Limited	-	-	-	-	196.49	-
MBK Square Company Limited	-	-	-	-	34.90	-
MBK Properties Company Limited	-	-	-	12.80	14.20	-
T Leasing Company Limited	-	-	-	120.00	-	690.70
MBK Real Estate Company Limited (Formerly known as "M G 8 Company Limited")	-	-	-	22.79	-	-
MBK CSC Holding Company Limited	-	-	-	-	-	0.10
MBK Guarantee Company Limited	-	-	-	537.60	120.00	120.00
MBK Wealth Management Company Limited	-	-	-	-	0.12	-
Technology Gateway Company Limited	-	-	-	-	4.13	-
MBK REB Holding Company Limited (Formerly known as "MBK Real Estate Company Limited")	-	-	-	-	47.95	-
MBK Enterprise Company Limited	-	-	-	143.23	94.48	-
MBK HTB Holding Company Limited (Formerly known as "MBK HTB Company Limited")	-	-	-	60.66	15.52	-
MBK Charan Company Limited	-	-	-	-	1.26	-
Apple Auto Auction (Thailand) Company Limited	-	-	-	27.47	36.15	26.03
Total	-	-	-	1,616.86	932.79	1,154.58

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Interest income :						
Riverdale Golf and Country Club Company Limited	-	-	-	77.64	12.46	-
T Leasing Company Limited	-	-	-	98.09	73.64	78.79
MBK Smart Force Security Guard Company Limited	-	-	-	0.40	3.32	1.26
MBK Hotels and Resorts Company Limited	-	-	-	5.09	-	-
Apple Auto Auction (Thailand) Company Limited	-	-	-	0.01	-	-
Glas Haus Ratchada Company Limited	-	-	-	0.30	-	-
MBK Hotels and Tourism Company Limited	-	-	-	-	2.16	1.32
MBK Wealth Management Company Limited	-	-	-	0.03	-	-
Intelligent Creative & Marketing Company Limited	-	-	-	0.06	1.11	0.03
MBK Business Company Limited	-	-	-	0.21	3.19	-
MBK Center Company Limited	-	-	-	-	0.07	-
MBK Training Center Company Limited	-	-	-	0.23	0.58	0.13
Technology Gateway Company Limited	-	-	-	0.06	1.01	-
MBK REB Holding Company Limited (Formerly known as "MBK Real Estate Company Limited")	-	-	-	21.48	15.90	19.45
MBK Contact Center Company Limited	-	-	-	-	2.13	2.91
MBK Law Company Limited (Formerly known as "MBK Online Company Limited")	-	-	-	-	0.01	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
MBK SCB Holding Company Limited (Formerly known as "MBK Shopping Center Company Limited")	-	-	-	4.60	-	-
MBK Real Estate Company Limited (Formerly known as "M G 8 Company Limited")	-	-	-	0.02	-	-
MBK Enterprise Company Limited	-	-	-	9.51	-	-
MBK CSC Holding Company Limited	-	-	-	0.54	-	-
MBK Guarantee Company Limited	-	-	-	455.39	277.45	284.91
Total	-	-	-	673.66	393.03	388.80
Personnel fees:						
MBK Business Company Limited	-	-	-	-	97.46	64.49
Hotel management fees:						
MBK Hotels and Tourism Company Limited	-	-	-	-	25.31	15.83
Security expense:						
MBK Smart Force Security Guard Company Limited	-	-	-	63.09	71.47	61.42
Management fee:						
MBK Square Company Limited	-	-	-	56.10	47.14	-
Intelligent Creative & Marketing Company Limited	-	-	-	41.91	30.12	42.92
Technology Gateway Company Limited	-	-	-	14.07	14.76	12.62
MBK Internal Audit Company Limited	-	-	-	11.94	-	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Management fee: (Cont'd)						
MBK Service Solution Company Limited (Formerly known as						
"Lan Bangna Company Limited")	-	-	-	64.59	-	-
MBK Sales Solutions Company Limited (Formerly known as						
"M G 7 Company Limited")	-	-	-	22.99	-	-
MBK Law Company Limited (Formerly known as						
"MBK Online Company Limited")	-	-	-	8.18	-	-
MBK HR Connect Company Limited (Formerly known as						
"Phuket Loch Palm Golf Club Company Limited")	-	-	-	2.00	-	-
MBK Contact Center Company Limited	-	-	-	3.54	3.54	1.94
Total	-	-	-	225.32	95.55	57.48
Training fee:						
MBK Training Center Company Limited	-	-	-	6.20	11.01	8.42
Interest expense:						
Riverdale Golf and Country Club Company Limited	-	-	-	19.41	57.52	-
MBK Business Company Limited	-	-	-	-	1.40	8.37
MBK Smart Force Security Guard Company Limited	-	-	-	-	-	37.63
MBK Hotels and Resorts Company Limited	-	-	-	54.31	61.07	59.00
Supsinnthanee Company Limited	-	-	-	-	23.44	26.55
MBK Krabi Resort Company Limited	-	-	-	-	3.39	6.71

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Interest expense: (Cont'd)						
MBK Premium Company Limited	-	-	-	10.10	9.33	10.16
Glas Haus Ratchada Company Limited	-	-	-	9.77	9.73	11.16
MBK SCB Holding Company Limited (Formerly known as "MBK Shopping Center Company Limited")	-	-	-	42.27	47.67	56.69
MBK Square Company Limited	-	-	-	1.45	3.17	4.76
MBK Center Company Limited	-	-	-	0.02	0.16	0.27
Primacy Elegance Investments Limited	-	-	-	26.39	20.27	18.77
Lanta Land Development Company Limited	-	-	-	-	3.10	4.05
X-Gen Premium Company Limited	-	-	-	0.09	3.31	3.13
MBK Training Center Company Limited	-	-	-	-	-	0.05
MBK Wealth Management Company Limited	-	-	-	0.07	0.12	0.11
MBK CSC Holding Company Limited	-	-	-	0.56	0.11	0.12
MBK Charan Company Limited	-	-	-	-	0.56	0.63
MBK Real Estate Company Limited (Formerly known as "M G 8 Company Limited")	-	-	-	0.06	-	-
Technology Gateway Company Limited	-	-	-	-	0.30	4.25
MBK Enterprise Company Limited	-	-	-	5.87	91.41	111.55

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Transaction with associate and joint venture						
Interest expense: (Cont'd)						
MBK Properties Company Limited	-	-	-	2.57	17.04	19.66
MBK Guarantee Company Limited	-	-	-	2.26	-	-
MBK HTB Holding Company Limited (Formerly known as "MBK HTB Company Limited")	-	-	-	129.25	79.47	41.76
Apple Auto Auction (Thailand) Company Limited	-	-	-	8.29	3.70	4.96
MBK Contact Center Company Limited	-	-	-	0.08	0.71	-
MBK Tonsai Resort Company Limited	-	-	-	-	2.88	1.73
MBK REB Holding Company Limited (Formerly known as "MBK Real Estate Company Limited")	-	-	-	-	0.39	-
Total	-	-	-	312.82	440.25	432.15
Dividend Expense:						
PRG Corporation Public Company Limited	-	-	-	444.60	-	-
PRG Properties Company Limited	-	-	-	23.00	-	-
Total	-	-	-	467.60	-	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Transaction with associate						
Rental Income:						
Max Asset Management Company Limited	0.01	0.43	0.29	0.01	0.43	0.29
Siam Piwat Simon Company Limited	0.70	0.39	-	-	-	-
Thanachart Capital Public Company Limited	6.08	-	-	6.08	-	-
TM Communication and Brand Management Company Limited	1.62	2.06	1.62	1.62	2.06	1.62
Total	8.41	2.88	1.91	7.71	2.49	1.91
Management fees:						
TM Communication and Brand Management Company Limited	0.31	0.21	0.26	0.31	0.21	0.26
Max Asset Management Company Limited	0.12	-	-	0.12	-	-
Paemala Spa Company Limited	1.98	1.61	0.63	0.01	1.61	0.63
Total	2.41	1.82	0.89	0.44	1.82	0.89
Project management and sales commission income :						
Max Asset Management Company Limited	12.59	4.25	10.25	-	-	-
Divedend income :						
Siam Piwat Company Limited	16.88	105.51	-	201.62	105.51	-
Thanachart Capital Public Company Limited	-	-	-	248.16	-	-
Max Asset Management Company Limited	-	17.71	-	8.37	17.71	-
DMS Property Investment Private Limited	-	-	9.03	-	-	-
Total	16.88	123.22	9.03	458.15	123.22	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Transaction with associate						
Interest income :						
Paemala Spa Company Limited	0.17	0.13	0.18	-	-	-
Max Asset Management Company Limited	1.64	1.28	2.26	1.64	1.28	2.26
TM Broker Company Limited	-	-	0.11	-	-	0.11
Lam Luk Ka Golf and Country Club Company Limited	3.87	2.50	0.57	3.87	2.50	0.57
Total	5.68	3.91	3.12	5.51	3.78	2.94
Advertising and public relations fee :						
TM Communication and Brand Management Company Limited	8.46	10.54	10.54	8.46	10.54	10.54
Siam Piwat Simon Company Limited	0.01	0.53	-	-	-	-
Total	8.47	11.07	10.54	8.46	10.54	10.54
Dividend Expense:						
Thanachart Capital Public Company Limited	-	-	-	164.38	-	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Transaction with related parties						
Rental income :						
Thanachart Capital Public Company Limited	1.15	18.95	15.95	1.15	18.95	15.95
TMB Thanachart Bank Public Company Limited	18.77	14.06	43.03	6.07	0.05	7.80
Thanachart Securities Public Company Limited	6.38	23.15	24.02	6.38	23.15	24.02
Thanachart Insurance Publice Company Limited	39.20	38.54	51.08	0.09	-	-
TMB Thanachart Broker Company Limited	11.73	11.49	11.25	-	-	-
Total	77.23	106.19	145.33	13.69	42.15	47.77
Dividend income :						
Thanachart Capital Public Company Limited	398.07	415.50	400.00	391.61	405.23	398.74
Project management and sales commission income :						
Thanachart Capital Public Company Limited	2.45	13.53	13.77	-	-	-
TMB Thanachart Bank Public Company Limited	11.67	18.45	21.31	-	-	-
NFS Asset Management Company Limited	3.06	4.00	4.83	-	-	-
Phahonyothin Asset Management Company Limited	2.69	1.05	-	-	-	-
TS Asset Management Company Limited	4.61	2.90	2.89	-	-	-
Total	24.48	39.93	42.80	-	-	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Transaction with related parties						
Insurance income:						
Thanachart Insurance Public Company Limited	20.66	19.45	26.29	-	-	-
T Life Assurance Public Company Limited	94.63	73.43	13.74	-	-	-
Total	115.29	92.88	40.03	-	-	-
Insurance expense:						
Thanachart Insurance Public Company Limited	0.09	0.50	0.30	0.03	0.43	0.30
T Life Assurance Public Company Limited	0.30	0.06	0.29	-	-	-
Total	0.39	0.56	0.59	0.03	0.43	0.30
Bank fees:						
TMB Thanachart Bank Public Company Limited	-	-	0.02	-	-	-
Operating fees:						
TMB Thanachart Bank Public Company Limited	47.58	34.80	34.00	-	-	-
Dividend Expense:						
Thanachart Capital Public Company Limited	164.38	-	-	164.38	-	-
Thanachart SPV 1 Company Limited	26.73	-	-	26.73	-	-
Total	191.11	-	-	191.11	-	-

Remaining balance of related parties as at 31 December 2023 ,2022 and 2021 were as follows:

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Trade and other receivables:						
Subsidiaries :						
PRG Corporation Public Company Limited	-	-	-	0.04	-	0.03
Ratchsima Rice Company Limited	-	-	-	0.15	0.01	0.01
MBK Business Company Limited	-	-	-	41.67	0.22	0.22
MBK Smart Force Security Guard Company Limited	-	-	-	1.90	0.86	0.86
MBK Hotels and Resorts Company Limited	-	-	-	0.27	-	-
Supsinnthanee Company Limited	-	-	-	-	0.03	0.14
MBK Resort Public Company Limited	-	-	-	0.11	0.35	0.18
Glas Haus Ratchada Company Limited	-	-	-	0.62	-	0.02
MBK Bangkok Golf Hotel Company Limited	-	-	-	0.11	0.04	0.08
PRG Food Island Company Limited	-	-	-	0.68	1.60	0.29
Khao Mahboonkrong Company Limited	-	-	-	0.12	0.01	-
MBK Square Company Limited	-	-	-	1.24	0.44	0.83
MBK Guarantee Company Limited	-	-	-	8.68	17.62	17.56
Riverdale Golf and Country Club Company Limited	-	-	-	0.34	1.94	1.86
MBK Premium Company Limited	-	-	-	-	-	0.25
MBK Hotels and Tourism Company Limited	-	-	-	0.27	0.11	0.23
T Leasing Company Limited	-	-	-	4.07	24.25	9.31

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Trade and other receivables: (Cont'd)						
Subsidiaries :						
Plan Appraisal Company Limited	-	-	-	0.02	-	-
MBK SCB Holding Company Limited (Formerly known as "MBK Shopping Center Company Limited")	-	-	-	0.02	-	-
MBK Golf Management Company Limited	-	-	-	0.05	0.01	0.02
MBK Krabi Resort Company Limited	-	-	-	0.16	-	-
Green Element Company Limited	-	-	-	0.05	-	-
MBK Development Company Limited	-	-	-	0.12	-	-
MBK East One Company Limited	-	-	-	0.02	-	-
MBK Internal Audit Company Limited	-	-	-	0.06	-	-
Glas Haus Ratchada Company Limited	-	-	-	-	0.90	-
The Nine Center Company Limited	-	-	-	3.65	2.70	3.29
Lanta Land Development Company Limited	-	-	-	0.16	0.03	0.12
MBK Training Center Company Limited	-	-	-	2.50	-	-
Paradise Park Company Limited	-	-	-	4.14	14.68	14.82
MBK Tonsai Resort Company Limited	-	-	-	-	0.07	0.01
MBK Realty Company Limited	-	-	-	0.02	0.21	0.42
MBK Sukhumvit Company Limited	-	-	-	0.02	0.04	10.84
MBK Contact Center Company Limited	-	-	-	0.07	-	0.16
Intelligent Creative & Marketing Company Limited	-	-	-	2.48	0.08	0.02
The Olympic Fitness Club Company Limited	-	-	-	0.06	1.00	0.72

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Trade and other receivables: (Cont'd)						
Subsidiaries :						
Technology Gateway Company Limited	-	-	-	0.46	0.04	0.03
Paradise Place Suanluang Company Limited	-	-	-	-	-	0.02
MBK Wealth Management Company Limited	-	-	-	0.22	-	-
Plan Estate Company Limited	-	-	-	0.09	-	-
MBK HTB Holding Company Limited (Formerly known as "MBK HTB Company Limited")	-	-	-	0.09	-	-
Paradise Retail Company Limited	-	-	-	-	-	0.02
MBK Properties Company Limited	-	-	-	0.02	0.02	12.30
Apple Auto Auction (Thailand) Company Limited	-	-	-	1.51	-	1.21
MBK Enterprise Company Limited	-	-	-	2.35	12.26	-
MBK Asset Solution Company Limited	-	-	-	-	0.01	-
C L P Management Company Limited	-	-	-	-	0.11	-
MBK Law Company Limited (Formerly known as "MBK Online Company Limited")	-	-	-	0.10	0.01	0.03
The Nine Tiwanon Company Limited	-	-	-	0.06	0.47	0.51
X-Gen Premium Company Limited	-	-	-	0.14	0.25	0.03
MBK Trading Company Limited	-	-	-	-	-	0.02
MBK Broker Company Limited	-	-	-	-	0.07	-
MBK Service Solution Company Limited (Formerly known as "Lan Bangna Company Limited")	-	-	-	1.22	-	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Trade and other receivables: (Cont'd)						
Subsidiaries :						
PRG Properties Company Limited	-	-	-	0.15	-	-
PRG Logistic Company Limited	-	-	-	0.06	-	-
Riverdale Marina Company Limited	-	-	-	0.02	-	-
MBK Sales Solutions Company Limited (Formerly known as "M G 7 Company Limited")	-	-	-	0.10	-	
Kathu Land Company Limited	-	-	-	0.06	-	-
PRG Global Company Limited	-	-	-	0.04	-	-
Interest receivables - MBK Hotel and Resort Company Limited	-	-	-	1.51		
Interest receivables - Riverdale Golf and Country Club Company Limited	-	-	-	12.73	5.46	-
Interest receivables - T Leasing Company Limited	-	-	-	5.31	1.80	5.37
Interest receivables - MBK Training Center Company Limited	-	-	-	-	0.06	0.04
Interest receivables - MBK REB Holding Company Limited (Formerly known as "MBK Real Estate Company Limited")	-	-	-	1.71	0.70	1.47
Interest receivables - MBK Guarantee Company Limited		-	-	28.18	6.13	8.81
Interest receivables - Intelligent Creative & Marketing Company Limited	-	-	-	-	0.17	0.01
Interest receivables - MBK Smart Force Security Guard Company Limited	-	-	-	-	0.19	0.25
Interest receivables - MBK Hotels and Tourism Company Limited	-	-	-	-	-	0.14

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Trade and other receivables: (Cont'd)						
Subsidiaries :						
Interest receivables - MBK Contact Center Company Limited	-	-	-	-	-	0.26
Interest receivables - MBK Asset Solution Company Limited	-	-	-	0.28	0.15	-
Interest receivables - Glas Haus Ratchada Company Limited	-	-	-	0.22	-	-
Interest receivables - MBK Wealth Management Company Limited	-	-	-	2.57	-	-
Interest receivables - MBK Enterprise Company Limited	-	-	-	-	-	-
Interest receivables - MBK Real Estate Company Limited (Formerly known as "M G 8 Company Limited")	-	-	-	0.02	-	-
Interest receivables - MBK SCB Holding Company Limited (Formerly known as "MBK Shopping Center Company Limited")	-	-	-	4.29	-	-
Associates :						
Paemala Spa Company Limited	0.03	0.20	0.09	-	0.20	0.09
Siam Piwat Simon Company Limited	-	0.16	-	-	-	-
Lam Luk Ka Golf and Country Club Company Limited	-	0.04	0.02	-	0.04	0.02
Max Asset Management Company Limited	0.06	-	-	-	-	-
Dividend-Siam Piwat Company Limited	2.41	2.41	-	2.41	2.41	-
Interest receivables- Lam Luk Ka Golf and Country Club Company Limited	-	0.18	0.09	-	0.18	0.09
Interest receivables- Paemala Spa Company Limited	0.28	-	-	-	-	-
Interest receivables- Max Asset Management Company Limited	0.21	0.01	-	0.21	0.01	-
Joint venture :						
TM Communication and Brand Management Company Limited	0.71	0.09	0.29	0.33	0.04	0.29

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Trade and other receivables: (Cont'd)						
Related parties :						
TMB Thanachart Bank Public Company Limited	1.47	0.28	1.37	0.20	-	0.75
Thanachart Capital Public Company Limited	-	0.13	0.01	-	0.13	-
Thanachart Securities Public Company Limited	21.11	-	0.01	21.11	-	0.01
MBK Group Savings Cooperative Limited	0.15	0.03	-	0.01	0.03	-
TMB Thanachart Broker Company Limited	4.31	5.22	5.86	-	-	-
Thanachart Insurance Public Company Limited	13.97	20.76	25.14	-	0.01	0.03
TS Asset Management Company Limited	0.03	-	0.01	-	-	-
Phahonyothin Asset Management Company Limited	0.30	-	-	-	-	-
Siam Sysnergy Trade Association	0.01	-	-	0.01	-	-
NFS Asset Management Company Limited	0.02	-	-	-	-	-
T Broker Company Limited	0.07	-	-	-	-	-
T Life Assurance Public Company Limited	0.41	-	-	0.41	-	-
Insurance receivables-T Life Assurance Public Company Limited	18.34	8.15	11.45	-	-	-
Insurance receivables- Thanachart Insurance Public Company Limited	12.94	0.45	-	-	0.02	-
Prepaid Insurance expenses- Thanachart Insurance Public Company Limited	0.09	0.45	-	-	0.02	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Trade and other receivables: (Cont'd)						
Related parties : (Cont'd)						
Prepaid Insurance expenses-T Life Assurance Public Company Limited	-	0.16	-	-	-	-
Interest Income- Ratchthani Leasing Public Company Limited	0.29	-	-	0.29	-	-
Interest Income- Thanachart Capital Public Company Limited	-	0.83	-	-	0.83	-
Total	77.21	39.47	44.34	162.36	99.00	94.04
Short term loan to :						
Subsidiaries :						
Riverdale Golf and Country Club Company Limited	-	-	-	1,981.87	959.10	-
MBK Business Company Limited	-	-	-	-	293.83	-
Glas Haus Ratchada Company Limited	-	-	-	44.28		
MBK Center Company Limited	-	-	-	-	3.14	-
MBK Hotels and Resorts Company Limited	-	-	-	397.59	-	-
T Leasing Company Limited	-	-	-	3,595.01	1,798.74	2,634.74
Technology Gateway Company Limited	-	-	-	-	29.75	-
MBK CSC Holding Company Limited	-	-	-	55.35	-	-
MBK Enterprise Company Limited	-	-	-	416.79	-	-
MBK Training Center Company Limited	-	-	-	-	9.71	8.41
MBK Sales Solutions Company Limited (Formerly known as "M G 7 Company Limited")						

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Short term loan to: (Cont'd)						
MBK Real Estate Company Limited (Formerly known as "M G 8 Company Limited")	-	-	-	3.00	-	-
MBK REB Holding Company Limited (Formerly known as "MBK Real Estate Company Limited")	-	-	-	270.06	277.59	269.20
MBK Hotels and Tourism Company Limited	-	-	-	-	-	27.78
MBK Contact Center Company Limited	-	-	-	-	-	51.27
MBK Guarantee Company Limited	-	-	-	7,774.18	5,123.53	4,761.59
MBK Smart Force Security Guard Company Limited	-	-	-	-	32.76	50.53
MBK Law Company Limited (Formerly known as "MBK Online Company Limited")	-	-	-	-	0.45	0.05
Intelligent Creative & Marketing Company Limited	-	-	-	-	35.58	2.49
MBK SCB Holding Company Limited (Formerly known as "MBK Shopping Center Company Limited")	-	-	-	750.29	-	-
Associates:						
Paemala Spa Company Limited	2.47	2.47	2.98	-	-	-
Max Asset Management Company Limited	22.36	20.70	31.80	22.36	20.70	31.80
Lam Luk Ka Golf and Country Club Company Limited	60.00	60.00	30.00	60.00	60.00	30.00
Total	84.83	83.17	64.78	15,370.78	8,644.88	7,867.86

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Other current financial assets:						
Thanachart Capital Public Company Limited	-	110.52	-	-	110.52	-
Ratchthani Leasing Public Company Limited	309.15	501.25	-	309.15	501.25	-
Total	309.15	611.77	-	309.15	611.77	-
Other non-current financial assets:						
Associates:						
Siam Piwat Company Limited	317.89	319.13	3.29	317.89	319.13	3.29
Related party:						
Thanachart Capital Public Company Limited	-	6,296.86	5,000.14	-	6,152.36	4,871.79
Total	317.89	6,615.99	5,003.43	317.89	6,471.49	4,875.08

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Trade and other payables						
Subsidiaries :						
MBK Smart Force Security Guard Company Limited	-	-	-	10.51	5.71	11.71
MBK Hotels and Resorts Company Limited	-	-	-	-	0.02	0.03
MBK Resort Public Company Limited	-	-	-	0.02	0.02	0.01
PRG Food Island Company Limited	-	-	-	0.11	0.12	0.01
Plan Estate Company Limited	-	-	-	0.01	0.01	0.01
MBK Square Company Limited	-	-	-	5.29	47.58	12.70
PRG Food Service Company Limited	-	-	-	0.03	-	-
MBK Training Center Company Limited	-	-	-	1.04	5.19	7.11
MBK Business Company Limited	-	-	-	0.13	15.59	6.14
PRG Food Product Company Limited	-	-	-	-	-	0.14
Khao Mahboonkrong Company Limited	-	-	-	0.09	0.09	-
PRG Corporation Public Company Limited	-	-	-	-	0.04	0.13
Riverdale Golf and Country Club Company Limited	-	-	-	0.08	0.05	0.05
Paradise Park Company Limited	-	-	-	0.15	1.67	0.24
MBK Law Company Limited (Formerly known as "MBK Online Company Limited")	-	-	-	3.50	-	0.03
MBK Service Solution Company Limited (Formerly known as "Lan Bangna Company Limited")	-	-	-	57.10	-	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Trade and other payables (cont'd)						
Subsidiaries :						
MBK HR Connect Company Limited (Formerly known as "Phuket Loch Palm Golf Club Company Limited")	-	-	-	2.13	-	-
Intelligent Creative & Marketing Company Limited	-	-	-	44.19	32.64	1.74
MBK Hotels and Tourism Company Limited	-	-	-	-	2.31	0.32
The Olympic Fitness Club Company Limited	-	-	-	0.01	0.02	0.02
MBK Enterprise Company Limited	-	-	-	0.01	0.02	-
MBK Contact Center Company Limited	-	-	-	0.32	0.32	0.17
MBK Trading Company Limited	-	-	-	-	-	4.24
Lanta Land Development Company Limited	-	-	-	-	0.01	-
MBK REB Holding Company Limited (Formerly known as "MBK Real Estate Company Limited")	-	-	-	-	0.12	-
Technology Gateway Company Limited	-	-	-	14.91	1.13	-
MBK Premium Company Limited	-	-	-	-	0.03	0.13
MBK Sales Solutions Company Limited (Formerly known as "M G 7 Company Limited")	-	-	-	23.51	-	-
MBK Internal Audit Company Limited	-	-	-	9.85	-	-
Accrued interest expenses - MBK Business Company Limited	-	-	-	-	-	0.06
Accrued interest expenses-Riverdale Golf and Country Club Company Limited	-	-	-	-	-	4.68

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Trade and other payables (cont'd)						
Subsidiaries :						
Accrued interest expenses-MBK Hotels and Resorts Company Limited	-	-	-	-	5.44	5.03
Accrued interest expenses-Supsinnthanee Company Limited	-	-	-	-	-	2.30
Accrued interest expenses-MBK Krabi Resort Company Limited	-	-	-	-	-	0.58
Accrued interest expenses-MBK Premium Company Limited	-	-	-	0.92	0.67	0.89
Accrued interest expenses-Glas Haus Ratchada Company Limited	-	-	-	-	0.71	0.95
Accrued interest expenses-MBK SCB Holding Company Limited (Formerly known as "MBK Shopping Center Company Limited")	-	-	-	-	3.20	4.86
Accrued interest expenses - MBK Square Company Limited	-	-	-	-	0.19	0.32
Accrued interest expenses - MBK Center Company Limited	-	-	-	-	-	0.03
Accrued interest expenses - Lanta Land Development Company Limited	-	-	-	-	-	0.30
Accrued interest expenses - MBK CSC Holding Company Limited	-	-	-	-	-	0.01
Accrued interest expenses - X-Gen Premium Company Limited	-	-	-	-	0.30	0.27
Accrued interest expenses - MBK Wealth Management Company Limited	-	-	-	0.02	0.01	0.01

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Trade and other payables (cont'd)						
Subsidiaries :						
Accrued interest expenses - Technology Gateway Company Limited	-	-	-	-	-	0.15
Accrued interest expenses - MBK Charan Company Limited	-	-	-	-	-	0.05
Accrued interest expenses - MBK Broker Company Limited	-	-	-	-	0.01	-
Accrued interest expenses - MBK Properties Company Limited	-	-	-	-	-	0.05
Accrued interest expenses - MBK Contact Center Company Limited	-	-	-	-	1.13	-
Accrued interest expenses - MBK Tonsai Resort Company Limited	-	-	-	-	-	0.13
Accrued interest expenses - MBK Enterprise Company Limited		-	-	-	0.73	9.67
Accrued interest expenses - MBK HTB Holding Company Limited (Formerly known as "MBK HTB Company Limited")		-	-	4.85	22.35	3.64
Accrued interest expenses - Apple Auto Auction (Thailand) Company Limited		-	-	2.70	0.88	0.98

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Trade and other payables (cont'd)						
Joint venture :						
TM Communication and Brand Management Company Limited	3.17	0.59	3.56	1.39	0.10	3.56
Related Parties :						
TMB Thanachart Bank Company Limited	77.71	64.76	45.45	-	-	-
Thanachart Insurance Public Company Limited	11.88	0.26	0.10	-	-	-
T Life Assurance Public Company Limited	22.40	18.46	-	-	-	-
Ratchthani Leasing Public Company Limited	0.07	-	0.76	-	-	-
Total	115.23	83.77	49.87	182.87	148.39	83.50
Short term loan from :						
Subsidiaries :						
MBK Business Company Limited	-	-	-	-	-	11.99
Riverdale Golf and Country Club Company Limited	-	-	-	-	-	977.23
MBK Hotels and Resorts Company Limited	-	-	-	-	1,031.70	992.73
Supsinnthanee Company Limited	-	-	-	-	-	455.65
MBK Krabi Resort Company Limited	-	-	-	-	-	114.57
MBK Premium Company Limited	-	-	-	143.96	135.86	174.87
Glas Haus Ratchada Company Limited	-	-	-	-	141.91	186.90
MBK SCB Holding Company Limited (Formerly known as "MBK Shopping Center Company Limited")	-	-	-	-	615.32	990.72
MBK Square Company Limited	-	-	-	-	40.36	76.85
MBK Center Company Limited	-	-	-	-	-	5.69
Primacy Elegance Investments Limited	-	-	-	393.98	362.48	333.48

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Short term loan from (Cont'd) :						
Subsidiaries :						
Lanta Land Development Company Limited	-	-	-	-	-	59.95
MBK Training Center Company Limited	-	-	-	0.47	-	-
X-Gen Premium Company Limited	-	-	-	-	56.77	53.73
MBK Wealth Management Company Limited	-	-	-	2.55	1.71	1.90
MBK CSC Holding Company Limited	-	-	-	-	1.62	-
MBK Charan Company Limited	-	-	-	-	-	10.74
Technology Gateway Company Limited	-	-	-	-	-	34.51
MBK Enterprise Company Limited	-	-	-	-	148.44	1,920.36
MBK HTB Holding Company Limited (Formerly known as "MBK HTB System Company Limited")	-	-	-	695.39	4,195.32	720.97
MBK Properties Company Limited	-	-	-	-	81.80	346.40
MBK Tonsai Resort Company Limited	-	-	-	-	-	24.54
Apple Auto Auction (Thailand) Company Limited	-	-	-	585.00	449.00	572.00
MBK Contact Center Company Limited	-	-	-	-	46.50	-
Total	-	-	-	1,821.35	7,308.82	8,067.56

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Other current liabilities – advance rental and deposit						
Advance rental and service deposits						
Subsidiary:						
PRG Food Island Company Limited	-	-	-	209.14	231.61	254.07
Deposits						
Subsidiaries :						
PRG Food Island Company Limited	-	-	-	0.71	0.71	0.71
MBK Guarantee Company Limited	-	-	-	0.54	0.54	0.54
MBK Hotels and Tourism Company Limited	-	-	-	1.18	1.18	1.18
Joint venture :						
Rehappy Plus Company Limited		-	-		-	-
TM Communication and Brand Management Company Limited	0.36	0.40	0.36	0.36	0.40	0.36

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2023	2022	2021	2023	2022	2021
Other current liabilities – advance rental and deposit (Cont'd) :						
Deposits (Cont'd) :						
Reated parties :						
Thanachart Capital Public Company Limited	2.56	2.56	2.56	2.56	2.56	2.56
TMB Thanachart Bank Company Limited	15.36	3.00	24.45	11.29	11.29	11.29
Thanachart Securities Public Company Limited	7.28	7.28	7.28	7.28	7.28	7.28
Thanachart Insurance Public Company Limited	11.21	10.14	10.14	-	-	-
TMB Thanachart Broker Company Limited	3.24	15.36	3.00	-	-	-
Total	40.01	38.74	47.79	23.92	23.96	23.92
Long-term liabilities under finance lease agreement – Subsidiary:						
MBK Premium Company Limited	-	-	-	1.09	2.37	4.16

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MBK Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of MBK Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of MBK Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MBK Public Company Limited and its subsidiaries and of MBK Public Company Limited as at 31 December 2023, their financial performances and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

The Group is organised into many business segments based on its products and services, with major revenues of the Group derived from shopping center business. The Group has entered into lease and service agreements with a large number of customers, which incorporate a variety of conditions. Therefore, revenue recognition needs to take into account differences in the timing of revenue recognition.

I have examined the revenue recognition of the Group by assessing the accounting policies related to the revenue recognition, assessing the effectiveness of Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test; the operation of the designed controls. I also applied a sampling method to select rental and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement and in compliance with the Group's accounting policies, examined supporting documents for revenue transactions occurring during the year and near the end of the accounting period, reviewed credit notes that the Group issued after the period-end, performed analytical procedures on disaggregated such revenue data to review possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Allowance for expected credit losses for loans to customers

As described in Note 10 to the consolidated financial statements, as at 31 December 2023, the Group had total loans to customers of Baht 16,632 million and allowance for expected credit losses of Baht 1,205 million.

In determining an expected credit losses of loans to customers, a complex financial model with significant judgement and estimation from management was required. I involved the auditors of the subsidiaries in assessing and testing the reasonableness of the expected credit losses of loans to customers model, by comparing with the requirements of TFRS 9, the assessment and test, on a sampling basis, of the effectiveness of the Group's internal controls relevant to the estimation of allowance for expected credit losses. I assessed the assumptions significant to the model and considered the reasonableness of the assumptions in the forward-looking information and the appropriateness of the weighting economic factors adopted. I reviewed the model development documentation and tested, on a sampling basis, the accuracy of the data used in the model, the methods and assumptions applied by the Group in the calculation of the allowance for expected credit losses. I also assessed and considered the reasonableness of the overlays applied by management. Moreover, the test of the calculation of the allowance for expected credit losses at the end of the accounting period was performed on a sampling basis. In addition, I assessed on the Group's disclosures regarding the allowance for expected credit losses for loans to customers.

Fair value disclosure for investment properties

As discussed in Note 17 to the consolidated financial statements. The Group disclosed significant investment properties at the fair value determined by an independent appraiser. The fair value have mainly been determined using market approach and income approach, for land, land improvement, building, building improvement and right-of-use assets, for rent. The key assumptions applied in the valuation depend on management's judgement with respect to the assumptions related to projections of future operating performance, assessment of plans for management of assets of the Group located in various geographical locations, and determination of an appropriate discount rate and other key assumptions.

I assessed disclosure of fair value of investment properties by making inquiry of the management for the valuation process. I reviewed the appraisal report prepared by the independent appraiser and considered the reasonableness of the selection of financial model used in the fair value measurement by gaining an understanding of management's decision-making process and evaluating whether the decisions were consistent with how assets are utilised. In addition, I gained an understanding of and assessed, the key assumptions applied in preparing plans and cash flow projections for the Group, based on the understanding of the process by which the figures were arrived at. Such figures were compared to the external sources of information based on the knowledge and past experience of the independent appraiser.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Gingkarn Atsawarangsalit
Certified Public Accountant (Thailand) No. 4496

EY Office Limited
Bangkok: 27 February 2024

Statement of Financial Position

MBK Public Company Limited and its subsidiaries
As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	926,005,808	1,268,997,113	287,449,446	558,178,124
Other current financial assets	6, 8	1,415,613,581	1,809,491,856	1,415,277,287	1,806,008,282
Trade and other receivables	6, 9	655,262,150	821,787,394	244,816,990	352,808,166
Short-term loans to related companies	6	84,829,467	83,173,467	15,370,775,046	8,644,880,471
Current portion of loans to customers	10	4,881,922,352	4,676,880,153	-	-
Inventories	11	1,839,641,868	2,037,907,878	9,880,636	29,311,231
Other current assets	12	218,220,458	157,267,667	14,192,418	23,006,025
Total current assets		10,021,495,684	10,855,505,528	17,342,391,823	11,414,192,299
Non-current assets					
Restricted fixed deposits		737,692	3,039,144	-	-
Investments in associates	13	15,928,335,247	5,470,569,762	13,429,032,411	4,212,492,525
Investments in joint ventures	14	2,128,405	2,102,551	-	2,500,000
Investments in subsidiaries	15	-	-	11,075,296,551	18,945,603,320
Other non-current financial assets	6, 16	330,851,964	6,656,380,224	317,888,863	6,489,896,799
Loans to customers - net of current portion	10	10,545,129,828	9,891,151,218	-	-
Investment properties	17	13,422,523,376	12,398,019,235	7,879,883,223	8,710,636,103
Land held for development	18	1,798,378,911	1,899,755,084	-	-
Property, plant and equipment	19	6,619,363,394	5,444,440,209	151,456,060	1,333,216,778
Goodwill	20	7,214,050	7,214,050	-	-
Intangible assets	21	110,000,771	119,244,760	50,983,431	63,657,802
Deferred tax assets	41	834,796,521	805,826,139	492,166,708	570,291,496
Property foreclosed	22	391,978,770	391,078,057	-	-
Other non-current assets	23	458,421,188	405,774,851	88,589,658	55,239,415
Total non-current assets		50,449,860,117	43,494,595,284	33,485,296,905	40,383,534,238
Total assets		60,471,355,801	54,350,100,812	50,827,688,728	51,797,726,537

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

Statement of Financial Position (Con't)

MBK Public Company Limited and its subsidiaries
As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*24*	2,845,000,000	937,584,529	1,820,000,000	100,000,000
Other current financial liabilities		205,858	85,550	-	-
Trade and other payables	*6, 25*	1,108,866,471	1,037,921,629	440,019,872	445,851,707
Short-term loans from related companies	*6*	-	-	1,821,358,180	7,308,769,858
Current portion of long-term loans from financial institutions	*26*	261,112,444	1,018,001,334	-	-
Current portion of long-term debentures	*28*	1,199,938,894	1,499,486,656	1,000,000,000	1,299,620,874
Current portion of rental and service income received in advance		131,922,600	161,938,496	104,394,686	149,148,721
Current portion of lease liabilities	*29*	1,027,098,636	898,681,685	890,975,017	867,048,730
Corporate income tax payable		106,662,849	153,973,446	-	-
Other current liabilities	*27*	871,385,304	801,856,179	193,115,216	131,288,173
Total current liabilities		7,552,193,056	6,509,529,504	6,269,862,971	10,301,728,063
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	*26*	59,940,500	414,296,055	-	-
Long-term debentures - net of current portion	*28*	16,371,168,928	12,709,142,821	16,371,168,928	12,509,336,066
Rental and service income received in advance - net of current portion		140,377,193	30,598,347	321,527,328	231,448,756
Lease liabilities - net of current portion	*29*	11,350,825,918	10,537,943,192	8,613,711,690	10,241,646,729
Provision for long-term employee benefits	*30*	309,657,433	342,095,404	22,321,971	84,455,428
Deferred tax liabilities	*41*	1,377,833,078	1,186,005,592	776,137,574	810,634,596
Deposits		897,175,599	769,906,283	538,962,610	430,894,265
Other non-current liabilities	*31*	27,618,369	37,614,856	-	1,892,810
Total non-current liabilities		30,534,597,018	26,027,602,550	26,643,830,101	24,310,308,650
Total liabilities		38,086,790,074	32,537,132,054	32,913,693,072	34,612,036,713

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

Statement of Financial Position (Con't)

MBK Public Company Limited and its subsidiaries
As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital	*32*				
Registered					
2,489,292,432 ordinary shares of Baht 1 each					
(2022: 2,488,712,432 ordinary shares of Baht 1 each)		2,489,292,432	2,488,712,432	2,489,292,432	2,488,712,432
Issued and paid-up					
1,964,875,134 ordinary shares of Baht 1 each					
(2022: 1,895,598,424 ordinary shares of Baht 1 each)		1,964,875,134	1,895,598,424	1,964,875,134	1,895,598,424
Premium on ordinary shares		1,956,642,452	1,701,707,915	1,801,736,610	1,681,277,362
Difference between the lower acquisition					
cost of business and fair value		172,206,406	172,206,406	-	-
Surplus from the change in the ownership interests					
in subsidiaries		402,524,052	386,829,131	-	-
Retained earnings					
Appropriated - statutory reserve	*33*	248,929,244	229,332,000	248,929,244	229,332,000
Unappropriated		17,975,731,566	14,456,301,304	13,890,114,968	10,256,231,736
Other components of shareholders' equity		6,890,133	3,124,299,890	8,339,700	3,123,250,302
Equity attribute to owners of the Company before					
treasury stock and non-controlling interests					
of the subsidiaries		22,727,798,987	21,966,275,070	17,913,995,656	17,185,689,824
Less: Treasury stock	*34*	(1,046,542,980)	(804,692,074)	-	-
Equity attributable to owners of the Company	*35*	21,681,256,007	21,161,582,996	17,913,995,656	17,185,689,824
Non-controlling interests of subsidiaries		703,309,720	651,385,762	-	-
Total shareholders' equity		22,384,565,727	21,812,968,758	17,913,995,656	17,185,689,824
Total liabilities and shareholders' equity		60,471,355,801	54,350,100,812	50,827,688,728	51,797,726,537

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

Statement of Comprehensive Income

MBK Public Company Limited and its subsidiaries
For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales		2,510,073,308	2,532,995,587	-	-
Rental income		2,735,226,260	1,714,814,652	1,961,487,977	1,055,895,278
Service income		1,156,782,943	993,066,943	-	-
Revenue from hotel operations		1,258,860,983	805,245,773	-	416,742,944
Interest revenue from financial business	*37*	2,352,872,626	2,358,788,408	5,504,021	3,899,213
Other income					
Dividend income	*6*	445,968,745	422,231,489	2,489,961,787	1,460,297,038
Gain from disposal/capital decrease of investments					
in subsidiaries and joint venture	*2*	-	-	138,549,585	11,628,682
Gain from disposal of assets		8,653,575	13,995,869	-	-
Others		55,241,807	180,488,111	31,987,579	79,378,544
Total revenues		10,523,680,247	9,021,626,832	4,627,490,949	3,027,841,699
Expenses					
Cost of sales		1,921,472,280	1,758,725,099	-	-
Cost of rental		2,106,871,387	1,865,495,420	1,201,333,737	1,010,876,152
Cost of service		659,604,341	559,783,856	-	-
Direct hotel operating expenses		798,883,938	627,355,669	-	251,131,029
Selling and distribution expenses		789,017,313	754,520,279	140,261,753	135,591,721
Administrative expenses		2,643,470,123	2,063,867,739	580,895,792	506,724,081
Total expenses		8,919,319,382	7,629,748,062	1,922,491,282	1,904,322,983
Profit from operating activities		1,604,360,865	1,391,878,770	2,704,999,667	1,123,518,716
Share of profit from investments in associates					
and joint ventures	*13.2, 14.2*	1,539,398,052	406,611,459	-	-
Finance income	*6*	36,918,145	23,695,792	717,867,741	414,553,827
Finance costs	*38*	(1,171,062,278)	(1,185,026,973)	(1,354,826,515)	(1,510,278,087)
Profit before income tax expenses		2,009,614,784	637,159,048	2,068,040,893	27,794,456
Income tax expenses	*41*	(382,321,364)	(257,623,391)	(29,093,270)	33,230,727
Profit for the year		1,627,293,420	379,535,657	2,038,947,623	61,025,183

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

Statement of Comprehensive Income (Con't)

MBK Public Company Limited and its subsidiaries
For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax	*41*				
Translation adjustment of an associate		(44,888)	892,757	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(44,888)	892,757	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax	*41*				
Actuarial gains of associates		-	2,544,803	-	-
Actuarial gains		34,282,462	-	14,983,839	-
Gains on investments in equity designated					
at fair value through other comprehensive income		28,857,113	587,066,599	42,837,972	571,441,574
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		63,139,575	589,611,402	57,821,811	571,441,574
Other comprehensive income for the year		63,094,687	590,504,159	57,821,811	571,441,574
Total comprehensive income for the year		1,690,388,107	970,039,816	2,096,769,434	632,466,757
Profit attributable to:					
Equity holders of the Company		1,567,123,040	331,852,284	2,038,947,623	61,025,183
Non-controlling interest of the subsidiaries		60,170,380	47,683,373		
		1,627,293,420	379,535,657		
Total comprehensive income attributable to:					
Equity holders of the Company		1,631,013,680	922,684,266	2,096,769,434	632,466,757
Non-controlling interest of the subsidiaries		59,374,427	47,355,550		
		1,690,388,107	970,039,816		
Earnings per share	*42*				
Basic earnings per share					
Profit attributable to equity holders of the Company		1.04	0.23	1.05	0.03
Dilute earning per share					
Profit attributable to equity holders of the Company		1.01	0.21	1.03	0.03

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

Statement of Changes in Sareholders' Equity

MBK Public Company Limited and its subsidiaries
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements													
	Equity attributable to owners of the Company													
							Other components of shareholders' equity							
							Other comprehensive income							
	Issued and paid-up share capital	Premium on ordinary shares	Difference between the lower acquisition cost of business and fair value	Surplus (deficit) from the change in the ownership interests in subsidiaries	Retained earnings: Appropriated - Statutory reserve	Retained earnings: Unappropriated	Fair value reserve	Unrealised gains on investments in loans	Translation adjustment of an associate	Total other components of shareholders' equity	Treasury stocks	Total shareholders' equity attributable to of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2022	1,761,921,389	1,420,302,888	172,206,406	402,385,063	226,280,000	14,707,008,398	2,545,502,437	2,259,798	1,284,070	2,549,046,305	(711,993,784)	20,527,156,665	530,951,293	21,058,107,958
Profit for the year	-	-	-	-	-	331,852,284	-	-	-	-	-	331,852,284	47,683,373	379,535,657
Other comprehensive income for the year	-	-	-	-	-	2,544,803	587,394,422	-	892,757	588,287,179	-	590,831,982	(327,823)	590,504,159
Total comprehensive income for the year	-	-	-	-	-	334,397,087	587,394,422	-	892,757	588,287,179	-	922,684,266	47,355,550	970,039,816
Warrant of subsidiary to subscribe for ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	54,797,530	54,797,530
Dividend paid (Note 48)	-	-	-	-	-	(595,085,775)	-	-	-	-	-	(595,085,775)	22,976,385	(572,109,390)
Appropriate to statutory reserve (Note 33)	-	-	-	-	3,052,000	(3,052,000)	-	-	-	-	-	-	-	-
Decrease in surplus from the change in ownership interest in subsidiaries	-	-	-	(15,555,932)	-	-	-	-	-	-	27,119,805	11,563,873	(11,563,873)	-
Transfer to retained earnings	-	-	-	-	-	13,033,594	(13,033,594)	-	-	(13,033,594)	-	-	-	-
Warrant to subscribe for ordinary shares (Note 36)	133,677,035	281,405,027	-	-	-	-	-	-	-	-	(119,818,095)	295,263,967	6,868,877	302,132,844
Balance as at 31 December 2022	1,895,598,424	1,701,707,915	172,206,406	386,829,131	229,332,000	14,456,301,304	3,119,863,265	2,259,798	2,176,827	3,124,299,890	(804,692,074)	21,161,582,996	651,385,762	21,812,968,758
Balance as at 1 January 2023	1,895,598,424	1,701,707,915	172,206,406	386,829,131	229,332,000	14,456,301,304	3,119,863,265	2,259,798	2,176,827	3,124,299,890	(804,692,074)	21,161,582,996	651,385,762	21,812,968,758
Profit for the year	-	-	-	-	-	1,567,123,040	-	-	-	-	-	1,567,123,040	60,170,380	1,627,293,420
Other comprehensive income for the year	-	-	-	-	-	33,262,714	30,672,814	-	(44,888)	30,627,926	-	63,890,640	(795,953)	63,094,687
Total comprehensive income for the year	-	-	-	-	-	1,600,385,754	30,672,814	-	(44,888)	30,627,926	-	1,631,013,680	59,374,427	1,690,388,107
Warrant of subsidiary to subscribe for ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	40,411,747	40,411,747
Dividend paid (Note 48)	-	-	-	-	-	(1,209,395,931)	-	-	-	-	-	(1,209,395,931)	(16,630,976)	(1,226,026,907)
Appropriate to statutory reserve (Note 33)	-	-	-	-	19,597,244	(19,597,244)	-	-	-	-	-	-	-	-
Decrease in surplus from the change in ownership interest in subsidiaries	-	-	-	15,694,921	-	-	-	-	-	-	-	15,694,921	(15,694,921)	-
Treasury stocks by subsidiary	-	-	-	-	-	-		-	-	-	(180,685,990)	(180,685,990)	(60,747,730)	(241,433,720)
Transferred fair value reserve to retained earnings (Note 13.2)	-	-	-	-	-	3,148,037,683	(3,148,037,683)	-	-	(3,148,037,683)	-	-	-	-
Warrant to subscribe for ordinary shares (Note 36)	69,276,710	254,934,537	-	-	-	-	-	-	-	-	(61,164,916)	263,046,331	45,211,411	308,257,742
Balance as at 31 December 2023	1,964,875,134	1,956,642,452	172,206,406	402,524,052	248,929,244	17,975,731,566	2,498,396	2,259,798	2,131,939	6,890,133	(1,046,542,980)	21,681,256,007	703,309,720	22,384,565,727

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

Statement of Changes in Sareholders' Equity (Con't)

MBK Public Company Limited and its subsidiaries
For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements							
					Other components of shareholders' equity			
					Other comprehensive income			
			Retained earnings			Unrealised	Total other	
	Issued and paid-up	Premium on	Appropriated		Fair value	gains on investments	components of shareholders'	Total shareholders'
	share capital	ordinary shares	Statutory reserve	Unappropriated	reserve	in loans	equity	equity
Balance as at 1 January 2022	1,761,921,389	1,420,302,888	226,280,000	10,941,897,963	2,562,582,524	2,259,798	2,564,842,322	16,915,244,562
Profit for the year	-	-	-	61,025,183	-	-	-	61,025,183
Other comprehensive income for the year	-	-	-	-	571,441,574	-	571,441,574	571,441,574
Total comprehensive income for the year	-	-	-	61,025,183	571,441,574	-	571,441,574	632,466,757
Dividend paid (Note 48)	-	-	-	(756,673,004)	-	-	-	(756,673,004)
Appropriate to statutory reserve (Note 33)	-	-	3,052,000	(3,052,000)	-	-	-	-
Transfer to retained earnings	-	-	-	13,033,594	(13,033,594)	-	(13,033,594)	-
Warrant to subscribe for ordinary shares (Note 36)	133,677,035	260,974,474	-	-	-	-	-	394,651,509
Balance as at 31 December 2022	1,895,598,424	1,681,277,362	229,332,000	10,256,231,736	3,120,990,504	2,259,798	3,123,250,302	17,185,689,824
Balance as at 1 January 2023	1,895,598,424	1,681,277,362	229,332,000	10,256,231,736	3,120,990,504	2,259,798	3,123,250,302	17,185,689,824
Profit for the year	-	-	-	2,038,947,623	-	-	-	2,038,947,623
Other comprehensive income for the year	-	-	-	14,983,839	42,837,972	-	42,837,972	57,821,811
Total comprehensive income for the year	-	-	-	2,053,931,462	42,837,972	-	42,837,972	2,096,769,434
Dividend paid (Note 48)	-	-	-	(1,558,199,560)	-	-	-	(1,558,199,560)
Appropriate to statutory reserve (Note 33)	-	-	19,597,244	(19,597,244)	-	-	-	-
Transferred fair value reserve to retained earnings (Note 13.2)	-	-	-	3,157,748,574	(3,157,748,574)	-	(3,157,748,574)	-
Warrant to subscribe for ordinary shares (Note 36)	69,276,710	120,459,248	-	-	-	-	-	189,735,958
Balance as at 31 December 2023	1,964,875,134	1,801,736,610	248,929,244	13,890,114,968	6,079,902	2,259,798	8,339,700	17,913,995,656

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

Statement of Cash Flows

MBK Public Company Limited and its subsidiaries
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	2,009,614,784	637,159,048	2,068,040,893	27,794,456
Adjustments to reconcile profit (loss) before tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,679,167,465	1,777,037,532	935,400,186	1,073,054,959
(Gains) losses on fair value adjustments of financial instrument	119,187,203	(8,155,304)	119,066,895	(7,345,055)
Gains on disposal/capital decrease of investments	-	-	(138,549,585)	(11,628,682)
Gains on sales of financial assets	(7,601,829)	(4,566,819)	(7,601,829)	(4,566,819)
Interest income and gains on investments in loans	-	(177,528)	-	(177,528)
(Gains) losses on disposal/write-off of investment properties,				
equipment and intangible assets	(1,493,544)	8,557,376	(343,209)	14,020,985
Losses on allowance for impairment of investments				
in subsidiaries (reversal)	19,493,955	(1,233,475)	(10,544,448)	(2,360,259)
Gains on disposal of non-financial assets	-	(1,928,175)	-	-
Allowance for expected credit losses (reversal/written-off)	358,995,600	198,109,454	(14,785,650)	(2,463,278)
Reversal of allowance for diminution in value of inventories	(218,197)	(19,065)	-	-
Provision for long-term employee benefits	33,662,074	34,374,057	8,743,021	7,582,725
Finance income	(36,918,145)	(23,695,792)	(717,867,741)	(414,553,827)
Finance cost	1,171,062,278	1,183,816,044	1,354,826,515	1,510,180,757
Rental cost discount	-	(230,670,000)	-	(230,670,000)
Dividend income	(445,968,745)	(422,231,489)	(2,489,961,787)	(1,460,297,038)
Shares of profit from investments in associates				
and joint ventures	(1,539,398,052)	(406,611,459)	-	-
Profit from operating activities before changes in				
operating assets and liabilities	3,359,584,847	2,739,764,405	1,106,423,261	498,571,396
Net movements in operating assets and liabilities (Note 43)	(649,054,280)	451,897,351	447,655,841	250,966,608
Cash flows from operating activities	2,710,530,567	3,191,661,756	1,554,079,102	749,538,004
Cash paid for employee benefits	(23,246,967)	(16,967,280)	(52,146,679)	(23,082,855)
Cash paid for corporate income tax	(333,785,050)	(294,305,655)	(33,271,201)	(2,619,153)
Net cash flows from operating activities	2,353,498,550	2,880,388,821	1,468,661,222	723,835,996

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

Statement of Cash Flows (Con't)

MBK Public Company Limited and its subsidiaries
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
(Increase) decrease in other current financial assets	3,147,280	(5,324)	-	-
Cash payments for purchases of other current financial assets	(1,433,475,841)	(1,983,323,216)	(1,433,475,841)	(1,983,323,216)
Cash receipts from sales of other current financial assets	1,712,741,770	198,063,825	1,712,741,770	198,063,825
Cash payments for short-term loans to related companies	(16,656,000)	(60,000,000)	(15,327,413,563)	(7,503,277,247)
Cash receipts from short-term loans to related companies	15,000,000	41,601,733	8,601,518,988	6,726,253,441
Interest income	33,763,934	20,544,552	675,232,445	410,694,156
Cash receipts from investments in loans	15,838,687	3,055,074	15,838,687	3,055,074
Cash payments for investments in loans	-	(3,849,649)	-	(3,849,649)
Cash payments for purchases of investments in subsidiaries	-	-	(654,240,282)	(3,857,154,635)
Cash receipts from sales of investments in subsidiaries	-	-	2,569,484,984	636,628,682
Cash receipts from share capital reduction of subsidiaries	-	-	6,114,068,325	4,859,412,500
Cash payments for purchases of investments in associates and joint venture	(287,966,636)	(922,161)	(287,966,636)	(922,161)
Cash receipts from sales of investments in joint venture	-	-	2,500,000	-
Dividend receipts from investments	891,118,465	535,447,003	2,489,961,787	1,457,891,504
Cash receipts from sales of property, plant and equipments investment properties and intangible assets	31,648,948	11,297,087	8,017,274	28,764,676
Cash payments for purchases of property, plant and equipment and investment properties	(2,236,296,911)	(835,820,772)	(83,049,619)	(179,201,341)
Cash payments for purchases of intangible assets	(17,100,910)	(19,727,306)	(5,532,092)	(11,479,479)
Cash payments for investments in land held for development	(30,953,825)	(101,865,731)	-	-
Cash receipts from sales of property foreclosed	31,644,824	16,035,197	-	-
Cash payments for purchases of other non-current financial assets	(2,729,998,339)	(1,343,405,376)	(2,721,420,312)	(1,343,405,376)
Cash receipts from sales of other non-current financial assets	-	449,196,577	-	449,196,577
Net cash decrease from partial business transfer	-	-	(13,918,263)	-
Net cash flows from (used in) investing activities	(4,017,544,554)	(3,073,678,487)	1,662,347,652	(112,652,669)

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

Statement of Cash Flows (Con't)

MBK Public Company Limited and its subsidiaries
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Cash receipts from short-term loans from related companies	-	-	5,602,322,276	6,537,754,498
Cash payments for short-term loans from related companies	-	-	(11,089,733,954)	(7,296,531,001)
Cash receipts from short-term loans from financial institutions	11,971,000,000	4,007,584,529	9,720,000,000	100,000,000
Cash payments for short-term loans from financial institutions	(10,063,584,529)	(4,060,000,000)	(8,000,000,000)	-
Cash receipts from long-term loans from financial institutions	-	800,000,000	-	-
Cash payments for long-term loans from financial institutions	(1,111,244,445)	(1,608,056,834)	-	-
Cash receipts from long-term debentures	4,820,593,785	399,550,000	4,820,593,785	-
Cash payments for long-term debentures	(1,500,000,000)	(1,044,000,000)	(1,300,000,000)	(1,044,000,000)
Cash payments for long-term liabilities under financial lease agreements	-1,177,030,838	(693,645,000)	(960,961,617)	(636,813,200)
Interest payments	(499,154,094)	(576,554,980)	(824,760,398)	(928,804,591)
Dividend payments	(1,210,129,973)	(536,975,760)	(1,558,933,602)	(752,953,799)
Dividend payments to non-controlling interests of the subsidiaries	(16,630,976)	(31,350,225)	-	-
Treasury stocks by subsidiary	(302,598,636)	(119,818,095)	-	-
Cash receipts from increase in share capital and share premium from exercise warrants	324,211,247	415,082,062	189,735,958	394,651,509
Cash receipts from increase in share capital from exercise warrants of the Company and subsidiary from non-controlling interest	85,623,158	61,666,407	-	-
Net cash flows from (used in) financing activities	1,321,054,699	(2,986,517,896)	(3,401,737,552)	(3,626,696,584)
Net decrease in cash and cash equivalents	(342,991,305)	(3,179,807,562)	(270,728,678)	(3,015,513,257)
Cash and cash equivalents at beginning of year	1,268,997,113	4,448,804,675	558,178,124	3,573,691,381
Cash and cash equivalents at the end of year	926,005,808	1,268,997,113	287,449,446	558,178,124
Supplemental cash flows information:				
Operational cash flows from interest	2,352,872,626	2,359,788,408	5,504,021	3,899,213
Interest paid capitalised as property development for sale	-	7,423,095	-	-
Receivable from transfer of lease liabilities that have not yet to be receive	-	-	33,818,988	-
Non-cash transactions:				
Transfer from rental and service income received in advance to investments in loans	21,288,084	36,881,435	21,288,084	36,881,435
Dividend receivable	2,405,534	2,405,534	2,405,534	2,405,534
Transfer between inventories to land held for development	(49,574,741)	(800,824)	-	-
Transfer between inventories to property, plant and equipment	(9,772,295)	-	-	-
Increase (decrease) in purchase of property, plant and equipment and investment properties that have yet to be paid	3,016,844	5,733,102	6,060,935	(31,507,182)
Increase in right-of-use of assets	1,490,743,645	63,163,882	3,881,673	19,848,259
Property foreclosed transferred from loans to customers	32,254,944	16,031,245	-	-
Decrease in accrued dividends	(734,042)	-	(734,042)	-
Dividend payments to non-controlling interests of the subsidiaries	117,269,904	54,326,610	-	-

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

Notes to Consolidated Financial Statemens

MBK Public Company Limited and its subsidiaries
For the year ended 31 December 2023

1. General information

1.1 General information of the Company and its subsidiaries

MBK Public Company Limited (the "Company") is a public company incorporated and domiciled in Thailand and listed on the Stock Exchange of Thailand. Its registered office is at 8th Floor MBK Center Building, 444 Phayathai Road, Pathumwan, Bangkok 10330. The principal business operations of the Company and its subsidiaries ("the Group") are summarised as follows:

- Shopping center business
- Hotel and tourism business
- Golf business
- Real estate business
- Food solution business
- Financial business
- Auction business
- Corporate supporting center and other business

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of MBK Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			%	%
Directly owned				
Glas Haus Ratchada Company Limited	Property for lease	Thailand	100.00	100.00
MBK Square Company Limited	Property management service	Thailand	-	100.00
MBK Smart Force Security Guard Company Limited	Security service	Thailand	-	99.97
MBK Hotels and Resorts Company Limited	Hotel	Thailand	100.00	100.00
Supsinnthanee Company Limited	Property for lease	Thailand	-	100.00
Lanta Land Development Company Limited	Hotel	Thailand	-	100.00
MBK Business Company Limited	Hotel (2022: Personnel management service)	Thailand	-	100.00
MBK Hotels & Tourism Company Limited	Hotel management and travel	Thailand	-	100.00
Riverdale Golf and Country Club Company Limited	Golf course and real estate	Thailand	100.00	100.00
PRG Corporation Public Company Limited	Investment in companies engaged in processing and packaging rice, food court business, real estate and property development business, and related business	Thailand	74.65	74.85
Primacy Elegance Investments Limited	Investment	British Virgin Island	100.00	100.00
MBK Premium Company Limited	Leasing and hire purchase	Thailand	100.00	100.00
T Leasing Company Limited	Motorcycle hire purchase	Thailand	100.00	100.00
X-Gen Premium Company Limited	Property for lease	Thailand	-	100.00
MBK Center Company Limited	Car park rental	Thailand	-	99.99
MBK SCB Holding Company Limited (Formerly known as "MBK Shopping Center Company Limited")	Investment	Thailand	100.00	100.00
MBK Training Center Company Limited	Training service to affiliates	Thailand	99.99	99.99
MBK CSC Holding Company Limited	Investment (2022: Dormant)	Thailand	100.00	99.99
MBK Wealth Management Company Limited	Investment (2022: Dormant)	Thailand	99.99	99.99

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			%	%
Directly owned (continued)				
Technology Gateway Company Limited	IT service to affiliates	Thailand	-	100.00
MBK REB Holding Company Limited (Formerly known as "MBK Real Estate Company Limited")	Investment (2022: Property management services)	Thailand	100.00	100.00
MBK Enterprise Company Limited	Golf course and property for lease	Thailand	100.00	100.00
MBK Contact Center Company Limited	Call Center to affiliates	Thailand	-	99.99
MBK Law Company Limited (Formerly known as "MBK Online Company Limited")	Legal services to affiliates (2022: Online selling)	Thailand	-	99.97
Intelligent Creative & Marketing Company Limited	The provision of services of CRM loyalty program	Thailand	-	99.99
MBK HTB Holding Company Limited (Formerly known as "MBK HTB Company Limited")	Investment (2022: Dormant)	Thailand	100.00	99.99
Apple Auto Auction (Thailand) Company Limited	Car and motorcycle auction and broker	Thailand	53.56	53.56
MBK Guarantee Company Limited	Lending	Thailand	100.00	100.00
MBK Tonsai Resort Company Limited	Hotel	Thailand	-	100.00
MBK Properties Company Limited	Property for lease	Thailand	-	100.00
MBK Real Estate Company Limited (Formerly known as "M G 8 Company Limited")	Dormant	Thailand	100.00	-
MBK AB Holding Company Limited	Dormant	Thailand	99.98	-
Indirectly owned				
MBK Square Company Limited	Property management service	Thailand	100.00	-
MBK Smart Force Security Guard Company Limited	Security service	Thailand	99.97	-
Supsinnthanee Company Limited	Property for lease	Thailand	100.00	-
Lanta Land Development Company Limited	Hotel	Thailand	100.00	-
MBK Business Company Limited	Hotel (2022: Personnel management service)	Thailand	100.00	-
MBK Hotels & Tourism Company Limited	Hotel management and travel	Thailand	100.00	-
X-Gen Premium Company Limited	Property for lease	Thailand	100.00	-
MBK Center Company Limited	Car park rental	Thailand	99.98	-
Technology Gateway Company Limited	IT service to affiliates	Thailand	100.00	-
MBK Contact Center Company Limited	Call Center to affiliates	Thailand	100.00	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			%	%
Indirectly owned (continued)				
MBK Law Company Limited (Formerly known as "MBK Online Company Limited")	Legal services to affiliates (2022: Online selling)	Thailand	99.99	-
Intelligent Creative & Marketing Company Limited	The provision of services of CRM loyalty program to affiliates	Thailand	100.00	-
MBK Tonsai Resort Company Limited	Hotel	Thailand	100.00	-
MBK Properties Company Limited	Property for lease	Thailand	100.00	-
The Nine Center Company Limited	Shopping center, property for lease and real estate	Thailand	100.00	100.00
Paradise Park Company Limited	Shopping center and property for lease	Thailand	100.00	100.00
MBK Advisory Company Limited (Formerly known as "Paradise Retail Company Limited")	Providing loans for trade and investment. (2022: Property for lease)	Thailand	100.00	100.00
Paradise Place Suanluang Company Limited	Shopping center and property for lease	Thailand	99.99	99.99
Glas Haus Building Company Limited	Property for lease (cease operation from September 2020)	Thailand	100.00	100.00
MBK Capital Company Limited	Land rental	Thailand	99.99	99.99
MBK Bangkok Golf Hotel Company Limited	Hotel	Thailand	99.99	99.99
MBK East One Company Limited	Real estate (2022: Dormant)	Thailand	82.00	100.00
MBK Asset Solution Company Limited	Real estate agents and brokers (2022: Space rental)	Thailand	99.99	99.99
MBK Resort Public Company Limited	Golf course, hotel and real estate	Thailand	72.99	72.99
NASSET PROPERTY FUND1	Property fund (The Fund matured and dissolution on 31 August 2015)	Thailand	72.45	72.45
MBK HR Connect Company Limited (Formerly known as "Phuket Loch Palm Golf Club Company Limited")	Human resource services to affiliates (2022: Dormant)	Thailand	100.00	72.99
Plan Estate Company Limited	Real estate and property management service	Thailand	72.99	72.99
Crystal Lake Properties Company Limited	Real estate	Thailand	72.99	72.99
C L P Management Company Limited	Property management service	Thailand	72.99	72.99
Plan Appraisal Company Limited	Survey and appraisal services	Thailand	72.99	72.99

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			%	%
Indirectly owned (continued)				
MBK Service Solution Company Limited (Formerly known as "Lan Bangna Company Limited")	Providing Consultation, accounting and financial services, procurement operations, business development and investment services to affiliates (2022: Dormant)	Thailand	100.00	72.99
PRG Properties Company Limited	Warehouse, marina and space rental	Thailand	74.65	74.85
Ratchsima Rice Company Limited	Distributor and improving the quality of rice	Thailand	74.65	74.85
PRG Logistic Company Limited	Warehouse rental and transportation	Thailand	74.65	74.85
PRG Food Service Company Limited	Holding investment in a group of subsidiaries	Thailand	74.65	74.85
PRG Food Product Company Limited	Holding investment in a group of subsidiaries	Thailand	74.65	74.85
Riverdale Marina Company Limited	Marina service	Thailand	74.65	74.85
Khao Mahboonkrong Company Limited	Sales of goods in domestic	Thailand	74.65	74.85
PRG Global Company Limited	Sales of goods in oversea	Thailand	74.65	74.85
PRG Food Island Company Limited	Food center	Thailand	74.65	74.85
Sima Asset Company Limited	Real estate trading	Thailand	74.65	74.85
Kathu Land Company Limited	Dormant	Thailand	70.36	70.36
MBK Residence Company Limited	Real estate	Thailand	100.00	100.00
MBK Advanced Company Limited	Dormant	Thailand	99.99	99.99
MBK Sukhumvit Company Limited	Real estate	Thailand	100.00	100.00
M G 3 Company Limited	Held property foreclosed	Thailand	99.97	99.97
M G 4 Company Limited	Held property foreclosed	Thailand	99.97	99.97
MBK Realty Company Limited	Real estate	Thailand	82.00	82.00
The Nine Tiwanon Company Limited	Shopping center	Thailand	99.70	99.70
MBK Golf Management Company Limited	Providing Business consultation and manage and conduct services to affiliates (2022: Personnel management services)	Thailand	100.00	100.00
The Olympic Fitness Club Company Limited	Fitness center	Thailand	99.97	99.97
M G 6 Company Limited	Real estate	Thailand	99.97	99.97
MBK Trading Company Limited	Inventory trading	Thailand	99.99	90.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			%	%
Indirectly owned (continued)				
MBK Sales Solutions Company Limited (Formerly known as "M G 7 Company Limited")	Providing selling rental space Consultation and other services related to selling rental space to affiliates (2022: Dormant)	Thailand	99.99	99.99
MBK Real Estate Company Limited (Formerly known as "M G 8 Company Limited")	Dormant	Thailand	100.00	99.99
MBK Broker Company Limited	Dormant (2022: Insurance broker)	Thailand	100.00	99.99
Q Broker Company Limited	Insurance broker (2022: Dormant)	Thailand	100.00	99.99
MBK Charan Company Limited	Real estate	Thailand	100.00	100.00
MBK Krabi Resort Company Limited	Dormant	Thailand	100.00	100.00
HTB1 Company Limited (Formerly known as "Rehappy Plus Company Limited")	Dormant	Thailand	100.00	-
Green Element Company Limited	Design, decorate architectural services for property development projects, and manage businesses related to trees and economic crops	Thailand	99.99	99.99
MBK Development Company Limited	Property management service	Thailand	99.99	99.99
MBK Unity Company Limited	Investment	Thailand	82.00	82.00
MBK Internal Audit Company Limited	Internal audit services to affiliates	Thailand	99.99	-
MBK Saruda Company Limited	Restaurant	Thailand	99.98	-
MBK Khaosan Hotel Company Limited	Hotel	Thailand	99.98	-
MBK Khaosan Properties Company Limited	Dormant	Thailand	99.98	-
MBK Mix Company Limited	Restaurant	Thailand	99.99	-

During the year 2023, there were the following significant changes:

MBK Public Company Limited

On 7 December 2022, the Board of Directors Meeting No.12/2022 of the Company passed a resolution to approve the transfer of hotel business under the name of "Pathumwan Princess Hotel" to MBK Business Company Limited (subsidiary), to enhance the management efficiency and flexibility following the restructuring of hotel business in 2023, which the Company transferred such hotel business effectively as from 1 January 2023. The book values of assets and liabilities as of the transfer date are detailed as follows:

(Unit: Million Baht)

Book value of assets and liabilities as of the transfer date	
Cash and cash equivalents	39
Trade and other receivables	19
Inventories	20
Equipment and intangible assets	265
Right-of-use of assets (land and building)	916
Other current assets	9
Trade and other payables	(34)
Lease liabilities	(1,191)
Other current liabilities	(16)
Other non-current liabilities	(2)
Net assets as of the transfer date	25

On 26 January 2023, the Board of Directors Meeting No.1/2023 of the Company passed a resolution to approve the exercise of the 24,648,096 units of warrant (PRG-W3) to purchase the ordinary shares of PRG Corporation Public Company Limited, a subsidiary. The Company exercised such warrants on 15 February 2023 at an exercise price of Baht 5 per share, totaling Baht 123.24 million. The subsidiary registered the increase in its share capital with the Ministry of Commerce. The exercise of such warrant has affected to the increase in the Company's shareholding percentage in that subsidiary from 74.85% to 74.98%.

Sale of investments in subsidiaries

On 29 November 2022, the Company entered into a share purchase agreement for shares of MBK Tonsai Resort Company Limited, a subsidiary, to sell 7.30 million ordinary shares, representing a 100 percent of its registered capital, totaling Baht 713.50 million (5.50 million ordinary shares at Baht 97.74 per share and 1.80 million preferred shares at Baht 97.74 per share) to MBK HTB Holding Company Limited (formerly known as "MBK HTB Company Limited"), a subsidiary. The Company received all amount of such shares and registered shares transfer with the Ministry of Commerce on 5 January 2023.

On 29 November 2022, the Company entered into a share purchase agreement for shares of Lanta Land Development Company Limited, a subsidiary, to sell 3.40 million ordinary shares, representing a 100 percent of its registered capital, totaling Baht 420.10 million (3.40 million ordinary shares at Baht 123.56 per share) to MBK HTB Holding Company Limited (formerly known as "MBK HTB Company Limited"), a subsidiary. The Company received all amount of such shares and registered shares transfer with the Ministry of Commerce on 5 January 2023.

On 29 November 2022, the Company entered into a share purchase agreement for shares of MBK Hotels & Tourism Company Limited, a subsidiary, to sell 1.30 million ordinary shares, representing a 100 percent of its registered capital, totaling Baht 130 million (1.30 million ordinary shares at Baht 100 per share) to MBK HTB Holding Company Limited (formerly known as "MBK HTB Company Limited"), a subsidiary. The Company received all amount of such shares and registered shares transfer with the Ministry of Commerce on 5 January 2023.

On 8 December 2022, the Company entered into a share purchase agreement for shares of Supsinthanee Company Limited, a subsidiary, to sell 25.27 million shares, representing a 100 percent of its registered capital, totaling Baht 296 million (0.30 million ordinary shares at Baht 11.72 per share and 24.97 million preferred shares at Baht 11.72 per share) to MBK HTB Holding Company Limited (formerly known as "MBK HTB Company Limited"), a subsidiary. The Company received all amount of such shares and registered shares transfer with the Ministry of Commerce on 5 January 2023. The Company recognized gain on sale of the investments in profit or loss in the separate statement of comprehensive income totaling Baht 48.66 million.

On 5 January 2023, the Company entered into a share purchase agreement for shares of MBK Contact Center Company Limited, a subsidiary, to sell 1 million ordinary shares, representing a 100 percent of its registered capital, totaling Baht 100 million (1 million ordinary shares at Baht 100 per share) to MBK CSC Holding Company Limited, a subsidiary. The Company received all amount of such shares and registered shares transfer with the Ministry of Commerce on 10 January 2023.

On 5 January 2023, the Company entered into a share purchase agreement for shares of Technology Gateway Company Limited, a subsidiary, to sell 0.38 million shares, representing a 100 percent of its registered capital, totaling Baht 38 million (0.38 million ordinary shares at Baht 100 per share) to MBK CSC Holding Company Limited, a subsidiary. The Company received all amount of such shares and registered shares transfer with the Ministry of Commerce on 10 January 2023. The Company recognised gain on sale of the investments in profit or loss in the separate statement of comprehensive income totaling Baht 0.70 million.

On 5 January 2023, the Company entered into a share purchase agreement for shares of MBK Wealth Management Company Limited, a subsidiary, to sell 19,997 ordinary shares, representing a 100 percent of its registered capital, totaling Baht 2 million (19,997 ordinary shares at Baht 100 per share) to MBK CSC Holding Company Limited, a subsidiary. The Company received all amount of such shares and registered shares transfer with the Ministry of Commerce on 10 January 2023.

On 5 January 2023, the Company entered into a share purchase agreement for shares of MBK Law Company Limited (formerly known as "MBK Online Company Limited") , a subsidiary, to sell 9,997 ordinary shares, representing a 100 percent of its registered capital, totaling Baht 1 million (9,997 ordinary shares at Baht 100 per share) to MBK SCB Holding Company Limited (formerly known as "MBK Shopping Center Company Limited") , a subsidiary. The Company received all amount of such shares and registered shares transfer with the Ministry of Commerce on 10 January 2023.

On 5 January 2023, the Company entered into a share purchase agreement for shares of X-Gen Premium Company Limited, a subsidiary, to sell 0.90 million shares, representing a 100 percent of its registered capital, totaling Baht 90 million (0.50 million ordinary shares at Baht 100 per share and 0.40 million preferred shares at Baht 100 per share) to MBK SCB Holding Company Limited (formerly known as "MBK Shopping Center Company Limited") , a subsidiary. The Company received all amount of such shares and registered shares transfer with the Ministry of Commerce on 10 January 2023.

On 5 January 2023, the Company entered into a share purchase agreement for shares of Intelligent Creative & Marketing Company Limited, a subsidiary, to sell 0.45 million shares, representing a 100 percent of its registered capital, totaling Baht 45 million (0.45 million ordinary shares at Baht 100 per share) to MBK SCB Holding Company Limited (formerly known as "MBK Shopping Center Company Limited"), a subsidiary. The Company received all amount of such shares and registered shares transfer with the Ministry of Commerce on 20 January 2023.

On 31 March 2023, the Company entered into a share purchase agreement for shares of MBK Center Company Limited, a subsidiary, to sell 19,997 ordinary shares, representing a 100 percent of its registered capital, totaling Baht 4 million (19,997 ordinary shares at Baht 200 per share) to MBK SCB Holding Company Limited (formerly known as "MBK Shopping Center Company Limited"), a subsidiary. The Company received all amount of such shares and registered shares transfer with the Ministry of Commerce on 3 April 2023. The Company recognised gain on sale of the investments in profit or loss in the separate statement of comprehensive income totaling Baht 2 million.

On 31 March 2023, the Company entered into a share purchase agreement for shares of MBK Square Company Limited, a subsidiary, to sell 1 million ordinary shares, representing a 100 percent of its registered capital, totaling Baht 115 million (1 million ordinary shares at Baht 115 per share) to MBK SCB Holding Company Limited (formerly known as "MBK Shopping Center Company Limited"), a subsidiary. The Company received all amount of such shares and registered shares transfer with the Ministry of Commerce on 3 April 2023. The Company recognised gain on sale of the investments in profit or loss in the separate statement of comprehensive income totaling Baht 15 million.

On 31 March 2023, the Company entered into a share purchase agreement for shares of MBK Smart Force Security Guard Company Limited, a subsidiary, to sell 9,997 ordinary shares, representing a 100 percent of its registered capital, totaling Baht 1 million (9,997 ordinary shares at Baht 100 per share) to MBK SCB Holding Company Limited (formerly known as "MBK Shopping Center Company Limited"), a subsidiary. The Company received all amount of such shares and registered shares transfer with the Ministry of Commerce on 3 April 2023.

On 23 June 2023, the Company entered into a share purchase agreement for shares of MBK Business Company Limited, a subsidiary, to sell 5.20 million ordinary shares, representing a 100 percent of its registered capital, totaling Baht 520 million (5.20 million ordinary shares at Baht 100 per share) to MBK HTB Holding Company Limited (formerly known as "MBK HTB Company Limited"), a subsidiary. The Company received all amount of such shares and registered shares transfer with the Ministry of Commerce on 3 July 2023.

On 23 June 2023, the Company entered into a share purchase agreement for shares of MBK Properties Company Limited, a subsidiary, to sell 8.87 million ordinary shares, representing a 100 percent of its registered capital, totaling Baht 94 million (8.87 million ordinary shares at Baht 10.59 per share) to MBK SCB Holding Company Limited (formerly known as "MBK Shopping Center Company Limited"), a subsidiary, The Company received all amount of such shares and registered shares transfer with the Ministry of Commerce on 3 July 2023. The Company recognised gain on sale of the investments in profit or loss in the separate statement of comprehensive income totaling Baht 10.24 million.

Purchase of investments in subsidiaries

On 23 June 2023, the Company entered into a share purchase agreement for shares of MBK Wealth Management Company Limited, a subsidiary, to purchase 19,997 ordinary shares, representing a 100 percent of its registered capital, totaling Baht 2 million (19,997 ordinary shares at Baht 100 per share) from MBK CSC Holding Company Limited , a subsidiary. The Company already paid all amount of such shares and the subsidiary registered shares transfer with the Ministry of Commerce on 3 July 2023. Later, On 5 July 2023, the Extraordinary General Meeting of shareholders No.1/2023 of MBK Wealth Management Company Limited (subsidiary) passed a resolution granting approval to increase the registered share capital from Baht 2 million to Baht 5 million (30,000 preferred shares with par value of Baht 100 per share, totaling Baht 3 million). The Company already paid all amount of such shares and the subsidiary registered capital increase with the Ministry of Commerce on 7 July 2023. The increase of capital has not affected to the Company's shareholding percentage in that company.

On 29 June 2023, the Company entered into a share purchase agreement for shares of A Plus Auto Services Company Limited (formerly known as "M G 8 Company Limited"), a subsidiary, to purchase 9,997 ordinary shares, representing a 100 percent of its registered capital, totaling Baht 1 million (9,997 ordinary shares at Baht 100 per share) from MBK Guarantee Company Limited, a subsidiary. The Company already paid all amount of such shares and the subsidiary registered shares transfer with the Ministry of Commerce on 3 July 2023. Later, On 19 July 2023, the Extraordinary General Meeting of shareholders No.1/2023 of A Plus Auto Services Company Limited (formerly known as "M G 8 Company Limited") (subsidiary) passed a resolution granting approval to increase the registered share capital from Baht 1 million to Baht 5 million (40,000 ordinary shares with par value of Baht 100 per share, totaling Baht 4 million). The Company already paid all amount of such shares and the subsidiary registered capital increase with the Ministry of Commerce on 20 July 2023. The increase of capital has not affected to the Group's shareholding percentage in that company.

Establishment of new company

On 5 July 2023, the Board of Directors Meeting No.7/2023 of the Company passed a resolution to approve establishment of new company namely MBK AB Holding Company Limited to operate investment in the auction business and providing business services related to the auction, inspecting a car's conditions, and selling the used cars, by issuing 10,000 ordinary shares with par value of Baht 100 per share, totaling Baht 1 million. MBK AB Holding Company Limited registered with the Ministry of Commerce on 21 September 2023.

Subsidiaries

MBK Hotels and Resorts Company Limited (Directly owned)

On 6 December 2022, the Board of Directors Meeting No.7/2022 of MBK Hotels and Resorts Company Limited, a subsidiary, passed a resolution to approve the transfer of hotel business under the name of "Dusit Thani Krabi Beach Resort" to MBK Krabi Resort Company Limited (subsidiary), to enhance the management efficiency and flexibility following the restructuring of hotel business in 2023, which the Company transferred such hotel business effectively as from 1 January 2023. The book values of assets and liabilities as of the transfer date are detailed as follows:

(Unit: Million Baht)

Book value of assets and liabilities as of the transfer date	
Cash and cash equivalents	65
Trade and other receivables	26
Inventories	17
Property, plant and equipment and intangible assets	197
Deferred tax assets	2
Other current assets	1
Trade and other payables	(16)
Other current liabilities	(16)
Provision for long-term employee benefits	(12)
Net assets as of the transfer date	264

MBK SCB Holding Company Limited (formerly known as "MBK Shopping Center Company Limited") (Directly owned)

On 5 January 2023, the Extraordinary General Meeting of shareholders of MBK SCB Holding Company Limited (formerly known as "MBK Shopping Center Company Limited"), a subsidiary, passed a resolution granting approval to increase the registered share capital from Baht 1,000 million to Baht 1,100 million (1 million preferred shares with par value of Baht 100 per share, totaling Baht 100 million). The Company already paid all amount of such shares and the subsidiary registered capital increase with the Ministry of Commerce on 12 January 2023. The increase of capital has not affected to the Company's shareholding percentage in that company.

On 30 March 2023, the Extraordinary General Meeting of shareholders No.2/2023 of MBK SCB Holding Company Limited (formerly known as "MBK Shopping Center Company Limited"), a subsidiary, passed a resolution granting approval to increase the registered share capital from Baht 1,100 million to Baht 1,330 million (2.3 million preferred shares with par value of Baht 100 per share, totaling Baht 230 million). The Company already paid all amount of such shares and the subsidiary registered capital increase with the Ministry of Commerce on 30 September 2023. The increase of capital has not affected to the Company's shareholding percentage in that company.

On 6 October 2023, the Extraordinary General Meeting of shareholders No.3/2023 of MBK SCB Holding Company Limited, a subsidiary, passed a resolution granting approval to decrease the registered share capital from Baht 1,330 million to Baht 332.5 million (9.98 million preferred shares with par value of Baht 100 per share, totaling Baht 997.5 million). The Company already received all amount of such shares and the subsidiary registered capital decrease with the Ministry of Commerce on 14 November 2023. The decrease of capital has not affected to the Group's shareholding percentage in that company.

MBK CSC Holding Company Limited (Directly owned)

On 5 January 2023, the Extraordinary General Meeting of shareholders No.1/2023 of MBK CSC Holding Company Limited, a subsidiary, passed a resolution granting approval to increase the registered share capital from Baht 4 million to Baht 154 million (1.5 million preferred shares with par value of Baht 100 per share, totaling Baht 150 million). The Company already paid all amount of such shares and the subsidiary registered capital increase with the Ministry of Commerce on 12 January 2023. The increase of capital has not affected to the Company's shareholding percentage in that company.

On 3 May 2023, the Board of Directors Meeting No.5/2023 of the Company passed a resolution to approve MBK CSC Holding Company Limited, a subsidiary, to establish new company namely MBK Internal Audit Company Limited to operate internal audit service and consulting in the proportion of 100% of registered capital, by issuing 50,000 ordinary shares with par value of Baht 100 per share, totaling Baht 5 million. The subsidiary registered with the Ministry of Commerce on 16 May 2023.

Intelligent Creative & Marketing Company Limited (Directly owned)

On 5 January 2023, the Extraordinary General Meeting of shareholders No.1/2023 of Intelligent Creative & Marketing Company Limited, a subsidiary, passed a resolution granting approval to increase the registered share capital from Baht 5 million to Baht 45 million (0.4 million preferred shares with par value of Baht 100 per share, totaling Baht 40 million). The Company already paid all amount of such shares and the subsidiary registered capital increase with the Ministry of Commerce on 12 January 2023. The increase of capital has not affected to the Company's shareholding percentage in that company.

MBK Hotels and Tourism Company Limited (Directly owned)

On 24 June 2022, MBK Hotels and Tourism Company Limited, a subsidiary, passed a resolution granting approval to acquire 0.25 million ordinary shares of HTB1 Company Limited (formerly known as "Rehappy Plus Company Limited"), representing a 50 percent of its registered capital, from the other existing shareholder at Baht 0.42 per share, totaling Baht 0.11 million. The subsidiary already paid such share purchase. The acquisition of shares has affected to the proportion of shareholding in this company which increased from 50% to 99.99% and change from joint venture to subsidiary of the Group on 1 January 2023.

MBK HTB Holding Company Limited (Formerly known as "MBK HTB Company Limited") (Directly owned)

On 5 July 2023, the Board of Directors Meeting No.7/2023 of the Company passed a resolution to approve MBK HTB Holding Company Limited, a subsidiary, to establish new company namely MBK Saruda Company Limited to operate the restaurant, beverage and dessert shop business including providing other services related to the food business in the proportion of 100% of registered capital, by issuing 10,000 ordinary shares with par value of Baht 100 per share, totaling Baht 1 million. MBK Saruda Company Limited registered with the Ministry of Commerce on 21 September 2023.

On 15 September 2023, the Board of Directors Meeting (Special) No.1/2023 of the Company passed a resolution to approve MBK HTB Holding Company Limited, a subsidiary, to establish two new companies as follow:

- MBK Khaosan Hotel Company Limited to operate the hotel business and provide services related to hotel operations. In the proportion of 100% of registered capital, by issuing 10,000 ordinary shares with par value of Baht 100 per share, totaling Baht 1 million. MBK Khaosan Hotel Company Limited registered with the Ministry of Commerce on 21 September 2023.

- MBK Khaosan Properties Company Limited to operate the property for lease and provide room services and service apartments in the proportion of 100% of registered capital, by issuing 10,000 ordinary shares with par value of Baht 100 per share, totaling Baht 1 million. MBK Khaosan Properties Company Limited registered with the Ministry of Commerce on 27 September 2023.

On 6 December 2023, the Board of Directors Meeting No 12/2023 of the Company passed a resolution to approve MBK HTB Holding Company Limited, a subsidiary, to establish new company namely MBK Mix Company Limited to operate the restaurant of food and beverage business, along with providing other related food industry services. in the proportion of 100% of registered capital, by issuing 30,000 ordinary shares with par value of Baht 100 per share, totaling Baht 3 million. MBK Mix Company Limited registered with the Ministry of Commerce on 21 December 2023.

MBK Enterprise Company Limited (Directly owned)

On 25 July 2023, the Extraordinary General Meeting of shareholders No.1/2023 of MBK Enterprise Company Limited, a subsidiary, passed a resolution granting approval to decrease the registered share capital from Baht 613.50 million to Baht 160 million (4.54 million preferred shares with par value of Baht 100 per share, totaling Baht 453.50 million). The subsidiary registered capital decrease with the Ministry of Commerce on 1 September 2023 and the Company already received all amount of capital reduction on 7 September 2023. The capital decrease has not affected to the Company's shareholding percentage in that company.

MBK Guarantee Company Limited (Directly owned)

On 3 August 2023, the Extraordinary General Meeting of shareholders No.1/2023 of MBK Guarantee Company Limited, a subsidiary, passed a resolution granting approval to decrease the registered share capital from Baht 2,400 million to Baht 600 million (180 million ordinary shares with par value of Baht 10 per share, totaling Baht 1,800 million). The subsidiary registered capital decrease with the Ministry of Commerce on 15 September 2023 and the Company already received all amount of capital reduction on 19 September 2023. The capital decrease has not affected to the Company's shareholding percentage in that company.

MBK Hotels and Resorts Company Limited (Directly owned)

On 25 July 2023, the Extraordinary General Meeting of shareholders No.1/2023 of MBK Hotels and Resorts Company Limited, a subsidiary, passed a resolution granting approval to decrease the registered share capital from Baht 2,200 million to Baht 550 million (45 million ordinary shares and Baht 120 million preferred shares with par value of Baht 10 per share, totaling Baht 1,650 million). The subsidiary registered capital decrease with the Ministry of Commerce on 1 September 2023 and the Company already received all amount of capital reduction on 7 September 2023. The capital decrease has not affected to the Company's shareholding percentage in that company.

Glas Haus Ratchada Company Limited (Directly owned)

On 6 October 2023, the Extraordinary General Meeting of shareholders No.1/2023 of Glas Haus Ratchada Company Limited, a subsidiary, passed a resolution granting approval to decrease the registered share capital from Baht 270.88 million to Baht 67.72 million (2.03 million ordinary shares with par value of Baht 100 per share, totaling Baht 203.16 million). The Company already received all amount of such shares and the subsidiary registered capital decrease with the Ministry of Commerce on 14 November 2023. The Company recognised gain on decreasing the registered share capital in profit or loss in the separate statement of comprehensive income totaling Baht 62.62 million. The decrease of capital has not affected to the Group's shareholding percentage in that company.

Riverdale Golf and Country Club Company Limited (Directly owned)

On 16 October 2023, the Extraordinary General Meeting of shareholders No.1/2023 of Riverdale Golf and Country Club Company Limited, a subsidiary, passed a resolution granting approval to decrease the registered share capital from Baht 1,500 million to Baht 500 million (5 million ordinary shares and 5 million preferred shares with par value of Baht 100 per share, totaling Baht 1,000 million). The Company already received all amount of such shares and the subsidiary registered capital decrease with the Ministry of Commerce on 20 November 2023. The decrease of capital has not affected to the Group's shareholding percentage in that company.

MBK Khaosan Hotel (Indirectly owned)

On 15 September 2023, the Board of Directors' Meeting (Special) of the Company No.1/2023 passed a resolution to approve MBK Khaosan Hotel Company Limited, a subsidiary, to purchase land with construction thereon and a hotel operating license at purchase price of Baht 1,200 million. Later, on 2 October 2023, the subsidiary entered into asset purchase agreements amounting to Baht 1,200 million. The subsidiary already paid the first installment of Baht 300 million on the signing contract date and paid for the remaining amount of Baht 900 million on 6 November 2023, which is the date of ownership transfer registration.

PRG Corporation Public Company Limited (Directly owned)

On 19 April 2023, the 2023 Annual General Meeting of the subsidiary's shareholders passed a resolution to approve on the significant matters as follows:

1. Approval of the dividend payment from operating results for 2022 at a rate of Baht 0.30 per share, for 693 million shares totaling Baht 208 million. The dividend payment was made on 8 May 2023.
2. Approval for the reduction of the subsidiary's registered capital from Baht 874.97 million to Baht 694.97 million by canceling 180 million registered ordinary shares to accommodate the capital increase under the General Mandate at the par value of Baht 1 per share.
3. Approval for the increase in the subsidiary's registered capital under the general mandates scheme from Baht 694.97 million to Baht 874.97 million by issuing not exceeding 180 million new ordinary shares at a par of Baht 1 each.

On 8 September 2023, the Board of Directors Meeting of the subsidiary's passed a resolution to approve the interim dividend payment from operation during 1 January 2023 to 30 June 2023 at Baht 0.30 per share of 693 million shares, totaling Baht 208 million. The dividend payment was made on 6 October 2023.

On 17 October 2023, the Extraordinary Meeting of shareholders of the subsidiary's No.1/2566 passed a resolution to approve the following significant agenda.

1. Approval for the reduction of the subsidiary's registered capital from Baht 874.97 million to Baht 694.97 million by canceling the registered 180 million ordinary shares with a par value of Baht 1 per share issued accommodate the capital increase under the general mandate scheme.

2. Approval the increase in the registered share capital of the subsidiary's from Baht 694.97 million to Baht 694.98 million by issuing not exceeding 10,000 new ordinary shares at a par of Baht 1 each for the right adjustment of PRG-W3 from the interim dividend payment to the shareholders.

3. Approval for the increase in the subsidiary's registered capital under the general mandate scheme from Baht 694.98 million to Baht 894.98 million by issuing additional 200 million ordinary shares with a par value of Baht 1 to the subsidiary's existing shareholders in proportion to their shareholding.

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.3 Accounting Guidance on the Guidelines Regarding the Provision of Financial Assistance to Debtors Affected by COVID-19

The Federation of Accounting Professions has announced Accounting Guidance on Guidelines regarding the Provision of Financial Assistance to Debtors Affected by COVID-19. Its objectives are to provide temporary relief measures and an alternative for all entities providing assistance to debtors in accordance with the measures to assist debtors specified in the circular of the Bank of Thailand ("BOT"). The accounting guidance is applicable for provisions of assistance to such debtors made during the period from 1 January 2022 to 31 December 2023 or until the Bank of Thailand makes changes with which the entities are to comply.

Under this accounting guidance, the Group may elect to adopt accounting treatments consistent with the circular of the BOT No. BOT.RPD2.C.802/2564 "Guidelines regarding the provision of financial assistance to debtors affected by COVID-19 (sustainable debt resolution)". The assistance to debtors can be classified into 2 groups by debt restructuring method as follows:

1. For debt restructuring for the purpose of reducing the debt burden of debtors that involves more than just a payment timeline extension, the Group may elect to apply the temporary relief measures relating to staging assessment and setting aside of provisions (Assistance type 1) as follows:
   - Loans that are not yet non-performing (Non-NPL) are classified as loans with no significant increase in credit risk (Performing or Stage 1), provided that the payment terms and conditions are clearly stated in the debt restructuring agreement and the debtor is considered able to comply with the debt restructuring agreement.
   - Non-performing loans (NPL) are classified as performing loans or Stage 1 if the debtor is able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period.

- Additional loans provided to a debtor for use as additional working capital or to increase liquidity to enable the debtor to continue its business operations during the debt restructuring are classified as performing loans or Stage 1 if the debtor is considered able to comply with the debt restructuring agreement.
- Loans are classified as loans with significant increase in credit risk (Under-performing or Stage 2) only when principal or interest payments are more than 30 days past due or 1 month past due.
- A new effective interest rate is applied to determine the present value of loans that have been restructured if the debt restructuring causes the existing effective interest rate to no longer reflect the estimated cash inflows from the loan.

2. For debt restructuring involving only a payment timeline extension, e.g. an extension of payment period, a provision of grace period on principal and/or interest payments, a conversion of short-term debts into long-term debts, the Group is required to perform staging assessment and set aside provisions in accordance with the related financial reporting standards (Assistance type 2). However, the Group may elect to adopt treatments regarding significant increase in credit risk according to the appendix to the circular of the BOT No. BOT.RPD2.C.802/2564 to assess whether a debtor is to move to under-performing stage or Stage 2.

During the year, the subsidiary provided type 2 of assistance to debtors, then the subsidiary has adopted the staging assessment and the setting aside of provisions in accordance with the related financial reporting standards and did not apply the relief measures in accordance with the guidance.

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Revenue from sales of real estate

Revenue from sales of land, land and houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership and receiving payment form customer. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Advances received from customers" in the statement of financial position.

For sales of land and houses to foreigners, since there are restrictions on land ownership by foreigners, the Group makes legally enforceable agreements in the form of long-term lease contracts with customers with terms of 30 years and with options to renew the leases for a further 30 years or the maximum period permitted by law. The Group has no involvement with the management of or control over the land and houses sold, either directly or indirectly, and therefore record the revenues from such transactions as sales of properties in order to present the accounting transactions and events based on the substance and economic reality, not the legal form alone, in compliance with the principle of substance over form.

Rendering of services

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

Revenue from hotel operations

Revenue from hotel operations mainly comprises room sales, food and beverage sales and revenue from other related services. Revenue is recognised at a point intime when services have been rendered. Sales are the invoiced value, excluding value added tax, of goods supplied and services rendered after deducting discounts.

Revenue from hire purchase and loan agreements

Interest income

The Group recognises interest income by using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The effective interest rate is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the effective interest rate.

The loans to customers which subsequently become credit - impaired, the Group recognise interest income using the effective interest rate method, calculated based on net book value of loans to customers (outstanding balance net of allowance for expected credit losses). In case, the allowance for expected credit losses may no longer exist, the interest income will be calculated form the net book value.

Revenue from financial guarantee

Revenue from financial guarantee is recognised on an accrual basis.

Fee and service income

Except fee included in the effective interest rate calculation, the Group recognises fee income on an accrual basis when the service has been provided or upon satisfaction of performance obligations.

Interest income

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

Finance cost

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

Dividends

Dividends are recognised when the right to receive the dividends is established.

Cost of real estate sales

In determining the costs of land, land and houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses and residential condominium units on the basis of the saleable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

4.2 Cash and cash equivalent

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

4.3 Inventories

Finished goods are valued at the lower of cost under the first-in, first-out or weighted average method and net realisable value.

Raw materials, finished goods and work in process are valued at the lower of cost under the first-in, first-out method or net realisable value and include all production costs and attributable factory overheads.

Chemicals, spare parts and factory supplies are valued at the lower of average cost or net realisable value and are charged to production costs whenever consumed.

4.4 Real estate development costs

Real estate development costs are stated at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

The Group recognises losses on diminution in value of projects (if any) in profit or loss.

4.5 Cost to obtain a contract

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it as expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

4.6 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

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

4.7 Investment properties

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

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 50 years. Depreciation of the investment properties is included in determining income.

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

4.8 Land held for development

Land held for development is presented at the cost less the allowance for impairment of asset. It consists of cost of land, land improvement, public utilities cost, project development cost and borrowing cost which occurred during the developed period in the past.

4.9 Property, plant and equipment and depreciation

Land is stated at cost. Land improvement, building and building improvements, and equipment are stated at cost less accumulated depreciation and the allowance for impairment (if any).

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

Land improvement	5 - 20 years
Buildings and building improvements	5 - 30 years and 40 years
Machinery and equipment	5 - 20 years
Furniture, fixture and office equipment	3 - 10 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

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

4.10 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

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

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

4.11 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

A summary of intangible assets with finite useful lives is as follows:

Computer software	3 - 10 years

4.12 Property foreclosed

Property foreclosed comprises of the property seized from overdue loan receivables. Property foreclosed is stated at the lower of cost (fair value at transfer for loan settlement date, providing this does not exceed the legally claimable amount of debt) or net realisable value, which is determined with reference to the market price/appraisal value less estimated selling expenses.

Gains or losses of sales of property foreclosed are recognised in profit or loss in the statement of other comprehensive income upon disposal. Loss on impairment (if any) is recognised as expense in profit or loss in the statement of comprehensive income.

4.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.14 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Land	3 - 28	years
Buildings	5 - 20	years
Motor vehicles	3 - 6	years

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

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

4.15 Treasury stock

Treasury stock, which is the Company's ordinary shares purchased by its subsidiaries, is carried at cost and presented as a deduction item from the total shareholders' equity. Gains and losses on disposal of treasury stock are determined by reference to its carrying amount and are taken to "Premium on treasury stock" or deducted from "Retained earnings".

4.16 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by the Group, whether directly or indirectly, or which are under common control with the Group. They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

4.17 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.18 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.19 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

The obligation under the defined benefit plan is determined based on actuarial techniques, using the projected unit credit method.

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

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

4.20 Provisions

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

4.21 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.22 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVOCI (debt instruments)

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

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

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

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

Dividends on listed equity investments are recognised as other income in profit or loss.

The Group may elect to measure financial assets at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency.

Classification and measurement of financial liabilities

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

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency.

Derecognition of financial instruments

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

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Allowance for expected credit losses of hire purchase and loan receivables

The Group recognises expected credit losses of hire purchase and loans receivables under the General Approach. The Group accounts for changes in credit risk of hire purchase receivables in 3 groups as follows:

Group 1: Hire purchase and loan receivables with no significant increase in credit risk (Performing). The financial assets with no significant increase in credit risk since initial recognition, the Group recognises expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Group will use the probability of default which correspond with remaining terms for hire purchase and loan receivables with a remaining maturity of less than 12 months.

Group 2: Hire purchase and loan receivables with significant increase in credit risk (Under-Performing). The financial assets with significant increase in credit risk since initial recognition but not become credit - impaired, the Group recognises expected credit losses at the amount equal to the lifetime expected credit losses of hire purchase and loan receivables.

Group 3: Hire purchase and loan receivables with credit - impaired (Non-Performing). Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets. The Group recognises expected credit losses at the amount equal to the lifetime expected credit losses of hire purchase and loan receivables.

At every reporting date, the Group assesses whether the credit risk of hire purchase and loan receivables has increased significantly since the date of initial recognition by comparing the risk of contract default that is expected to occur throughout the expected life at the report date and credit risk at the date of initial recognition. The Group uses internal quantitative and qualitative factors, and forecasted information as a basis to evaluate decrease on credit quality of hire purchase and loan receivables such as:

- Overdue status, i.e. past due more than 30 days or 1 installment for loan receivable, past due more than 30 days for hire purchase receivable

- Monitoring period of debt repayment situations for debt restructuring agreements
- Receivables in the high-risk group and management give special caution

The Group assesses whether the credit risk has increased significantly from the date of initial recognition, an individual basis or a collective basis.

Hire purchase and loan receivables are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of hire purchase and loan contracts. Evidence that hire purchase and loan receivables are credit-impaired included overdue more than 90 days or having an indication of significant financial difficulty of the borrowers such as breach of contract, bankruptcy status, legal status, vehicle seizure status before overdue more than 90 days or credit - impaired debt restructuring.

Hire purchase and loan receivables with new terms and conditions because of significant financial difficulty of the borrowers, are considered financial assets with significant increase in credit risk or credit-impaired unless there is evidence to state that the risk of not receiving the contractual cash flows significantly decreased and no other indicators of impairment.

The Group considers their historical loss experience, adjusts with the current observable data and add on the reasonable and supportable forecasts of future economic conditions, including appropriate use of judgement, to estimate the amount of an expected credit losses. The Group determines both current and future economic scenario, and probability- weighted in each scenario (base scenario, best scenario and worst scenario) for calculating expected credit losses. The Group has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a yearly basis. Moreover, an Expected Credit Losses model includes the management overlay for the factors which are not captured by the model.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the period in profit or loss in the statements of comprehensive income. The Group has a policy to write-off receivables when there is no realistic prospect of recovery.

Allowance for expected credit losses of financial assets

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses

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

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

Offsetting of financial instruments

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

4.23 Derivatives and hedge accounting

The Group uses derivatives, such as forward currency contracts and interest rate swap, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is calculated by the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in profit or loss.

Any adjustment to the carrying value of fair value hedges relating to items carried at amortised cost, is amortised through profit or loss over the remaining term of the hedge using the effective interest method. The amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

4.24 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Allowance for expected credit losses of hire-purchase and loan receivables

The management is required to use judgement in estimation in determining the allowance for expected credit losses of hire-purchase receivables and loan receivables and accrued interest receivables. The calculation of allowance for expected credit losses of the Group is based on the criteria of assessing if there has been a significant increase in credit risk and net collateral value, the development of complex expected credit losses model with a series of underlying assumptions. The estimation has various relevant factors; therefore, the actual results may differ from estimates.

Allowance for assets held for sale

In determining an allowance for assets held for sale, the management needs to make judgement and estimates on expected loss from each unit of assets held for sale that based upon, analyses the fair value of assets expected to be sold, estimate from historical sales statistics, aging of outstanding unit of assets held for sale and current economic conditions.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Investment properties

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

In addition, the management is required to review investment properties for impairment on a periodical basis and record impairment loss when it is determined that its recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Property, plant and equipment and depreciation

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

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment loss when it is determined that its recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

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

Deferred tax assets

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

Leases

Estimating the incremental borrowing rate - The Group as a lessee

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

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation. If management believes that no significant loss will result, no related provision are recorded as at the end of reporting period.

6. Related party transactions

In addition to nature of relationship between the Company and related companies except its associates as stated in Note 13, joint ventures as stated in Note 14 and its subsidiaries as stated in Note 15 which are summarised as follows:

Company's name	Relationship
Thanachart Capital Public Company Limited and its subsidiaries	A major group of shareholders of the Company which holds ordinary shares representing for a total of 22.61% (2022: 23.49%) and related by the way of common directors. (Change status to associated company, as discussed in Note 13 to the financial statements)

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

Transactions with related parties

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2023	2022	2023	2022	
Transactions with subsidiary companies (eliminated from the consolidated financial statements)					
Rental income	-	-	65	44	Market price
Management income	-	-	93	64	Contract price
Dividend income	-	-	1,617	933	As declared
Interest income	-	-	674	393	MOR and MOR plus a fixed rate and rate 3.63%
Personnel expenses	-	-	-	97	115% of salary of hotel staff paid by a subsidiary for parent company
Hotel management fee	-	-	-	25	Contract price
Security expense	-	-	62	71	115% of the cost of security services paid by a subsidiary for parent company
Management expense	-	-	225	96	As declared
Training expense	-	-	6	11	Market price
Interest expenses	-	-	313	440	MOR and fixed deposit of a local commercial bank plus a fixed percentage
Dividend expense	-	-	468	-	As declared
Transactions with associated companies					
Rental income	8	3	8	3	Market price
Management fee	2	2	-	2	Market price
Project management and sales commission income	13	4	-	-	The same rates as the third parties
Dividend income	17	121	458	121	As declared
Interest income	6	4	6	4	MLR and MLR less a fixed rate
Advertising and public relations expense	8	11	8	11	Contract price
Dividend expense	-	-	164	-	As declared
Transactions with joint ventures companies					
Dividend income	-	2	-	2	As declared
Transactions with related companies					
Rental income	77	106	14	42	Market price
Project management and sales commission income	24	40	-	-	The same rates as the third parties
Insurance service fee	115	93	-	-	Contract price
Dividend income	398	416	392	405	As declared
Operating expense	48	35	-	-	Contract price
Insurance expenses	1	1	-	-	The same rates as the third parties
Dividend expense	191	-	191	-	As declared

As at 31 December 2023 and 2022, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Million Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Trade and other receivables	*9*				
Subsidiaries		-	-	137	92
Associated companies		4	3	3	3
Related companies		73	37	22	4
Total trade and other receivables		77	40	162	99
Short-term loans to related companies					
Subsidiaries		-	-	15,287	8,564
Associated companies		85	83	84	81
Total short-term loans to related companies		85	83	15,371	8,645
Other current financial assets	*8*				
Related companies		309	612	309	612
Other non-current financial assets	*16*				
Associated companies		318	319	318	319
Related companies		-	6,297	-	6,152
Total other non-current financial assets		318	6,616	318	6,471
Trade and other payables	*25*				
Subsidiaries		-	-	182	148
Associated company		3	1	1	1
Related companies		112	83	-	-
Total trade and other payables		115	84	183	149
Short-term loans from related companies					
Subsidiaries		-	-	1,821	7,309
Rental and service income received in advance deposits					
Subsidiaries		-	-	209	232
Deposits					
Subsidiaries		-	-	3	3
Related companies		40	39	21	21
Total deposits		40	39	24	24
Lease liabilities					
Subsidiary		-	-	1	2

Short-term loans to related companies are unsecured loans that are due at call, consisting of Baht loans, bearing interest at the MOR, MOR plus a fixed percentage per annum, and MLR rate of a commercial bank in the country, and a rate of 3.63%.

Short-term loans from related companies represent short-term loans for working capital and repayable at call. The loans bearing interest at MOR of a local commercial bank per annum, and at fixed deposit rate of a local commercial bank plus a fixed percentage per annum.

Liabilities under finance lease agreements represent financial lease liabilities for the lease motor vehicles from a subsidiary for 60 - 72 monthly installments. Interest rates are 3.95 - 5.20% per annum (2022: 3.95 - 5.25% per annum).

The balances and movements on short-term loans to and short-term loans from related companies are as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at 31 December 2022	During the year		Balance as at 31 December 2023
		Addition	Settlement	
Short-term loans to related companies				
Paemala Spa Company Limited	2	-	(1)	1
Max Asset Management Company Limited	21	2	-	23
Lam Luk Ka Golf and Country Club Company Limited	60	15	(14)	61
Total	83	17	(15)	85

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 31 December 2022	During the year		Balance as at 31 December 2023
		Addition	Settlement	
Short-term loans to related companies				
Riverdale Golf and Country Club Company Limited	959	1,629	(606)	1,982
T Leasing Company Limited	1,799	5,407	(3,611)	3,595
MBK Training Center Company Limited	10	13	(23)	-
MBK Business Company Limited	294	-	(294)	-
MBK Hotels and Resorts Company Limited	-	451	(54)	397
MBK REB Holding Company Limited (Formerly known as “MBK Real Estate Company Limited”)	277	227	(234)	270
MBK Enterprise Company Limited	-	463	(46)	417

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 31 December 2022	During the year		Balance as at 31 December 2023
		Addition	Settlement	
Short-term loans to related companies (continued)				
MBK Center Company Limited	3	-	(3)	-
MBK Smart Force Security Guard Company Limited	33	28	(61)	-
Technology Gateway Company Limited	30	3	(33)	-
Intelligent Creative & Marketing Company Limited	35	-	(35)	-
Max Asset Management Company Limited	21	2	-	23
Lam Luk Ka Golf and Country Club Company Limited	60	15	(14)	61
MBK Guarantee Company Limited	5,124	6,099	(3,449)	7,774
MBK CSC Holding Company Limited	-	135	(80)	55
MBK SCB Holding Company Limited (Formerly known as "MBK Shopping Center Company Limited")	-	803	(53)	750
Glas Haus Ratchada Company Limited	-	45	(1)	44
MBK Wealth Management Company Limited	-	4	(4)	-
MBK Real Estate Company Limited (Formerly known as "MG8 Company Limited")	-	3	-	3
Total	8,645	15,327	(8,601)	15,371

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 31 December 2022	During the year		Balance as at 31 December 2023
		Addition	Settlement	
Short-term loans from related companies				
MBK Hotels and Resorts Company Limited	1,032	536	(1,568)	-
MBK Premium Company Limited	136	16	(9)	143
MBK Business Company Limited	-	1,258	(1,258)	-
Glas Haus Ratchada Company Limited	142	29	(171)	-
Primacy Elegance Investments Limited	362	32	-	394
MBK Wealth Management Company Limited	2	4	(3)	3
MBK CSC Holding Company Limited	1	35	(36)	-
MBK Square Company Limited	40	84	(124)	-

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 31 December 2022	During the year		Balance as at 31 December 2023
		Addition	Settlement	
Short-term loans from related companies (continued)				
MBK Charan Company Limited	1	-	(1)	-
X-Gen Premium Company Limited	56	-	(56)	-
MBK SCB Holding Company Limited (Formerly known as "MBK Shopping Center Company Limited")	616	1,392	(2,008)	-
MBK Enterprise Company Limited	148	93	(241)	-
MBK Center Company Limited	-	2	(2)	-
MBK HTB Holding Company Limited (Formerly known as "MBK HTB Company Limited")	4,196	1,431	(4,932)	695
MBK Properties Company Limited	81	-	(81)	-
MBK Contact Center Company Limited	47	-	(47)	-
Apple Auto Auction (Thailand) Company Limited	449	261	(125)	585
MBK Guarantee Company Limited	-	423	(423)	-
MBK Training Center Company Limited	-	2	(1)	1
MBK Real Estate Company Limited (Formerly known as "M G 8 Company Limited")	-	4	(4)	-
Total	7,309	5,602	(11,090)	1,821
Lease liabilities				
MBK Premium Company Limited	2	-	(1)	1

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses of its directors and management as below:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	107,496,676	99,215,298	77,576,497	71,176,455
Post-employment benefits	9,328,770	5,245,112	8,692,808	4,620,753
Total	116,825,446	104,460,410	86,269,305	75,797,208

7. Cash and cash equivalents

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash on hand	15,882,095	12,899,169	1,403,390	1,703,000
Cash at banks	910,123,713	1,256,097,944	286,046,056	556,475,124
Cash and cash equivalents	926,005,808	1,268,997,113	287,449,446	558,178,124

As at 31 December 2023, bank deposits in savings accounts and fixed deposits carried interests between 0.15 to 1.25 percent per annum (2022: between 0.10 to 1.00 percent per annum).

8. Other current financial assets

Other current financial assets as at 31 December 2023 and 2022 comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Investments in equity securities at fair value through profit or loss				
Investments in other companies	509,659,541	-	509,659,541	-
Investments in debt securities at amortised cost				
Fixed deposit with a maturity more than 3 months	336,294	3,483,574	-	-
Investments in debt securities at fair value through profit or loss				
Investments in debt securities in related companies	309,153,632	611,766,461	309,153,632	611,766,461
Investments in other debt securities	596,464,114	1,194,241,821	596,464,114	1,194,241,821
Total other current financial assets	1,415,613,581	1,809,491,856	1,415,277,287	1,806,008,282

9. Trade and other receivables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due				
Unbilled	19,812,450	23,065,149	-	-
Billed	4,315,065	3,880,410	-	1,222,867
Past due				
Overdue 1 - 30 days	469,770	23,112	400,395	3,394,609
Overdue more than 30 - 60 days	14,704	-	149,652	18,280
Overdue more than 60 - 90 days	236,477	-	1,931,404	12,387
Overdue more than 90 days	33,382	79,533	876,298	3,573,836
Total trade receivables - related parties	24,881,848	27,048,204	3,357,749	8,221,979
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due				
Unbilled	59,566,613	180,925,209	37,817,088	145,432,309
Billed	222,526,335	238,387,117	8,602,007	45,881,346
Past due				
Overdue 1 - 30 days	137,121,196	168,491,236	13,443,813	34,550,654
Overdue more than 30 - 60 days	22,693,255	26,016,499	2,280,168	7,319,084
Overdue more than 60 - 90 days	6,581,086	7,545,377	1,482,980	1,827,409
Overdue more than 90 days	22,677,479	29,849,509	825,344	4,761,029
Total	471,165,964	651,214,947	64,451,400	239,771,831
Less: Allowance for expected credit losses	(25,024,565)	(24,730,987)	(980,401)	(2,379,547)
Total trade receivables - unrelated parties, net	446,141,399	626,483,960	63,470,999	237,392,284
Total trade receivables - net	471,023,247	653,532,164	66,828,748	245,614,263
Other receivables - related parties				
Interest receivables	783,060	1,011,336	57,320,980	18,073,208
Dividend receivables	2,405,534	2,405,534	2,405,534	2,405,534
Insurance broker receivables	18,335,361	8,145,935	-	-
Prepaid expenses	92,437	607,877	-	24,193
Other receivables	30,231,385	364,955	99,012,872	70,387,766
Total other receivables - related parties	51,847,777	12,535,637	158,739,386	90,890,701

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other receivables - unrelated parties				
Advances	5,297,719	1,703,053	-	-
Interest receivables	5,614,327	2,231,840	5,614,327	2,226,803
Insurance broker receivables	12,420,852	8,917,368	-	-
Prepaid expenses	32,799,460	44,607,245	9,457,527	10,908,015
Other receivables	76,258,768	98,260,087	4,177,002	3,168,384
Total other receivables - unrelated parties	132,391,126	155,719,593	19,248,856	16,303,202
Total other receivables	184,238,903	168,255,230	177,988,242	107,193,903
Total trade and other receivables - net	655,262,150	821,787,394	244,816,990	352,808,166

10. Loans to customers

The Group has finance business segment which operated in lending business with secured short-term and long-term loans. Details are as follows:

10.1 Classified by loans to customers type

(Unit: Baht)

	Consolidated financial statements	
	2023	2022
Loans	8,766,318,453	8,486,145,646
Interest receivable form loans	401,428,175	271,012,894
Installment receivables	6,066,666	6,066,666
Hire purchase receivables	9,105,299,612	8,225,249,209
Less: Deferred revenue	(1,647,492,832)	(1,587,963,676)
Total loans to customers	16,631,620,074	15,400,510,739
Less: Allowance for expected credit losses	(1,204,567,894)	(832,479,368)
Total	15,427,052,180	14,568,031,371
Less: Current portion of loans to customers	(4,881,922,352)	(4,676,880,153)
Loans to customers - net of current portion	10,545,129,828	9,891,151,218

Two subsidiaries of the Company have participated in an assistance program for affected debtors and adopted the Accounting Guidance on the Guidelines Regarding the Provision of Financial Assistance to Debtors Affected by COVID-19 issued by the Federation of Accounting Professions.

10.2 Classified by loan to customers classes

As at 31 December 2023 and 2022, loans to customers and expected credit losses are classified by hierarchy as follows:

(Unit: Baht)

	Consolidated financial statements			
	Loans to customers - net of deferred revenue		Allowance for expected credit losses	
	2023	2022	2023	2022
Loans to customers with no significant increase in credit risk (Performing)	13,014,799,951	12,138,533,428	(374,468,408)	(211,348,491)
Loans to customers with significant increase in credit risk (Under - performing)	1,207,921,088	704,828,438	(179,588,396)	(156,336,674)
Loans to customers with credit - impaired (Non - performing)	2,408,899,035	2,557,148,873	(650,511,090)	(464,794,203)
Total	16,631,620,074	15,400,510,739	(1,204,567,894)	(832,479,368)

Movements of allowance for expected credit losses for loans to customers are as follows:

(Unit: Baht)

	Consolidated financial statements			
	2023			
	12-month ECL (Group 1)	Lifetime ECL (Group 2)	Lifetime ECL (Group 3)	Total
Beginning balance	211,348,491	156,336,674	464,794,203	832,479,368
Add: Increase in allowance for expected credit losses (reversal)	163,119,917	23,251,722	795,763,347	982,134,986
Less: Bad debt written-off	-	-	(610,046,460)	(610,046,460)
Ending balance	374,468,408	179,588,396	650,511,090	1,204,567,894

(Unit: Baht)

	Consolidated financial statements			
	2022			
	12-month ECL (Group 1)	Lifetime ECL (Group 2)	Lifetime ECL (Group 3)	Total
Beginning balance	204,642,843	161,007,412	279,667,976	645,318,231
Add: Increase in allowance for expected credit losses (reversal)	6,705,648	(4,670,738)	680,554,652	682,589,562
Less: Bad debt written-off	-	-	(495,428,425)	(495,428,425)
Ending balance	211,348,491	156,336,674	464,794,203	832,479,368

10.3 Loans and installment receivables

(Unit: Baht)

	Consolidated financial statements	
	2023	2022
Loans	8,766,318,453	8,486,145,646
Interest receivables from loans	401,428,175	271,012,894
Installment receivables	6,066,666	6,066,666
Total loans and installment receivables	9,173,813,294	8,763,225,206
Less: Allowance for expected credit losses	(683,437,675)	(341,311,767)
Total	8,490,375,619	8,421,913,439
Less: Current portion	(1,870,427,489)	(1,708,953,467)
Net of current portion	6,619,948,130	6,712,959,972

Short-term and long-term loans to persons and companies are secured by the pledged/mortgaged of borrower's assets specified in the loan agreements and carried interest at rates reference to rates of a commercial bank. Long-term loans are mature between 1 - 30 years. However, the value of collateral of most of the overdue loans over 3 months were higher than the outstanding balances.

As at 31 December 2023 and 2022, loans and installment receivables classified by aging from the maturity date and allowance for expected credit losses are as follows:

(Unit: Baht)

	Consolidated financial statements			
	Loans and installment receivables		Allowance for expected credit losses	
	2023	2022	2023	2022
Loans and installment receivables with no significant increase in credit risk (Performing)	6,412,175,859	6,373,234,122	(164,674,895)	(19,902,870)
Loans and installment receivables with significant increase in credit risk (Under - performing)	563,022,958	45,509,067	(16,474,343)	(1,319,064)
Loans and installment receivables with credit - impaired (Non - performing)	2,198,614,477	2,344,482,017	(502,288,437)	(320,089,833)
Total	9,173,813,294	8,763,225,206	(683,437,675)	(341,311,767)

Movements of allowance for expected credit losses for loans and installment receivables are as follows:

(Unit: Baht)

	Consolidated financial statements			
	2023			
	12-month ECL (Group 1)	Lifetime ECL (Group 2)	Lifetime ECL (Group 3)	Total
Beginning balance	19,902,870	1,319,064	320,089,833	341,311,767
Add: Increase in allowance for expected credit losses (reversal)	144,772,025	15,155,279	182,198,604	342,125,908
Ending balance	164,674,895	16,474,343	502,288,437	683,437,675

(Unit: Baht)

	Consolidated financial statements			
	2022			
	12-month ECL (Group 1)	Lifetime ECL (Group 2)	Lifetime ECL (Group 3)	Total
Beginning balance	16,361,925	1,828,807	137,437,334	155,628,066
Add: Increase in allowance for expected credit losses (reversal)	3,540,945	(509,743)	182,652,499	185,683,701
Ending balance	19,902,870	1,319,064	320,089,833	341,311,767

10.4 Hire purchase receivables

The average contract period of hire purchase receivables are 2 - 5 years with interest charged at the fixed rate as specified in the contracts. The remaining hire purchase receivables were classified by due date are as follows:

(Unit: Baht)

	Consolidated financial statements			
	2023			
	Amounts due under the agreements			
	Less than 1 year	1 - 5 years	Non-performing loans[2]	Total
Gross investment in the agreements	3,899,761,847	4,955,402,857	250,134,908	9,105,299,612
Unearned financial income[1]	(777,380,497)	(830,180,694)	(39,931,641)	(1,647,492,832)
Present value of the minimum lease payments	3,122,381,350	4,125,222,163	210,203,267	7,457,806,780
Less: Allowance for expected credit losses				(521,130,219)
Hire purchase receivables - net				6,936,676,561
Less: Current portion of hire purchase receivables				(3,011,494,862)
Hire purchase receivables - portion due more than 1 year				3,925,181,699

(1) After deduction of commission and deferred initial direct costs of hire-purchase

(2) Non-performing loans are hire purchase receivables that are credit impaired

(Unit: Baht)

	Consolidated financial statements			
	2022			
	Amounts due under the agreements			
	Less than 1 year	1 - 5 years	Non-performing loans[2]	Total
Gross investment in the agreements	3,926,998,674	4,036,269,443	261,981,092	8,225,249,209
Unearned financial income[1]	(846,465,981)	(692,178,649)	(49,319,046)	(1,587,963,676)
Present value of the minimum lease payments	3,080,532,693	3,344,090,794	212,662,046	6,637,285,533
Less: Allowance for expected credit losses				(491,167,601)
Hire purchase receivables - net				6,146,117,932
Less: Current portion of hire purchase receivables				(2,967,926,686)
Hire purchase receivables - portion due more than 1 year				3,178,191,246

(1) After deduction of commission and deferred initial direct costs of hire-purchase

(2) Non-performing loans are hire purchase receivables that are credit impaired

As at 31 December 2023 and 2022, hire purchase receivables and allowance for expected credit losses were classified by aging from the maturity date as stated in the contract as follows:

(Unit: Baht)

	Consolidated financial statements			
	Hire purchase receivable - net of unearned financial income		Allowance for expected credit losses	
	2023	2022	2023	2022
Hire purchase receivables with no significant increase in credit risk (Performing)	6,602,624,091	5,765,299,307	(209,793,513)	(191,445,621)
Hire purchase receivables with significant increase in credit risk (Under - performing)	644,898,130	659,319,371	(163,114,053)	(155,017,610)
Hire purchase receivables with credit - impaired (Non - performing)	210,284,559	212,666,855	(148,222,653)	(144,704,370)
Total	7,457,806,780	6,637,285,533	(521,130,219)	(491,167,601)

Movements of allowance for expected credit losses for hire purchase receivables are as follows:

(Unit: Baht)

	Consolidated financial statements			
	2023			
	12-month ECL (Group 1)	Lifetime ECL (Group 2)	Lifetime ECL (Group 3)	Total
Beginning balance	191,445,621	155,017,610	144,704,370	491,167,601
Add: Increase in allowance for expected credit losses (reversal)	18,347,892	8,096,443	613,564,743	640,009,078
Less: Bad debt written-off	-	-	(610,046,460)	(610,046,460)
Ending balance	209,793,513	163,114,053	148,222,653	521,130,219

(Unit: Baht)

	Consolidated financial statements			
	2022			
	12-month ECL (Group 1)	Lifetime ECL (Group 2)	Lifetime ECL (Group 3)	Total
Beginning balance	188,280,917	159,178,606	142,230,642	489,690,165
Add: Increase in allowance for expected credit losses (reversal)	3,164,704	(4,160,996)	497,902,153	496,905,861
Less: Bad debt written-off	-	-	(495,428,425)	(495,428,425)
Ending balance	191,445,621	155,017,610	144,704,370	491,167,601

11. Inventories

(Unit: Baht)

	Consolidated financial statements					
	Cost		Decrease to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Property development for sale*	1,476,722,749	1,736,678,361	(6,950,193)	(6,950,193)	1,469,772,556	1,729,728,168
Finished goods	90,912,085	71,306,819	(394,985)	(636,079)	90,517,100	70,670,740
Raw materials	157,902,545	126,496,297	-	-	157,902,545	126,496,297
Supplies and equipment for operations	89,553,617	84,074,626	(22,897)	-	89,530,720	84,074,626
Food and beverage	28,354,477	26,689,128	-	-	28,354,477	26,689,128
Goods in transit	3,564,470	248,919	-	-	3,564,470	248,919
Total inventories	1,847,009,943	2,045,494,150	(7,368,075)	(7,586,272)	1,839,641,868	2,037,907,878

* Property development for sale mainly consist of land, land and house held for sales, condominium units and property development in progress.

(Unit: Baht)

	Separate financial statements					
	Cost		Decrease to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Supplies and equipment for operations	9,880,636	26,485,008	-	-	9,880,636	26,485,008
Food and beverage	-	2,826,223	-	-	-	2,826,223
Total inventories	9,880,636	29,311,231	-	-	9,880,636	29,311,231

During the current year, the Group reversed the write-down of cost of inventories by Baht 0.2 million (2022: recorded the write-down of cost of inventories by Baht 0.02 million), to reflect the net realisable value and recorded as cost of sales during the year.

During the current year, the Group capitalised borrowing costs of Baht 0.01 million (2022: Baht 7.42 million) as a part of cost of real estate development projects for sales. The capitalisation rate is 3.38 percent per annum (2022: 3.38 - 3.47 percent per annum).

As at 31 December 2023, subsidiaries have pledged inventories of approximately Baht 230 million (2022: Baht 193 million) to secure a loan facility from a financial institution, as discussed in Note 24.

12. Other current assets

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deposit	14,905,825	5,801,706	3,484,727	3,553,656
Value added tax refundable	96,510,356	72,122,838	-	7,665,186
Value added tax undue	38,123,178	34,357,953	10,707,691	7,487,239
Advance paid for construction contracts	9,512,965	2,492,907	-	-
Property foreclosed	38,907,277	27,591,634	-	-
Others	20,260,857	14,900,629	-	4,299,944
Other current assets	218,220,458	157,267,667	14,192,418	23,006,025

13. Investments in associates

13.1 Details of associates

	Nature of business	Country of incorporation	Shareholding percentage both directly and indirectly owned	
			2023	2022
			%	%
Directly owned				
Siam Piwat Company Limited	Shopping center and property for lease	Thailand	48.71	48.71
Max Asset Management Company Limited	Asset management	Thailand	16.56	16.56
Puen Pob Patt Company Limited	Dormant	Thailand	36.29	36.29
Lam Luk Ka Golf and Country Club Company Limited	Golf course	Thailand	47.30	47.13
Thanachart Capital Public Company Limited	Investment	Thailand	20.58	-
Indirectly owned				
Paemala Spa Company Limited	Property for lease	Thailand	25.00	25.00
DMS Property Investment Private Limited	Dormant	Republic of Maldives	35.00	35.00

13.2 Share of comprehensive income and dividend received

(Unit: Baht)

	Consolidated financial statements					
	Cost		Carrying amount based on equity method		Share of profits (losses) from investments in associates during the years	
	2023	2022	2023	2022	2023	2022
Siam Piwat Company Limited	3,890,864,157	3,890,864,157	5,545,143,777	5,119,594,849	618,452,647	410,590,534
Max Asset Management Company Limited	6,624,010	6,624,010	50,829,374	54,364,061	(3,534,687)	10,240,330
Paemala Spa Company Limited	1,250,000	1,250,000	-	-	-	-
Puen Pob Patt Company Limited	479,530	479,530	-	-	-	-
DMS Property Investment Private Limited	2,293,900	2,293,900	9,561,267	9,703,903	(95,755)	(2,511)
Lam Luk Ka Golf and Country Club Company Limited	315,926,519	315,004,358	290,839,104	286,906,949	3,009,993	(13,489,871)
Thanachart Capital Public Company Limited	9,362,667,725	-	10,031,961,725	-	921,540,000	-
Investments in associates	13,580,105,841	4,216,515,955	15,928,335,247	5,470,569,762	1,539,372,198	407,338,482

During 2023 and 2022, the subsidiary receives dividends from the associated company totaling Bath 4 million (2022: None)

(Unit: Baht)

	Separate financial statements			
	Cost		Dividend received for the years	
	2023	2022	2023	2022
Siam Piwat Company Limited	3,890,864,157	3,890,864,157	192,903,720	96,451,860
Max Asset Management Company Limited	6,624,010	6,624,010	-	17,719,227
Puen Pob Patt Company Limited	479,530	479,530	-	-
Lam Luk Ka Golf and Country Club Company Limited	315,926,519	315,004,358	-	-
Thanachart Capital Public Company Limited	9,215,617,725	-	248,166,000	-
Investments in associates	13,429,511,941	4,212,972,055	441,069,720	114,171,087
Less: Allowance for impairment of investments	(479,530)	(479,530)		
Investments in associates - net	13,429,032,411	4,212,492,525		

The movements on investments in associates during the years are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2023	2022	2023	2022
Book value at beginning of year	5,470,569,762	5,172,183,254	4,212,492,525	4,211,570,364
Increase in investments in associates	287,966,636	922,161	287,966,636	922,161
Classify financial assets into investments in associates	9,075,623,250	-	8,928,573,250	-
Share of gain (loss) from investments in associate	1,539,372,198	407,338,482	-	-
Dividend received from associate	(445,149,720)	(114,171,087)	-	-
Other changes in investments in associates	(46,879)	4,296,952	-	-
Book value at the ending of year	15,928,335,247	5,470,569,762	13,429,032,411	4,212,492,525

Investments in associate - Lam Luk Ka Golf and Country Club Company Limited

On 20 December 2022, the Company entered into share transfer agreement to acquire 242,674 ordinary shares of Lam Luk Ka Golf and Country Club Company Limited, which is associated company, from minority shareholder at Baht 3.80 per share, totaling Baht 0.92 million. The Company already paid such shares purchase on 23 January 2023 and registered with the Ministry of Commerce.

Investments in associate - Thanachart Capital Public Company Limited

During April 2023, the Group purchased 9 million of ordinary shares of Thanachart Capital Public Company Limited, totaling Baht 414 million. The purchase of such shares affected to increase in the Company's shareholding percentage in that company to 20.01%. On 20 April 2023, the investments in that company were changed from investments in non-current financial assets to investments in associated company. The Group recognised gains (losses) on investments in equity designated at fair value through other comprehensive income up to the date that such investments have been changed to investments in associated company and transferred fair value reserve to retained earnings in statement of changes in shareholders' equity.

The Company has assessed fair value of the identifiable assets and liabilities as of transition date. The fair value is calculated based on the shareholding proportion held by the Company, representing an amount close to the purchase price of Baht 9,075 million (based on the latest financial statements available on the date of acquisition).

Later, the company purchased an additional 5.99 million of ordinary shares of such company, totaling Bath 287 million which affect to increase in the Company's shareholding percentage in such company to 20.58%.

After reporting period, the Company has purchased an additional 2.92 million of ordinary shares of such company, totaling Baht 144 million which affect to increase in the Company's shareholding percentage in such company to be 20.86%.

As at 31 December 2023 and 31 December 2022, fair value of investments in associate, which is listed on the Stock Exchange of Thailand is as follow:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Thanachart Capital Public Company Limited	10,629	-	10,462	-

13.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Thanachart Capital Public Company Limited and its subsidiaries	Siam Piwat Company Limited and its subsidiaries		Lam Luk Ka Golf and Country Club Company Limited	
	2023	2023	2022	2023	2022
Total assets	161,944	54,305	57,238	1,365	1,359
Total liabilities	(85,837)	(34,370)	(38,029)	(101)	(102)
Net assets	**76,107**	**19,935**	**19,209**	**1,264**	**1,257**
Shareholding percentage (%)	20.58	48.71	48.71	47.30	47.13
Share of net assets	**15,663**	**9,710**	**9,357**	**598**	**592**
Elimination entries	(5,631)	(4,794)	(4,866)	(307)	(305)
Cost of business acquisition higher (lower) than net book value	-	629	629	-	-
Carrying amounts of associates based on equity method	**10,032**	**5,545**	**5,120**	**291**	**287**

Summarised information about comprehensive income

(Unit: Million Baht)

	For the nine-month period ended 31 December	For the years ended 31 December			
	Thanachart Capital Public Company Limited and its subsidiaries	Siam Piwat Company Limited and its subsidiaries		Lam Luk Ka Golf and Country Club Company Limited	
	2023	2023	2022	2023	2022
Revenue	15,214	13,406	10,779	125	73
Profit (loss) for the year	5,024	1,856	1,596	6	(29)
Other comprehensive income	(147)	1	1	-	-
Total comprehensive income	4,877	1,857	1,597	6	(29)

14. Investment in joint ventures

14.1 Detail of investment in joint ventures

Investment in joint ventures represents investment in entity which is jointly controlled by the subsidiary and other company. Detail of this investment is as follows:

Joint ventures	Nature of business	Country of incorporation	Shareholding percentage	
			2023	2022
			%	%
Directly owned				
TM Communication and Brand Management Company Limited	Provision services for publication, design, produce and install advertising media	Thailand	-	50.00
Indirectly owned				
HTB1 Company Limited (Formerly known as "Rehappy Plus Company Limited")	Dormant	Thailand	-	50.00
TM Communication and Brand Management Company Limited	Provision services for publication, design, produce and install advertising media	Thailand	50.00	-

14.2 Share of comprehensive income

During the year, the Group recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements as follows:

(Unit: Baht)

Joint ventures	Consolidated financial statements					
	Cost		Carrying amounts based on equity method		Share of profit (losses) from investment in joint ventures for the years	
	2023	2022	2023	2022	2023	2022
TM Communication and Brand Management Company Limited	2,500,000	2,500,000	2,128,405	2,102,551	25,854	(297,053)
HTB1 Company Limited (Formerly known as "Rehappy Plus Company Limited")	-	2,500,000	-	-	-	(429,970)
Investment in joint ventures	2,500,000	5,000,000	2,128,405	2,102,551	25,854	(727,023)
Less: Allowance for impairment of investment	-	-				
Investment in joint ventures - net	2,500,000	5,000,000				

(Unit: Baht)

Joint ventures	Separate financial statements			
	Cost		Dividend received	
	2023	2022	2023	2022
TM Communication and Brand Management Company Limited	-	2,500,000	-	1,449,962
Investment in joint ventures	-	2,500,000	-	1,449,962
Less: Allowance for impairment of investment	-	-		
Investment in joint ventures - net	-	2,500,000		

Investments in joint ventures - TM Communication and Brand Management Company Limited

On 31 March 2023, the Company entered into a share purchase agreement for shares of TM Communication and Brand Management Company Limited, a joint venture, to sell 24,998 ordinary shares, representing a 50 percent of its registered capital, totaling Baht 2.50 million (24,998 ordinary shares at Baht 100 per share) to MBK CSC Holding Company Limited, a subsidiary. The Company received all amount of such shares and registered shares transfer with the Ministry of Commerce on 3 April 2023. The Company recognised loss on sale of the investments in profit or loss in the separate statement of comprehensive income totaling Baht 0.35 million.

As at 31 December 2023 and 2022, financial information of the joint ventures is not significant to the Group.

15. Investments in subsidiaries

15.1 Detail of investments in subsidiaries

Investments in subsidiaries as at 31 December 2023 and 2022 comprise the following:

	Paid-up capital		Shareholding percentage directly owned	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	%	%
Listed company				
PRG Corporation Public Company Limited	693,387	658,699	74.65	74.85
Non-listed companies				
Riverdale Golf and Country Club Company Limited	500,000	1,500,000	100.00	100.00
MBK Hotels and Resorts Company Limited	550,000	2,200,000	100.00	100.00
Glas Haus Ratchada Company Limited	67,719	270,875	100.00	100.00
MBK Business Company Limited	520,000	520,000	-	100.00
MBK Premium Company Limited	132,080	132,080	100.00	100.00
Supsinnthanee Company Limited	252,663	252,663	-	100.00
Primacy Elegance Investments Limited	111	111	100.00	100.00
MBK Smart Force Security Guard Company Limited	1,000	1,000	-	99.97
MBK Center Company Limited	2,000	2,000	-	99.99
MBK SCB Holding Company Limited (Formerly known as "MBK Shopping Center Company Limited")	332,500	1,000,000	100.00	100.00
MBK Square Company Limited	100,000	100,000	-	100.00

	Paid-up capital		Shareholding percentage directly owned	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	%	%
Non-listed companies (continued)				
MBK Hotels & Tourism Company Limited	130,000	130,000	-	100.00
T Leasing Company Limited	2,400,000	2,400,000	100.00	100.00
X-Gen Premium Company Limited	90,000	90,000	-	100.00
Lanta Land Development Company Limited	340,000	340,000	-	100.00
MBK Training Center Company Limited	3,000	3,000	99.99	99.99
MBK Wealth Management Company Limited	5,000	2,000	99.99	99.99
MBK CSC Holding Company Limited	154,000	4,000	100.00	99.99
Technology Gateway Company Limited	37,500	37,500	-	100.00
MBK REB Holding Company Limited (Formerly known as "MBK Real Estate Company Limited")	1,573,000	1,573,000	100.00	100.00
MBK Enterprise Company Limited	160,000	613,500	100.00	100.00
MBK Contact Center Company Limited	300,000	100,000	-	99.99
MBK Law Company Limited (Formerly known as "MBK Online Company Limited")	5,000	1,000	-	99.97
Intelligent Creative & Marketing Company Limited	45,000	5,000	-	99.99
MBK HTB Holding Company Limited (Formerly known as "MBK HTB Company Limited")	3,220,000	3,220,000	100.00	99.99
Apple Auto Auction (Thailand) Company Limited	90,000	90,000	53.56	53.56
MBK Guarantee Company Limited	600,000	2,400,000	100.00	100.00
MBK Tonsai Resort Company Limited	530,000	730,000	-	100.00
MBK Properties Company Limited	25,000	88,750	-	100.00
MBK Real Estate Company Limited (Formerly known as "MG8 Company Limited")	5,000	-	100.00	-
MBK AB Holdings Company Limited	1,000	-	99.98	-

The details of investments in subsidiaries are presented in separate financial statements, are as follows:

(Unit: Baht)

	Cost		Dividend received for the years ended	
	2023	2022	2023	2022
Listed company				
PRG Corporation Public Company Limited	774,630,412	651,389,830	310,566,014	-
Non-listed companies				
Riverdale Golf and Country Club Company Limited	499,992,100	1,499,992,100	146,248,245	79,799,840
MBK Hotels and Resorts Company Limited	550,000,000	2,200,000,000	220,550,000	72,820,000
Glas Haus Ratchada Company Limited	109,457,500	250,000,000	-	72,729,937
MBK Business Company Limited	-	520,000,000	11,250,000	28,820,000
MBK Premium Company Limited	132,079,830	132,079,830	3,698,235	59,039,684
Supsinnthanee Company Limited	-	247,342,825	-	5,000,000
MBK Krabi Resort Company Limited	-	-	-	31,500,000
Primacy Elegance Investments Limited	110,900	110,900	-	-
MBK Smart Force Security Guard Company Limited	-	1,344,939	-	7,600,000
MBK Center Company Limited	-	2,000,000	-	10,320,000
MBK SCB Holding Company Limited (Formerly known as "MBK Shopping Center Company Limited")	332,500,000	1,000,000,000	-	196,490,000
MBK Square Company Limited	-	100,000,000	-	34,900,000
MBK Hotels & Tourism Company Limited	-	130,000,000	-	-
T Leasing Company Limited	2,433,000,000	2,433,000,000	120,000,000	-
X-Gen Premium Company Limited	-	90,000,000	-	-
Lanta Land Development Company Limited	-	420,101,235	-	-
MBK Training Center Company Limited	3,000,000	3,000,000	-	-
MBK Wealth Management Company Limited	4,999,700	2,000,000	-	-
MBK CSC Holding Company Limited	154,000,000	4,000,000	-	120,000
MBK Charan Company Limited	-	-	-	1,262,700
Technology Gateway Company Limited	-	37,500,000	-	4,125,000
MBK REB Holding Company Limited (Formerly known as "MBK Real Estate Company Limited")	1,573,000,000	1,573,000,000	22,794,000	47,952,000
MBK Enterprise Company Limited	616,887,775	1,070,387,775	143,232,500	94,485,200
MBK Contact Center Company Limited	-	100,000,000	-	-
MBK Law Company Limited (Formerly known as "MBK Online Company Limited")	-	1,000,000	-	-
Intelligent Creative & Marketing Company Limited	-	5,000,000	-	-

(Unit: Baht)

	Cost		Dividend received for the years ended	
	2023	2022	2023	2022
Non-listed companies (continued)				
MBK HTB Holding Company Limited (Formerly known as "MBK HTB Company Limited")	3,128,120,687	3,128,120,687	60,662,726	15,517,089
Apple Auto Auction (Thailand) Company Limited	52,717,647	52,717,647	27,474,000	36,149,775
MBK Guarantee Company Limited	704,800,000	2,504,800,000	537,600,000	120,000,000
MBK Tonsai Resort Company Limited	-	713,500,000	-	-
MBK Properties Company Limited	-	83,760,000	12,779,997	14,200,000
MBK Real Estate Company Limited (Formerly known as "M G 8 Company Limited")	5,000,000	-	-	-
MBK AB Holding Company Limited	1,000,000	-	-	-
Investments in subsidiaries	11,075,296,551	18,956,147,768	1,616,855,717	932,831,225
Less: Allowance for impairment of investments	-	(10,544,448)		
Investments in subsidiaries - net	11,075,296,551	18,945,603,320		

The movements of investments in subsidiaries in the separate financial statements during the years are as follows:

(Unit: Baht)

	Separate financial statements	
	Cost method	
	2023	2022
Book value at beginning of year (Cost net of allowance for impairment of investments)	18,945,603,320	20,570,500,926
Increase in investments in subsidiaries	654,240,282	3,857,154,635
Subsidiaries' capital reduction	(6,041,542,500)	(4,859,412,500)
Sale of investment in subsidiary	(2,493,548,999)	(625,000,000)
Reversal impairment of investments	10,544,448	2,360,259
Book value at the end of year	11,075,296,551	18,945,603,320

15.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the years		Dividend paid to non-controlling interests during the years	
	2023	2022	2023	2022	2023	2022	2023	2022
	(%)	(%)						
Listed company								
PRG Corporation Public Company Limited and its subsidiaries	25.35	25.15	102.55	100.21	(16.25)	(17.94)	(104.67)	-
Non-listed companies								
MBK Resort Public Company Limited and its subsidiaries	27.01	27.01	264.47	250.43	9.22	1.82	(5.40)	-
Apple Auto Auction (Thailand) Company Limited	53.56	53.56	344.75	303.11	75.70	61.64	(23.82)	(31.35)

15.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

(Unit: Million Baht)

Company's name	PRG Corporation Public Company Limited and its subsidiaries		MBK Resort Public Company Limited and its subsidiaries		Apple Auto Auction (Thailand) Company Limited	
	2023	2022	2023	2022	2023	2022
Current assets	592.10	1,125.30	181.42	217.89	817.38	690.93
Non-current assets	9,975.77	10,252.45	941.39	971.40	321.58	309.93
Current liabilities	1,005.23	896.15	389.96	490.14	298.30	270.44
Non-current liabilities	1,593.40	1,806.04	50.44	34.77	73.50	77.71

Summarised information about comprehensive income

(Unit: Million Baht)

Company's name	For the years ended 31 December					
	PRG Corporation Public Company Limited and its subsidiaries		MBK Resort Public Company Limited and its subsidiaries		Apple Auto Auction (Thailand) Company Limited	
	2023	2022	2023	2022	2023	2022
Revenue	2,339.80	2,396.88	393.44	302.96	729.16	575.63
Profit (loss) for the year	346.41	608.49	34.12	7.15	163.01	132.72
Other comprehensive income	(809.72)	1,610.86	3.95	-	2.74	-
Total comprehensive income	(463.31)	2,219.35	38.07	7.15	165.75	132.72

Summarised information about cash flow

(Unit: Million Baht)

Company's name	For the years ended 31 December					
	PRG Corporation Public Company Limited and its subsidiaries		MBK Resort Public Company Limited and its subsidiaries		Apple Auto Auction (Thailand) Company Limited	
	2023	2022	2023	2022	2023	2022
Cash flow from operating activities	(79.59)	(132.03)	59.98	28.02	152.57	73.85
Cash flow from investing activities	274.83	39.42	35.62	16.71	(136.00)	(5.62)
Cash flow from financing activities	(183.56)	88.73	(110.16)	(33.40)	(17.44)	(23.97)
Net increase (decrease) in cash and cash equivalents	11.68	(3.88)	(14.56)	11.33	(0.87)	44.26

16. Other non-current financial assets

Other non-current financial assets as at 31 December 2023 and 2022 comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Derivative designated as hedging instruments				
Interest rate swap contract	-	15,950,280	-	15,950,280
Investments in debt securities at fair value through profit or loss				
Investment in related company	3,288,986	3,288,986	3,288,986	3,288,986
Investments in debt securities at fair value through comprehensive income				
Investments in debt securities	28,719,693	28,719,693	28,719,693	28,719,693
Less: Allowance for expected credit losses	(28,719,693)	(28,719,693)	(28,719,693)	(28,719,693)
Total	-	-	-	-

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Investments in equity securities designated at fair value through other comprehensive income				
Investments in related companies	-	6,296,863,750	-	6,152,363,750
Investments in other companies	12,859,221	21,879,545	-	-
Investments in equity securities - associate (Perpetual bond)	314,599,877	315,841,600	314,599,877	315,841,600
Investments in debt securities at amortised cost				
Investments in loans	3,570,453	19,409,140	3,570,453	19,409,140
Less: Allowance for expected credit losses	(3,570,453)	(16,956,957)	(3,570,453)	(16,956,957)
Total	-	2,452,183	-	2,452,183
Held-to-maturity investment	103,880	103,880	-	-
Total other non-current financial assets	330,851,964	6,656,380,224	317,888,863	6,489,896,799

Equity instruments designated at FVOCI include listed equity investments, non-listed equity investments and investments in equity securities - associate (perpetual bond) which the Group considers this investment to be strategic in nature.

As at 31 December 2023, the Group has investment in related companies, which recognised at fair value through other comprehensive income, with a total book value of Baht 307 million (2022: Baht 2,616 million) (the Company only: Baht 307 million 2022: Baht 2,567 million).

17. Investment properties

The net book values of investment properties as at 31 December 2023 and 2022 are presented below:

(Unit: Baht)

	Consolidated financial statements				
	Land awaiting for sales	Land and land improvement, building and building improvement, for rent	Building and right-of-use assets, for rent	Construction in progress	Total
As at 31 December 2023					
Cost	550,843,192	2,671,462,100	23,346,364,406	318,169,143	26,886,838,841
Less: Accumulated depreciation	-	(784,785,516)	(12,665,819,285)	-	(13,450,604,801)
Less: Allowance for impairment	-	(13,710,664)	-	-	(13,710,664)
Net book value	550,843,192	1,872,965,920	10,680,545,121	318,169,143	13,422,523,376
As at 31 December 2022					
Cost	550,843,192	2,556,600,435	21,386,603,640	176,756,594	24,670,803,861
Less: Accumulated depreciation	-	(710,767,789)	(11,562,016,837)	-	(12,272,784,626)
Net book value	550,843,192	1,845,832,646	9,824,586,803	176,756,594	12,398,019,235

(Unit: Baht)

	Separate financial statements				
	Land awaiting for sales	Land and land improvement, building and building improvement, for rent	Building and right-of-use assets, for rent	Construction in progress	Total
As at 31 December 2023					
Cost	476,000	-	15,793,219,272	72,856,451	15,866,551,723
Less: Accumulated depreciation	-	-	(7,986,668,500)	-	(7,986,668,500)
Net book value	476,000	-	7,806,550,772	72,856,451	7,879,883,223
As at 31 December 2022					
Cost	476,000	-	15,714,681,919	121,799,261	15,836,957,180
Less: Accumulated depreciation	-	-	(7,126,321,077)	-	(7,126,321,077)
Net book value	476,000	-	8,588,360,842	121,799,261	8,710,636,103

Reconciliations of net book values of investment properties for the years ended 31 December 2023 and 2022 are presented below:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	12,398,019,235	13,065,117,327	8,710,636,103	9,480,755,373
Acquisition of assets	2,208,813,303	598,988,848	60,196,017	118,889,304
Disposals - net book value	(7,337,439)	(454,731)	(2,252,257)	(419,302)
Reclassification – Net Book Value	14,559,115	(40,494,775)	(20,884,528)	(44,580,738)
Depreciation for the year	(1,177,820,174)	(1,225,137,434)	(867,812,112)	(844,008,534)
Impairment allowance	(13,710,664)	-	-	-
Net book value at end of year	13,422,523,376	12,398,019,235	7,879,883,223	8,710,636,103

The fair values of the investment properties, including leasehold rights as at 31 December 2023 and 2022 are presented below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land awaiting for sales	1,004	787	2	1
Land and land improvement, building and building improvement, for rent	4,366	3,308	-	-
Building and right-of-use assets, for rent	22,090	15,366	17,375	13,909
Total	27,460	19,461	17,377	13,910

The fair values have been determined based on valuation performed by an independent valuer in 2022 - 2023 as follow.

Land awaiting for sales have been determined based on the market approach and the cost approach.

Land and land improvement, building and building improvement, for rent have been determined based on the market approach, the income approach, the cost approach. For the building for rent constructed in 2023 have been determined based on replacement cost approach which presented in net book value amounting to Baht 47 million in consolidated financial statement (2022: Baht 76 million).

Building and right-of-use assets, for rent have been determined based on the income approach.

Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in rental rates.

18. Land held for development

Land held for development as at 31 December 2023 and 2022 comprises land of the following companies.

(Unit: Baht)

	Consolidated financial statements	
	2023	2022
Riverdale Golf and Country Club Company Limited	556,483,111	702,232,939
MBK Resort Public Company Limited	151,762,402	159,115,310
Plan Estate Company Limited	79,147,298	79,147,298
MBK Realty Company Limited	105,590,634	53,919,394
M G 6 Company Limited	242,191,032	242,191,032
MBK Charan Company Limited	538,762,261	538,762,261
MBK Enterprise Company Limited	124,442,173	124,386,850
Total land held for development	1,798,378,911	1,899,755,084

During the year 2021 and 2023, the Group engaged an independent valuer to appraise the fair value of certain plots of land held for development, using the Market Comparison Approach as the basis of determining the valuation of assets. The fair values of land held for development appraised by the independent appraiser exceeded their net carrying amount.

19. Property, plant and equipment

Property, plant and equipment comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value:				
Property, plant, and equipment	5,618,618,141	4,357,755,909	131,585,095	392,833,258
Right-of-use assets (Note 29.1 a)	1,000,745,253	1,086,684,300	19,870,965	940,383,520
Total	6,619,363,394	5,444,440,209	151,456,060	1,333,216,778

Movements of property, plant and equipment for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Baht)

	Consolidated financial statements						
	Land and land improvement	Buildings and building improvements	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Construction in progress	Total
Cost							
1 January 2022	3,603,033,840	3,808,171,062	1,191,432,458	2,134,876,311	80,996,754	135,861,630	10,954,372,055
Acquisitions	8,293,157	50,825,250	42,486,261	63,703,148	2,859,824	61,146,484	229,314,124
Disposals	(1,216,427)	(33,839,140)	(16,386,253)	(59,882,867)	(14,639,056)	(30,928)	(125,994,671)
Transfers	9,905,435	85,636,179	24,162,746	12,242,289	-	(131,946,649)	-
Reclassification	(5,188,769)	(8,087,579)	47,735,501	(11,002,043)	-	(4,593,377)	18,863,733
31 December 2022	3,614,827,236	3,902,705,772	1,289,430,713	2,139,936,838	69,217,522	60,437,160	11,076,555,241
Acquisitions	861,984,648	317,780,870	53,463,302	75,527,047	4,958,507	166,041,206	1,479,755,580
Disposals	(213,799)	(1,189,365)	(31,050,652)	(57,644,334)	(6,499,134)	(373,862)	(96,971,146)
Transfers	42,189,704	20,770,724	1,873,825	52,358,877	-	(117,193,130)	-
Reclassification	163,788,581	(80,872)	7,229,275	1,671,404	(2,351,420)	(19,513,191)	150,743,777
31 December 2023	4,682,576,370	4,239,987,129	1,320,946,463	2,211,849,832	65,325,475	89,398,183	12,610,083,452

(Unit: Baht)

	Consolidated financial statements						
	Land and land improvement	Buildings and building improvements	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Construction in progress	Total
Accumulated depreciation							
1 January 2022	850,849,821	2,839,100,848	963,074,643	1,617,225,289	63,124,415	-	6,333,375,016
Depreciation for the year	31,175,001	119,790,759	93,561,740	138,473,128	5,557,617	-	388,558,245
Accumulated depreciation on disposals	(1,089,369)	(34,001,745)	(14,337,279)	(56,022,653)	(13,785,730)	-	(119,236,776)
Reclassification	(2,761,560)	(10,899,013)	1,554,976	(9,525,445)	-	-	(21,631,042)
31 December 2022	878,173,893	2,913,990,849	1,043,854,080	1,690,150,319	54,896,302	-	6,581,065,443
Depreciation for the year	32,604,303	106,301,998	72,204,708	127,478,108	8,382,238	-	346,971,355
Accumulated depreciation on disposals	-	(594,797)	(19,445,318)	(53,643,349)	(5,761,839)	-	(79,445,303)
Reclassification	7,348,060	-	450,522	(6,932,972)	(1,799,567)	-	(933,957)
31 December 2023	918,126,256	3,019,698,050	1,097,063,992	1,757,052,106	55,717,134	-	6,847,657,538

(Unit: Baht)

	Consolidated financial statements						
	Land and land improvement	Buildings and building improvements	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Construction in progress	Total
Allowance for impairment of asset							
1 January 2022	13,090,469	107,464,776	15,528,928	3,032,105	-	-	139,116,278
Allowance for impairment during the year (reversal)	-	(982)	(446,837)	(934,570)	-	-	(1,382,389)
31 December 2022	13,090,469	107,463,794	15,082,091	2,097,535	-	-	137,733,889
Allowance for impairment during the year (reversal)	-	(10,806)	(158,409)	(7,219)	-	6,250,318	6,073,884
31 December 2023	13,090,469	107,452,988	14,923,682	2,090,316	-	6,250,318	143,807,773
Net book value							
31 December 2022	2,723,562,874	881,251,129	230,494,542	447,688,984	14,321,220	60,437,160	4,357,755,909
31 December 2023	3,751,359,645	1,112,836,091	208,958,789	452,707,410	9,608,341	83,147,865	5,618,618,141
Depreciation for the year							
2022 (Baht 320 million include in costs of sales and costs of service and rental, and the remaining balance included in selling and administrative expense)							388,558,245
2023 (Baht 308 million include in costs of sales and costs of service and rental, and the remaining balance included in selling and administrative expense)							346,971,355

(Unit: Baht)

	Separate financial statements					
	Building	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Construction in progress	Total
Cost						
1 January 2022	1,042,731,187	469,094,145	1,185,582,204	2,374,426	7,845,425	2,707,627,387
Acquisitions	-	11,836,909	10,529,592	1,403,933	5,460,421	29,230,855
Disposals	-	(4,132,358)	(22,728,464)	(1,359,000)	-	(28,219,822)
Transfers	-	-	6,348,927	-	(6,348,927)	-
Reclassification	-	42,619,680	-	-	-	42,619,680
31 December 2022	1,042,731,187	519,418,376	1,179,732,259	2,419,359	6,956,919	2,751,258,100
Acquisitions	-	17,922,240	8,367,330	-	2,624,967	28,914,537
Disposals	-	(2,959,486)	(20,165,057)	-	-	(23,124,543)
Decrease from partial business transfer to subsidiary (Note 2.2)	(1,042,731,187)	(52,204,008)	(1,034,568,666)	(1,015,425)	(2,606,567)	(2,133,125,853)
Transfers	-	-	6,103,766	-	(6,103,766)	-
Reclassification	-	9,037,457	11,847,071	-	-	20,884,528
31 December 2023	-	491,214,579	151,316,703	1,403,934	871,553	644,806,769

(Unit: Baht)

	Separate financial statements					
	Building	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Construction in progress	Total
Accumulated depreciation						
1 January 2022	1,042,731,184	378,262,617	853,077,890	1,613,771	-	2,275,685,462
Depreciation for the year	-	47,142,357	63,828,833	99,944	-	111,071,134
Accumulated depreciation - disposal	-	(3,742,641)	(22,054,054)	(495,209)	-	(26,291,904)
Reclassification	-	(1,961,058)	-	-	-	(1,961,058)
31 December 2022	1,042,731,184	419,701,275	894,852,669	1,218,506	-	2,358,503,634
Depreciation for the year	-	30,355,043	13,100,020	195,585	-	43,650,648
Accumulated depreciation - disposal	-	(2,824,779)	(17,448,772)	-	-	(20,273,551)
Decrease from partial business transfer to subsidiary (Note 2.2)	(1,042,731,184)	(48,441,128)	(776,773,031)	(713,714)	-	(1,868,659,057)
31 December 2023	-	398,790,411	113,730,886	700,377	-	513,221,674
Net book value						
31 December 2022	3	99,717,101	284,879,590	1,200,853	6,956,919	392,754,466
31 December 2023	-	92,424,168	37,585,817	703,557	871,553	131,585,095
Depreciation for the year						
2022 (Baht 92 million included in costs of service and rental, and the remaining balance included in administrative expense)						111,071,134
2023 (Baht 13 million included in costs of service and rental, and the remaining balance included in administrative expense)						43,650,648

As at 31 December 2023, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 4,402 million (2022: Baht 4,463 million) (the Company only: Baht 343 million, 2022: Baht 2,072 million).

20. Goodwill

Goodwill as at 31 December 2023 and 2022 comprise goodwill on business combination in the following associate and subsidiary:

(Unit: Baht)

	Consolidated financial statements	
	2023	2022
Crystal Lake Properties Company Limited	7,214,050	7,214,050

Goodwill represents the excess of the cost of investment over the fair value of assets acquired and liabilities assumed at acquisition date. The Group has tested for impairment annually or when circumstances indicate that the carrying value may be impaired. Management considers that the carrying value of Goodwill does not impaired.

21. Intangible assets

Net book value of intangible assets which are computer software as at 31 December 2023 and 2022 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost	384,454,509	372,511,554	230,797,977	237,891,727
Less: Accumulated amortisation	(274,453,738)	(253,266,794)	(179,814,546)	(174,233,925)
Net book value	110,000,771	119,244,760	50,983,431	63,657,802

Reconciliations of the net book values of intangible assets for the years ended 31 December 2023 and 2022 is presented below:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	119,244,760	144,557,216	63,657,802	116,616,391
Acquisitions of computer software	17,100,910	19,727,306	5,532,092	11,479,479
Decrease from segment transfer to subsidiary (Note 2.2)	-	-	(208,848)	-
Reclassification	2,379,149	-	-	-
Amortisation	(26,948,376)	(32,647,062)	(16,235,086)	(23,494,836)
Disposal/Write-off - net book value	(1,775,672)	(12,641,837)	(1,762,529)	(40,943,232)
Impairment during the year (reversal)	-	249,137	-	-
Net book value at end of year	110,000,771	119,244,760	50,983,431	63,657,802

22. Property foreclosed

(Unit: Baht)

	Consolidated financial statements		
	Land	Buildings	Total
Cost			
As at 1 January 2022	99,757,869	293,952,808	393,710,677
Increase	-	16,031,245	16,031,245
Disposal	-	(14,107,022)	(14,107,022)
As at 31 December 2022	99,757,869	295,877,031	395,634,900
Increase	-	32,254,944	32,254,944
Disposal	(3,171,543)	(28,473,281)	(31,644,824)
As at 31 December 2023	96,586,326	299,658,694	396,245,020
Allowance for impairment			
As at 1 January 2022	-	4,158,792	4,158,792
Increase	-	398,051	398,051
As at 31 December 2022	-	4,556,843	4,556,843
(Reversal)	-	(290,593)	(290,593)
As at 31 December 2023	-	4,266,250	4,266,250
Net book value			
As at 31 December 2022	99,757,869	291,320,188	391,078,057
As at 31 December 2023	96,586,326	295,392,444	391,978,770

23. Other non-current assets

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deposit	11,642,046	8,609,143	-	-
Withholding tax deducted at source	283,324,478	234,524,911	88,514,762	55,164,519
Value added tax refundable	158,887,956	156,423,263	-	-
Others	4,566,708	6,217,534	74,896	74,896
Other non-current assets	458,421,188	405,774,851	88,589,658	55,239,415

As at 31 December 2023, the Group has withholding tax deducted at source and value added tax refundable totaling Baht 442 million (2022: Baht 391 million) (the Company only: Baht 89 million, 2022: Baht 55 million) which was recognised as an asset and classified as part of "other non-current assets" in the statement of financial position because the Group has the right to refund such tax. However, the recoverability of this assets is subject to exercising the right of the Group's tax return and the consideration and approval of relevant authority.

24. Short-term loans from financial institutions

(Unit: Baht)

	Interest rate per annum		Consolidated financial statements	
	2023	2022	2023	2022
Short-term loans from financial institutions	2.34 - 4.05	1.68 - 2.63	2,845,000,000	937,584,529

(Unit: Baht)

	Interest rate per annum		Separate financial statements	
	2023	2022	2023	2022
Short-term loans from financial institutions	2.60 - 2.90	1.68	1,820,000,000	100,000,000

Short-term loans from financial institutions of subsidiaries, with short-term loans of one subsidiary is secured by the pledge of some inventories of subsidiaries and treasury stock held by subsidiary as described in Notes 11 and 34, respectively.

Short-term loans from financial institutions of the Company are unsecured loans that are due at call amounting to Baht 1,620 million and due in January 2024 amounting to Baht 200 million.

As at 31 December 2023 and 2022, the short-term credit facilities of the Group which has not yet been drawn down amounted to Baht 5,160 million and Baht 5,807 million, respectively (the Company only: Baht 3,180 million and Baht 3,800 million, respectively).

25. Trade and other payables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties	110,773,278	83,475,526	174,371,161	112,770,034
Trade payables - unrelated parties	270,996,301	303,906,767	34,228,401	32,199,151
Accrued interest expenses - related parties	-	-	8,494,106	35,869,226
Accrued interest expenses - unrelated parties	138,069,345	151,582,871	136,271,164	146,272,630
Other payables - related parties	4,462,545	586,253	-	97,370
Other payables - unrelated parties	223,643,037	135,544,961	14,245,797	14,911,047
Retention payables	50,247,103	54,513,838	21,216,057	23,849,982
Accrued expenses	310,674,862	308,311,413	51,193,186	79,882,267
Total trade and other payables	1,108,866,471	1,037,921,629	440,019,872	445,851,707

26. Long-term loans from financial institutions

(Unit: Baht)

Loan	Credit facilities (Million Baht)	Interest rate (% p.a.)	Repayment schedule	Consolidated financial statements 2023	Consolidated financial statements 2022
1	500	MLR - 2.00	Annually installments of principal and monthly payment of interest, with 36 installments Installment 1 - 3 at rate 10% of principal which have been drawdown Installment 4 for the rest of principal The first payment in 1 year after the first drawdown date and mature within 3 years and 6 months from the contract date (final installment within 2023)	-	400,000,000

(Unit: Baht)

Loan	Credit facilities (Million Baht)	Interest rate (% p.a.)	Repayment schedule	Consolidated financial statements 2023	2022
2	700	MLR - 2.05	Monthly installments of principal and monthly payment of interest, with principal payments of Baht 2.78 million per month. The first payment in 1 month after the first drawdown date and mature within 3 years (final installment within 2023)	44,444,444	263,888,889
3	500	MLR - 2.30	Monthly installments of principal and monthly payment of interest, with principal payments of Baht 14 million per month The first payment in 1 month after the first drawdown date and mature within 3 years (final installment within 2024)	-	275,132,000
4	500	MLR - 2.135	Monthly installments of principal and monthly payment of interest, with principal payments of Baht 6.94 million per month. The first payment in the last day of the first drawdown month and mature within 3 years (final installment within 2024)	173,608,500	340,276,500
5	500	MLR - 2.05	Annually installments of principal and monthly payment of interest, with 36 installments Installment 1 - 3 at rate 10% of principal which have been drawdown Installment 4 for the rest of principal The first payment in 1 year after the first drawdown date and mature within 3 years and 6 months from the contract date (final installment within 2025)	103,000,000	153,000,000
Total				321,052,944	1,432,297,389
Less: Current portion				(261,112,444)	(1,018,001,334)
Long-term loans - net of current portion				59,940,500	414,296,055

Movements in the long-term loans from financial institutions during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Balance as at beginning of year	1,432,297	2,240,354
Addition	-	800,000
Repayment	(1,111,244)	(1,608,057)
Balance as at end of year	321,053	1,432,297

The loans are secured by the Company. The Company is required to maintain direct and indirect shareholding proportion in the subsidiaries as specified in the agreements. And under the terms and conditions of loans, the subsidiaries have to comply with certain restrictions, such as maintaining financial ratios.

As at 31 December 2022, the long-term credit facilities of the Group which has not yet been drawn down amounted to Baht 500 million (2023: None).

27. Other current liabilities

Other current liabilities as at 31 December 2023 and 2022 comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred income	72,972,850	65,724,651	-	-
Deposit - property development project	177,352,403	202,430,767	-	-
Deposit	51,405,715	47,819,652	-	13,682,000
Unearned property tax	240,792,788	154,912,509	164,234,586	85,800,191
Unearned output tax	29,131,373	31,550,934	2,276,906	5,139,043
Unearned interest	133,438,483	143,716,406	-	-
Accrued dividend	5,093,303	5,827,345	4,812,463	5,546,505
Others	161,198,389	149,873,915	21,791,261	21,120,434
Total other current liabilities	871,385,304	801,856,179	193,115,216	131,288,173

28. Long-term debentures

(Unit: Baht)

Type of debentures	Interest rate (per annum)	Period	Due date	Consolidated financial statements 2023	Consolidated financial statements 2022	Separate financial statements 2023	Separate financial statements 2022
MBK Public Company Limited							
- 4/2012	5.10%	15 years	7 November 2027	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
- 1/2016	3.125%	7 years and 19 days	17 March 2023	-	1,000,000,000	-	1,000,000,000
- 2/2016	3.57%	10 years	26 February 2026	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
- 1/2017	3.78%	10 years	20 July 2027	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
- 1/2018	3.50%	10 years	25 April 2028	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
- 1/2019	3.875%	10 years	24 May 2029	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
- 2/2019	3.24%	10 years	15 August 2029	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
- 1/2020	2.94%	9 years	6 January 2029	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
- 2/2020	2.80%	10 years	26 March 2030	500,000,000	500,000,000	500,000,000	500,000,000
- 3/2020	1.96%	3 years and 2 days	11 April 2023	-	300,000,000	-	300,000,000
- 1/2021	1.91%	3 years	20 July 2024	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
- 1/2023	2.96 %	2 years and 6 days	9 April 2025	800,000,000	-	800,000,000	-
- 2/2023 (1)	3.00 %	2 years	26 May 2025	1,600,000,000	-	1,600,000,000	-
- 2/2023 (2)	3.20 %	3 years	26 May 2025	600,000,000	-	600,000,000	-
- 3/2023	3.50 %	2 years	13 November 2025	2,100,000,000	-	2,100,000,000	-
T Leasing Company Limited (subsidiary)							
- 1/2022	4.00%	1 year 11 months and 10 days	18 June 2024	100,000,000	100,000,000	-	-
- 2/2022	4.00%	1 year 11 months	18 June 2024	100,000,000	100,000,000	-	-
- 3/2022	3.10%	1 year and 5 days	17 October 2023	-	200,000,000	-	-
Total				17,800,000,000	14,200,000,000	17,600,000,000	13,800,000,000
Less: Debenture issuance fee				(5,701,874)	(7,320,803)	(5,640,768)	(6,993,340)
Add: Recognised fair value of debentures (only the interest portion applying hedge accounting)				-	15,950,280	-	15,950,280
Less: Deferred interest				(223,190,304)	-	(223,190,304)	-
Long-term debentures - net				17,571,107,822	14,208,629,477	17,371,168,928	13,808,956,940
Less: Current portion				(1,199,938,894)	(1,499,486,656)	(1,000,000,000)	(1,299,620,874)
Long-term debentures - net of current portion				16,371,168,928	12,709,142,821	16,371,168,928	12,509,336,066

Movement of the long-term debentures for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value as at beginning of year	14,208,629	14,876,664	13,808,957	14,876,664
Issue during the period	5,100,000	400,000	5,100,000	-
Call during the period	(1,500,000)	(1,044,000)	(1,300,000)	(1,044,000)
Recognition of fair value of the interest portion applying hedge accounting	(15,950)	(25,733)	(15,950)	(25,733)
Deferred interest on debenture issued	(279,406)	-	(279,406)	-
Amortisation of interest on debenture issued	56,216	-	56,216	-
Addition of underwriting fee on debenture issued	-	(450)	-	-
Amortisation of underwriting fee	1,619	2,148	1,352	2,026
Net book value as at end of year	17,571,108	14,208,629	17,371,169	13,808,957

The Company entered into interest rate swap agreement with financial institution on part of interest of debentures No.4/2012. This is to hedge the fair value of part of interest portion of debentures, which the Group elected to apply hedge accounting for this transaction (Note 47.1).

The Company and subsidiary debentures are name-registered, unsubordinated, unsecured with no holders representative. Under the terms and conditions of the debentures, the Company and subsidiary have to comply with certain restrictions and maintain certain financial ratios.

On 4 November 2021, the Company was approved by debenture holders to waive the financial covenant condition testing of the debentures for 3 years from 2021 to 2023, which contain the outstanding balance of debenture as at 31 December 2023 totaling Baht 12,500 million.

MBK Public Company Limited

On 3 April 2023, the Company issued long-term, name-registered, unsubordinated, unsecured debentures without a debenture holders' representative No.1/2023 for a total of Baht 800 million, with a par value of Baht 1,000 each. The debentures carry discount rate at 2.96% per annum and no interest payments are made over the life of debentures (zero-coupon bond) with 2 years and 6 days period, which will be matured on 9 April 2025, and being offered to institutional investors with the purpose of repayment existing debts and/or repayment debts with financial institutions within July 2023. Under the terms and conditions of the debentures, the Company has to comply with certain restrictions and maintain certain financial ratios.

On 26 May 2023, the Company issued long-term, name-registered, unsubordinated, unsecured debentures without a debenture holders' representative No.2/2023 tranche No.1 for a total of Baht 1,600 million, with a par value of Baht 1,000 each. The debentures carry discount rate at 3.00% per annum and no interest payments are made over the life of debentures (zero-coupon bond) with 2 years period, which will be matured on 26 May 2025, and being offered to institutional investors with the purpose of repayment existing debts and/or repayment debts with financial institutions within December 2023. Under the terms and conditions of the debentures, the Company has to comply with certain restrictions and maintain certain financial ratios.

On 26 May 2023, the Company issued long-term, name-registered, unsubordinated, unsecured debentures without a debenture holders' representative No.2/2023 tranche No.2 for a total of Baht 600 million, with a par value of Baht 1,000 each. The debentures carry fixed interest rate at 3.20% per annum, with 3 years period, which will be matured on 26 May 2026, and being offered to institutional investors with the purpose of repayment existing debts and/or repayment debts with financial institutions within December 2023. Under the terms and conditions of the debentures, the Company has to comply with certain restrictions and maintain certain financial ratios.

On 13 November 2023, the Company issued long-term, name-registered, unsubordinated, unsecured debentures without a debenture holders' representative No.3/2023 for a total of Baht 2,100 million, with a par value of Baht 1,000 each. The debentures carry discount rate at 3.50% per annum and no interest payments are made over the life of debentures (zero-coupon bond) with 2 years period, which will be matured on 13 November 2025, and being offered to institutional investors with the purpose of expanding of business and working capital of the Group. Under the terms and conditions of the debentures, the Company has to comply with certain restrictions and maintain certain financial ratios.

29. Leases

29.1 The Group as a lessee

The Group has lease contracts for various items of used in its operations. Leases generally have lease terms between 3 - 28 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Baht)

	Consolidated financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2022	758,243,708	378,709,492	4,011,107	1,140,964,307
Additions	44,496,277	8,510,086	23,408,421	76,414,784
Depreciation for the year	(88,849,375)	(36,169,371)	(5,676,045)	(130,694,791)
31 December 2022	713,890,610	351,050,207	21,743,483	1,086,684,300
Additions	22,531,628	1,493,217	17,463,668	41,488,513
Depreciation for the year	(84,634,736)	(37,919,445)	(4,873,379)	(127,427,560)
31 December 2023	651,787,502	314,623,979	34,333,772	1,000,745,253

(Unit: Baht)

	Separate financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2022	634,192,183	371,869,838	8,953,695	1,015,015,716
Additions	-	-	19,848,259	19,848,259
Depreciation for the year	(57,215,046)	(32,884,584)	(4,380,825)	(94,480,455)
31 December 2022	576,977,137	338,985,254	24,421,129	940,383,520
Additions	-	-	3,152,176	3,152,176
Decrease from segment transfer (Note 2.2)	(576,977,137)	(338,985,254)	-	(915,962,391)
Depreciation for the year	-	-	(7,702,340)	(7,702,340)
31 December 2023	-	-	19,870,965	19,870,965

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment properties as described in Note 17.

b) Lease liabilities

The agreement granting the right to utilise the shopping center at the Pathumwan intersection

On 21 April 1983, the Company entered into agreements with Chulalongkorn University ("the University") to lease and develop land at the Pathumwan intersection for a period of 30 years, expiring on 21 April 2013. At the end of the agreements, the Company agreed to transfer all rights in property development constructed on the land under the lease agreements to the University.

On 16 October 2007, the Company and the University signed lease agreements granting the right to utilise the shopping center at Pathumwan intersection for a period of 20 years (from 22 April 2013 to 21 April 2033), under which the Company is required to pay annual rental as stipulated in the lease agreements. In addition, the Company paid Baht 2,519 million for the first right of refusal to enter into agreements with the University, and on 15 July 2009, the Company paid Baht 279 million for the registration of leasehold rights - land and building with the Department of Lands. These prepaid amounts of Baht 2,798 million are recorded as cost of land and building rental as at the effective date of the lease agreement.

Under the terms and conditions of the lease agreements, the Company has to comply with certain conditions and restrictions relating to matters such as renovation of the building and related infrastructure under a budget and within a timeframe set forth in the lease agreement, the arrangement of insurance coverage for the assets, the repair and maintenance of the assets in good condition, and the pledge of a bank guarantee of Baht 112 million in respect of certain performance bonds. In addition, if the total revenue of the Company every 5 years is higher than the estimated revenue as defined in the lease agreement, the Company is required to pay revenue sharing at the rate 5% of the excess estimated revenue within 90 days after the end of the accounting period of every fifth year.

On 1 November 2022, the Chulalongkorn University, the Company and MBK Business Company Limited (a subsidiary) entered into a memorandum of agreement to include MBK Business Company Limited as the payer of consideration for the area of Pathumwan Princess Hotel directly paid to the University from the 11th year to the 20th year, totaling Baht 1,532 million. This is intended to enhance the accounting management efficiency and the management flexibility following the restructuring in 2023. The subsidiary will manage Pathumwan Princess Hotel in place of the Company and will be responsible for collecting and remitting the revenue under the hotel area to the Company for the purpose of calculating the total revenue of the Company, as it is required to pay revenue sharing in accordance with the terms of such agreement granting the right. However, the rights and benefits of the University and the duties and responsibilities of the Company as specified in the agreement granting the right will remain unchanged. The memorandum of agreement takes effect on 22 April 2023 and will end upon the expiration of the aforementioned agreement granting the right. As at 1 January 2023, the Company has transferred net carrying amount of lease liabilities totaling Baht 1,191 million to the subsidiary (Note 2.2).

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Liabilities under finance lease agreements	13,487,528,000	14,543,096,000	12,071,337,382	14,543,096,000
Less: Deferred interest expenses	(2,891,499,763)	(3,459,729,581)	(2,587,892,306)	(3,459,729,581)
Total	10,596,028,237	11,083,366,419	9,483,445,076	11,083,366,419
Less: Current portion	(987,710,680)	(860,055,038)	(884,001,134)	(860,055,038)
Liabilities under finance lease agreements - net of current portion	9,608,317,557	10,223,311,381	8,599,443,942	10,223,311,381

Other lease liabilities

The Group has entered into the lease agreements for rental of land and motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 and 28 years.

Other lease liabilities as at 31 December 2023 and 2022 comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Liabilities under lease agreements	3,801,343,573	491,338,926	23,037,029	27,859,167
Less: Deferred interest expenses	(2,019,447,256)	(138,080,468)	(1,795,398)	(2,530,127)
Total	1,781,896,317	353,258,458	21,241,631	25,329,040
Less: Current portion	(39,387,956)	(38,626,647)	(6,973,883)	(6,993,692)
Liabilities under lease agreements - net of current portion	1,742,508,361	314,631,811	14,267,748	18,335,348

On 8 April 2022, the subsidiary entered into a land lease agreement for a period of 20 years from 1 August 2023 to 31 July 2043. The subsidiary has already paid the advance rental in April 2022 and August 2022 and under which the subsidiary is required to pay annual rental as stipulated in the lease agreement starting from 5 August 2023 over 20 years. There is also the option for the lessee to extend the lease term for another 10 years from the expiration of the lease term under this agreement.

A maturity analysis of lease payments is disclosed in Note 47.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right-of-use assets	1,166,953	1,282,175	854,538	938,489
Interest expense on lease liabilities	627,586	613,317	509,874	595,962
Expense relating to short-term leases	690	412	-	11
Expense relating to leases of low-value assets	2,122	2,174	33	86

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 1,180 million (2022: Baht 697 million) (the Company only: Baht 961 million, 2022: Baht 637 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 1,491 million (2022: Baht 76 million) (the Company only: Baht 4 million, 2022: Baht 20 million).

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

The effects of the application of this expedient, due to resulting changes in payments under leases are recognised in profit or loss for the year ended 31 December 2022, amounting to Baht 231 million (the Company only: Baht 231 million).

29.2 Group as a lessor

The Group has entered into operating leases for its investment property consisting of land, building and space in the building (see Note 17). The lease terms are between 1 and 13 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2023 and 2022 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Within 1 year	1,965,985	1,420,715	1,401,048	1,056,443
Over 1 and up to 5 years	2,318,003	1,008,490	1,451,948	857,200
Over 5 years	858,170	32,453	263,804	193,218
Total	5,142,158	2,461,658	3,116,800	2,106,861

During 2023, the Group has sub-lease income amounting to Baht 2,735 million (2022: Baht 1,715 million) (the Company only: Baht 1,961 million, 2022: Baht 1,056 million).

30. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensations payable to employees after they retire, was as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	342,095,404	324,688,627	84,455,428	99,955,558
Included in profit or loss:				
Current service cost	28,803,137	30,433,848	7,599,003	6,615,310
Interest cost	4,858,937	3,940,209	1,144,018	967,415
Included in other comprehensive income:				
Actuarial (gains) losses arising from				
Financial assumptions changes	(61,403,914)	-	(848,245)	-
Demographic assumptions changes	14,093,516	-	-	-
Experience adjustments	4,457,320	-	(17,881,554)	-
Transfer employee	-	-	(41,961,961)	(9,293,262)
Benefits paid during the year	(23,246,967)	(16,967,280)	(10,184,718)	(13,789,593)
Provision for long-term employee benefits at end of year	309,657,433	342,095,404	22,321,971	84,455,428

The Group expects to pay Baht 21.63 million of long-term employee benefits during the next year (the Company only: Baht 6.18 million) (2022: Baht 23.45 million, the Company only: Baht 7.13 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 13 years (the Company only: 13 years) (2022: 14 years, the Company only: 14 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.39 - 4.65	0.40 - 2.99	2.39 - 4.65	0.45 - 2.99
Future salary increase rate	4.0 - 7.0	4.5 - 5.5	4.0 - 5.5	5.5
Staff turnover rate				
(depending on employee's age)				
Age of employee				
Age < 30 years:	20 - 25	20 - 40	25	25
30 ≤ Age < 40 years:	10 - 20	10 - 20	17	17
40 ≤ Age < 55 years:	4 - 10	5 - 10	8	8
Age > 55 years:	-	-	-	-

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

	Consolidated financial statements			
	31 December 2023			
	Sensitivity analysis increase	Employee benefit increase (decrease)	Sensitivity analysis decrease	Employee benefit increase (decrease)
	(% per annum)	(Unit: Million Baht)	(% per annum)	(Unit: Million Baht)
Discount rate	1	(23.12)	1	26.47
Salary increase rate	1	25.82	1	(23.02)
Staff turnover rate	20	(18.01)	20	21.61

	Consolidated financial statements			
	31 December 2022			
	Sensitivity analysis increase	Employee benefit increase (decrease)	Sensitivity analysis decrease	Employee benefit increase (decrease)
	(% per annum)	(Unit: Million Baht)	(% per annum)	(Unit: Million Baht)
Discount rate	1	(27.16)	1	30.62
Salary increase rate	1	36.36	1	(31.29)
Staff turnover rate	20	(33.33)	20	41.42

	Separate financial statements			
	31 December 2023			
	Sensitivity analysis increase	Employee benefit increase (decrease)	Sensitivity analysis decrease	Employee benefit increase (decrease)
	(% per annum)	(Unit: Million Baht)	(% per annum)	(Unit: Million Baht)
Discount rate	1	(0.23)	1	0.25
Salary increase rate	1	0.24	1	(0.23)
Staff turnover rate	20	(0.10)	20	0.11

	Separate financial statements			
	31 December 2022			
	Sensitivity analysis increase	Employee benefit increase (decrease)	Sensitivity analysis decrease	Employee benefit increase (decrease)
	(% per annum)	(Unit: Million Baht)	(% per annum)	(Unit: Million Baht)
Discount rate	1	(4.16)	1	4.78
Salary increase rate	1	5.50	1	(4.79)
Staff turnover rate	20	(5.43)	20	6.96

31. Other non-current liabilities

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Refundable employee security	2,685,610	1,892,810	-	1,892,810
Retention payable	13,052,504	20,634,582	-	-
Others	11,880,255	15,087,464	-	-
Other non-current liabilities	27,618,369	37,614,856	-	1,892,810

32. Share capital

On 19 April 2023, the Annual General Meeting of the Company's shareholders passed a resolution to approve on the significant matters as follows:

1. Approval for the reduction of the Company's registered capital by cancelling the ordinary shares of capital increase under the General Mandate in the amount of 500 million shares. As a result, the registered share capital decreased from Baht 2,488.71 million to Baht 1,988.71 million because there was no allocation.

2. Approval for the increase in the Company's registered capital to reserve for the right adjustment of MBK-W1 and MBK-W2 in the amount not exceeding 580,000 shares at par of Baht 1 each. As a result, the registered capital increased from Baht 1,988.71 million to Baht 1,989.29 million.

3. Approval for the increase in the Company's registered capital under the General Mandate scheme from Baht 1,989.29 million to Baht 2,489.29 million by issuing additional 500 million new ordinary shares with a par of Baht 1 per share to reserve for a future financial plan.

On 25 October 2023, the Extraordinary General Meeting of the Company's shareholders No.1/2023 passed a resolution to approve on the significant matters as follows:

1. Approval for the reduction of the Company's registered capital from Baht 2,489.29 million to Baht 1,989.29 million by canceling the registered 500 million ordinary shares with a par value of Baht 1 per share issued accommodate the capital increase under the general mandate scheme.

2. Approval for the increase in the Company's registered capital under the General Mandate scheme from Baht 1,989.29 million to Baht 2,489.29 million by issuing additional 500 million new ordinary shares with a par of Baht 1 per share.

3. Approval for the increase in the Company's registered capital to reserve for the right adjustment of registered capital under the General Mandate scheme, totaling not exceeding 500 million shares with a par value of Baht 1 per share.

4. Approval for ratify the acquisition of ordinary shares in Thanachart Capital Public Company Limited (associated company). Due to the Company had acquired 59.19 million ordinary shares from 1 March 2023 to 25 April 2023 at the average price of Baht 44.19 per share, totaling Baht 2,616 million or representing a 5.64 percent of its issued and paid-up share capital. As a result, as of 6 September 2023, the Group holds 210 million ordinary shares or representing a 20.05 percent of its issued and paid-up share capital.

5. Approval for the acquisition of ordinary shares in Thanachart Capital Public Company Limited (associated company) in an amount not exceeding 50.90 million ordinary shares with a par value of Baht 10 per share, totaling not exceed Baht 2,550 million. The Group will hold not exceed 261.10 million ordinary shares or representing not exceed a 24.90 percent of its issued and paid-up share capital.

33. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

During the year 2023, the Company has set aside statutory reserve at Baht 19.60 million (2022: Baht 3.05 million).

34. Treasury stock

(Unit: Baht)

	Consolidated financial statements	
	2023	2022
Treasury stocks held by subsidiaries	1,046,542,980	804,692,074
	1,046,542,980	804,692,074

Treasury stocks held by subsidiaries

Treasury stocks represented the Company's shares held by subsidiaries totaling 584 million shares (2022: 540 million shares) with a par value of Baht 1 each which have been presented in the consolidated financial statements by applying the cost method, apportioned accounting to holding of the Group.

As at 31 December 2023, a subsidiary has pledged and entered into a negative pledge agreement on the treasury stock of 246 million shares with a par value of Baht 1 each with book value (cost method) amounting to Baht 471 million (2022: 226 million shares, totaling Baht 432 million) to secure short-term loan facilities from banks, as discussed in Note 24 to consolidated financial statement.

35. Equity attributable to the Company's shareholders

According to the accounting treatment guidance for the treasury stock of the entity, the main content of presentations and the disclosures is concluded that the treasury stock is not an asset but the reduction of the obligations over the entity's assets. The entity should present the treasury stock as a deducting item from the shareholders' equity. In case a subsidiary acquires its parent company's stocks, the parent company should present such share acquisition on the same basis as if it purchases its own shares.

However, as if the above interpretation of such guidance is required for the separate financial statements, the reconciliation of shareholders' equity and the investments in subsidiaries is presented as follows:

(Unit: Baht)

	Separate financial statements	
	2023	2022
Total shareholders' equity - as stated in statements of financial position	17,913,995,656	17,185,689,824
Less: Treasury stock held by subsidiaries	(1,046,542,980)	(804,692,074)
Equity attributable to the Company's shareholders - after less treasury stock held by subsidiaries	16,867,452,676	16,380,997,750

(Unit: Baht)

	Separate financial statements	
	2023	2022
Investments in subsidiaries - as stated in statements of financial position	11,075,296,551	18,945,603,320
Less: Treasury stock held by subsidiaries	(1,046,542,980)	(804,692,074)
Investments in subsidiaries	10,028,753,571	18,140,911,246

36. Warrants

The Company issued warrants to subscribe for ordinary shares to existing shareholders of the Company, which have been approved by shareholders' meeting. The Company does not recognise warrant compensation costs for the fair value or intrinsic value of the warrant granted in the financial statements.

				Consolidated financial statement									
				As at 31 December 2022	Increase during the year	Decrease during the year							As at 31 December 2023
		Determined exercising date		Outstanding				Exercise ratio	Issue of ordinary shares				Outstanding
Allocated to	Allocated date	First exercise	Last exercise	warrant	Warrant	Exercise	Expiration	for ordinary Shares	during the year	Exercise price	Amount		warrant
				Million unit	Million unit	Million unit	Million unit	Per 1 warrant	Share	Baht	Million Baht		Million unit
Existing-shareholder (MBK-W1)	23 November 2020	15 January 2021	15 November 2023	24.80	-	24.45	0.35	1:1.1214 and 1.1396	27.55	2.6326 - 2.6754	207.76		-
Existing-shareholder (MBK-W2)	1 June 2021	15 July 2021	15 May 2024	29.61	-	25.08	-	1:1.0856 and 1.1032	27.31	2.7192 - 2.7634	75.22		4.53
Existing-shareholder (MBK-W3)	30 November 2021	17 January 2022	15 November 2024	9.49	-	4.88	-	1:1.0526 and 1.0697	5.22	2.8045 - 2.8500	14.64		4.61
Existing-shareholder (MBK-W4)	30 May 2022	15 July 2022	15 May 2025	16.50	-	8.86	-	1:1.0221 and 1.0387	9.20	2.8881 - 2.9350	26.59		7.64
Total issuance by the Company				80.40	-	63.27	0.35		69.28		324.21		16.78

				Separate financial statement								
				As at 31 December 2022	Increase during the year	Decrease during the year						As at 31 December 2023
		Determined exercising date		Outstanding				Exercise ratio	Issue of ordinary shares	Exercise		Outstanding
Allocated to	Allocated date	First exercise	Last exercise	warrant	Warrant	Exercise	Expiration	for ordinary shares	during the year	price	Amount	warrant
				Million unit	Million unit	Million unit	Million unit	Per 1 warrant	Share	Baht	Million Baht	Million unit
Existing-shareholder (MBK-W1)	23 November 2020	15 January 2021	15 November 2023	24.80	-	24.45	0.35	1:1.1214 and 1.1396	27.55	2.6326 - 2.6754	73.29	-
Existing-shareholder (MBK-W2)	1 June 2021	15 July 2021	15 May 2024	29.61	-	25.08	-	1:1.0856 and 1.1032	27.31	2.7192 - 2.7634	75.22	4.53
Existing-shareholder (MBK-W3)	30 November 2021	17 January 2022	15 November 2024	9.49	-	4.88	-	1:1.0526 and 1.0697	5.22	2.8045 - 2.8500	14.64	4.61
Existing-shareholder (MBK-W4)	30 May 2022	15 July 2022	15 May 2025	16.50	-	8.86	-	1:1.0221 and 1.0387	9.20	2.8881 - 2.9350	26.59	7.64
				80.40	-	63.27	0.35		69.28		189.74	16.78

37. Interest revenue from financial business

Interest revenue from financial business for the years ended 31 December 2023 and 2022 comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Loans to customers	927,039,908	773,058,633	5,504,021	3,899,213
Hire purchase and financial lease	1,425,832,718	1,585,729,775	-	-
Total revenue from financial business	2,352,872,626	2,358,788,408	5,504,021	3,899,213

38. Financial costs

Financial costs of the Group for the years ended 31 December 2023 and 2022 are made up as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expenses	485,640,568	568,351,566	787,383,812	912,193,866
Finance costs from lease liabilities	627,586,870	613,316,567	509,874,220	595,961,517
Other finance costs	57,834,840	3,358,840	57,568,483	2,122,704
Total financial costs	1,171,062,278	1,185,026,973	1,354,826,515	1,510,278,087

39. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contributed to the fund monthly at the rate 3 - 10% of basic salary. The fund, which is managed by Thanachart Fund Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. During the year ended 31 December 2023, the Group contributed Baht 63 million to the fund. (2022: Baht 40 million) (the Company only: Baht 13 million, 2022: Baht 10 million).

40. Expenses by nature

Significant expenses by nature for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost of sales of properties	308,936,852	432,388,211	-	-
Salaries and wages and other employee benefits	2,071,129,920	1,664,864,138	286,120,016	413,047,195
Depreciation	1,652,219,089	1,744,390,470	919,165,100	1,049,560,123
Amortisation	26,948,376	32,647,062	16,235,086	23,494,836
Reversal of allowance for impairment of investments in subsidiary	-	-	(10,544,448)	(2,360,259)
Reversal of allowance for impairment of property foreclosed	(290,593)	-	-	-
Allowance for impairment of investment properties	13,710,664	-	-	-
Allowance for impairment of plant and equipment (reversal)	6,073,884	(1,382,389)	-	-
Allowance for impairment of intangible assets (reversal)	-	(249,137)	-	-
Allowance for expected credit losses (reversal/written-off)	358,995,600	198,109,454	(14,785,650)	(2,463,278)
Gain on exchange rate	6,726,955	5,431,471	-	-
Transportation expenses	116,903,439	178,229,281	-	-
Commission and promotion expenses	53,589,383	86,669,210	-	555,425
Power supply expenses	592,698,827	372,559,341	257,976,792	98,973,024
Rental expenses	28,714,599	12,480,661	-	-
Repair and maintenance operating expenses	233,943,272	200,574,203	61,561,281	70,303,684
Raw materials and consumables used	1,062,995,714	885,030,595	-	-
Increase (decrease) on changes in inventories of finished goods and work in progress	(5,631,347)	(3,011,015)	-	-

41. Income tax

Corporate income taxes of the Company and its subsidiaries have been calculated on income before income tax after adding back provisions and certain expenses which are disallowed for tax computation purposes, deducting dividends exempted from income tax and adjusting deferred tax expenses.

Income tax expenses of the Group for the years ended 31 December 2023 and 2022 are made up as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge for the year	237,674,886	246,537,112	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	144,646,478	11,086,279	29,093,270	(33,230,727)
Income tax expense reported in the statement of comprehensive income	382,321,364	257,623,391	29,093,270	(33,230,727)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Gains on investments in equity designated at fair value through other comprehensive income	9,642,000	143,321,209	10,709,493	139,601,995
Translation adjustment of an associate	44,727	223,189	-	-
Actuarial gains	8,570,616	-	3,745,960	-
Actuarial gains of an associate	-	636,201	-	-
Income tax expense reported in the statement of other comprehensive income	18,257,343	144,180,599	14,455,453	139,601,995

Reconciliations between tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) before corporate income tax	2,009,614,784	637,159,048	2,068,040,893	27,794,456
Applicable tax rates	0 - 20%	0 - 20%	20%	20%
Accounting profit (loss) before income tax multiplied by tax rates	401,922,956	127,431,810	413,608,179	5,558,891
Effects of non-deductible expenses, additional capital expenditure deductions allowed and income exempted from income tax	(19,601,592)	130,191,581	(384,514,909)	(38,789,618)
Income tax expenses reported in the statement of comprehensive income	382,321,364	257,623,391	29,093,270	(33,230,727)

The components of deferred tax assets and deferred tax liabilities as at 31 December 2023 and 2022 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for impairment of assets	32,097,826	28,210,680	5,743,939	5,743,939
Provision for long-term employee benefits	42,863,361	64,713,130	4,464,394	16,891,085
Actuarial losses of associates	631,453	631,453	-	-
Finance lease agreements	536,954,378	543,714,751	480,575,127	543,714,750
Timing differences of accounting and taxable income recognition	222,249,503	168,556,125	1,383,248	3,941,722
	834,796,521	805,826,139	492,166,708	570,291,496

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax liabilities				
Timing differences of depreciation of buildings	17,806,596	18,709,580	-	-
Costs of business acquired - a subsidiary	84,115,062	84,115,062	-	-
Gains on investments in equity designated at fair value through other comprehensive income	793,608,841	783,966,840	790,957,118	780,247,627
Gains (loss) on investment in equity and investment in debt securities at fair value through profit and loss	(22,214,460)	1,469,011	(22,214,460)	1,469,011
Unrealised losses on investments in loans	(357,428)	(357,428)	(357,428)	(357,428)
Gains on interest income under effective interest method from investments in loans	188,926	188,926	188,926	188,926
Timing differences of accounting and taxable income recognition	29,775,641	41,849,905	7,563,418	29,086,460
Translation adjustment of an associate	542,215	544,206	-	-
Share of profit from investments in associates	474,367,685	255,519,490	-	-
	1,377,833,078	1,186,005,592	776,137,574	810,634,596

As at 31 December 2023, the Group has unused tax losses totaling Baht 7,528 million (2022: Baht 6,687 million) (the Company only: Baht 6,132 million, 2022: Baht 5,243 million) on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of the tax losses before expiry date. And such unused tax losses will be expired by year 2028 (2022: 2027).

42. Earnings per share

Basic earnings per share is calculated by dividing net income attribute to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year as held by third parties.

Diluted earnings per share is calculated by dividing net income attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place at the beginning of the year or the date the potential ordinary shares were issued.

The weighted average number of ordinary shares for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Shares)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Ordinary shares issued and paid-up	1,895,598,424	1,761,921,389	1,895,598,424	1,761,921,389
Add: Weighted average share	45,875,773	62,203,221	45,875,773	62,203,221
Less: Treasury stock held by a subsidiary	(431,187,236)	(379,955,407)	-	-
Weighted average number of shares held by third parties	1,510,286,961	1,444,169,203	1,941,474,197	1,824,124,610
Add: Warrants allocated to existing shareholders	34,685,846	104,691,841	34,685,846	104,691,841
Weighted average number of ordinary shares for diluted earnings per share	1,544,972,807	1,548,861,044	1,976,160,043	1,928,816,451
Profit for the year (Baht)	1,567,123,040	331,852,284	2,038,947,623	61,025,183
Earnings per share (Baht/share)	1.04	0.23	1.05	0.03
Diluted earnings per share (Baht/share)	1.01	0.21	1.03	0.03

43. Net movements in operating assets and liabilities

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(Increase) decrease in operating assets				
Trade and other receivables	169,385,877	197,392,281	157,120,140	174,426,399
Loans to customers	(1,263,364,279)	27,265,551	-	-
Inventories	158,681,761	251,237,701	(139,077)	994,528
Other current assets	(60,952,791)	8,473,344	(424,671)	33,455,352
Restricted fixed deposits	2,301,452	(5,475)	-	-
Other non-current assets	(3,846,770)	25,381,504	-	385,684
Increase (decrease) in operating liabilities				
Trade and other payables	81,441,524	31,415,622	59,009,504	105,825,279
Other current liabilities	70,263,167	13,481,600	78,697,063	13,550,320
Cash receipts (refund) of advance rental and services deposits	79,762,950	(128,129,684)	45,324,537	(148,255,284)
Cash receipts (refund) of deposits	127,269,316	33,026,629	108,068,345	70,182,327
Other non-current liabilities	(9,996,487)	(7,641,722)	-	402,003
Net movements in operating assets and liabilities	(649,054,280)	451,897,351	447,655,841	250,966,608

44. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

For management purposes, the Group is organised into business units based on its products and services and have eight reportable segments as follows:

1. Shopping center business engages in the business of rental space to retail tenants in the shopping centers and the business of office space for rent.
2. Hotel and tourism business engages in providing for lodging, food and drink, and other facilities and services related for accommodation and travel.
3. Golf business engages in golf services, clubhouse and selling golf equipment.
4. Real estate business engages in residential for sale, property management and asset appraisal.
5. Food solution business engages in producing and selling rice for both local and export markets, the food center business and restaurant, and marina business.
6. Financial business engages in providing general loan for housing and bridge loan of which the security is marketable property in good location, motorcycle hire purchase business and provision of life assurance business.
7. Auction business engages in the business of car and motorcycle auction.
8. Corporate supporting center and other business performs as a back-office functions for the Group, and sale of raw water.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Group financing activities including finance costs, finance income and income taxes are managed on a Group basis and are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2023 and 2022, respectively.

(Unit: Thousand Baht)

	For the year ended 31 December 2023									
	Shopping center	Hotel and tourism	Golf	Real estate	Food solution	Financial	Auction	Corporate supporting center and other	Elimination of inter-segment revenues	Total
Revenue from external customers	2,650,923	1,299,644	520,119	618,685	1,843,593	2,348,575	718,436	13,841	-	10,013,816
Inter-segment revenues	432,314	40,212	75,072	71,347	6,670	5,767	-	232,721	(864,103)	-
Total revenues	3,083,237	1,339,856	595,191	690,032	1,850,263	2,354,342	718,436	246,562	(864,103)	10,013,816
Segment operating profit (loss)	(149,626)	232,971	134,338	74,177	(94,179)	315,704	247,555	17,737	-	778,677
Share of profit (loss) from investments in associates and joint venture	618,453	(14)	3,010	-	-	918,005	-	(56)	-	1,539,398
Unallocated income and expenses:										
Finance income										36,918
Dividend income										445,969
Other income										63,895
Loss on fair value measurement of investments										(118,417)
Finance costs										(736,826)
Income tax expenses										(382,321)
Profit for the year for non-controlling interests of the subsidiaries										(60,170)
Profit attributable to equity holder of the Company										1,567,123

(Unit: Thousand Baht)

	For the year ended 31 December 2022									
	Shopping center	Hotel and tourism	Golf	Real estate	Food solution	Financial	Auction	Corporate supporting center and other	Elimination of inter-segment revenues	Total
Revenue from external customers	1,703,285	828,946	412,320	907,624	1,600,523	2,359,275	567,867	25,071	-	8,404,911
Inter-segment revenues	444,623	171,715	27,973	55,584	8,400	2,700	-	77,797	(788,792)	-
Total revenues	2,147,908	1,000,661	440,293	963,208	1,608,923	2,361,975	567,867	102,868	(788,792)	8,404,911
Segment operating profit (loss)	(745,465)	49,645	70,843	207,033	(77,868)	599,592	203,668	4,155	-	311,603
Share of profit (loss) from investments in associates and joint venture	410,590	(432)	(13,490)	-	-	10,240	-	(297)	-	406,611
Unallocated income and expenses:										
Finance income										23,696
Dividend income										422,231
Other income										194,484
Finance costs										(721,467)
Income tax expenses										(257,623)
Profit for the year for non-controlling interests of the subsidiaries										(47,683)
Profit attributable to equity holder of the Company										331,852

(Unit: Thousand Baht)

	Shopping center	Hotel and tourism	Golf	Real estate	Food solution	Financial	Auction	Corporate supporting center and other	Unallocated assets	Total
Segment assets										
As at 31 December 2023	12,803,845	3,460,761	3,573,314	2,943,550	1,093,416	16,014,375	265,129	194,641	20,122,325	60,471,356
As at 31 December 2022	12,712,836	1,975,424	3,368,323	3,296,598	978,399	15,069,358	262,843	99,653	16,586,667	54,350,101

Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	2023	2022
Revenue from external customers		
Thailand	9,760	7,997
United States/Canada	17	148
Europe	159	166
Asia Pacific	78	94
Total	10,014	8,405

Major customers

For the year 2023 and 2022, the Group has no major customer.

45. Commitments and contingent liabilities

45.1 Capital commitments

As at 31 December 2023 and 2022, the Group has the capital commitments of construction for each segment as follows:

(Unit: Million Baht)

	2023	2022
Shopping center business	387	121
Hotel and tourism business	18	13
Golf business	23	-
Real estate business	60	39
Food solution business	7	36
Auction business	22	2
Total	517	211

45.2 Operating lease commitments and service agreement

As at 31 December 2023 and 2022, the Group has future minimum lease payments with short-term and low-value of underlying assets required under these non-cancellable leases contracts are as follows:

(Unit: Million Baht)

	2023	2022
Payable within:		
Less than 1 year	120	92
1 to 5 years	66	38
More than 5 years	23	5
Total	209	135

45.3 Guarantees

As at 31 December 2023, there are outstanding bank guarantees of approximately Baht 278 million (2022: Baht 283 million) issued by the banks on behalf of the Group as required in the normal course of business.

45.4 Commitment to provide services to golf members

A subsidiary has a commitment to provide services to golf members, which were transferred from the previous owner with the golf course at the acquisition date. The details of membership contracts are as follows:

	Number of contracts	Membership fee range (Baht per contract)
Permanent contracts	256	200,000 - 630,000

Under the terms and conditions of membership contracts, the subsidiary will not receive any additional membership fee and green fee from all transferred permanent members until the periods of such contracts have been expired. At the acquisition date, the subsidiary could not estimate the present value of all relevant costs that may occur from providing services to those permanent members. However, such costs were considered to reduce projected net cash flow in the future that reflects in the fair value at the acquisition date, and to determine the current range of rental fee of the golf course.

45.5 Litigation

As at 31 December 2023 and 2022, the subsidiaries have legal cases claimed which have yet to be finalised the details of litigations are as follows:

45.5.1 A subsidiary has legal case claimed for damages of approximately Baht 30.36 million related to the hiring contracts with contractor. The case is under the court proceeding and the subsidiary submitted testimony and had filed a counterclaim in the case by claiming damages of approximately Baht 44.35 million. The Group management believes that the outcome of the case will has no significant impact to the Group's financial position.

45.5.2 Another subsidiary has legal case claimed for damages of approximately Baht 17.4 million (the amount claimed as at filed date). Later, the Central Administrative Court issued a verdict ordering the subsidiary to pay the penalty in the amount of Baht 10.1 million with interest. Partial payment of compensation was previously made to the Bank that issued a letter of guarantee on behalf of the subsidiary in the amount of Baht 8.7 million. After decuting the partial interest, the remaining penalty of the subsidiary was Baht 1.8 million with interest. However, the subsidiary and plaintiff appealed the judgement and the case is currently being considered by the Supreme Administrative Court. As at 31 December 2023, the subsidiary had a remaining provision of Baht 3.6 million for contingent loss which the Group's management believes that the amount of provision is adequate.

46. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
Investment in debt instrument	906	-	-	906
Investment in equity instrument	510	-	-	510
Other non-current financial assets				
Investment in debt instrument	-	-	3	3
Investment in equity instrument	-	315	13	328
Assets for which fair value are disclosed				
Investment properties	-	-	16,495	16,495
Liabilities for which fair value are disclosed				
Long-term debentures	-	17,195	-	17,195

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2022			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
Investment in debt instrument	1,806	-	-	1,806
Other non-current financial assets				
Derivatives - interest rate swap agreement	-	16	-	16
Investment in debt instrument	-	-	3	3
Investment in equity instrument	6,297	316	22	6,635
Assets for which fair value are disclosed				
Investment properties	-	-	19,658	19,658
Liabilities measured at fair value				
Long-term debentures - only the interest portion applying hedge accounting	-	16	-	16
Liabilities for which fair value are disclosed				
Long-term debentures	-	13,974	-	13,974

(Unit: Million Baht)

	Separate financial statements			
	31 December 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
Investment in debt instrument	906	-	-	906
Investment in equity instrument	510	-	-	510
Other non-current financial assets				
Investment in debt instrument	-	-	3	3
Investment in equity instrument	-	315	-	315
Assets for which fair value are disclosed				
Investment properties	-	-	7,893	7,893
Liabilities for which fair value are disclosed				
Long-term debentures	-	16,995	-	16,995

(Unit: Million Baht)

	Separate financial statements			
	31 December 2022			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
Investment in debt instrument	1,806	-	-	1,806
Other non-current financial assets				
Derivatives - interest rate swap agreement	-	16	-	16
Investment in debt instrument	-	-	3	3
Investment in equity instrument	6,152	316	-	6,468
Assets for which fair value are disclosed				
Investment properties	-	-	13,910	13,910
Liabilities measured at fair value				
Long-term debentures - only the interest portion applying hedge accounting	-	16	-	16
Liabilities for which fair value are disclosed				
Long-term debentures	-	13,534	-	13,534

During the current year, there was no transfer within the fair value hierarchy.

47. Financial instruments

47.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Derivative assets				
Derivative assets designated as hedging instruments				
Interest rate swap agreement	-	15,950	-	15,950
Total derivative assets	-	15,950	-	15,950
Derivative liabilities				
Derivative liability not designated as hedging instruments				
Foreign exchange forward contracts	205	86	-	-
Total derivative liabilities	205	86	-	-

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally matured within one year.

	As at 31 December 2023		
Foreign currency	Sold amount	Contractual exchange rate	Maturity date
	(Unit)	(Baht per 1 foreign currency unit)	
USD	2,146,615	33.5800 - 36.2500	31 January 2024 - 17 June 2024
GBP	18,730	44.0200	17 June 2024
CHF	24,400	40.8600	17 June 2024

	As at 31 December 2022		
Foreign currency	Sold amount	Contractual exchange rate	Maturity date
	(Unit)	(Baht per 1 foreign currency unit)	
USD	2,526,656	33.280 - 36.700	23 January 2023 - 2 June 2023

Derivatives designated as hedging instruments

Fair value hedge

As at 31 December 2022, the Group had an interest rate swap agreement with a notional amount of Baht 1,000 million whereby receiving interest at a fixed rate of interest of 5.10 percent per annum and pays interest at a variable rate equal to MLR less margin percent per annum on the notional amount. The swap is being used to hedge the exposure of change in the fair value of its fixed rate debenture.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap match the terms of the fixed rate loan (i.e., notional amount, maturity and payment dates). The Group has established a hedge ratio of 1:1 as the underlying risk of the interest rate swap is identical to the hedged risk component. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- Differences in the interest rate curves applied to discount the hedged item and hedging instrument
- Differences in timing of cash flows of the hedged item and hedging instrument
- Differences in how the counterparties' credit risk impacts the fair value movements of the hedging instrument and hedged item

The impact of the hedging instruments on the statement of financial position as at 31 December 2023 and 2022 is, as follows:

	Notional amount		Carrying amount		Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness	
	2023	2022	2023	2022		2023	2022
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)		(Thousand Baht)	(Thousand Baht)
Interest rate swap agreement	-	1,000,000	-	15,950	Other non-current financial assets	(15,950)	25,732

The impact of the hedged items on the statement of financial position as at 31 December 2023 and 2022 is, as follows:

	Carrying amount		Accumulate fair value adjustments		Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness	
	2023	2022	2023	2022		2023	2022
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)		(Thousand Baht)	(Thousand Baht)
Fixed-rate debentures	-	1,515,950	-	15,950	Long-term debentures	(15,950)	25,732

The ineffectiveness recognised in profit or loss was not significant.

47.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, Hire purchase receivables, loans to customers, investments, loans and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to cash at banks and financial institutions, trade receivables, loans to customer and other financial instruments. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

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

Loans to customer

The Group is exposed to credit risk primarily with respect to hire-purchase and loan receivables. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various types. The Group's maximum exposure relating to loans to customer is shown gross carrying amounts stated in the financial statements.

Credit risk management policy

The Group manages its credit risk starting with the credit approval process by performing risk analysis, debt payment ability analysis and monitoring the status of debtors. This is to examine and review credit quality in order to prevent and resolve loans that may be a problem in the future.

The maximum exposure to credit risk

The maximum exposure is shown gross carrying amounts before both the effect of mitigation through use of master netting and collateral arrangements. The maximum exposure to credit risk equals their gross carrying amounts before deducting allowance for expected credit losses.

Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted the policy to prevent this risk by performing credit analysis from customers' information and follow-up on customer status consistently.

Explanation of 12-months expected credit losses, lifetime expected credit losses - not credit impaired, and lifetime expected credit losses-credit impaired are included in Note 4.22 to consolidated financial statements.

Amount of credit quality of financial assets is their gross carrying balance (before deduction of allowance for expected credit loss) which presented in Note 10 to consolidated financial statements.

Collateral and any operations to increase creditability

The Group has held collateral and any operations to increase creditability of exposure to credit risk. The details of the collateral held by the Group for each type of financial assets are as follows:

(Unit: Million Baht)

	Consolidated financial statements		
	Exposure to credit risk with collateral		
	31 December 2023	31 December 2022	Type of major collateral
Loans to customers and interest receivables	9,168	8,757	Land, land and construction thereon, properties, buildings and machine
Hire purchase receivables	7,458	6,637	Motorcycle

Market risk

There are 2 types of market risk comprising foreign currency risk and interest rate risk. The Group enters into a variety of derivatives to manage its risk exposure, including:

- foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods;
- interest rate swaps to mitigate the risk of rising interest rates.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currency are summarised below.

	Currency	Financial assets		Average exchange rate	
		2023	2022	2023	2022
		(Unit)	(Unit)	(Baht per 1 foreign currency unit)	
Trade receivables	USD	992	84,000	33.969	34.295
Investment in associate (foreign country)	USD	70,000	70,000	33.969	34.295

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, debentures, and loans. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by restructuring and the proportion of its holdings of assets and liabilities with different interest rate adjustment periods to be appropriate and in the same direction of the market rate.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements							
	31 December 2023							
	Fixed interest rates			Floating				
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing	Indefinitely	Total	Interest rate
								(% p.a.)
Financial assets								
Cash equivalents (excluding cash)	-	-	-	910	-	-	910	0.15 - 1.25
Trade and other receivables	-	-	-	-	655	-	655	-
Short-term loans to related companies	-	-	-	85	-	-	85	7.83 - 8.73
Loans and installment receivables	459	2,075	41	6,598	-	-	9,173	3.50 - 15.00
Hire purchase receivables [1]	634	6,614	-	-	-	210	7,458	4.58 - 22.07
Other current financial assets	310	359	237	-	510	-	1,416	0.20 - 4.17
Other non-current financial assets	-	315	-	-	16	-	331	5.50
	1,403	9,363	278	7,593	1,181	210	20,028	

(Unit: Million Baht)

	Consolidated financial statements							
	31 December 2023							
	Fixed interest rates			Floating				
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing	Indefinitely	Total	Interest rate
								(% p.a.)
Financial liabilities								
Short-term loans from financial institutions	2,845	-	-	-	-	-	2,845	2.34 - 4.05
Trade and other payables	-	-	-	-	1,109	-	1,109	-
Long-term loan from financial institution	261	60	-	-	-	-	321	3.17 - 5.05
Long-term debentures	1,200	9,376	6,995	-	-	-	17,571	1.91 - 5.10
Lease liabilities	1,027	7,028	5,300	-	-	-	13,355	4.78 - 5.12
	5,333	16,464	12,295	-	1,109	-	35,201	

[1] Indefinite hire purchase receivables are a part of receivable with credit-impaired

(Unit: Million Baht)

	Consolidated financial statements							
	31 December 2022							
	Fixed interest rates			Floating				
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing	Indefinitely	Total	Interest rate (% p.a.)
Financial assets								
Cash equivalents (excluding cash)	-	-	-	1,256	-	-	1,256	0.15 - 1.25
Trade and other receivables	-	-	-	-	822	-	822	-
Short-term loans to related companies	-	-	-	83	-	-	83	5.35 - 6.33
Loans and installment receivables	1,332	4,957	30	2,444	-	-	8,763	3.25 - 15.00
Hire purchase receivables [1]	3,080	3,343	1	-	-	213	6,637	6.17 - 27.31
Other current financial assets	3	1,530	129	-	147	-	1,809	0.57 - 4.95
Other non-current financial assets	-	316	-	-	6,340	-	6,656	5.50
	4,415	10,146	160	3,783	7,309	213	26,026	
Financial liabilities								
Short-term loans from financial institutions	938	-	-	-	-	-	938	1.68 - 2.63
Trade and other payables	-	-	-	-	1,038	-	1,038	-
Long-term loan from financial institution	-	-	-	1,432	-	-	1,432	2.14 - 3.31
Long-term debentures	1,501	4,705	8,003	-	-	-	14,209	1.91 - 5.10
Lease liabilities	899	2,248	8,290	-	-	-	11,437	4.78 - 5.12
	3,338	6,953	16,293	1,432	1,038	-	29,054	

[1] Indefinite hire purchase receivables are a part of receivable with credit-impaired

(Unit: Million Baht)

	Separate financial statements							
	31 December 2023							
	Fixed interest rates			Floating				
	Within 1 year	1 - 5 years	Over 5 years	interest Rate	Non-interest bearing	Indefinitely	Total	Interest rate (% p.a.)
Financial assets								
Cash equivalents (excluding cash)	-	-	-	286	-	-	286	0.15 - 1.25
Trade and other receivables	-	-	-	-	245	-	245	-
Short-term loans to related companies	1,695	1,900	-	11,776	-	-	15,371	3.63 - 8.73
Other current financial assets	309	359	237	-	510	-	1,415	2.88 - 4.17
Other non-current financial assets	-	315	-	-	3	-	318	5.50
	2,004	2,574	237	12,062	758	-	17,635	
Financial liabilities								
Short-term loans from financial institutions	1,820	-	-	-	-	-	1,820	2.60 - 2.90
Trade and other payables	-	-	-	-	440	-	440	-
Short-term loans from related companies	-	-	-	1,821	-	-	1,821	1.25 - 7.58
Long-term debentures	1,000	9,376	6,995	-	-	-	17,371	1.91 - 5.10
Lease liabilities	891	3,240	5,374	-	-	-	9,505	3.95 - 5.20
	3,711	12,616	12,369	1,821	440	-	30,957	

(Unit: Million Baht)

	Separate financial statements							
	31 December 2022							
	Fixed interest rates			Floating				
	Within 1 year	1 - 5 years	Over 5 years	interest Rate	Non-interest bearing	Indefinitely	Total	Interest rate (% p.a.)
Financial assets								
Cash equivalents (excluding cash)	-	-	-	556	-	-	556	0.10 - 1.00
Trade and other receivables	-	-	-	-	353	-	353	-
Short-term loans to related companies	699	1,100	-	6,846	-	-	8,645	3.63 - 6.83
Other current financial assets	-	1,530	129	-	147	-	1,806	1.17 - 4.95
Other non-current financial assets	-	316	-	-	6,174	-	6,490	5.50
	699	2,946	129	7,402	6,674	-	17,850	
Financial liabilities								
Short-term loans from financial institutions	100	-	-	-	-	-	100	1.68
Trade and other payables	-	-	-	-	446	-	446	-
Short-term loans from related companies	-	-	-	7,309	-	-	7,309	0.75 - 6.33
Long-term debentures	1,301	4,505	8,003	-	-	-	13,809	1.91 - 5.10
Lease liabilities	867	3,143	7,099	-	-	-	11,109	3.95 - 5.12
	2,268	7,648	15,102	7,309	446	-	32,773	

Interest rate sensitivity analysis

The interest rate sensitivity analysis of the Group's comprehensive income and equity to a reasonably possible change in interest rates, with all other variables held constant. The Group has risk management from interest rate sensitivity as aforementioned.

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of interest rate of loans and installment receivables and long-term loan from financial institution affected as at 31 December 2023 and 2022.

	2023		2022	
Currency	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	1	61,468	1	13,413
	(1)	(61,468)	(1)	(13,413)

The above impact analysis was made under the assumption that the amount of loans and receivables under installment agreements and long-term loan from financial institutions, and all other variables remained constant over 1 year. It is also assumed that the interest rates that fluctuate based on the market rates of such items did not have a fixed interest rate. Hence, any changes in interest rates affect the interest payable throughout a 12-month period.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate their financial assets and procure sufficient funds to discharge their obligations in a timely manner, resulting in the incurrence of a financial loss. Approximately 17% of the Group's debt will mature in less than one year at 31 December 2023 (2022: 17%) (the Company only: 18%, 2022: 28%) based on the carrying value of borrowings reflected in the financial statements.

The Group manages liquidity risk by means of appropriate structuring of short-term and long-term sources of capital to maintain liquidity to ensure that it has sufficient liquidity to meet both present and future requirements.

Counting from the statement of financial position date, the periods to maturity of financial instruments held as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statement					
	31 December 2023					
	At call	Less than 1 year	1 - 5 years	Over 5 years	Indefinitely	Total
Financial assets						
Loans and installment receivables	-	1,870,433	7,113,222	190,159	-	9,173,814
Hire purchase receivables	-	3,122,300	4,125,222	-	210,285 [1]	7,457,807
	-	4,992,733	11,238,444	190,159	210,285	16,631,621
Financial liabilities						
Short-term loans from financial institutions	-	2,845,000	-	-	-	2,845,000
Trade and other payables	-	1,108,866	-	-	-	1,108,866
Long-term loans from financial institutions	-	261,112	59,941	-	-	321,053
Long-term debentures	-	1,622,056	10,973,177	7,081,942	-	19,677,175
Lease liabilities	-	1,230,128	7,416,370	8,642,374	-	17,288,872
	-	7,067,162	18,449,488	15,724,316	-	41,240,966

[1] Indefinite hire purchase receivables are a part of receivable with credit-impaired

(Unit: Thousand Baht)

	Consolidated financial statement					
	31 December 2022					
	At call	Less than 1 year	1 - 5 years	Over 5 years	Indefinitely	Total
Financial assets						
Loans and installment receivables	-	1,707,604	6,798,270	257,351	-	8,763,225
Hire purchase receivables	-	3,080,533	3,344,091	-	212,662 [1]	6,637,286
		4,788,137	10,142,361	257,351	212,662	15,400,511
Financial liabilities						
Short-term loans from financial institutions	-	937,585	-	-	-	937,585
Trade and other payables	-	1,037,922	-	-	-	1,037,922
Long-term loans from financial institutions	-	1,027,056	444,373	-	-	1,471,429
Long-term debentures	-	1,951,215	6,262,226	8,318,807	-	16,532,248
Lease liabilities	-	1,103,317	3,852,581	10,050,677	-	15,006,575
	-	6,057,095	10,559,180	18,369,484	-	34,985,759

[1] Indefinite hire purchase receivables are a part of receivable with credit-impaired

(Unit: Thousand Baht)

	Separate financial statement					
	31 December 2023					
	At call	Less than 1 year	1 - 5 years	Over 5 years	Indefinitely	Total
Financial liabilities						
Short-term loans from financial institutions	-	1,820,000	-	-	-	1,820,000
Trade and other payables	-	440,020	-	-	-	440,020
Short-term loans from related companies	1,821,358	-	-	-	-	1,821,358
Long-term debentures	-	1,422,056	10,973,177	7,081,942	-	19,477,175
Lease liabilities	-	1,058,317	4,886,344	6,149,713	-	12,094,374
	1,821,358	4,740,393	15,859,521	13,231,655	-	35,652,927

(Unit: Thousand Baht)

	Separate financial statement					
	31 December 2022					
	At call	Less than 1 year	1 - 5 years	Over 5 years	Indefinitely	Total
Financial liabilities						
Short-term loans from financial institutions	-	100,000	-	-	-	100,000
Trade and other payables	-	445,852	-	-	-	445,852
Short-term loans from related companies	7,308,770	-	-	-	-	7,308,770
Long-term debentures	-	1,737,359	6,058,067	8,318,807	-	16,114,233
Lease liabilities	-	1,063,626	3,756,440	9,750,889	-	14,570,955
	7,308,770	3,346,837	9,814,507	18,069,696	-	38,539,810

47.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position. Fair value of debenture was described in Note 46 to the consolidated financial statement.

The fair value of long-term debentures is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association.

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	17,571	17,195	14,209	13,974

(Unit: Million Baht)

	Separate financial statements			
	31 December 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	17,371	16,995	13,809	13,534

48. Dividends

Dividends	Approved by	Total dividend (Million Baht)	Dividend (Baht per share)	Dividend payment date
Interim dividends on the six-month period ended 31 December 2022	Meeting of the Board of Directors on 5 October 2022	757	0.40	4 November 2022
Final dividends for 2022	Annual General Meeting of the shareholders on 19 April 2023	774	0.40	3 May 2023
Interim dividends for the six-month period ended 30 June 2023	Meeting of the Board of Directors on 6 September 2023	784	0.40	5 October 2023
		1,558		

49. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements and debenture. The Group has complied with these covenants throughout the reporting periods. As at 31 December 2023, the Group's Debt to Equity Ratio was 1.70:1 (2022: 1.49:1) and the Company's was 1.84:1 (2022: 2.01:1).

50. Events after the reporting period

MBK Public Company Limited

On 4 January 2024, the Company issued long-term, name-registered, unsubordinated, unsecured debentures without a debenture holders' representative No.1/2024 for a total of Baht 1,000 million, with a par value of Baht 1,000 each. The debentures carry fixed interest rate at 4.37% per annum, with 10 years period, which will be matured on 4 January 2034, and being offered to institutional investors with the purpose of investment according to the Group's business plan within 2024 and working capital of the Group. Under the terms and conditions of the debentures, the Company has to comply with certain restrictions and maintain certain financial ratios.

On 15 January and 15 February 2024, the warrant holders exercised their rights to purchase ordinary shares which the totaling as follow:

Allocated to Existing shareholders	Number of exercised warrants	Exercise ratio for ordinary shares	Issue of ordinary shares
	Unit	Per 1 warrant	Share
MBK-W2	153,185	1:1.1032	168,991
MBK-W3	132,511	1:1.0697	141,746
MBK-W4	235,288	1:1.0387	244,390
			555,127

In January and February 2024, the Company issued unsecured promissory notes to financial institution totaling of Baht 700 million, that are due at call, with interest rate at 2.66% per annum.

PRG corporation public company limited

On 15 January 2024, 3,900 units of PRG-W1 warrant were exercised, representing a total of 4,158 shares. The share capital increase was registered on 17 January 2024, and the first trading day was on 22 January 2024.

On 15 February 2024, 11,700 units of PRG-W2 were exercised and 13,000 units of PRG-W3 were exercised, representing a total of 25,251 shares. The share capital increase was registered on 19 February 2024.

51. Approval of financial statements

These financial statements were approved by the Company's Audit Committee on 27 February 2024.

ATTACHMENT 1

Profiles of Directors and Executive Management of the Company

The background and designation details of the Board of Directors and the Executive Management as of December 31, 2023

Name-surname/ position	Age (years)	Highest education	Type of securities	Number of securities in MBK				Number of securities in MBK's shares held by their spouse and minor child				Relationship			
				31 Dec. 2023	(%)	31 Dec. 2022	Number: Increase (decrease) during the year	31 Dec. 2023	(%)	31 Dec. 2022	Number : Increase (decrease) during the year		Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
Board of Directors															
1 Mr. Banterng Tantivit Chairman and Chairman of the Corporate Governance and Sustainability Committee	79	- Master of Science (Finance) in Management, Massachusetts institute of Technology (M.I.T.), U.S.A.	Ordinary shares Warrant	- -	- -	- -	- -	- -	- -	- -	- -	Mr. Banterng Tantivit is the father of Mr. Atipon Tantivit	9	2	
2 Mr. Suphadej Poonpipat Vice Chairman, Chairman of the Executive Committee, Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	73	- Master of Science, University of Wisconsin, U.S.A.	Ordinary shares Warrant	- -	- -	- -	- -	- -	- -	- -	- -	-	5	4	

5 years previous working experience				Details of Training Program from IOD				Illegal Record
Number of position in legal person (Unit)	Period	Position	Name of company-agency	Do not pass	Passed	IOD Course	Year	
-	2006 - Present	- Chairman of the Board of Directors	- MBK Public Company Limited ("MBK")		✓	DAP	2004	None
	2015 - Present	- Chairman of the Corporate Governance and Sustainability Committee	- MBK					
	1994 - Apr. 2018	- Chairman of the Executive Committee	- MBK					
	1994 - 2006	- Vice Chairman of the Board of Directors	- MBK					
	Present	- Chairman of the Board of Directors and Director	- The subsidiaries and associates of MBK as shown on page 392-394					
	2003 - Present	- Director	- Siam Piwat Company Limited					
	2006 - Present	- Director	- Siam Piwat Holding Company Limited					
	2003 - Present	- Director	- B.V. Holding Company Limited					
	Sep. 2019 - Present	- Chairman of the Board of Directors and Director	- Thanachart Insurance Public Company Limited					
	2002 - Dec.2019	- Chairman of the Board of Directors	- Thanachart Bank Public Company Limited					
	2015 - Feb. 2017	- Director	- Dusit Thani Public Company Limited					
	1997 - Present	- Chairman of the Board of Directors	- Thanachart Capital Public Company Limited					
	1987 - Present	- Director	- Dee Buk Company Limited					
	1987 - Present	- Director	- Thai Farmimg Company Limited					
	Jul. 2021 - Present	- Director	- 911 Streetball Company Limited					
	Jul. 2016 - Present	- Director	- Learmsai Villages Company Limited					
-	2006 - Present	- Vice Chairman of the Board of Directors	- MBK		✓	DAP	2004	None
	May. 2018 - Present	- Chairman of the Executive Committee	- MBK		✓	RCC	2012	
	2003 - Apr. 2018	- Vice Chairman of the Executive Committee	- MBK		✓	RCP	2012	
	2015 - Present	- Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	- MBK		✓	FGP	2012	
	2002 - 2015	- Member of the Compensation and Nomination Committee	- MBK					
	Present	- Director	- The subsidiaries and associates of MBK as shown on page 392-394					
	2007 - Jul. 2018	- Director	- Royal Orchid Hotel (Thailand) Public Company Limited					
	2007 - Jul. 2018	- Director	- Thai Royal Orchid Real Estate Company Limited					
	Dec. 2019 - Present	- Vice Chairman of the Board and Vice Chairman of the Board of Executive Directors	- TMBThanachart Bank Public Company Limited					
	Dec. 2019 - Nov. 2021	- Vice Chairman of the Executive Committee	- Thanachart Bank Public Company Limited					
	2005 - Dec. 2019	- Chairman of the Executive Committee	- Thanachart Bank Public Company Limited					
	2005 - Nov. 2021	- Vice Chairman of the Board of Directors	- Thanachart Bank Public Company Limited					
	2005 - Present	- Director and Chairman of the Executive Committee	- Thanachart Insurance Public Company Limited					
	Sep. 2014 - Sep. 2019	- Chairman of the Board of Directors	- Thanachart Insurance Public Company Limited					
	Sep. 2019 - Present	- Vice Chairman of the Board of Directors	- Thanachart Insurance Public Company Limited					
	Jun. 2014 - Present	- Chairman of the Board of Directors	- T Life Assurance Public Company Limited					
	2003 - Present	- Director	- Siam Piwat Company Limited					
	2006 - Present	- Director	- Siam Piwat Holding Company Limited					
	Sep. 2012 - Present	- Chairman of the Board of Directors	- PRG Corporation Public Company Limited					
	2016 - Present	- Chairman of the Corporate Governance and Sustainability Committee	- PRG Corporation Public Company Limited					
	Oct. 2011 - Dec. 2017	- Chairman of the Executive Committee	- PRG Corporation Public Company Limited					
	2011 - Sep. 2012	- Vice Chairman of the Board of Directors	- PRG Corporation Public Company Limited					
	2007 - Present	- Vice Chairman of the Board of Directors and Chairman of the Executive Committee	- Thanachart Capital Public Company Limited					
	2006 - Present	- Director	- Thanachart Capital Public Company Limited					
	2013 - Dec. 2018	- Chairman of the Risk Management Committee	- Thanachart Capital Public Company Limited					
	Oct. 2010 - Dec. 2018	- Chief Executive Officer	- Thanachart Capital Public Company Limited					

Name-surname/ position	Age (years)	Highest education	Type of securities	Number of securities in MBK				Number of securities in MBK's shares held by their spouse and minor child				Relationship			
				31 Dec. 2023	(%)	31 Dec. 2022	Number: Increase (decrease) during the year	31 Dec. 2023	(%)	31 Dec. 2022	Number : Increase (decrease) during the year		Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
3 Mrs. Vijitra Thumpothong Independent Director, Chairman of the Audit Committee , Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	61	- Master of Accounting, Thammasat University	Ordinary shares Warrant	- -	- -	- -	- -	- -	- -	- -	- -	-	3	1	
4 Mr. Pracha Jaidee Independent Director, Member of the Audit Committee Member of the Nomination and Remuneration Committee and Member of the Nomination and Remuneration Committee	68	- Master of Business Administration, Kasetsart University	Ordinary shares Warrant	- -	- -	- -	- -	- -	- -	- -	- -	-	2	1	
5 Mr.Suwit Rojanavanich Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Sustainability Committee	65	- MBA Major in Banking and Finance, North Texas State University, Texas, U.S.A. - BA Major in Accounting Theory, Chulalongkorn University, Bangkok, Thailand	Ordinary shares Warrant	316,992 0	0.016 -	316,992 0	0 0	- -	- -	- -	- -	-	1	1	
6 Ms. Panit Pulsirivong Independent Director, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	75	- Honorary Degree of Director of Philosophy Faculty of Journalism and Mass Communication, Thammasat University - Master of Arts Faculty of Journalism and Mass Communication, Thammasat University	Ordinary shares Warrant	473,778 -	0.024 -	473,778 -	- -	- -	- -	- -	- -	-	4	1	

5 years previous working experience				Details of Training Program from IOD				Illegal Record
Number of position in legal person (Unit)	Period	Position	Name of company-agency	Do not pass	Passed	IOD Course	Year	
-	Feb. 2023 - Present	- Independent Director and Chairman of the Audit Committee	- MBK		✓	DCP	2004	None
					✓	FGP	2013	
	Feb. 2023 - Present	- Member of the Corporate Governance and Sustainability Committee	- MBK		✓	AACP	2023	
	Mar. 2023 - Present	- Member of the Nomination and Remuneration Committee	- MBK					
	Jul. 2023 - Dec. 2023	- Senior Expert	- TMB Thanachart Bank Public Company					
	Jul. 2021 - Dec. 2022	- Chief People Officer	- TMB Thanachart Bank Public Company					
	Jan. 2020 - Jul. 2021	- Chief People Officer	- TMB Bank Public Company Limited					
	Oct. 2017 - Dec. 2019	- Executive Vice President, Central Human Resources Officer	- Thanachart Bank Public Company Limited					
	Aug. 2011 - Oct. 2017	- Executive Vice President, Internal Audit Division	- Thanachart Bank Public Company Limited					
	Mar. 2022 - Dec. 2023	- Director	- TTB consumer Public Company Limited					
	Feb. 2023 - Present	- Director	- Prime Carrent Company Limited					
		- Member of the Audit Committee	- Prime Carrent Company Limited					
		- Member of the Nomination Committee	- Prime Carrent Company Limited					
	Jan. 2024 - Pesent	- Advisor-HR Project	- Thanachart Insurane Public Company Limited					
	Jan 2024 - Preseent	- Advisor-Risk Managemnt	- Sabuy Money Company Limited					
-	2007 - Present	- Independent Director and Member of the Audit Committee and Member of the Nomination and Remuneration Committee	- MBK		✓	ACP	2007	None
					✓	DAP	2004	
	2015 - Present	- Member of the Corporate Governance and Sustainability Committee	- MBK					
	2006 - Present	- Director	- Batan Marble Company Limited					
	2004 - Present	- Member of the Audit Committee	- MBK Resort Public Company Limited					
1	Jul. 2019 - Present	- Independent Director and Member of the Audit Committee and Member of the Corporate Governance and Sustainability Committee	- MBK		✓	DCP	2012	None
	Jun. 2023 - Present	- Director	- Karn Geon Company Limited					
	Oct. 2017 - Sep. 2018	- Director-General	- Fiscal Policy Office, Ministry of Finance					
	2015 - 2017	- Director-General	- Public Debt Management Office, Ministry of Finance					
	2014 - 2015	- Inspector General	- Ministry of Finance					
	2013 - 2014	- Bond Market Advisor	- Public Debt Management Office, Ministry of Finance					
6	2006 - Present	- Independent Director and Member of the Nomination and Remuneration Committee	- MBK		✓	RCC	2009	None
					✓	ACP	2006	
	2015 - Present	- Member of the Corporate Governance and Sustainability Committee	- MBK		✓	DCP	2005	
					✓	DAP	2004	
	Present	- Chairman and General Manager	- Naew Na Newspaper Company Limited					
	1974 - Present	- Executive Director	- World Express Company Limited					
	1988 - Present	- Managing Director	- Naew Na Network Company Limited					
	1996 - Present	- Vice Chairman	- The Royal Chiangmai Golf Resort Co., Ltd.					
	1997 - Present	- Vice Chairman	- Thammasat Association					
	2015 - Present	- Chairman	- Bangkok Scholarship Foundation					
	2000 - Present	- Chief Operating Officer and Chairperson, Public Relations Department	- The Organ Donation Centre, The Thai Red Cross Society					
	2005 - Present	- Conciliatot	- The Samut Prakan Provincial Court					
	2014 - Present	- Director	- Friends in Need (of "PA") Volunteers Foundation Thai Red Cross					
	1997 - Present	- Vice Chairman	- Wat That Thong Foundation (Wat That Thong Kindergarten)					

Name-surname/ position	Age (years)	Highest education	Type of securities	Number of securities in MBK				Number of securities in MBK's shares held by their spouse and minor child				Relationship			
				31 Dec. 2023	(%)	31 Dec. 2022	Number: Increase (decrease) during the year	31 Dec. 2023	(%)	31 Dec. 2022	Number : Increase (decrease) during the year		Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
7 Mr. Piyaphong Artmangkorn Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainability Committee	66	- Master Degree, Public Administration (Taxation), University of Southern California, U.S.A.	Ordinary shares Warrant	3,000,092 -	0.153 -	3,000,092 -	- -	- -	- -	- -	- -	-	2	1	
8 Mr. Suvait Theeravachirakul Director, Vice Chairman of the Executive Committee Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	64	- Master of Business Administration, Wagner College, New York, U.S.A. - Chief Executive Program Capital Market Academy (CMA) - Anti-Corruption Strategic Management course for Senior Executives Sanya Dharmasakti Anti-Corruption Institute - Top Executive Program in Energy Literacy Thailand Energy Academy (TEA) - Top Executive Program in Commerce and Trade Commerce Academy, University of the Thai Chamber of Commerce (TEPCoT)	Ordinary shares Warrant	1,783,591 -	0.091 -	1,783,591 -	- -	599,972 0	0.031 -	599,972 300	- (300)	-	88	5	
9 Mr. Atipon Tantivit Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainability Committee	47	- Master of Business Administration (Executive) Sasin Graduate Institute of Business Administration, Chulalongkorn University	Ordinary shares Warrant	467,022 -	0.024 -	467,022 -	- -	7,063,737 -	0.360 -	7,063,737 -	- -	Mr. Atipon Tantivit is a son of Mr. Banterng Tantivit	15	1	

5 years previous working experience				Details of Training Program from IOD				Illegal Record
Number of position in legal person (Unit)	Period	Position	Name of company-agency	Do not pass	Passed	IOD Course	Year	
-	1998 - Present	- Director	- MBK		✓	DAP	2004	None
	2006 - Present	- Member of the Executive Committee	- MBK					
	2015 - Present	- Member of the Corporate Governance and Sustainability Committee	- MBK					
	2005 - 2017	- Executive Vice President	- Thanachart Bank Public Company Limited					
	2016 - Dec. 2019	- Director and Executive Director	- Thanachart Fund Management Company Limited					
	2005 - Feb. 2009	- Chairman of the Board of Directors and Chairman of the Executive Committee	- Thanachart Securities Public Company Limited					
	2001 - 2008	- Director	- Thai Royal Orchid Real Estate Company Limited					
	2000 - 2008	- Director	- Royal Orchid Hotel (Thailand) Public Company Limited					
	2005 - 2007	- Director and Executive Director	- Thanachart Capital Public Company Limited					
	2022 - Present	- Director	- Bangkok Property Company Limited					
	2023 - Present	- Director	- Thanachart Wealth Company Limited					
1	Jan. 2023 - Present	- Vice Chairman of the Executive Committee	- MBK		✓	SFE	2010	None
	2002 - Dec. 2022	- Member of the Executive Committee	- MBK		✓	ACP	2006	
	2002 - Present	- Director	- MBK		✓	DCP	2001	
	2002 - Dec. 2022	- CEO	- MBK					
	2009 - Dec. 2022	- President	- MBK					
	Jan.2024 - Present	- Member of the Nomination and Remuneration Committee	- MBK					
	2015 - Present	- Member of the Corporate Governance and Sustainability Committee	- MBK					
	Present	- Chairman of the Board of Directors and Director	- The subsidiaries and associates of MBK as shown on page 392-394					
	Dec. 2017 - Present	- Vice Chairman of the Board of Directors	- PRG Corporation Public Company Limited					
	2009 - Present	- Vice Chairman of the Executive Committee	- PRG Corporation Public Company Limited					
	2016 - Present	- Member of the Nomination and Remuneration Committee	- PRG Corporation Public Company Limited					
	2017 - Present	- Independent Director and Chairman Member of the Audit committee	- Thai Rung Union Car Public Company Limited					
	2005 - Present	- Member of Risk Management Committee	- Thai Rung Union Car Public Company Limited					
	2007 - 2019	- Independent Director and Member of the Audit committee	- IFS Capital (Thailand) Public Company Limited					
	Jun. 2014 - Aug. 2021	- Directors	- MBK Life Assurance Public Company Limited					
	2007 - Jul. 2018	- Chairman of the Executive Committee	- Royal Orchid Hotel (Thailand) Public Company Limited					
	2000 - 2007	- Member of the Executive Committee	- Royal Orchid Hotel (Thailand) Public Company Limited					
	Apr. 2019 - Present	- Independent Director and Chairman Member of the Audit committee	- Dohome Public Company Limited					
	May 2019 - Present	- Director	- Duang Capital Company Limited					
	Jun. 2020 - Present	- Independent Director and Member of the Audit committee	- Kiattana Transport Public Company Limited					
	May 2023 - Present	- Director	- Inno Precast Company Limited					
	Jun. 2023 - Present	- Director	- Xponential Company Limited					
	Apr. 2021 - Present	- Director	- Thai Listed Companies Association					
-	2003 - Present	- Director	- MBK		✓	DCP	2006	None
	2018 - Present	- Member of the Executive Committee	- MBK					
	2015 - Present	- Member of the Corporate Governance and Sustainability Committee	- MBK					
	2020 - Present	- Director	- The subsidiaries and associates of MBK as shown on page 392-394					
	2000 - Present	- Managing Director	- B.V.Holding Company Limited					
	2000 - Present	- Director	- G.M.R.Company Limited					
	2000 - Present	- Director	- Kata Villages Company Limited					
	2000 - Present	- Director	- Learmsai Villages Company Limited					
	2000 - Present	- Director	- Phuket Development Company Limited					
	2000 - Present	- Director	- Atta And Atta Company Limited					
	1987 - Present	- Director	- Thai Farming Company Limited					
	2003 - Present	- Director	- B.V. Company Limited					
	2003 - 2022	- Director	- S.L.S Holding Company Limited					
	2012 - Present	- Director	- A.T. Venture Media Company Limited					
	2014 - Present	- Director	- Namdee 57 Company Limited					
	1999 - Present	- Director	- Holiday Villages (Thailand) Company Limited					

Name-surname/ position	Age (years)	Highest education	Type of securities	Number of securities in MBK				Number of securities in MBK's shares held by their spouse and minor child				Relationship			
				31 Dec. 2023	(%)	31 Dec. 2022	Number: Increase (decrease) during the year	31 Dec. 2023	(%)	31 Dec. 2022	Number : Increase (decrease) during the year		Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
10 Mr. Wichak Praditavanij Director, Member of the Executive Committee, Member of the Corporate Governance and Sustainability Committee and President and CEO	58	- Master of Business Administration Saint Louis University - Master of Accountancy Faculty of Commerce and Accountancy Chulalongkorn University	Ordinary shares Warrant	- -	- -	- -	- -	679,215 -	0.035 -	679,215 -	- -	-	69	2	
Executive Management 1 Mr. Wichak Praditavanij President and CEO		The details of Mr. Wichak Praditavanij shown on the part of the Board of Directors' background													
2 Mr. Kraivin Srikraivin Deputy Chief Executive Officer	56	- Master of Business Administration California University of Pennsylvania	Ordinary shares Warrant	- -	- -	- -	- -	- -	- -	- -	- -	-	31	2	
3 Mr. Kasemsuk Chongmankhong Chief Golf Business Officer and Chief Auction Business Officer and Chief Corporate Supporting Center Officer and Chief Financial & Administrative Officer	64	- Master of Accounting, Thammasat University	Ordinary shares Warrant	46,793 0	0.002 -	46,793 0	0 -	- -	- -	- -	- -	-	84	2	
4 Mr. Somphol Tripopnart Chief Shopping Center Business Officer and Acting Chief Marketing Officer	64	- Master of Business Administration (M.B.A.) Kasetsart University	Ordinary shares Warrant	50,000 -	0.003 -	- -	50,000 -	- -	- -	- -	- -	-	11	1	
5 Mr.Kriangkrai Phurivitvattana Deputy Chief Corporate Supporting Center and Acting Chief Technology Officer	62	- Master of Business Administration (M.B.A.) Kasetsart University	Ordinary shares Warrant	- -	- -	- -	- -	- -	- -	- -	- -	-	3	1	

5 years previous working experience					Details of Training Program from IOD				Illegal Record
	Number of position in legal person (Unit)	Period	Position	Name of company-agency	Do not pass	Passed	IOD Course	Year	
	-	Jan. 2022 - Present	- Director and Member of the Corporate Governance and Sustainability Committee	- MBK		✓	DCP	2022	None
		Jan. 2023 - Present	- President and CEO	- MBK					
		Nov. 2021 - Dec. 2022	- Managing Director 1 MBK GROUP	- MBK					
		Jan. 2022 - Present	- Director	- The subsidiaries and associates of MBK as shown on page 392-394					
		Apr. 2022 - Present	- Director	- PRG Corporation Public Company Limited					
			- Member of the Executive Committee	- PRG Corporation Public Company Limited					
		Jan. 2019 - Nov. 2021	- Executive Vice President, Head of Unsecured Lending	- Thanachart Bank Public Company Limited					
		Apr. 2010 - Jun. 2012	- Managing Director	- Thanachart Life Assurance Company Limited					
			- Director	- Thanachart Insurance Public Company Limited					
		Sep. 2000 - Jun. 2002	- Managing Director	- Max Assets Management Company Limited					
	-	Jan. 2023 - Present	- Deputy Chief Executive Officer	-MBK		✓	DAP	2005	None
		Mar. 2022 - Dec. 2022	- Managing Director 2 MBK GROUP	-MBK					
		Present	- Director	- The subsidiaries and associates of MBK as shown on page 392-394					
		May 2022 - Present	- Member of the Executive Committee	- PRG Corporation Public Company Limited					
		Jul. 2006 - Present	- Director	- Srikraivin Development Company Limited					
		Mar. 2014 - Oct. 2022	- Director	- Navavej International Public Company Limited					
		May. 2014 -May 2022	- Director	- KPN Academy Company Limited					
	-	2003 - Present	- Chief Financial & Administrative Officer	- MBK		✓	DCP	2004	None
		Present	- Director	- The subsidiaries and associates of MBK as shown on page 392-394					
	2	Jan. 2016 - Present	- Managing Director, the Shopping Center Business	- MBK		✓	DCP	2006	None
		Aug. 2022 - Present	- Acting Chief Marketing Officer	- MBK					
		Aug. 2018 - Aug. 2020	- Acting Senior Executive Vice President, Marketing Division	- MBK					
		2013 - Feb. 2020	- Senior Executive Vice President Leasing and Tenant Relations Management Division	- MBK					
		Present	- Director	- The subsidiaries and associates of MBK as shown on page 392-394					
		2008 - 2013	- Executive Vice President	- Islamic Bank of Thailand					
		2002 - 2008	- Marketing director	- Krungthai panich insurance public company limited					
		2006 - 2007	- Independent Director	- Ua Withya Public Company Limited					
		Jan 2023 - Present	- Subcommittee of The Social Security Office	- The Social Security Office					
		Jul 2023 - Present	- Advisor	- Export-Import Bank of Thailand					
	-	Jan. 2023 - Present	- Deputy Chief Corporate Supporting Center	- MBK		✓	DCP	2017	None
		Feb. 2024 - Present	- Acting Chief Technology Officer	- MBK					
		Present	- Director	- The subsidiaries and associates of MBK as shown on page 392-394					
		Jan. 2022 - Jun. 2023	- Senior Expert	- TMBThanachart Bank Public Company Limited					
		Feb. 2020 - Dec. 2021	- Head of Corporate Counselor	- TMBThanachart Bank Public Company Limited					
		Aug. 2020 - Dec. 2021	- Head of Business Transformation	- TMBThanachart Bank Public Company Limited					
		Aug. 2016 - Jan. 2020	- Executive Vice President	- Thanachart Bank Public Company Limited					
		Aug. 2022 - Present	- Director	- T Broker Company Limited					

Name-surname/ position	Age (years)	Highest education	Type of securities	Number of securities in MBK				Number of securities in MBK's shares held by their spouse and minor child				Relationship			
				31 Dec. 2023	(%)	31 Dec. 2022	Number: Increase (decrease) during the year	31 Dec. 2023	(%)	31 Dec. 2022	Number : Increase (decrease) during the year		Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
The person assigned to take the highest responsibility in Accounting and Finance															
Mr. Kasemsuk Chongmankhong Chief Golf Business Officer and Chief Auction Business Officer and Chief Corporate Supporting Center Officer and Chief Financial & Administrative Officer		The details of Mr.Kasemsuk Chongmankhong shown on the part of the Executive Management background Professional Knowledge development in accounting for accountant 14 hours per year													
The person assigned to take direct responsibility for accounting supervision															
Ms. Wanpen Rungrojchanathip Assistant Chief Finance & Administration Officer 1	56	- Master of Accounting, Chulalongkorn University - Professional Knowledge development in accounting for certified public accountant 40 hours per year and for accountant 12 hours per year	Ordinary shares Warrant	-	-	-	-	-	-	-	-	-	5	1	
Secretary of the Company Ms. Chonlada Ngamnikulchalin Secretary of the Company and Senior Vice President Compliance Department	52	- Master of Business Administration Ramkhamhaeng University - Company Secretary Program (CSP # 114/2020) - Effective Minutes Taking (EMT # 52/2022)	Ordinary shares Warrant	256,000 920	0.013 -	50,000 1,860	206,000 (940)	- -	- -	- -	- -	-	1	1	

5 years previous working experience					Details of Training Program from IOD				Illegal Record
	Number of position in legal person (Unit)	Period	Position	Name of company-agency	Do not pass	Passed	IOD Course	Year	
	-	2017 - Present 2018 - Present Sep. 2020 - Present May. 2021 - Present Oct. 2015 - Present May. 2023 - Present	- Assistant Chief Finance & Administration Officer 1 - Director - Director - Director - Director - Director	- MBK - MBK HTB Holding Company Limited - MBK Broker Company Limited - Technology Gateway Company Limited - MBK CSC Holding Company Limited - MBK Service Solution Company Limited		-	-	-	None
	-	Nov. 2020 - Present Jul. 2023 - Present Nov. 2020 - Nov. 2021 2013 - Oct. 2020 Nov. 2020 - Nov.2021	- Secretary of the Company - Secretary of the Executive Committee - Secretary of Corporate Governance and Sustainability Committee - Senior Vice President Compliance Department - Senior Vice President Compliance Department - Senior Vice President Internal Audit2 Department - Secretary of the Company and Head of Compliance - Secretary of the Compensation and Nomination Committee - Secretary of Good Corporate Governance Committee	- MBK - MBK - MBK Service Solution Company Limited - MBK - MBK - PRG - PRG - PRG		✓ ✓	CSP EMT	2020 2022	None

List of The Board of Directors and The Executive Management Entitled in MBK's subsidiaries and assosiates as of December 31, 2023

Board of Directors and Executive Management / Company	MBK SCB Holding Company Limited	Glas Haus Ratchada Company Limited	Paradise Park Company Limited	The Nine Tiwanon Company Limited	MBK Center Company Limited	MBK Square Company Limited	MBK Smart Force Security Guard Company Limited	MBK Properties Company Limited	X-Gen Premium Company Limited	Inteligent Creative & Marketing Company Limited	MBK Sales Solutions Company Limited	Glas Haus Building Company Limited	The Nine Center Company Limited	Paradise Place Suanluang Company Limited	Siam Piwat Company Limited	Siam Piwat Holding Company Limited	Siam Paragon Development Company Limited	Siam Paragon Retail Company Limited	Siam Piwat Simon Company Limited	The Ladkrabang Residence Company Limited	ICONSIAM Company Limited	The ICONSIAM Residences Corporation Company Limited	The ICONSIAM Superlux Residence Corporation Company Limited	The ICONSIAM Chaopraya River Holdings Company Limited	Siam River Holdings Company Limited	Xponential Company Limited	MBK HTB Holding Company Limited	MBK Hotels and Resorts Company Limited	MBK Hotels and Tourism Company Limited	MBK Business Company Limited	Supsiinthanee Company Limited	Lanta Land Development Company Limited	MBK Bangkok Golf Hotel Company Limited	The Olympic Fitness Club Company Limited
The Board of Directors																																		
Mr. Banterng Tantivit															/	/																		
Mr. Suphadej Poonpipat															/	/																		
Ms. Vijitra Thumpothong																																		
Mr. Pracha Jaidee																																		
Mr.Suwit Rojanavanich																																		
Ms. Panit Pulsirivong																																		
Mr. Piyaphong Artmangkorn																																		
Mr. Suvait Theeravachirakul	x	x	x	x	x	x	x	x	x			x	x	/	/	/	/	/	/		/	/	/	/	/	/	x	x	x	x	x	x	x	x
Mr. Atipon Tantivit																																		
Mr. Wichak Praditavanij	/	/	/	/	/	/	/	/	/			/	/	/													/	/	/	/	/	/	/	/
The Executive Management																																		
Mr. Wichak Praditavanij	/	/	/	/	/	/	/	/	/			/	/	/													/	/	/	/	/	/	/	/
Mr.Kraivin Srikraivin	/	/	/	/	/					/	/		/	/														/	/	/	/	/	/	/	/
Mr. Kasemsuk Chongmankhong	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/											/	/	/	/	/	/	/	/
Mr. Somphol Tripopnart	/	/	/	/	/			/		/	/		/	/																				
Mr.Kriangkrai Phurivitvattana																																		

Board of Directors and Executive Management / Company	MBK Tonsai Resort Company Limited	MBK Krabi Resort Company Limited	HTB1 Company Limited	MBK Saruda Company Limited	MBK Khaosan Hotel Company Limited	MBK Khaosan Properties Company Limited	MBK Mix Company Limited	MBK Capital Company Limited	Paemala Spa Company Limited	DMS Property Investment Private Limited	MBK Resort Public Company Limited	Riverdale Golf and Country Club Company Limited	MBK Golf Management Company Limited	MBK Enterprise Company Limited	Lam Luk Ka Golf and Country Club Company Limited	MBK REB Holding Company Limited	MBK Real Estate Company Limited	Plan Estate Company Limited	Crystal Lake Properties Company Limited	Plan Appraisal Company Limited	C L P Management Company Limited	Kathu Land Company Limited	MBK Residence Company Limited	MBK Sukhumvit Company Limited	MBK Development Company Limited	MG 6 company Limited	MBK Asset Solution Company Limited	MBK Unity Company Limited	MBK Realty Company Limited	MBK Charan Company Limited	Green Element Company Limited	MBK East One Company Limited	MG 3 company Limited	PRG Corporation Public Company Limited
The Board of Directors																																		
Mr. Banterng Tantivit											×																							
Mr. Suphadej Poonpipat											/																			×				
Ms. Vijitra Thumpothong																																		
Mr. Pracha Jaidee											///																							
Mr.Suvit Rojanavanich																																		
Ms. Panit Pulsirivong																																		
Mr. Piyaphong Artmangkorn																																		
Mr. Suvait Theeravachirakul	×	×	/	/	/	/	×			/	/	×	×	×	×	×	×	×	×	×	×	×	×	×	×	×	×	×	△	×	×	×	/	
Mr. Atipon Tantivit											/				/																			
Mr. Wichak Praditavanij	/	/	/	×	×	×	×	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
The Executive Management																																		
Mr. Wichak Praditavanij	/	/	/	×	×	×	×	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	×	/	/	/	×	/	/	
Mr.Kraivin Srikraivin	/			/	/	/	/	/				/	/	/			/																	
Mr. Kasemsuk Chongmankhong	/	/	/	/	/	/		/	/	/	/	/	/	/			/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
Mr. Somphol Tripopnart																																		
Mr.Kriangkrai Phurivitvattana																																		

Board of Directors and Executive Management / Company	PRG Properties Company Limited	PRG Logistics Company Limited	PRG Food Product Company Limited	PRG Food Service Company Limited	Sima Asset Company Limited	Ratchasrima Rice Company Limited	Riverdale Marina Company Limited	PRG Global Company Limited	Khao Mahboonkrong Company Limited	PRG Food Island Company Limited	MBK Guarantee Company Limited	Primacy Elegance Investments Limited	MBK Premium Company Limited	T Leasing Company Limited	MBK Advisory Company Limited	MG 4 Company Limited	MBK Broker Company Limited	Q Broker Company Limited	Thanachart Capital Public Company Limited	Max Asset Management Company Limited	MBK AB Holding Company Limited	Apple Auto Auction (Thailand) Company Limited	MBK CSC Holding Company Limited	MBK Training Center Company Limited	MBK Law Company Limited	MBK HR Connect Company Limited	MBK Service Solution Company Limited	MBK Contact Center Company Limited	Technology Gateway Company Limited	MBK Internal Audit Company Limited	TM Communications and Brand Management Company Limited	MBK Wealth Management Company Limited	MBK Trading Company Limited	Puen Pob Patt Company Limited
The Board of Directors																																		
Mr. Banterng Tantivit																			x															
Mr. Suphadej Poonpipat																			△															
Ms. Vijitra Thumpothong																																		
Mr. Pracha Jaidee																																		
Mr.Suwit Rojanavanich																																		
Ms. Panit Pulsirivong																																		
Mr. Piyaphong Artmangkorn																																		
Mr. Suvait Theeravachirakul	x	x	x	x	x	x	x	x	x	x	x	/	x	x	x	x					/	x	x	x	x	x	x	x		x	/	x	x	
Mr. Atipon Tantivit											/				/																			
Mr. Wichak Praditavanij					/		/				/		/	△	/	/		x			x	/	/	/	/	/	/			/		/	/	
The Executive Management																																		
Mr. Wichak Praditavanij					/		/				/		/	△	/	/		x			x	/	/	/	/	/	/			/		/	/	
Mr.Kraivin Srikraivin					/		/														/							/						
Mr. Kasemsuk Chongmankhong	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/		/			/	/	/	/	/	/	/	/	/	/	/	/	/	
Mr. Somphol Tripopnart																												/						
Mr.Kriangkrai Phurivitvattana											/				/																			

Remark x = Chairman △ = Vice Chair of the Board of Director / = Diretors // = Chairman of the Audit Committee /// = Diectors of the Audit Committee ■ = Subsidiaries ■ = Associates

ATTACHMENT 2

Details of the directors of the subsidiaries

Details of the directors, executives, and controlling persons of the Company, subsidiaries, and related companies

Details of the directors, executives, and controlling persons of the Company, subsidiaries, associated companies, indirect shareholding companies, and related companies as of 31st December 2023. Name / Company	PRG Corporation Public Company Limited	Subsidiary : PRG Properties Company Limited	Subsidiary : PRG Food Product Company Limited	Subsidiary : PRG Food Island Company Limited	Subsidiary : Khao Mahboonkrong Company Limited	Associate : PRG Food Service Company Limited	holds shares indirectly : Ratchasima Rice Company Limited	holds shares indirectly : PRG Global Company Limited	holds shares indirectly : PRG Logistic Company Limited	holds shares indirectly : Riverdale Marina Company Limited	holds shares indirectly : Sima Asset Company Limited	Related : MBK Public Company Limited
1 Mr. Suphadej Poonpipat	X	-	-	-	-	-	-	-	-	-	-	V,Z
2 Mr. Suvait Theeravachirakul	V,Y	X	X	X	X	X	X	X	X	X	X	I,Y
3 Dr. Pornsiri Poonkasem	/, ///	-	-	-	-	-	-	-	-	-	-	-
4 Assoc. Prof. Dr. Sathit Parniangtong	/, //	-	-	-	-	-	-	-	-	-	-	-
5 Ms. Veena Arunyakasem	/, //	-	-	-	-	-	-	-	-	-	-	-
6 Mr. Pakit Iamopas	I,Z	-	-	-	-	-	-	-	-	-	-	-
7 Mr. Kasemsuk Chongmankhong	I	I	I	I	I	-	I	I	I	I	I	E
8 Mr. Wichak Praditavanij	I,L	-	-	-	-	-	-	-	-	I	I	O,I,L
9 Mr. Kraivin Srikraivin	L	-	-	-	-	-	-	-	-	I	I	E
10 Mr. Somkiat Makcayathorn	O,I,L	I,L	O,I	I,Z	I,O,Z	O,I,Z	I,L	I,L	I,L	O,I,	I,L	-
11 Ms. Arthorn Vanasantakul	-	-	-	I	-	-	-	-	-	-	-	-
12 Mr. Apichat Kamoltham	-	-	I	-	-	-	-	-	-	-	-	-
13 Ms. Pimonrat Chitpavanaskul	E	I	I	I,L	I,O	I	I	I	I	-	-	-
14 Mr. Satawat Laklaem	E	-	-	I,O	-	I	-	-	-	-	-	-
15 Mr. Thirachai Issara	E	-	-	-	-	-	O	-	-	-	O	-
16 Mr. Nalin Harnmanorom	E	-	-	-	-	-	-	-	O	-	I	-
17 Mr. Abhimongkol Kitjawatra	-	O	-	-	-	-	-	-	-	I,O	-	-
18 Ms. Preeyanuch Nuntachote	E	-	-	-	-	-	-	-	-	-	-	-
19 Ms. Prisana Klankaew	E	I	-	-	-	I	I	I	-	I	-	-
20 Mr. Phatjai Siu	-	-	-	-	-	-	-	O	-	-	-	-

/ Independent Director
I Director
L Member of the Executive Committee
E Executive
// Audit Committee
V Vice Chairman of the Board of Directors
Y Vice Chairman of the Executive Committee
O Managing Director / CEO
/// Chairman of the Audit Committee
X Chairman
Z Chairman of the Executive Committee

ATTACHMENT 3

Details of the Heads of the Internal Audit

Name-surname/position	Age (years)	Highest education	5 years previous working experience			Details of Training Program from IOD				Illegal Record
			Period	Position	Name of company-agency	Do not pass	Passed	IOD Course	Year	
Ms. Yupapun Paritranun Chief Internal Audit Officer	59	- Master of Science, Chulalongkorn University - Certified Internal Auditor (CIA)	2009 - Present 2000 - 2009 2000 - 2013 2000 - 2003 2004 - 2023 2023 - Present	- Chief Internal Audit Officer - Executive Vice President, Internal Audit - Acting Vice President, Management Audit Department - Acting Vice President, Operational Audit Department - Director - Director	- MBK - MBK - MBK - MBK - MBK Advanced Company Limited - MBK Internal Audit Company Limited		✓	DCP	2005	None

Details of Compliance Units

Name-surname/position	Age (years)	Highest education	5 years previous working experience			Details of Training Program from IOD				Illegal Record
			Period	Position	Name of company-agency	Do not pass	Passed	IOD Course	Year	
Ms. Chonlada Ngamnikulchalin Secretary of the Company and Senior Vice President Compliance Department	52	- Master of Business Administration Ramkhamhaeng University - Company Secretary Program (CSP # 114/2020) - Effective Minutes Taking (EMT # 52/2022)	Nov. 2020 - Present Jul. 2023 - Present Nov. 2020 - Jnu. 2023 2013 - Oct. 2020 Nov. 2020 - Nov. 2021	- Secretary of the Company - Secretary of the Executive Committee - Secretary of Corporate Governance and Sustainability Committee - Senior Vice President Compliance Department - Senior Vice President Compliance Department - Senior Vice President Internal Audit2 Department - Secretary of the Company and Head of Compliance - Secretary of the Compensation and Nomination Committee - Secretary of Good Corporate Governance Committee	- MBK - MBK - MBK - MBK Service Solotion Company Limited - MBK - MBK - PRG - PRG - PRG		✓ ✓	CSP EMT	2020 2022	None

ATTACHMENT 4

Assets for Business Undertaking and Details of Asset Appraisal

Please refer to the details at www.mbkgroup.co.th

ATTACHMENT 5

Unabridged Policy and Guidelines on Corporate Governance and Unabridged Code of Business Conduct Prepared by the Company

Please refer to the details at www.mbkgroup.co.th

ATTACHMENT 6

THE REPORT ON THE RESPONSIBILITY OF THE BOARD OF DIRECTORS TOWARDS FINANCIAL REPORTS

Dear Shareholders of MBK Public Company Limited

The Company's Board of Directors was responsible for the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries as well as financial information presented in the Form 56-1 One Report. The financial statements for the year end December 31st, 2023 were prepared in accordance with Financial Reporting Standards. In preparing the financial statements, appropriate accounting policies were adopted and regularly adhered to, using careful discretion and reasonable estimates. As well, key information was adequately disclosed in the notes to the financial statements. The purpose was to ensure that the disclosed information rightly reflect the Company's financial status, performance and cash flows in transparent manner, which were beneficial to the investing public. Importantly, the certified auditor from EY Office Limited audited the financial statements and issued an unqualified opinion on them. To enable the auditor to conduct the audit and provide the opinion in line with the audit standards, the Company provided the auditor with its support in terms of information and documents.

The Board of Directors had also put in place and maintained risk management systems, internal control systems, internal audit systems as well as appropriate and efficient corporate governance. The purpose was to ensure that the accounting information is accurate, complete and adequate, and that not only the Company's assets and risk protection are properly maintained but also fraud and significant irregular actions are prevented.

In this connection, the Board of Directors appointed the Audit Committee with all of its members being independent directors. The Committee was responsible for reviewing accounting policies and ensuring the quality of financial reports. It was also responsible for reviewing internal control systems, the internal audit systems, and the risk management systems. As well, it was responsible for ensuring that the disclosure of information about related party transactions is complete, adequate and appropriate. The opinion of the Audit Committee was given in its report which was already included in this Form 56-1 One Report.

The Board of Directors was of the opinion that the overall internal control systems are adequate and appropriate and gave rise to the reasonable confidence that the separate financial statements of the Company as well as the consolidated financial statements of the Company and its subsidiaries for the year end December 31st, 2023 were reliable and in compliance with financial report standards as well as the related laws and regulations.

Mr. Banterng Tantivit
Chairman of the Board of Directors

Mr. Wichak Praditavanij
President and CEO

THE REPORT OF THE EXECUTIVE COMMITTEE

Dear Shareholders of MBK Public Company Limited

The Board of Directors approved the formation of the Executive Committee. Currently, the Executive Committee consists of five directors as follows:

Name-Family Name		Title	Number of Attended Meetings
1. Mr. Suphadej	Poonpipat	Chairman of the Executive Committee	12/12
2. Mr. Suvait	Theeravachirakul	Vice Chairman of the Executive Committee	12/12
3. Mr. Piyaphong	Artmangkorn	Director of the Executive Committee	12/12
4. Mr. Atipon	Tantivit	Director of the Executive Committee	12/12
5. Mr. Wichak	Praditavanij	Director of the Executive Committee	12/12

Ms. Chonlada Ngamnikulchalin acts as the Secretary of the Executive Committee.

In 2023, the Executive Committee had 12 meetings. Furthermore, there were 8 extraordinary meetings. These meetings were with the purpose of considering and providing solutions and suggestions for the Company's important issues so that the business could be run in accordance with business conditions which changed in each period, prior to proposing them to the Company's Board of Directors for consideration. The important subjects could be summarized as follows:

1) Considered and scrutinized policies, strategies, and business plans, including the annual budgets in conducting business of the Company and its subsidiaries.
2) Considered and scrutinized the Company's structure and management structure, its authority, its salary structure, and its annual remuneration for the Company's employees and executives in order to be appropriate and consistent with the strategic policies and business plans.
3) Considered, scrutinized, and gave opinions on the suitability of investment projects, and the liquidity management of the Company and its subsidiaries by analyzing opportunities and threats in the investment, and risks of financial activities as well as monitoring and evaluating results to increase the competitive advantage and potential investment opportunities.
4) Considered the approval and/or scrutinized the financial transactions and material credit lines before proposing to the Board of Directors for approval.
5) Regulated the Management Team to follow policies formulated by the Board of Directors in order to achieve goals and comply with law as well as not having conflicting interests.

6) Followed up the performance of the Company and its subsidiaries, and offered useful suggestions for the organization's management and business operations in order that the Group's performance suitably conformed to business strategies and budgets and had efficiency corresponding to business conditions which changed in each period.

7) Acknowledged problems, obstacles and consider solutions so that the Company's operation was smooth.

The Executive Committee fulfilled its duties assigned by the Board of Directors. Its business operations were determined to be achieved according to the Company's vision, missions, goals, and business strategies, in compliance with law and the Company's Articles of Association. The utmost benefits of shareholders and all stakeholders were taken into consideration in order that the organization grew permanently and sustainably.

Mr. Suphadej Poonpipat
Chairman of the Executive Committee

THE REPORT OF THE AUDIT COMMITTEE

Dear Shareholders of MBK Public Company Limited

The Audit Committee consists of 3 qualified independent directors. In 2023, a total of 14 meetings were held and the Audit Committee members attended every meeting as follows:

Names of Audit Committee members	Title	Mnumber of Attended Meetings
1. Ms. Vijitra Thumpothong (Assumed position on 2nd February 2023)	Chairman of the Audit Committee	12/12
2. Mr. Pracha Jaidee	Member of the Audit Committee	14/14
3. Mr.Suwit Rojanavanich	Member of the Audit Committee	14/14
Directors who resigned during the year		
1. Mr. Kasama Punyagupta	Chairmen of the Audit Committee	2/2

Remark : Mr. Kasama Punyagupta has resigned from the position of Director, held on 2nd February 2023 by meeting attendaces of Board of Director No. 1/23 and No. 2/23 and meeting of Board of Director No. 2/23 had the resolutions egardig the appointment of Ms. Vijitra Thumpothong to be Chairman of the Audit Committee.

Ms. Yupapun Paritranun, Chief Internal Audit Officer, acts as the Secretary of the Audit Committee.

In 2023, the Audit Committee performed duties as assigned by the Board of Directors and followed the Audit Committee's charter in accordance with the Stock Exchange of Thailand's practice guidelines. The audit review was to ensure efficient and effective compliance with the Good Corporate Governance principles, internal control, and applicable legal requirements, including meetings with the management department, the Company's auditor and internal audit division, as well as having specific meetings with the management department. The minutes of the meetings had always been reported to the Board of Directors. The following is a summary of the important points:

The Internal Control and the Internal Audit

The Audit Committee reviewed the Company's internal control system and internal audit to ensure efficiency, reviewed the Audit Committee Charter and the Internal Audit Charter annually. The Committee considered the independence of internal audit operations, considered the audit plan and approved the annual audit plan. In addition, the Committee considered the audit finding report by advising and following up on corrective actions of significant issues, including guiding the development and improvement of audit operations to ensure appropriateness.

Financial Statement Reports

The Audit Committee reviewed the Company's quarterly and annual financial statements and consolidated financial statements together with the auditor, executives of the Finance and Administration Division and Internal Audit Division. They reviewed the accuracy and completeness of the financial statements, related transactions, significant accounting adjustments, significant items affecting the financial statements, and the auditor's opinion on important issues. This was to ensure that the preparation of financial statements was in accordance with accounting standards, reliable, timely, and that the information disclosure was adequate and beneficial to users of financial statements.

Moreover, the Audit Committee also held some specific meetings with the auditors— while the Management Team did not attend the meetings— in order to take advice on independence during performing their duties and giving opinions about the Company's financial statements.

Related Transactions or Potential Conflict of Interest Transactions

The Audit Committee considered and gave opinions about connected transactions, related party transactions, or transactions that might give rise to a conflict of interest, holding to the principles of reasonability, transparency, and the sufficient disclosure of information, as well as the Company and stakeholders' benefits taken into consideration, according to the regulations of the Stock Exchange of Thailand.

Compliance with Applicable Requirements and Laws

The Audit Committee reviewed that the Company's operations were in accordance with the Securities and Exchange Act, SET's requirements and laws related to the Company's business, and that the disclosure of information was adequate and appropriate.

The Corporate Governance

The Audit Committee examined the Company's Corporate Governance in terms of anti-corruption compliance, taking into account the report of the internal audit team and the material report of the auditor. The Company's adequate and transparent process was recommended to comply with the policy and regulations.

Considering the Selection of Auditors and Their Remuneration

The Audit Committee selected and considered the remuneration of the auditors of EY Office Limited by considering the auditors' qualifications, knowledge, capabilities, experiences, quality of work in the past, and independence in accordance with the regulations of the Stock Exchange of Thailand or other related agencies. The Audit Committee viewed that the auditors had good understanding of the Company's business. Therefore, the Audit Committee proposed to the Board of Directors for proposed given by the Annual General Meeting of Shareholders in order to appoint EY Office Limited as the Company's auditor and approve the audit's remuneration for the year 2023.

The Audit Committee performed its duties using knowledge, ability, caution, prudence, and sufficient independence straightforwardly for the benefit of the stakeholders according to the principles of Good Corporate Governance. The Audit Committee stated that the Company prepared its financial statements following financial reporting standards for the accounting period ending 31st December 2023 under the requirements and relevant rules, there was adequate and appropriate financial information disclosure, internal control system had efficient, and operational supervision.

Ms. Vijitra Thumpothong
Chairman of the Audit Committee

THE REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders of MBK Public Company Limited

The Company's Board of Directors approved the establishment of the Nomination and Remuneration Committee on 23rd February 2007. Currently, the Nomination and Remuneration Committee consists of five members as follows:

Name-Family Name	Title	Number of Attended Meetings
1. Mr. Suphadej Poonpipat	Chairman of the Nomination and Remuneration Committee (Non-executive director)	4/4
2. Ms. Vijitra Thumpothong *	Member of the Nomination and Remuneration Committee (Independent director)	2/2
3. Ms. Panit Pulsirivong	Member of the Nomination and Remuneration Committee (Independent director)	4/4
4. Mr. Pracha Jaidee	Member of the Nomination and Remuneration Committee (Independent director)	4/4
5. Mr. Suvait Theeravachirakul **	Member of the Nomination and Remuneration Committee (Executive director)	-

Remark : * The meeting no.3/66 of the Board of Directors approved a resolution that Miss Vijitra Thumpothong was assigned a member of the Nomination and Remuneration Committee and has been effective since 2nd March 2023.

** The meeting no. 12/66 of the Board of Directors approved a resolution that Mr. Suvait Theeravachirakul was assigned a member of the Nomination and Remuneration Committee and has been effective since 2nd January 2024.

In 2023, the Nomination and Remuneration Committee thoroughly fulfilled its duties stated in the Nomination and Renumeration Committee's charter specified by the Company appropriately. In the previous year, there were 4 meetings which duty-based significance and assigned responsibilities were taken into consideration. Also, opinions and suggestions were offered for the overall sake of the Company and the minutes of the meetings were proposed to the Board of Directors for consideration. The main points were summarized as follows:

1) Considered and reviewed the charter of the Nomination and Remuneration Committee in light of the current situation and Good Corporate Governance.
2) Considered and recruited directors and committee members who were qualified and did not have legally prohibited characteristics in various sub-committees to replace directors retiring by rotation by ensuring that the Board structure was diverse based on the Board Skills Matrix in terms of skillsets, experiences, as well as gender and age that were favorable and suitable to the Company's nature of business, and to nominate the Chief Executive Officer and President, the Deputy Chief Executive Officer, Chief Business Officers, Chief Officers or equivalent, and people who took positions as consultants to the Company's Board of Directors and the sub-committees of the Company and the Group's companies. They were then proposed to the Board of Directors.

3) Considered and recommended types and criteria for the nomination and remuneration for directors, directors of sub-committee, President and CEO, Deputy Chief Executive Officer, Chief Executive Officer of each Business Group, and Chief Executive Officer of each work structure or equivalent, and people who took positions as consultants to the Company's Board of Directors and sub-committees. The appropriateness of each position's assigned duties and responsibilities, the performance of the Company's performance, and remuneration level in comparison with the industry standard to motivate and retain quality director and executives were taken into consideration.
4) Considered the performance evaluation criteria of the Chief Executive Officer and President, the Deputy Chief Executive Officer, Chief Executive Officer of each Business Group, and Chief Executive Officer of each work structure or equivalent of the Company and the Group's companies to support the consideration of annual compensation.
5) Encouraged and supported the Company to open up an opportunity for shareholders to propose an agenda for the annual meeting of shareholders 2024 and propose names of qualified candidates in order to be considered for appointment as directors in compliance with disclosed rules on the website of the Company from 29th September 2023 to 29th December 2023.
6) Considered sending or assigning executives of the Company or the Group's companies to be directors in subsidiaries or affiliates, as well as uninvolved companies.
7) Followed up and monitored the Company and the Group's companies appropriate succession plan and continuity of management for top executives and important positions in order to prepare personnel for supporting and conforming to the expansion of business.
8) Monitored and ensured that the employee remuneration policy was fair, competitive, and successful in retaining quality and potential employees.
9) Monitored and ensured the continuous development to enhance the potential of the Chief Executive Officer and President, the Deputy Chief Executive Officer, Chief Business Officers, and Chief Officers or equivalent of the Company and group companies.

The policy on the nomination and remuneration as well as details of the nomination and remuneration's process are already disclosed in this Form 56-1 One Report.

The Nomination and Remuneration Committee fulfilled their duties carefully, circumspectly, transparently, and independently, according to good governance. The Company's utmost benefits, shareholders, and all stakeholders were realized appropriately.

Mr. Suphadej Poonpipat
Chairman of the Nomination
and Remuneration Committee

THE REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Dear Shareholders of MBK Public Company Limited

The Company's Board of Directors approved the establishment of the Good Corporate Governance Committee on 3rd June 2015. On 7th December 2022, the Company's Board of Directors passed a resolution to review the order to establish the Good Corporate Governance Committee to include sustainability in accordance with the corporate governance principles. The Good Corporate Governance Committee shall also serve as the Sustainability Committee. Thus, the committee's names were changed to the Corporate Governance and Sustainability Committee, comprising 10 members as follows:

Name-Family Name	Title	Number of Attended Meetings
1. Mr. Banterng Tantivit	Chairman of the Corporate Governance and Sustainability Committee	1/1
2. Mr. Suphadej Poonpipat	Member of the Corporate Governance and Sustainability Committee	1/1
3. Ms. Vijitra Thumpothong	Member of the Corporate Governance and Sustainability Committee	1/1
4. Mr. Pracha Jaidee	Member of the Corporate Governance and Sustainability Committee	1/1
5. Mr. Suwit Rojanavanich	Member of the Corporate Governance and Sustainability Committee	1/1
6. Ms. Panit Pulsirivong	Member of the Corporate Governance and Sustainability Committee	1/1
7. Mr. Piyaphong Artmangkorn	Member of the Corporate Governance and Sustainability Committee	1/1
8. Mr. Suvait Theeravachirakul	Member of the Corporate Governance and Sustainability Committee	1/1
9. Mr. Atipon Tantivit	Member of the Corporate Governance and Sustainability Committee	1/1
10. Mr. Wichak Praditavanij	Member of the Corporate Governance and Sustainability Committee	1/1

Ms. Chonlada Ngamnikulchalin, the Company Secretary and Senior Vice President of the Compliance Department, acted as Secretary of the Corporate Governance and Sustainability Committee.

The Corporate Governance and Sustainability Committee gives importance to the promotion and support of the Company in conducting business with the Good Corporate Governance and Sustainability— consisting of environmental and social responsibility and good governance. It is part of the important missions which the Company abides by seriously. The Company has determined to continuously develop the Company's and its subsidiaries' corporate governance. One meeting was held in 2023 to carry out duties within the specified scope of responsibilities. The following are the specific key operations:

1) Reviewed the Company's Good Corporate Governance policy and Code of Conduct and relevant policies and best corporate governance practices suitable to the Company and in line with the CG Code prescribed by the SEC, the guidelines and criteria in the ASEAN CG Scorecard under the CGR Project of the Thai Institute of Directors (IOD) and aligns with the anti-corruption policy.

2) Established the policy for MBK subsidiaries to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) as well as to be informed of the Company's and subsidiaries' performance of the CAC project to be in line with the CAC committee's assessment, including the creation of awareness to educate employee to strictly comply with anti-corruption policy and measures as a part of effort and support to eliminate corruption in Thailand.
3) Regulated the organization's operations in terms of the Corporate Sustainability (or ESG: Environmental, Social and Governance) covering the environment, the society, and corporate governance. Adopted the Sustainable Development Goals according to the United Nations framework as a guideline for setting sustainable business goals to drive concrete actions throughout the Company's value chain. It was part of driving the creation of a happy society and strengthening the Thai economy sustainably.
4) Supervised and promoted knowledge and understanding of good corporate governance, corporate business ethics, sustainable development, and anti-corruption among the directors, executives and employees to strictly adhere to in order to increase the efficiency of corporate governance in a sustainable manner. As a result, the Company's corporate governance assessment of listed companies achieved the level of "Excellent or 5 stars" for 8 consecutive years since 2016.
5) Offered good practice and recommendations and advice on good corporate governance and sustainability in order to maintain a balance and promote efficiency for the utmost benefits for the Company and all stakeholders. Also, it encouraged the Committees, executives, and employees at all levels to comply with the Good Governance, as well as being aligned with guidelines on the Company's sustainable development with the same direction and consistency in the organization's missions.

The Corporate Governance and Sustainability Committee is aware that the good governance with responsibility for stakeholders is the important foundation of the organization's sustainability. Therefore, it is determined and perseveres in driving the organization to be a transparent and virtuous organization on a honest and verifiable basis, as well as taking stakeholders into consideration and tackling all forms of corruption, in order to achieve goals and lead to the development and raising the level of good governance of the Company and subsidiaries for the sake of providing the continuous efficiency, boosting all stakeholders' confidence, and creating value added to the organization's growth sustainably.

Mr. Banterng Tantivit
Chairman of the Corporate Governance and Sustainability Committee

MBK PUBLIC COMPANY LIMITED

8th Fl., MBK Center Building,
444 Phayathai Rd., Wangmai, Pathumwan, Bangkok 10330
Telephone: +66 (0) 2853 9000 Facsimile: +66 (0) 2853 7000

www.mbkgroup.co.th