

GOING 
FORWARD....

ESG



MBK | *Just
Right..
Just Right!*

Move forward with determination
and a commitment
to achieving sustainable balance.



E S G

Contents

003	Vision and Missions of MBK Public Company Limited
004	Financial Highlights
006	Message From The Board of Directors
010	The Board of Directors
012	Executive Management
016	Shareholding Structure of MBK GROUP

PART 1

BUSINESS OPERATION AND OPERATING RESULTS

018	1. Organizational Structure and Operation of the Group of Companies
084	2. Risk Management
096	3. Business Sustainability Development
100	4. Management Discussion and Analysis (MD&A)
126	5. General Information and References

PART 2

CORPORATE GOVERNANCE

128	6. Corporate Governance Policy
142	7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub-Committees, Executives, Employees and Others
166	8. Report on Key Operating Results Related to Corporate Governance
186	9. Internal Control and Related Party Transactions

PART 3

FINANCIAL STATEMENTS

228 Financial Statements

ATTACHMENTS

354	ATTACHMENTS 1 Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Assigned to Take Direct Responsibility for Accounting Supervision, the Company's Secretary
369	ATTACHMENTS 2 Details of the Directors of the Subsidiaries
370	ATTACHMENTS 3 Details of the Heads of the Internal Audit and Compliance Units
371	ATTACHMENTS 4 Assets for Business Undertaking and Details of Asset Appraisal (Disclosed on the Website)
371	ATTACHMENTS 5 Unabridged Good Corporate Governance Policy and Unabridged Code of Conduct Prepared by the Company (Disclosed on the Website)
372	ATTACHMENTS 6 Report of the Responsibility of The Board of Directors Towards Financial Reports
373	Report of The Executive Committee
375	Report of The Audit Committee
377	Report of The Nomination and Remuneration Committee
379	Report of The Corporate Governance and Sustainability Committee



The Vision

“The country’s leading group that is committed to operating a business with potential, providing stable and consistent returns, in collaboration with businesses in the group and partners to drive MBK GROUP towards sustainable growth.”

The Missions

- 01** To focus on investment in potential business.
- 02** To generate returns for investors regularly.
- 03** To run business operations with trade partners systematically and fairly for 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 commitment.
- 08** To develop business through digitalization and innovations.
- 09** To manage business based on ESG principles.

FINANCIAL HIGHLIGHTS

Financial Highlights of MBK Public Company Limited and its subsidiaries

(Unit : Thousand Baht)

	31/12/2022	Percentage	31/12/2023	Percentage	31/12/2024	Percentage
Statement of financial position						
Total Assets	54,350,101	100.00	60,471,356	100.00	62,782,830	100.00
Total Liabilities	32,537,132	59.87	38,086,790	62.98	38,762,504	61.74
Total Shareholders' Equity	21,812,969	40.13	22,384,566	37.02	24,020,325	38.26

For the years ended 31 December

	2022	Percentage	2023	Percentage	2024	Percentage
Statement of comprehensive income						
Revenue from Rental	1,714,815	18.14	2,735,226	22.61	3,371,139	24.66
Services	993,067	10.51	1,156,783	9.56	1,206,432	8.82
Sales	2,532,996	26.80	2,510,073	20.74	2,811,579	20.57
Revenue from Hotel Operations	805,246	8.52	1,258,861	10.40	1,614,264	11.81
Revenue from Financial Business	2,358,788	24.96	2,352,873	19.45	2,274,262	16.64
Other Revenues	1,047,022	11.08	2,086,180	17.24	2,393,354	17.51
Total Revenues	9,451,934	100.00	12,099,996	100.00	13,671,030	100.00
Gross Profit	3,229,069	38.42	4,387,647	43.82	4,620,159	40.97
Net Profit attributable to equity holder of the Company	331,852	3.51	1,567,123	12.95	2,685,680	19.65

The financial ratios of MBK Public Company Limited and its subsidiaries

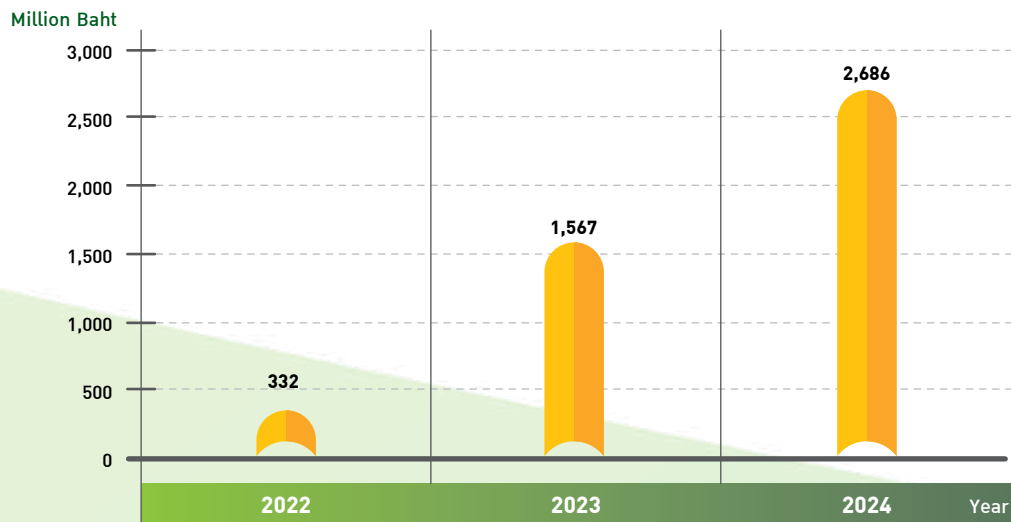
For the years ended 31 December

	(Unit)	2022	2023	2024
Net Profit / Total Revenues	%	3.51	12.95	19.65
Return on Average Equity ^A	%	1.59	7.32	11.99
Return on Average Assets	%	3.32	5.54	7.28
Earnings Per Share ^B	(THB)	0.23	1.04	1.75
Dividend Per Share	(THB)	0.80	0.80	0.95
Book Value Per Share	(THB)	15.61	15.70	16.62

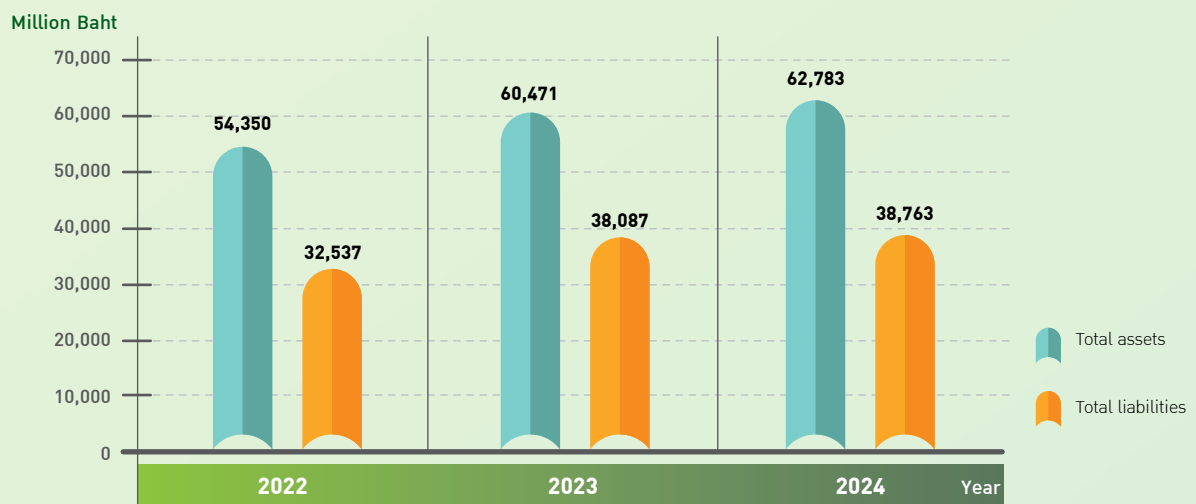
- Note**
- A Shareholders' equity represented equity attributable to the Company's shareholders (excluding equity attributable to non-controlling interest of the subsidiaries).
 - B Calculated from the weighted average number of ordinary shares which deducted by treasury stocks held by the Company and 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 2024 at the rate of Baht 0.50 per share. The total 2024 dividend will be Baht 0.95 Baht per share, including the interim dividend for the first half-year of 2024 at the rate of Baht 0.45 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 20, 2025 and the dividend will be paid on May 8, 2025. However, the entitlement to receive the dividend is uncertain because it has yet to be approved by the shareholders.



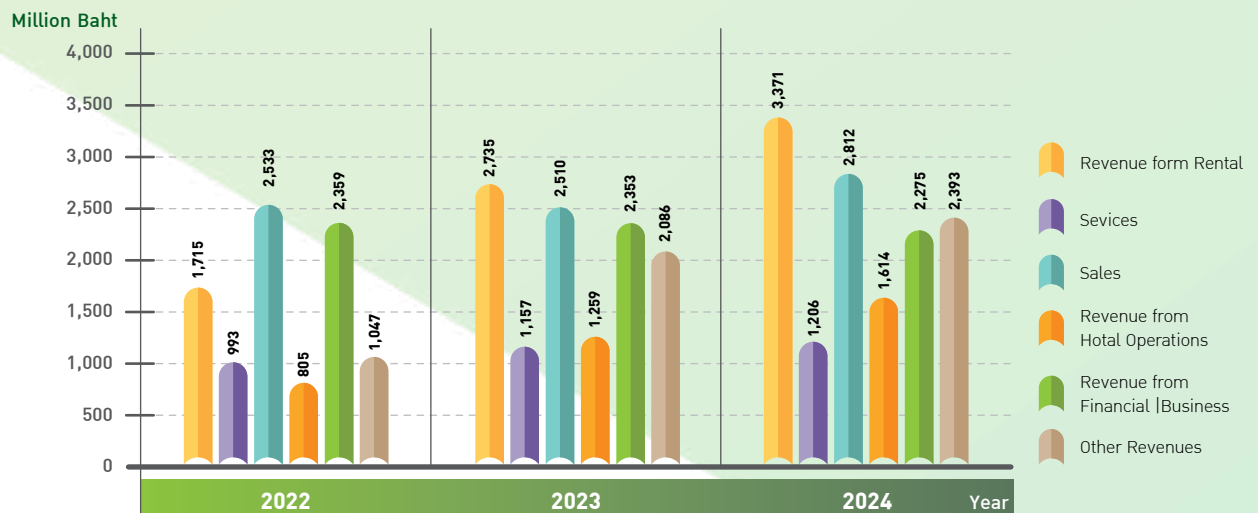
Net Profit



Total Assets & Total Liabilities



Revenue Structure of Business Group



Message from the Board of Directors



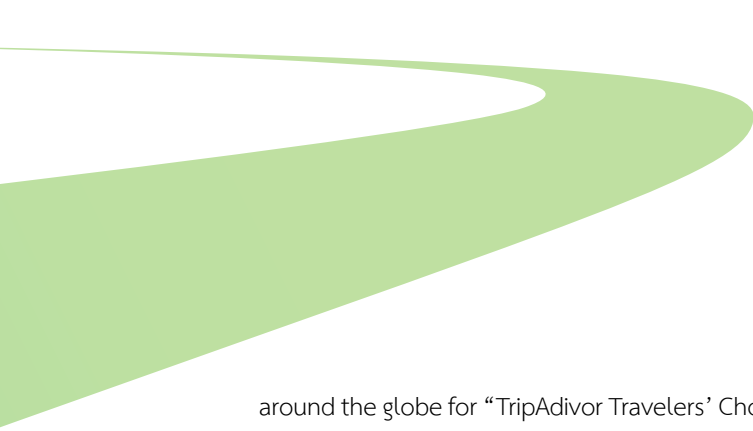
Thailand's overall economic situation in 2024 had a better expansion, particularly in tourism and export. A number of foreign tourists coming to Thailand increased. The government's investment continuously expanded and private consumption maintained continuing growth. However, there were risk factors affecting the economic expansion such as high household debt and business debt, technology disruption, climate change in all dimensions— as a result of flash floods and torrid weather— which had an impact on people's consumption and an economic contraction of trading nations amid risks of geopolitical conflict and high fluctuations in economic situations and global finance. These factors possibly had an impact on the Company's business operations. Nevertheless, the endeavors and dedication of all involved parties to alter strategies and approaches to management in order to respond to changing situations over a period of time led to the overall performance in 2024 of each business unit to begin to recover gradually. The overall Picture of 2024 ended on 31st December 2024, compared with 2023, as follows:

The revenue generated from the performance was 13,671 million Baht, an increase of 1,571 million Baht or 13% and the net profit made from the performance was 2,686 million Baht, an increase of 1,119 million Baht or 71%. This was due to the organization's potential and continuing efficiency improvement, together with Thailand's strongly recovered tourist industry. The number of both foreign and Thai tourists traveled increased, making business groups of the MBK GROUP better turnover, particularly the Shopping Center Business and the Hotel and Tourism Business. However, the turnover of the Real Estate Business did not reach its established goal because household debt and increasing cost of living caused financial institutes to strictly give credit approval.

The financial position of the MBK GROUP as of 31st December 2024, compared with 2023, had significant changes— total assets of 62,783 million Baht and total liabilities of 38,763 million Baht. These mentioned liabilities comprised interest-bearing debt of 21,503 million Baht, non-interest-bearing debt of 17,260 million Baht, and total equities of 24,020 million Baht.

All 8 business groups of the MBK GROUP— the Shopping Center Business, the Hotel and Tourism Business, the Golf Business, the Real Estate Business, the Food Solution, the Finance Business, the Auction Business, and the Corporate Supporting Center— altered strategies in order to cope with different challenging situations as well as opening up new business opportunities as a result of changes in consumer behavior and situations in all business groups such as:

The Shopping Center Business: The shopping centers of the MBK GROUP broadened a variety of their income bases and customer bases. MBK Center fully dedicated itself to continuously provide shopping experience which conveyed the most memorable impressions and a final destination to welcome the tourists all around the world. Today, the number of services users who are tourists and Thai people rises higher than pre- COVID-19 period. Also, MBK Center was voted by the tourists



around the globe for “TripAdvisor Travelers’ Choice Awards”, fitting into a category of interest activities for tourists called “Things to do in Bangkok”. Areas in Paradise Park was renovated and allocated to a health care connection— the Health and Wellness Center— to offer holistic and full health services of treatment, healing, promotion, and prevention and fulfill every customer group’s interest in health care. Technology and innovation were used to help run business, services, and facilities for the sake of modernity. Also, marketing campaigns and activities were promoted and a customer base was created through a system called “MBK Plus Application” in order to satisfy various needs of the customers.

The Hotel and Tourism Business: As a result of a continuously increasing number of foreign tourists, the Hotel and Tourism Business had a better turnover, particularly Pathumwan Princess Hotel, Dusit Thani Krabi Beach Resort, Layana Resort and Spa, and Tinidee Trendy Bangkok Khaosan. More than 80% of their main guests were foreigners. In 2024, the MBK GROUP’s hotels were accredited for good quality of service and awards were given by institutes. For example, Pathumwan Princess Hotel received an award called “Best Premium City Hotel in Asia”. Dusit Thani Krabi Beach Resort received an award called “Best Luxury Family Resort in Asia”. Layana Resort and Spa received an award called “Best Luxury Beach Hotel in South East Asia”.

The Golf Business: It had regularly better turnover from Loch Palm Golf Club, Red Mountain Golf Club 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, Red Mountain Golf Club in Phuket where was selected for a golf tournament “Asian Development Tour (ADT)”, “All Thailand Partnership Trophy”. Bangkok Golf Club in Pathum Thani was honored to be the venue for the competition “Bangkok Open” and Riverdale Golf Club in Pathum Thani was honored to be the venue for the competition for “Thailand Open. Also, Riverdale Golf Club and Bangkok Golf Club received the first award in the excellent service “The Silver Flag” in 2024 from 59 Club Asia Service Excellence Awards Ceremony.

The Finance Business: For the hire purchase business run by T Leasing Company Limited and mortgage loan business run by MBK Guarantee Company Limited, the Finance Business had a continuously better turnover as a result of altering strategies in order to correspond to changing situations. The Company still has focused on the quality of credit— both the selection of quality debtors and quality collateral.

The MBK GROUP has firmly stood for sustainable business operations, wherein stakeholders and impacts on a business chain are taken into consideration. Also, the Company's expertise and resources have been utilized in order to create value to the organization and the society consciously and simultaneously through ongoing projects and activities such as reducing waste emissions and resources, saving energy, and using alternative energy to help reduce and prevent environmental problems for the sake of sustainability in all aspects. Therefore, in 2024, the Company was selected as 1 of 71 companies which the evaluation of their stocks was announced as sustainable stocks on A level according to SET ESG Ratings 2024. The details are disclosed in this 56-1 One Report the Company's Sustainability Report.

On behalf of the Board of Directors, we would like to express our gratitude to our shareholders, customers, business partners, all stakeholders, executives, and employees— whose unwavering trust and support have always been instrumental in business operations of the MBK GROUP. We are confident that the determination to run business and open up opportunities from challenging changes will lead the organization to grow in order to achieve goals vigorously, continuously, and sustainably. We have stuck to business operation principles based on Good Corporate Governance and the responsibility for the society and the environment, for the sake of the utmost benefit for 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



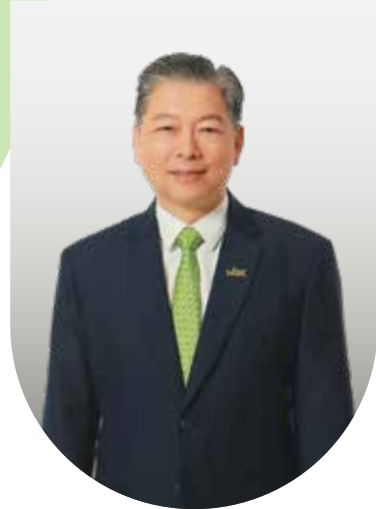
Ms. Panit Pulsirivong

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

Executive Management*



1. Mr. Wichak Praditavanij

President & CEO
Chief Finance Business Officer
and Acting Chief Corporate Secretariats & Compliance 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
Chief Financial & Administrative Officer
and Acting Chief Business Development Officer

4. Mr. Somphol Tripopnart

Chief Shopping Center Business 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.

- Mr. Wichak Praditavanij was appointed into Acting Chief Corporate Secretariats & Compliance Officer on May 15, 2024
- Mr. Kasemsuk Chongmankhong was appointed into Acting Chief Business Development Officer on May 15, 2024.



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

Chief Auction Business Officer

Chief Corporate Supporting Center Officer

4. Mr. Kajpong Pongponrat

Chief Real Estate Business Officer

5. Mr. Somkiat Makcayathorn

Chief Food Business Officer

6. Mr. Bulaphat Visrutwong

Acting Chief Food Business Officer

7. Mr. Wichak Praditavanij

Chief Finance Business Officer



NOTE

- Mr. Kajpong Pongponrat was appointed into Chief Real Estate Business Officer on February 15, 2024
- Mr. Somkiat Makcayathorn, Chief Food Business Officer, Early Retirement on January 9, 2025
- Mr. Bulaphat Visrutwong was appointed into Acting Chief Food Business Officer on January 9, 2025

Executive Management**



1. Mr. Wichak Praditavanij

President & CEO
Chief Finance Business Officer
and Acting Chief Corporate Secretariats & Compliance 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
Chief Financial & Administrative Officer
and Acting Chief Business Development Officer

4. Mr. Somphol Tripopnart

Chief Shopping Center Business Officer

5. Mr. Kiangkrai Phurivitvattana

Deputy Chief Corporate Supporting Center Officer
and Acting Chief Technology Officer

6. Mr. Pongsak Sabdasen

Chief President Office 1, President Officer



NOTE ** Top Executive Management is Top Executive Management of MBK Public Company Limited

- Mr. Wichak Praditavanij was appointed into Acting Chief Corporate Secretariats & Compliance Officer on May 15, 2024
- Mr. Kasemsuk Chongmankhong was appointed into Acting Chief Business Development Officer on May 15, 2024.
- Ms. Puttachad Srinisakorn was appointed into Chief Marketing Officer on April 1, 2024
- Ms. Jullada Sukitjavanich was appointed into Chief Business Corporate Strategy Officer on April 1, 2024
- Ms. Yupapun Paritranun, Chief Internal Audit Officer, Retirement on January 1, 2025
- Mr. Bulaphat Visrutwong was appointed into Chief President Office 2, President Officer on February 1, 2024 and transferred into Acting Chief Food Business Officer on January 9, 2025



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. Taweesak Songsithichoke

Chief Business Transformation Officer

11. Ms. Puttachad Srinisakorn

Chief Marketing Officer

12. Ms. Jullada Sukitjavanich

Chief Business Corporate Strategy Officer

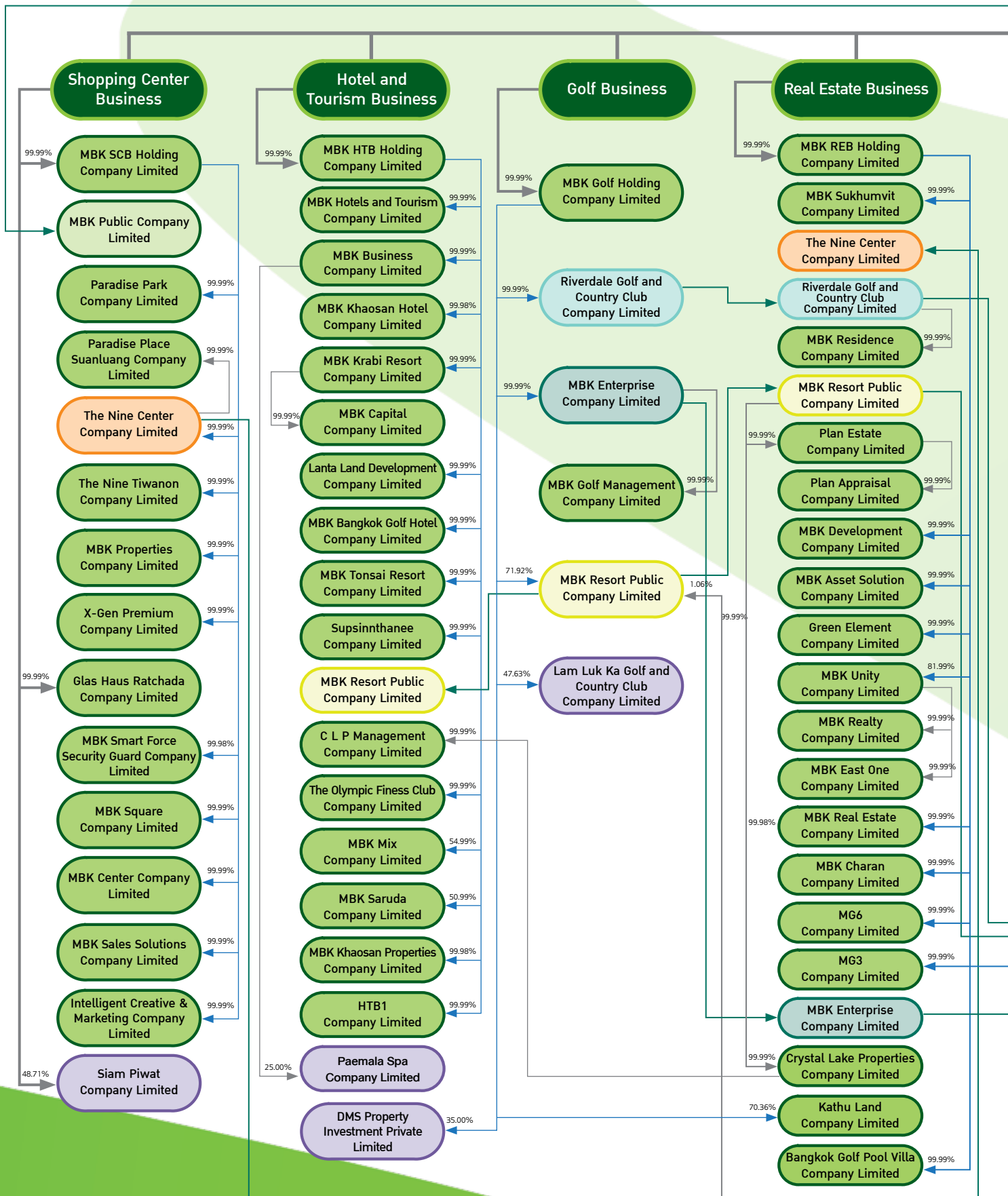
13. Mr. Bulaphat Visrutwong

Chief President Office 2, President Officer



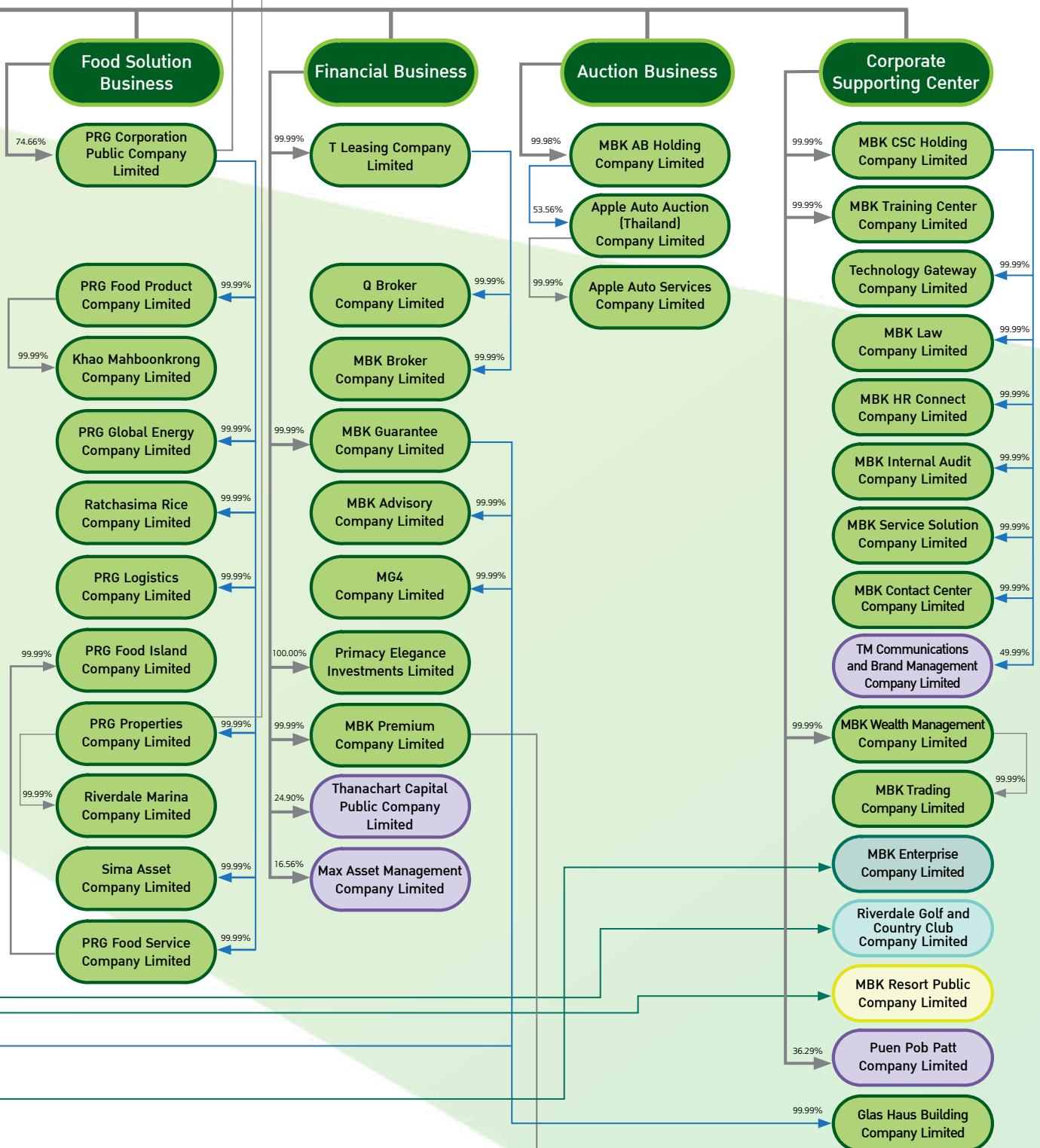
Shareholding Structure of MBK GROUP

December 31, 2024





MBK Public Company Limited



Associate Company



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 that is committed to operating a business with potential, providing stable and consistent returns, in collaboration with businesses in the group and partners to drive MBK GROUP towards sustainable growth.”

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 manage business based on ESG 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 2024, the business had major changes and developments as follows:

- **January** MBK Advanced Company Limited (MBK-ADV), an indirect subsidiary in which MBK Wealth Management Company Limited (MBK-WM) holds 99.90% of its paid-up capital (MBK-WM a direct subsidiary which MBK holds 99.99%), had already registered its dissolution with the Department of Business Development, the Ministry of Commerce. Currently, MBK-ADV is in liquidation process. The dissolution of MBK-ADV shall not be impacted on the Company's performance because at present the company does not have any business operations. Consequently, it can reduce administrative expenses which will be favorable to the Company's performance.
- **March** Apple Auto Auction (Thailand) Company Limited (AAA), a direct subsidiary which MBK 53.56%, invests in the new company, Apple Auto Services Company Limited (AAS), operating the car inspection and car detailing services, and holds 99.99% of share.
- **April** MBK Public Company Limited (MBK) adopted a resolution approved by the Annual General Meeting of Shareholders 2024 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 new registered capital of THB 1,988,643,965 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. 1/2023 and cancelling the ordinary shares reserved to accommodate the warrants to dispose ordinary shares of MBK-W1 amount of 648,467 shares, which the final right has already been exercised, total cancelling of the ordinary shares amount of 500,648,467 shares with a par value of 1 Baht per share.
 - Increased the registered capital of the company under the General Mandate from THB 1,988,643,965 to THB 2,488,643,965 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.
- **October** MBK REB Holding Company Limited (MBK-REB), a direct subsidiary which MBK 99.99 %, invests in the new company, Bangkok Golf Pool Villa Company Limited (BKPV), operating property development business.

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, 8 th Floor, MBK Center Building, Phayathai Road, Wang Mai, Pathumwan, Bangkok 10330
Registration Number	No. 0107537001102
Registered Capital	THB 2,488,643,965
Paid-up Capital	THB 1,976,224,039
Type of Share	Ordinary Share
Number of Paid-up Shares	1,976,224,039 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					
			2022		2023		2024	
			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	1,714,815	18.14	2,735,226	22.61	3,371,139	24.66
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	993,067	10.51	1,156,783	9.56	1,206,432	8.82
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	2,532,996	26.80	2,510,073	20.74	2,811,579	20.57
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 Supsinthanee 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	805,246	8.52	1,258,861	10.40	1,614,264	11.81
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	2,358,788	24.96	2,352,873	19.45	2,274,262	16.64
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	1,047,022	11.07	2,086,180	17.24	2,393,354	17.50
Total revenues			9,451,934	100.00	12,099,996	100.00	13,671,030	100.00

1.2.2 Product Information

The Shopping Center Business

Shopping center business category operated shopping center businesses, the details are as follows:

- MBK Center, currently operated by MBK Public Company Limited.
- 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

Distribution channels of the shopping center business

MBK Center focuses on providing rental space to a variety of tenants that have the potential to attract customers and make its image more outstanding. In addition to maintaining relationships with existing tenants, new tenants with products and services that are in line with changing trends and market demands are also accepted to add and create diversification as well as new experiences for customers.

In the past three years, no tenant has generated more than 30 percent of MBK Center's total revenue.

Industry trends and future competition in the shopping center business

In 2024, Thailand's retail business continued to grow due to support from the government's economic stimulus measures and the recovery in the number of foreign tourists. However, the shopping center business still faced challenges from high competition, especially in promoting various events and promotions, which resulted in higher cost competition, including the growth of online channels with new entrepreneurs making their way into the market more. In addition, competition from inexpensive imported products, especially from China, also posed challenges in maintaining market share and profitability.

Therefore, the shopping center business must continuously adjust its strategies to cope with the competition in the retail market and the changing consumer behavior. It must be able to adapt to the lifestyles of modern consumers and differentiate itself by delivering superior to competitors' shopping experiences. This can be achieved by presenting unique products, as well as integrating online and offline channels to attract and retain customers, positioning the shopping center as the center of shopping, socialization, and joint activities to meet the needs of customers of all lifestyles. In addition, effective cost management and creating added value for products or services will remain important factors in maintaining competitiveness in the future.

1) 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 Company Limited.

As of 31st December, 2024

MBK Center Building has a total area of

• Shopping center	270,685.57	square meters, divided into the following:
• Office Tower	142,985.31	Square Meters
• Hotel	23,330.07	Square Meters
• Parking space	47,096.53	Square Meters
	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)	142,985.31	Square Meters, divided into the following:
• Area rented out to stores	82,698.57 ¹	Square Meters
• Central area	60,286.74	Square Meters
• Office area (the MBK Tower) from 9 th to 20 th floors		
Total area of:	23,330.07	Square Meters, divided into the following:
• Office area for rent	15,163.43 ²	Square Meters
• Central area	8,166.64	Square Meters

(2) Area not for rent includes the following:

• Hotel area of Pathumwan Princess Hotel	47,096.53	Square Meters, divided into the following:
• Hotel's guest rooms of 29 floors	26,127.61	Square Meters
• Central area	20,968.92	Square Meters
• Parking space	57,273.66	Square Meters

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.

¹ Rental space for general stores in the shopping center increased by 1,577.86 square meters during 2024 due to the renovation of the area on the 3rd floor, Zone A from retail shops to large rental areas and the renovation of retail rental areas from floors G to 7.

² Office space for rent at MBK Tower decreased by 44.60 square meters during 2024 from resizing the rental space on Floor 12A and the relocation of the rental area on the third floor of MBK Tower to the shopping center area.



The Target Customers of Shopping Center Business

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

- **Anchor Tenants** They are tenants whose businesses are 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 31 st December, 2024	(Unit: Square Meters)
1. SF Corporate Public Company Limited	13,533.39
2. PRG Food Island Company Limited	2,920.96
3. Naraporn Company Limited	2,805.00
4. Donki (Thailand) Company Limited	2,777.00
5. CRC Sports Company Limited	2,006.00
6. FOSCO Company Limited	1,971.00
7. Ondemand Education Company Limited	1,786.00
8. Thoresen Thai Agencies Public Company Limited	1,543.28
9. Department of Consular Affairs	1,467.79
10. Central Food Retail Company Limited	1,361.00

- **Retail Tenants** are retail shops, distribution of general goods. 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— Thai people, foreigners, students, and working people.

Marketing and Competition

Selling and Distribution Channels of MBK Center are detailed in the topic of distribution channels of The Shopping Center Business on page 022



Competition landscape of the shopping center business

In 2024, the shopping center business still faced high competition in various aspects as follows:

- Competition from new shopping malls:** The opening of new shopping malls in Bangkok intensified the competition in the market. MBK Center focused on continuous improvement and development of its space to stay modern and meet customer needs and put on festive and seasonal decorations to keep customers coming throughout the year.
- Economic conditions:** Although the Thai economy continued its recovery, there were still fluctuations from external factors such as inflation and global economic uncertainty that affected consumer purchasing power. Therefore, MBK Center implemented flexible and adaptive marketing strategies to stimulate spending and maintain its customer base, including focusing on online marketing that met the needs of both Thai and foreign shoppers. Communication was done through social media such as Facebook, Instagram, TikTok, Line OA, and WeChat, Weibo, Xiaohongshu for Chinese-speaking foreigners to meet the diversity of customers. It also emphasized SEO (Search Engine Optimization) to increase visibility on online channels. Artificial Intelligence (AI) technology was also used to design content that was more attractive and interesting. These strategies not only helped increase access to and create awareness among both Thai and foreign customers but also helped create memorable experiences that made MBK Center a must-return destination for customers.
- Growth of E-commerce:** The growth of online to offline platforms made it possible to present products, provide product details and interact with customers online. However, offline remained an important channel for customer experience, especially before making a purchase decision. Therefore, many stores are now adapting to use both online and offline channels to conduct business, which can be called a Seamless Retail Business.
- Increased number of tourists:** According to data from the Economics Tourism and Sports Division (as of 6 January 2025), Thailand has seen more than 35 million foreign tourists, an increase of 26.27% year-on-year, generating income of more than 1.67 trillion baht. This figure reflects the strong recovery of the Thai tourism sector. MBK Center has distinct products and services that are different from competitors. However, amidst the intense competition, it focuses on developing targeted marketing strategies for both Thais (aged 18-35 and 36-49) and foreigners (Europeans, Chinese, Indians, and Middle East). Monthly research is conducted to use the data to develop products and services, as well as organizing activities based on customer insight to match the interests of each target group, such as Pride Month, Y Book Fair, Cover Dance, Mini Concert, Fan Meet, Card Game, Street Performer, and cultural activities for foreign customers. The development of this targeted marketing strategy, along with the recovery of the Thai tourism sector, has resulted in MBK Center receiving using the service 14.8 million foreign tourists, an increase of 7% from both Thai and foreign customers. This has made MBK Center a popular destination for Bangkok tourists and also ranked as one of the top 10 Things to do in Bangkok by Tripadvisor.

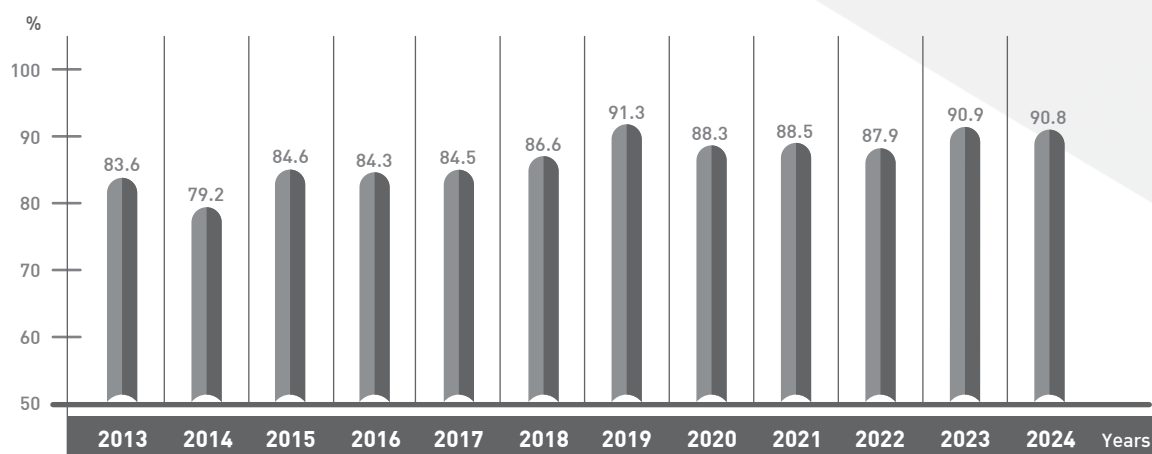
In addition, the Company is committed to building good relationships with customers and maintaining its regular customer base through the Loyalty Program under the name “MBK PLUS”, which is a point collection program for customers who purchase products or services within MBK Center and businesses in the MBK GROUP. Customers use the receipts to collect and redeem points for discounts, coupons, or other special privileges, such as restaurant discounts, movie tickets, and more.

In 2024, MBK PLUS was revamped to be more convenient on Line OA to increase convenience in accessing and catering to the lifestyle of customers in the digital age. MBK PLUS evolved from a mobile application to Line OA, with the advantages of easy access, easy to use, and diverse features. This helped increase the efficiency of customer communication. In addition, stores in the shopping center can use MBK PLUS as a channel to offer products and services directly to customers. The Company believes that MBK PLUS will help stimulate spending in the shopping center, create a regular customer base, increase sales, and maximize customer satisfaction, which will have a positive effect on the growth of the business in the long term.

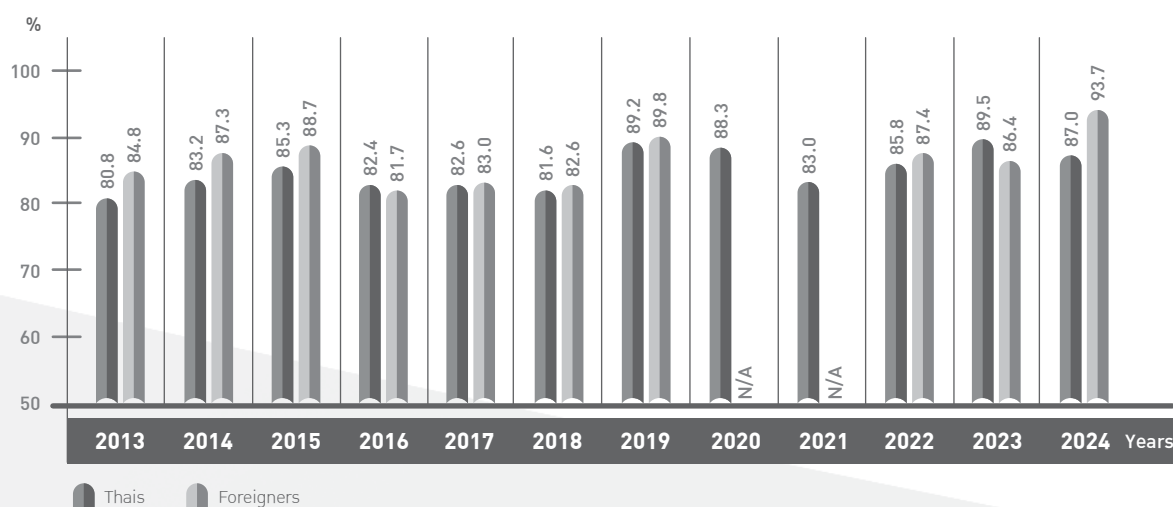
The Information on Customer Satisfaction

MBK Center operates its business by emphasizing on continuous and sustainable growth, along with providing satisfaction to customers—the tenants as well as Thai and foreign customers. The overview of satisfaction for the year 2024 showed that the tenant satisfaction was 90.8%. Thai customer satisfaction was 87.0%. The foreign customer satisfaction was 93.7%, which satisfaction level was higher than 80.0% or at “very satisfied”. The reasons are the development and improvement in many areas, especially the renovation of the shopping center to meet the needs of Thai and foreign customers, targeted marketing, marketing activities, and internal and external decorations of the shopping center, as well as continuous service improvement.

Tenant Satisfaction



Customer Satisfaction



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 reflects 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' demands and create maximum satisfaction.

Provision of products or services

Nature of provision of products for distribution

- None -

2) Paradise Park and Paradise Place Building

Products and Services

Paradise Park and Paradise Place Building are shopping centers for short-term and long-term rental, by renting out space for stores for both large and small entrepreneurs, office space, educational institutions, advertising space rental, organizing marketing activities and product launch events.

Paradise Park is located in an area of approximately 23 rai, comprising of a 5-story building consisting of commercial areas, office area, central area, parking space. It is managed by Paradise Park Company Limited.





As of 31st December 2024,

Paradise Park, with the total area of 262,113 square meters, is divided into

• Commercial area	80,195	square meters
• Office area	3,200	square meters
• Central area	62,772	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, office area, central area, and parking space. All are managed by Paradise Place Suanluang Company Limited.

As of 31st December 2024,

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

• Commercial area	11,134	square meters
• Office area	8,805	square meters
• Central area	13,417	square meters
• Parking space	8,455	square meters

Customer groups of the shopping center

The main customer groups are mostly restaurant operators, supermarkets, Ramathibodi Premium Clinic Health Space @Paradise Park, health and beauty clinics, fashion products, educational institutions, offices, financial institutions, jewelry stores, and service groups.

Marketing and Competition Situation

Selling and Distribution Channels of Paradise Park and Paradise Place Building

are detailed in the topic of distribution channels of The Shopping Center Business on page 022

Competitive Situation of Paradise Park and Paradise Place Building

In 2024, the shopping centers saw a higher number of customers due to the gradual economic recovery, causing more consumers to return for the services and use the shopping centers as a place for socialization. In addition, supporting factors such as the government's spending stimulus measures and the availability of basic transportation infrastructure by opening the Yellow Line electric train service are positive factors for Paradise Park and Paradise Place Building.

In addition, the adaptation of nearby shopping centers presented customers with more options, for instance, Seacon Square started developing a new area of over 4,000 square meters to replace Robinson. Therefore, Paradise Park must have a strategy to focus on differentiating product groups and services from competitors to satisfy its main customers, namely families and the elderly, in line with the trend of the elderly consumer market or the Silver Gen group that is increasing and the health care trend that is continuously growing.



Provision of products or services

Nature of provision of products for distribution

- 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 rentals. Its revenue is derived from three main sources: 1) renting space for stores for large and small entrepreneurs, 2) renting advertising signs, 3) renting space for marketing activities and product launches as follows:

- Office spaces 9,306 Square Meters
- Retail spaces 15,198 Square Meters

Customer groups of the shopping center

The main customer groups of the shopping center are mostly retail operators of various businesses such as restaurants and beverages, educational institutions, beauty salons, fitness centers, and financial institutions, etc.

Marketing and Competition Conditions

Selling and Distribution Channels of the Nine Center Rama 9 are detailed in the topic of distribution channels of The Shopping Center Business on page 022

The Competitive Situation of the Nine Center Rama 9

In 2024, the economy continued to recover, bringing more customers back for activities and spending in the shopping center, including using it as a place for socialization and family activities that meet their daily lifestyles. At the same time, presence of competitors in the market, such as Market Today Krungthep Kreetha, a community mall and restaurants on Rama 9 Road, Soi 41 to Soi 53, which became popular among working people for socializing, resulted in more options for the customers. However, they still needed shopping experiences that were more than just dining. The Nine Center Rama 9 therefore provided a variety of products and services to meet the lifestyles of customers. In addition, there were promotional activities by opening up spaces for activities among families and communities.

Provision of products or services

Nature of provision of products for distribution

- 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	11,740	Square Meters
• Common area	5,957	Square Meters

Customer groups of the shopping center

The main customer groups of the shopping center are mostly retail business operators, including restaurants and beverage shops, supermarkets, beauty salons, financial institutions, car service centers, one-stop centers for construction materials, electrical appliances, and home decorations, as well as products from community enterprises that sell products in the shopping center on rotation.

Marketing and Competitive Situation

Selling and Distribution Channels of The Nine Center Tiwanon are detailed in the topic of distribution channels of The Shopping Center Business on page 022

The Competitive Situation of The Nine Center Tiwanon

In 2024, Pathum Thani was under the government's project for urban expansion and a large-scale connection to elevate the province to a sustainable creative economy metropolis, which positively impacted The Nine Center Tiwanon. In terms of the competition of the community mall business, there is a small convenience mall nearby, Restgo! Tiwanon, which provides services such as restaurants, pharmacies, barbershops, supermarkets, coffee shops, etc. Indirect competition is Tiwanon PTT gas station (fuel and EVs), which began to modernize and add small shops, both convenience stores and restaurants. However, The Nine Center Tiwanon has adjusted its space sales strategy to fulfill the needs of products and services of customers within a 10 kilometers radius. It is also a part of the Riverdale District project, which will make it stand out compared to competitors.

Provision of products or services

Nature of provision of products for distribution

- None -



5) Glas Haus Ratchada Building

Products and Services

Glas Haus Ratchada Building manages a “real estate leasing” business, which is a leasing office building rental space of approximately 7,509 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 businesses.

Customer groups of Glas Haus Ratchada Building

The main customer groups are mostly offices, restaurants, beauty clinics, financial institutions and car showrooms.

Marketing and Competitive Situation

Selling and Distribution Channels of the Glas Haus Ratchada Building Business

are detailed in the topic of distribution channels of The Shopping Center Business on page 022

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, 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 demand for rental space on this road.

Provision of products or services

Nature of provision of products for distribution

- None -

Hotel and Tourism Business

Affiliate hotels are managed and supervised by MBK Hotels & Tourism Company Limited (MBK-HT). Each hotel is operated under the following companies: 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 Resort and Spa 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. Tinidee Hideaway Tonsai Beach Krabi Hotel, around Tonsai Beach. The hotel was officially opened on 28th December 2020.
9. Tinidee Trendy Bangkok Khaosan Hotel, Rambuttri Road in Bangkok Province, officially opens 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, including 2 branches of The Olympic Fitness Club: Pathumwan Princess Hotel and Tinidee Bangkok Golf Club.

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.

Industry trends and future competition in the hotel and tourism business

The overall hotel and tourism business is expected to continue to recover from 2024. According to statistics from the Ministry of Tourism & Sports, the average occupancy rate nationwide in 2024 was 71.5%, higher than in 2023, which was 67.33%. This trend is consistent with the Tourism Authority of Thailand (TAT)'s forecast, indicating an expansion in the number of tourists, coupled with the recovery of the business sector in many industries and tourism in Thailand, which is showing signs of improvement, resulting from adjustments by the private sector and the government's tourism support measures.

However, areas in high-potential locations tend to attract more new operators into the market, which is a key factor that will intensify competition in the hotel business in the future.

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 445 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 distribution channels of the hotel and tourism business on page 032

The Competitive Situation of Pathumwan Princess Hotel

Based on the improving overall economic situation in the tourism business, in 2024, Pathumwan Princess Hotel started to see good operating results. The hotel business had various business 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, Influencers 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.

Provision of products or services

Nature of provision of products for distribution

- 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 Krabi Beach Resort Hotel has operated since 2003 and offers an accommodation for 240 guest rooms, restaurants, bars, the fitness club, the recreation rooms, the seminar rooms, the function rooms, the spa, kids' club, a restaurant that caters specifically to club customers, water activities, and private classes with experienced instructors.



Target Customers of Dusit Thani Krabi Beach Resort Hotel

The hotel's customer groups are diverse, but the main customers are returning guests, long staying guests, families, and honeymoon couples. 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 5 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
- (3) Weddings
- (4) Guests in tour groups or private group, incentive group, student tours, or sports-related group
- (5) international film production group

Marketing and Competitive Situation

Selling and Distribution Channels of the Dusit Thani Krabi Beach Resort Hotel are detailed in the topic of distribution channels of the hotel and tourism business on page 032

Competitive Situation of the Dusit Thani Krabi Beach Resort Hotel

Regarding competition in the domestic and international hotel business, some competitors are large hotel chains with domestic and international hotels. Additionally, the increase in new hotels in Krabi has caused the number of rooms to exceed. However, the overall business has a tendency to improve due to the recovery of tourism in Thailand.

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 blogger influencers 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.

Moreover, 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.





Provision of products or services

Nature of provision of products for distribution

- None -

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 close to Red Mountain Golf Club in Phuket Province. Tinidee Golf Resort Phuket Hotel is operated by MBK Hotel and Tourism Company Limited (MBK-HT) which is only 40 minutes from Phuket International Airport and 30 minutes from Patong Beach. 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 customer groups include foreign customers from China, Russia, Korea, and India who travel to Thailand, Thai customers on business trips and leisure, and customers who golf enthusiasts, and long-term customers.

(2) Secondary customer Groups 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 distribution channels of the hotel and tourism business on page 032

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 to increase competitiveness against other hotels in Phuket and nearby provinces.



Provision of products or services

Nature of provision of products for distribution

- Offer miscellaneous and necessary items for sale to customers in the convenient corner at affordable 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 8 room types— Garden Pavillon, Deluxe Pavilion Room, Deluxe Garden Pavilion Room, Grand Garden Pavillon, Garden Pavilion Terrace Suite, Ocean Deluxe Villa, Beach Villa and La Maison.

Target Customers of Layana Resort and Spa

(1) Main Customers groups are customers from Germany, UK, Switzerland, USA, France, Austria. 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 looking for a quiet and relaxing getaway only because the Hotel has a policy that any customer under the age of 18 cannot check in to stay at the Hotel.

(2) Secondary customer groups are foreign customers residing in Thailand, Chinese customers in Green Season, 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 distribution channels of the hotel and tourism business on page 032

Competitive Situation of Layana Resort and Spa

Because Layana Resort and Spa clearly sets target groups of its customers differentiated from the competitors 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. As we become better known and widely recognized in the Thai market, we are offering special prices for them in Thailand and age restriction relaxation during the low season.

Provision of products or services

Nature of provision of products for distribution

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

As the hotel has a speed boat and a private pier at Baan Ramad, it can provide services to customers who want privacy and speed. Customers can use the speed boat service during the high peak season.

5) Tinidee Hotel Bangkok Golf Club

Products or Services

Tinidee Hotel Bangkok Golf Club is a 4-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, seminars, 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 400 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 customer groups are the seminar customers from government agencies, private companies in Bangkok 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) Secondary customer groups 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 distribution channels of the hotel and tourism business on page 032



Competitive Situation of Tinidee Hotel Bangkok Golf Club

At present, Tinidee Hotel Bangkok Golf Club focuses on providing accommodation, banquets and seminars for golfers, government agencies and private companies. The current competition is quite high in terms of price, which is the main factor in customers' decision to stay or use the service. Therefore, the hotel has adjusted its operating strategies to accommodate changes in various situations, 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.
- Adjust room rates to attract Thai tourists and offer special room rates for monthly and temporary accommodation (workcation) customers to maximize the reach all customer groups.
- Focus on quality and service standards.

Provision of products or services

Nature of provision of products for distribution

An organic 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 or gifts during festivals or any other special occasions.

6) Tinidee Hideaway Tonsai Beach Krabi Hotel

Products or Services

Tinidee Hideaway Tonsai Beach Krabi Hotel is operated by MBK Tonsai Resort Company Limited (MBK-TR) and covers a total area of 57 rai, divided into 40 rai of agricultural land and 17 rai of hotel land. The hotel has a total of 20 rooms that can accommodate and provide services to customers. The rooms can be divided into 4 types: 2 Balcony Villas, 6 Sea View Villas, 8 Beachfront Villas, all of which have sea views from their balconies, and 4 Friends & Family Rooms for groups of friends and families. In addition, the hotel has a swimming pool and water sports equipment such as kayaks, water bikes, and Stand UP Paddling boards for customers throughout their stay.

Target Customers of Tinidee Hideaway Tonsai Beach Krabi Hotel

(1) Main customer groups is Thai tourists. The top 4 foreign tourist groups are Americans, Germans, Chinese, and British who love natural tourism by the sea, adventure tourists, shutterbug tourists, wellness tourists, and ecological tourists.

(2) Secondary customer groups 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

Selling and Distribution Channels of Tinidee Hideaway Tonsai Beach Krabi Hotel

are detailed in the topic of distribution channels of the hotel and tourism business on page 032

Competitive Situation of Tinidee Hideaway Tonsai Beach Krabi Hotel

Tinidee Hideaway Tonsai Beach Krabi Hotel is a small hotel in Krabi. Well-known among Thais and foreigners who love natural tourism at sea, the hotel is unique with its beautiful scenery. Since the hotel is in a high-potential location and the competition is not intense, the hotel focuses on developing services to impress customers.

In addition, there are adventure activities such as internationally recognized rock climbing, trekking, cave exploration, visiting the beauty of the lagoon, exploring the ecosystem to see the abundance of flora and fauna, including popular activities such as scuba diving, snorkeling, free diving and boat trips to explore various islands, which can be done during the stay. All activities will have professional guides to provide services and share experiences and advice for making tour programs for customers.

For the safety of our customers, the hotel is temporarily closed every year during the monsoon season between September and the first 10 days of October. The hotel makes media announcements to inform customers through various online media in advance, so it does not affect room reservations. In addition, the hotel's location on Ton Sai Beach, which has an environment similar to an island, makes it possible to travel only by water. Therefore, there are many challenging factors. However, the hotel has collaborated with the government to help push various projects and stimulate tourism in Krabi.

Provision of products or services

Nature of provision of products for distribution

- None -

7) Tinidee Trendy Bangkok Khaosan Hotel

Products or Services

Tinidee Trendy Bangkok Khaosan Hotel, which has been operating since December 2023 under MBK Khaosan Hotel Company Limited, managed by MBK Hotel and Tourism Company Limited. The hotel is located on Rambuttri Road next to Khao San Road. This is a very popular tourist attraction for both Thais and foreigners due to the hotel's location in an area with high economic tourism potential, which is a historical tourist attraction and nightlife. The location of the hotel is also the largest Land Point in the conservation and historical area near temples, palaces, ancient sites and museums. The hotel is a 9-storey building with 215 rooms decorated in a modern style to match the tourist groups in the area. It is divided into Deluxe Classic, Triple Room, Family Room, Family Connecting and Triple Duplex Suite. There is a swimming pool and parking for 150 cars, which is the only and largest parking lot in the Khao San, Rambutri and Thanon Tani area. There are 2 meeting rooms, 1 restaurant, 1 bar and 1 pool bar. The total rental area is approximately 1,380 square meters.



Target Customers of Tinidee Trendy Bangkok Khaosan Hotel

(1) **Main Customer groups** are Thai customers and foreigners such as Chinese, Germans, French, British, Koreans, Israelis who are fond of cultural tourism, recreational tourism, and tourists who focus on spending.

(2) **Secondary Customer groups** are guests from government agencies and domestic and international companies, seminars, and customers having their weddings at the hotel.

Market and Competitive Situation

Since Khao San Road is a popular tourist destination for people all over the world for recreational and cultural tourism, there are many hotels in the area. However, most of them are small hostels for backpackers while Tinidee Trendy Bangkok Khaosan Hotel is an longstanding hotel with the highest standards. A 4-star hotel, Tinidee Trendy Bangkok Khaosan Hotel has international service standards. The rooms are equipped with soundproof glass. The restaurant's menus are created by chefs who have been with Wiang Tai for a long time and from hotels in the Pathumwan Princess chain. The emphasis is on the standards and quality of fresh ingredients, cleanliness, safety, and taste. In addition, the banquet room has a ceiling height of 4 meters that can accommodate meetings, seminars, and weddings. There is also a parking lot for up to 150 cars. Therefore, Tinidee Trendy Hotel Bangkok Khao San is prepared to provide services to customers in terms of accommodation and dining.

Other than that, 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 distribution channels of the hotel and tourism business on page 032

Competitive Situation of Tinidee Trendy Bangkok Khaosan Hotel

The continued recovery of the tourism sector 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 environment in the surrounding area where there are many small hotels and accommodations, Tinidee Trendy Bangkok Khao San Hotel must focus on differentiating by raising the standard of service, cleanliness and safety. It must also ensure abundance of facilities to create confidence and value for money to enhance the experience for its customers and guests.

Provision of products or services

Nature of provision of products for distribution

- None -

The Golf Business

Products and Services

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

Golf business in Phuket province is operated by MBK Resort Public Company Limited (MBK-R), an indirect subsidiary in which MBK holds 71.92%. MBK-R has two golf courses which are currently operating open for golf business. They include the Loch Palm Golf Club (LPGC) and the 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) was 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 golf putting 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: BKGK, located in Amphur 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 360 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.

Target Customers of the Golf Business

(1) Loch Palm Golf Club (LPGC) and Red Mountain Golf Club (RMGC)

- **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.

- **Domestic Customers**

Domestic customer target groups consist of Thais and foreigners who are living in Phuket and adjacent provinces, as well as domestic tourists, the associations, the companies or the institutes. Moreover, there are customers who are members and non-members visiting the golf courses on their own (Walk in). 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





(2) Riverdale Golf Club (RDGC)

- **Overseas Customers**

Most of Riverdale Golf Club (RDGC)'s customers are from the Asian continent, particularly the Japanese and Korean tourists

- **Domestic Customers**

Thai and foreign customers live in Bangkok and the vicinity. Furthermore, some customers come in groups of 20 - 80 people including customers in large groups of more than 100. In this case, the golf course will be closed for shotgun service.

(3) Bangkok Golf Club (BKGC)

- **Overseas Customers**

Most overseas customers of Bangkok Golf Club (BKGC) are tourists from the Asian continent, particularly the Korean and Japanese golfers.

- **Domestic Customers**

Thai and foreign 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.



Marketing and Competitive Situation

In 2024, a number of golfers from foreign countries noticeably increased in the use of services in 4 golf courses, particularly in the Loch Palm Golf Club (LPGC) and the Red Mountain Golf Club (RMGC).

Sales and distribution channels of golf business

(1) Loch Palm Golf Club (LPGC) and Red Mountain Golf Club (RMGC) have the following distribution channels:

- Via domestic and international travel agencies of Loch Palm Golf Club (LPGC) and Red Mountain Golf Club (RMGC)
- Via electronic means such as website (www.mbkgolf.com) or email. There is also public relations through electronic means such as Google, YouTube, Instagram or Facebook.
- Affiliated companies from other business groups with shared customer data to grow the customer base
- Organization of golf tournaments for associations, companies, or agencies

(2) Riverdale Golf Club (RDGC) has the following distribution channels:

- Via travel agencies of Riverdale Golf Club (RDGC)
- Via electronic means such as website (www.mbkgolf.com). There is also public relations through electronic means such as Facebook and LINE Official Account.
- Members exchange for special discounts from partner clubs (Reciprocal)
- Affiliated companies from other business groups with shared customer data to grow the customer base
- Create a loyalty program specifically for this group of customers. If they are regular customers, they will be offered to apply for a MBK Golf Card membership, which will give them special discounts on golf rounds and food for cardholders.

(3) Bangkok Golf Club (BKGC) has the following distribution channels:

- Via travel agencies of Bangkok Golf Club (BKGC)
- Via electronic means such as website (www.mbkgolf.com). There is also public relations through electronic means such as Facebook and LINE Official Account.
- Members exchange for special discounts from partner clubs (Reciprocal)
- Affiliated companies from other business groups with shared customer data to grow the customer base
- Create a loyalty program specifically for this group of customers. If they are regular customers, they will be offered to apply for a MBK Golf Card membership, which will give them special discounts on golf rounds and food for cardholders.

In addition, Loch Palm Golf Club (LPGC), Red Mountain Golf Club (RMGC), Riverdale Golf Club (RDGC) and Bangkok Golf Club (BKGC) also organize special seasonal marketing events and provide opportunities to organize competitions for companies, associations and clubs.

The golf business' aim for the group's future operations is to craft unique golf journeys that spark smiles.

Competitive Situation of the Golf Business

In 2024, The golf business tended to be better, and all four golf courses launched promotions to stimulate international and domestic markets to attract traveling golfers and compete against the rival golf courses.

(1) Phuket

In 2024, tourism in Phuket continued to see strong growth due to promotional measures from the government and private sectors, such as the visa exemption scheme for some countries, marketing by the Tourism Authority of Thailand, and roadshows in countries with high spending potential. 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 foreign and Thai 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 2024, Riverdale Golf Club (RDGC) had been opened for 14 years, in this year, business competitions were increasing, by both new golf courses and old golf courses renovated their layouts 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 2024. 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” from 2022 to 2024. The Bangkok Golf Club’s fields have been improved for 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 traveling to Phuket greatly, focusing on the distributors as the main group that sells golf packages to the golf courses. There are promotions that make golfers feel that their money was well spent 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 2025, the market competition for golf courses in Phuket keeps intensifying as a competing golf course that was closed for renovations has now reopened with newly improved facilities. This will affect both MBK-R golf courses. Furthermore, 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.





In addition, Red Mountain Golf Club (RMGC) is currently undergoing renovations of 6 additional holes, replacing some holes in RMGC, to optimize land use. It will also help create excitement and provide new experiences for all groups of golfers. It is expected that the renovations will be completed and fully open for service in late 2026.

(2) Bangkok and its Surrounding Provinces

Riverdale Golf Club (RDGC) and Bangkok Golf Club (BKGC) focus primarily on Thai and foreign customers businesses 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 high-end golf courses nearby both courses, and an old golf course that has been renovated. In addition, there are many competing golf courses in the area, which will lead to high market competition. 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 in high demand.

Provision of products or services

Nature of provision of products for distribution

- None -



Real Estate Business

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

1) Real Estate Development for Sales Business

Products and Services

The real estate development business for sale is managed by MBK Development Company Limited (MBK-DE). It currently has a total of 5 horizontal and vertical residential projects as follows:

Project	Product type	Location
1. Quinn 101	Condominium	Soi Sukhumvit 101, Bangkok
2. Quaritz	Single houses and vacant land	Rama 9 Road, Bangkok
3. The Riverdale Residence	Vacant land	Pathum Thani province
4. Park Riverdale	2-story detached houses	Pathum Thani province
5. The Pano	Detached houses	Phuket province

In addition, the Company also focuses on developing luxury residential projects in potential locations for a good quality of life, with facilities that promote quality living, such as the Riverdale Residence and Park Riverdale projects, located in the Riverdale District, a 2,000-rai mixed use area in Pathum Thani.

Target Customers 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. 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 2024, the real estate market continued to face purchasing power that had not yet recovered due to tightened lending criteria by financial institutions. Interest rates remained high, and the economic situation affected the purchasing power of real estate both domestically and internationally, including both large and small competitors in the market. These factors had an impact on the real estate business.

Real Estate Business still focuses on developing projects in both potential horizontal 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 changes 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 trend in 2025 is expected to grow at a similar rate to 2024 because the real estate sector still faces risk factors such as economic conditions affecting consumer purchasing power, strict lending criteria by financial institutions, interest rates, and excess housing supply in the market. However, if there is investment from the government and measures to support the real estate industry in 2025, it may help stimulate domestic purchasing power. The real estate business has continuously monitored and assessed the risks of the situation in order to improve products to effectively meet customer needs and be able to compete with competitors in the market.

Provision of products or services

Nature of provision of products for distribution

- None -

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 non-performing assets 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 for 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

The marketing and sales management business in the real estate industry is highly competitive from both large and small domestic project developers, as well as changes in technology and consumer behavior that affect business operations. In this era where technology plays an important role in daily life, marketing and sales focus on strategies to analyze insights on customer behavior in order to meet customer needs and focus on reaching customers through various channels quickly and efficiently to increase business opportunities and create competitive advantages.

MBK-ASL aims to create satisfaction and deliver the highest level of confidence to customers in every service, focusing on customer needs. In addition, it also emphasizes the development of personnel skills to always be in pace with business changes. Importance is also placed on key tools for competition, such as data analysis, sales tools, and an online sale platform to increase the potential to reach and respond to the needs of target customer groups quickly.

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

In 2024, competition continued to intensity due to the sluggish real estate market. 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 address the needs and unlock greater access to the products.

Provision of products or services

Nature of provision of products for distribution

- None -





3) Property Management Business

Products and Services

Property management business managed under Plan Estate Company Limited (PST) focuses on providing management and maintenance services for various types of assets, including residential real estate or vacant land awaiting development. The service scopes are as follows:

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

Target Customers 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 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 channels such as magazines, printed materials, website, brochures or leaflets.
- Through the 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

Competition in the property management business focuses on providing efficient services and delivering value to customers. PST has a management operation that is competitive compared to 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 2025 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 2025 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.

Provision of products or services

Nature of provision of products for distribution

- None -

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 Customers 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.

Competitive landscape of property appraisal and advisory service business

The property appraisal business is a business that fluctuates in the same direction as the economy. In 2024, bank lending was still prudent, affecting loan growth in both medium and small business loans, especially housing loans. This is expected to affect the market for property appraisal services which may slow down.

Industry trends and future competitive landscape of the property appraisal and advisory service business

Since the property appraisal and advisory service must be on the list approved by the Securities and Exchange Commission (SEC), which currently has more than 70 companies, the Company must adjust its business strategy in order to compete in the market.

Provision of products or services

Nature of provision of products for distribution

- None -

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

In 2024, the competitive landscape of design business, plant and environment business management had a tendency to grow continuously, driven by the need to improve the environment of real estate rather than build new ones. Also, the land and building tax measures led to demands among landowners to grow more agricultural crops on their land.

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

Sustainability and environmental trends remain important opportunities to drive business growth as environmental issues play a role in consumers' lives. Therefore, the business needs to adjust its strategies to keep up with the ever-changing situation. This is especially the case for the carbon credit market, which remains an opportunity for plant and the environmental management business, as well as the design of products and services that take into account sustainability and the environment, which will help create value and increase competitive advantages in the long run.

Provision of products or services

Nature of provision of products for distribution

- None -





Food Solution Business

Food Solution Business is operated by PRG Corporation Public Company Limited (PRG) and its subsidiary. In 2024, 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-GB) was set up to be a seller of rice in plastic packages and other products through a foreign sales channel.

The PRG Board of Directors’ Meeting on 8 November 2024 resolved to cease exports due to the risk of baht fluctuations and potential future defaults by customers, and to change the Company’s name from PRG Global Co., Ltd. (PRG-GB) to PRG Global Energy Co., Ltd. (PRG-GE) to support future electricity generation and transmission business.

- **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 and expand the market for packaged rice through large retail business partners.

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 2 food centers: Food Legends by MBK located on the 6th floor of MBK Center and SAMYAN Food Legends located on the 4th floor of Samyan Mitrtown.

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, stadiums with a sports equipment store, the Marina Plaza, activities area, 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 in Pathum Thani and throughout Thailand. The Company focuses on strategies for managing transportation costs with the adoption of modern 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.

Target groups of the food solution business

(1) Rice business

Customer groups of rice business:

- Traditional trade stores such as wholesale stores and local grocery stores nationwide, etc.
- Modern trade stores such as Lotus, Makro, Big C, Tops Supermarket, convenience stores, etc.
- Direct sales to HORECA businesses such as hotels, hospitals, restaurants, industrial plants, etc.
- Online customer groups such as Line OA and E-market place, etc.

(2) OEM business

OEM customers:

- House Brand OEM customers for domestic distribution
- OEM customers for international distribution (services)
- Industrial groups that use processed and unprocessed rice at the Sikhio factory as raw materials in the production process (industrial)
- Traditional trade stores that produce and distribute packaged rice under the PRG-RR brand (Singto Yiep Dao Aungkarn brand)

(3) Customer groups of the food court business

Customer groups of the food court business:

- Tenants in food courts to provide services
- Thai and foreign visitors at food courts

(4) Customer groups of the property development business

Customer groups of the “Riverdale Marina” project:

- Tenants who are engaged in boat sales, food and beverage businesses, and other related businesses, to rent space for business operations in the project
- Tenants who are engaged in media production businesses, such as movies, series, dramas, advertisements, and various related multimedia, to rent space for media production
- Tenants who are engaged in business activities such as organizing events, concerts, weddings, parties and various related trade exhibitions to rent space for organizing events in the project
- Owners of boats, jet skis, water sports equipment who rent space for storing boats and jet skis, including using the clubhouse
- General customers residing in the country including Thai and foreign customers, as well as tourists

(5) Customer groups of the logistics business

Customers in the PRG GROUP for product distribution from warehouses to customers throughout

Thailand

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 Rice” “Mah Boonkrong Plus Rice” 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 2024, 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 16% of all the rice distributed in the whole country. At present, products are distributed by PRG through department stores, cooperatives, and convenience stores in every area, even in convenience stores in petrol stations. The expansion of more branches is planned to follow the expansion of department stores nationwide. Moreover, PRG has its distribution channel in order to meet the consumers' lifestyles through an online channel together with modern retail chains. Its goal is aimed to expand all online channels that are accessible.
 - **Direct Sales, HORECA** PRG has sales volume of 35% 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 2024, PRG focused on expanding into industrial plants and customer sales through various auction channels.
 - **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 2024, rice exports were approximately 93% 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 2024, the Company organized sales promotion activities to retain the existing customer base of Rural Products and expanded the market of plastic-packaged rice, the market for large industrial customers who used rice as an ingredient in flour and noodles, including new customers in the House Brand product group for exports. The Company also sold raw materials in jasmine rice products to business groups that produced packaged rice for domestic sale and export.

This increases the volume of production at full production 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 2024, the production and supply of white rice increased but were not in line with the demand in domestic and international markets due to concerns about food security as India, the world's major rice exporter, continued to limit exports. This resulted in the higher volume and price of Thai rice exports in line with global market demand. In addition, the price of raw materials for rice increased from the previous year, which caused the domestic selling price of rice to increase accordingly. The production volume of jasmine rice tended to be stable compared to the





previous year, but the demand did not decrease and the baht exchange rate that benefited exporters decreased. This stable supply resulted in the price of jasmine rice in 2024 tending to increase. While rice prices fluctuated based on domestic and international market demand, the relatively high competition remained a factor that put pressure on the profits of entrepreneurs. Moreover, no growth rate in the overall market, the per capita rice consumption rate decreasing each year, and the purchasing power of consumers declining from the increase in the cost of living caused intensifying domestic competition. Each entrepreneur was trying to maintain their market share as much as possible, using competition in terms of price and quality, and the variety of products that did not conform to standards to respond to market conditions along with sales promotion activities as the main factors. In addition, the continuity of the trend of rice consumption for health was a challenging issue that entrepreneurs must urgently analyze to develop products and services that meet evolving needs to create new opportunities for the business.

Industrial Trend of the Market of Rice Packed in Plastic Bags

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 Naprungr Rice

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

To purchase the rice, the quality of rice must be checked in detail 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 it 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 in 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.

Financial Business

Products and Services

Financial Business is operated by MBK's subsidiaries— MBK Guarantee Company Limited (MBK-G) and 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, can be developed — including a business loan with collateral as listed securities on the Stock Exchange of Thailand (SET) which have liquidity in buying and selling and good value investing.

Customer groups of MBK-G

The main customer groups consist of individuals or legal entities with collateral, which is liquid and in demand in the market.

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

The main business is providing 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.

Customer groups of TLS

The main customer groups consist of individuals or legal entities and customers who use motorcycles to make a living.

Marketing and Competitive Situation

Distribution and distribution channels of financial business

-None-

Competitive landscape in the financial business

Competition in the financial system for MBK-G has increased due to major players, including private funds with capital availability, which caused the Company to adjust terms of service speed.

Motorcycle hire purchase business was affected by the control of interest rate ceiling not exceeding 23% based on the notification of the Office of the Consumer Protection Board (OCPB) and applicable regulations. As a result, the business had to adjust its service model to be able to operate under the new regulations, which may affect the profit and level of competition in the motorcycle hire purchase market. In addition, the business's profit may be lower than forecasted, affecting some customer groups' access to hire purchase loans because suitable conditions to high-risk customers cannot be offered. Good service guidelines may need to be developed and offering attractive and appropriate financial conditions to customers may be necessary to maintain competitiveness in the market.

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

In 2024, the domestic motorcycle distribution business became sluggish due to the control of interest rate ceilings not exceeding 23 % yearly and the overall economic factors of the country, such as inflation, rising cost of living, and high household debt. As a result, strict screening of customers was put in place to acquire customers with a risk level appropriate to the interest rate announced by the Office of the Consumer Protection Board (OCPB). However, the motorcycle distribution business remained crucial because motorcycles are the main means of transport that consumers choose due to their affordable price, convenience, and agility. Therefore, consumers still need motorcycles as vehicles and as a means to earn their living. In addition, manufacturers and dealers continue to focus on organizing sales promotion activities and campaigns to stimulate market demand and keep sales high as much as possible.

The growth of the motorcycle business may be affected by many factors, such as the economy, consumer behavior shifts, changes in government policies, and the development of new technologies such as electric motorcycles and innovations that meet consumer convenience. The business needs to adapt to these rapidly changing trends by offering differentiated products and services, developing online platforms or applications that provide motorcycle leasing services, and conducting online marketing, which are important factors in creating a competitive advantage. Therefore, the business must prepare and develop appropriate strategies to cope with challenges and achieve sustainable growth in the future.

It is expected that the competition in the motorcycle hire purchase business will continue to be quite competitive. The main operators are major creditors.



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 to better meet customer needs. 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 where household and business debts are high, financial institutions are strict on lending policies, and the loan rejection rate is high. Therefore, there is still a large demand for loans in the economic system, which increases the opportunity for the Company to screen customers and collateral. In this regard, the Company must still be strict in choosing collateral to prevent the risk of non-performing loans (NPLs) in the future.

Provision of products or services

Nature of provision of products for distribution

-None-

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, secondhand 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 2024, more than 100,000 cars were placed into auction. In addition, AAA has placed the motorcycle auction, 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 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.

Customer groups of the business

The main customer groups of the business include customers who put cars up for auction, such as financial institutions, car rental companies, insurance companies, individuals or juristic persons, etc., and the general public or car dealerships.





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

Distribution and distribution channels of the auction business

-None-

Competitive landscape in used 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 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 as having the 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 2024, the amount of non-performing loans from car loans decreased due to tighter policies of the government. According to the trend, cars to enter the auction system have decreased due to the strictness of used car leasing lending.

Meanwhile, the auction business sector 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.

Provision of products or services

Nature of provision of products for distribution

(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.

(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.

Corporate Supporting Center

Products and Services

Corporate Supporting Center 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 seminars and field trips 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 utilities, 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, and corporate governance 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.

Customer groups of the Corporate Supporting Center

Customer groups of the Corporate Supporting Center include MBK GROUP companies.

Marketing and Competitive Situation

Distribution and distribution channels of the Corporate Supporting Center

-None-

Competitive landscape of the Corporate Supporting Center

Due to its nature, the Corporate Supporting Center emphasizes providing services in the 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.

Industry trends and future competitive landscape of the Corporate Supporting Center

-None-



Provision of products or services

Nature of provision of products for distribution

- None -

Assets Used in Business Undertaking

The detailed assets used in business undertaking are 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, the 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 2024, 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:

	Names of Projects	Locations	House to be delivered	
			No. of Unit (Unit)	Sales value (Million Baht)
1	Quinn Sukhumvit 101 Condo Project*	Sukhumvit Road, Bangkok	9	52.59
2	The Pano Project**	Kathu district, Phuket province	1	48.60
3	Park Riverdale Project ***	Bangkadee, Pathum Thani	1	17.50
4	The Riverdale Residence Project***	Bangkadee, Pathum Thani	3	90.40
Total			14	209.09

Remarks

- * The project of Subsidiary (MBK Sukhumvit Company Limited)
- ** The project of Subsidiary (Plan Estate Company Limited)
- *** The project of Subsidiary (Riverdale Golf and Country Club Company Limited)



The Development of Innovation or Technology

The Company has continuously developed the organization's innovation by focusing on adding value to products and services, improving efficiency of internal work processes, and enhancing the Group's competitiveness through key operations, as follows:

- **Digital Platforms for Customer Services:**

- The Shopping Center Business has developed the Smart Service System using the Rich Menu feature on Line Official Account (Line OA) to facilitate customers' payments and reduce the Company's costs. Customers can conveniently access rental, utility invoices, receipts, due date notifications, and more via Line OA. Additionally, improvements to the Smart Parking System at MBK Center and Paradise Park include intelligent barriers. The system automatically captures license plate numbers upon entry, issues parking tickets, and lifts barriers. The system can also calculate parking rates in coordination with the Web Payment System and supports payment via Thai QR code, allowing customers to pay parking fees with their smart phones or the Auto Payment Service. This helps the customers reduce physical contact, reduce traffic jams inside the parking buildings, provide convenience and satisfaction for the customers, and cut costs of hiring employees stationed at entrances and exits of the buildings.
- The Golf Business has developed the Caddy Management System in order to manage caddies' work schedules during rounds, which helps increase convenience and speed, and reduces the time required to arrange caddy work queues. This data is utilized for analysis and to improve the quality and standards of golf course services, aiming to ensure long-term customer satisfaction for those using the facilities.
- The Finance Businesses: The Hire Purchase Business's online credit system development project enables credit officers to input customer data through an online system and immediately send the data back to the credit approval center, which makes the credit approval process more convenient and faster. It is also connected to the scoring system, where scores are calculated and used as criteria for efficient credit approval, covering more than 90% of all credit applications. Customers receive credit approval results within 60 minutes.
- The Auction Business has developed machine learning technology that utilizes data from both internal and external sources. The data is then analyzed and compared to factors impacting on car prices in order to find out the reference price to be used as the initial bid for second-hand car auctions. This system standardizes the price of cars at auction and boosts confidence among car bidders, including both individual customers and business clients. It also enhances the Company's competitive edge and supports its long-term leadership in the used car auction industry.

- **The digital platform for the internal process**

- The Shopping Center Business has developed the Artificial Intelligence Chiller Plant Management System (AI CPMS) for MBK Center, which utilizes the AI system to analyze data, optimize the electricity consumption in the air conditioning system, predict energy demands, and adjust its operation according to varying conditions. This has resulted in a reduction in electricity consumption by approximately 6-12%. Moreover, the wastewater treatment system has been improved through the Industrial Touch Panel System. The data is sent to the control center in order to be analyzed and processed, displaying equipment operational status and providing real-time alerts. This ensures that the wastewater treatment works efficiently.



- The Finance Businesses: The Hire Purchase Business has developed the Auto Dialer Project to automatically notify customers of upcoming due dates or remind them of overdue hire purchase installments. This eliminates the need for employees to wait on hold, allowing them to immediately engage in conversations with customers as soon as they answer. Employees have complete information for conversation and customers' contact details, ensuring efficient operations, time savings, and significant cost reductions for the Company. Moreover, the E-Tax and E-Receipt project helps businesses comply with legal regulations and improves the tax-related process for greater convenience and speed. It ensures accurate and timely issuance of tax invoices and receipts and reduces the risk of errors.

Moreover, in 2025, the Company has plans for future operations, including investments in innovation to drive development in several areas, such as research and development efforts in AI testing to support the business's operations, expanding digital capabilities, data analysis, and personnel development in innovation and technology.

The adoption of modern technology to assist in operations has enabled the MBK GROUP to improve services and better respond to customer needs. It also improves operational efficiency and effectiveness, supports decision-making processes, enhances data analysis and customer engagement, fosters environmental and community sustainability, and helps reduce operating costs.



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 Golf Holding Company Limited (MBK-GH)
- 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.

6) Financial Business

Operated by MBK's subsidiaries:

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

7) Auction Business

Operated by MBK's subsidiaries:

- MBK AB Holding Company Limited (MBK-AB)
- Apple Auto Auction (Thailand) Company Limited (AAA) 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 Energy Company Limited (PRG-GE)
- 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.

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, 2024.

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	Bangkok	0-2853-9000	0-2853-7000	Investment	83,125,000	83,125,000	100.00	-
	2. Glas Haus Ratchada Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Property for lease	50,000,000	50,000,000	100.00	-
	3. 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
	4. The Nine Center Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Shopping center, property for lease and real estate	750,000,000	750,000,000	-	100.00 ¹
			Branch 0-2056-7999	Branch 0-2056-7998					
	5. MBK Square Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Property management service	6,250,000	6,250,000	-	100.00 ¹
	6. MBK Properties Company Limited	Bangkok	0-2853-9000	0-2853-7000	Property for lease	10,000,000	10,000,000	-	100.00 ¹
	7. X-Gen Premium Company Limited	Bangkok	0-2853-9000	0-2853-7000	Property for lease	40,000,000	40,000,000	-	100.00 ¹
	8. Intelligent Creative & Marketing Company Limited	Bangkok	Head Office 0-2853-9000	0-2853-7000	The provision of services of CRM	45,000,000	45,000,000	-	100.00 ¹
	9. MBK Sales Solutions Company Limited	Bangkok	0-2853-9000	0-2853-7000	loyalty program Providing selling rental space	5,000,000	5,000,000	-	99.99 ¹
					Consultation and other services related to selling rental space to affiliates				
	10. 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 ⁸
	11. MBK Center Company Limited	Bangkok	0-2853-9000	0-2853-7000	Car park rental	2,000,000	2,000,000	-	99.98 ¹
	12. 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
	13. 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
	14. Siam Pivat Company Limited	Bangkok	0-2658-1000	-	Shopping center and property for lease	274,000,000	274,000,000	48.71	-
Hotel and tourism	15. MBK HTB Holding Company Limited	Bangkok	0-2853-9000	0-2853-7000	Investment	1,000,000,000	1,000,000,000	100.00	-
	16. MBK Hotels & Tourism Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Hotel management and travel	32,500,000	32,500,000	-	100.00 ²
	17. MBK Business Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Hotel	520,000,000	520,000,000	-	100.00 ²
			Branch 0-2216-3700-29	Branch 0-2216-3730					
	18. Supsinthanee Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Property for lease	100,000,000	100,000,000	-	100.00 ²
			Branch 0-7782-6003, 0-7788-0600+2	Branch 0-7783-5239, 0-7788-0611					
	19. Lanta Land Development Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Hotel	340,000,000	340,000,000	-	100.00 ²
	20. MBK Torsai Resort Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Hotel	530,000,000	530,000,000	-	100.00 ²
			0-7562-8000						
	21. MBK Krabi Resort Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Hotel	62,500,000	62,500,000	-	100.00 ²
			0-7562-8000						
	22. HTB1 Company Limited	Bangkok	0-2853-9000	0-2853-7000	Dormant	5,000,000	5,000,000	-	100.00 ²
	23. MBK Bangkok Golf Hotel Company Limited	Bangkok	Head Office 0-2853-9000, 0-2147-5858	Head Office 0-2853-7000, 0-2147-5859	Hotel	800,000,000	800,000,000	-	99.99 ²



Type of business	Name of company	Headquarters	Telephone Number	Fax Number	Main business	Registered capital (Baht)	Paid-up capital (Baht)	Direct share-holding [%]	Indirect share-holding [%]
Hotel and tourism (Con't)	24. MBK Capital Company Limited	Bangkok	0-2853-9000	0-2853-7000	Land rental	5,000,000	5,000,000	-	99.99 ⁹
	25. MBK Khaosan Hotel Company Limited	Bangkok	Head Office 0-2853-9000, 0-2280-5434	Head Office 0-2853-7000, 0-2281-8153	Hotel	1,000,000	1,000,000	-	99.98 ²
	26. MBK Khaosan Properties Company Limited	Bangkok	Head Office 0-2853-9000, 0-2280-5434	Head Office 0-2853-7000, 0-2281-8153	Dormant	1,000,000	1,000,000	-	99.98 ²
	27. The Olympic Fitness Club Company Limited	Bangkok	Head Office 0-2853-9000, 0-2216-3700 Ext. 20805	Head Office 0-2853-7000	Fitness center	345,000,000	345,000,000	-	99.97 ²
	28. C L P Management Company Limited	Bangkok	Head Office 0-2853-9000 0-7631-1929	Head Office 0-2853-7000	Property management service	2,000,000	500,000	-	72.99 ¹⁰
	29. MBK Mix Company Limited	Bangkok	Head Office 0-2853-9000, 0-2216-3700	Head Office 0-2853-7000, 0-2216-3730	Restaurant	17,000,000	17,000,000	-	54.99 ²
	30. MBK Saruda Company Limited	Bangkok	Head Office 0-2853-9000, 0-2216-3700	Head Office 0-2853-7000, 0-2216-3730	Restaurant	10,000,000	10,000,000	-	50.99 ²
	31. DMS Property Investment Private Limited	Republic of Maldives	0-2853-9000	0-2853-7000	Dormant	6,013,130	6,013,130	-	35.00 ³
	32. Paemala Spa Company Limited	Bangkok	0-2048-7038, 0-2048-7034	-	Property for lease	5,000,000	5,000,000	-	25.00 ¹³
	33. MBK Golf Holding Company Limited (Formerly know as "MBK Hotels and Resorts Company Limited")	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Investment	550,000,000	550,000,000	100.00	-
	34. 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 ³
	35. MBK Enterprise Company Limited	Bangkok	0-2853-9000	0-2853-7000	Golf course and property for lease	80,000,000	80,000,000	-	100.00 ³
Real Estate	36. MBK Golf Management Company Limited	Bangkok	Head Office 0-2853-9000	0-2853-7000	Providing Business consultation and management and conduct services to affiliates	5,000,000	5,000,000	-	100.00 ¹¹
	37. MBK Resort Public Company Limited	-	Head Office 0-2853-9000 0-2995-2300-4	Head Office 0-2853-7000 0-2995-2305	Golf course, hotel and real estate	200,000,000	160,000,000	-	-
	38. 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	-	47.63 ³
	39. MBK REB Holding Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Investment	1,573,000,000	1,573,000,000	100.00	-
	40. MBK Sukhumvit Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate	200,000,000	200,000,000	-	100.00 ⁴
	41. MBK Charan Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate	550,000,000	550,000,000	-	100.00 ⁴
	42. MBK Real Estate Company Limited	Bangkok	0-2853-9000	0-2853-7000	Dormant	60,000,000	60,000,000	-	100.00 ⁴
	43. Bangkok Golf Pool Villa Company Limited	-	0-2853-9000	0-2853-7000	Real estate development	5,000,000	5,000,000	-	100.00 ⁴
	44. MBK Residence Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate	95,000,000	95,000,000	-	100.00 ¹⁴
	45. MBK Asset Solution Company Limited	Bangkok	Head Office 0-2216-3700	Head Office 0-2216-3730	Real estate agents and brokers	5,000,000	5,000,000	-	99.99 ⁴
	46. Green Element Company Limited	Bangkok	Head Office 0-2853-9000 Branch 0-2022-0000	-	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 ⁴
	4. MBK Development Company Limited	Bangkok	Head Office 0-2853-9000 Branch 0-2022-0000	-	Property management service	5,000,000	5,000,000	-	99.99 ⁴
	48. M G 6 Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate development	400,000,000	400,000,000	-	99.97 ⁴
	49. M G 3 Company Limited	Bangkok	0-2853-9000	0-2853-7000	Held property foreclosed	10,000,000	10,000,000	-	99.97 ¹⁷
	50. MBK Unity Company Limited	Bangkok	0-2853-9000	-	Investment	71,200,000	71,200,000	-	82.00 ⁴
	51. MBK Realty Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate	71,200,000	71,200,000	-	82.00 ¹⁶
	52. MBK East One Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate	37,500,000	37,500,000	-	82.00 ¹⁶

Type of business	Name of company	Headquarters	Telephone Number	Fax Number	Main business	Registered capital (Baht)	Paid-up capital (Baht)	Direct share-holding (%)	Indirect share-holding (%)
Real Estate (Con't)	53. Plan Estate Company Limited	Bangkok	Head Office 0-2853-9000 Branch 0-2022-0008, 0-2084-3333	Head Office 0-2853-7000 Branch 0-2022-0009	Real estate and property management service	200,000,000	200,000,000	-	72.99 ¹²
	54. 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
	55. Plan Appraisal Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Survey and appraisal services	3,750,000	3,750,000	-	72.99 ¹⁵
	56. Kathu Land Company Limited	Bangkok	0-2853-9000	0-2853-7000	Dormant	4,000,000	4,000,000	-	70.36 ³
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 and related companies	967,108,427	727,923,887	74.66	-
	58. 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	-	74.66 ⁵
	59. 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	-	74.66 ⁵
	60. 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	-	74.66 ⁵
	61. 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	-	74.66 ⁵
	62. 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	-	74.66 ⁵
	63. Sima Asset Company Limited	Pathum Thani	0-2501-2175, 0-2084-8888	0-2501-2176	Real estate trading	18,000,000	18,000,000	-	74.66 ⁵
	64. 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	-	74.66 ²¹
	65. PRG Global Energy Company Limited (Formerly know as *PRG Global Company Limited*)	Pathum Thani	0-2501-2175, 0-2084-8888	0-2501-2176	Sales of goods in oversea	150,000,000	150,000,000	-	74.66 ²¹
	66. PRG Food Island Company Limited	Bangkok	0-2501-2175, 0-2084-8888	0-2501-2176	Food center	72,000,000	72,000,000	-	74.66 ²²
	67. Riverdale Marina Company Limited	Pathum Thani	0-2501-2175, 0-2084-8888	0-2501-2176	Marina service	5,000,000	5,000,000	-	74.66 ²³
	68. MBK Guarantee Company Limited	Bangkok	0-2853-7878	-	Lending	600,000,000	600,000,000	100.00	-
Financial	69. Primacy Elegance Investments Limited	British Virgin Island	Contact to office	Contact to office	Investment	2,218,000	110,900	100.00	-
	70. MBK Premium Company Limited	Contact center: Bangkok	0-2853-9000	0-2853-7000	Leasing and hire purchase	34,000,000	34,000,000	100.00	-
	71. T. Leasing Company Limited	Bangkok	0-2832-2555	0-2832-2591	Motorcycle hire purchase	1,400,000,000	1,400,000,000	100.00	-
	72. MBK Advisory Company Limited	Bangkok	0-2853-9000	0-2853-7000	Providing loans for trade and investment	277,500,000	277,500,000	-	100.00 ¹⁷
	73. MBK Broker Company Limited	Bangkok	0-2832-2519	-	Dormant	13,867,190	13,867,190	-	100.00 ¹⁸
	74. Q Broker Company Limited	Bangkok	0-2832-2555	-	Insurance broker	12,000,000	12,000,000	-	100.00 ¹⁸
	75. M G 4 Company Limited	Bangkok	0-2853-9000	0-2853-7000	Held property foreclosed	12,500,000	12,500,000	-	99.97 ¹⁷
	76. Thanachart Capital (Public Company) Limited	Bangkok	0-2217-8000	0-2217-8312	Investment	10,486,167,330	10,486,167,330	24.90	-
	77. Max Asset Management Company Limited	Bangkok	0-2217-8000	-	Asset management	40,000,030	40,000,030	16.56	-
	78. MBK AB Holding Company Limited	Bangkok	0-2853-9000	0-2853-7000	Investment	1,000,000	1,000,000	99.98	-
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	-	53.55 ⁸
	80. Apple Auto Service Company Limited	-	-	-	Car inspection and car conditioning service	5,000,000	5,000,000	-	53.55 ¹⁹



Type of business	Name of company	Headquarters	Telephone Number	Fax Number	Main business	Registered capital (Baht)	Paid-up capital (Baht)	Direct share-holding (%)	Indirect share-holding (%)
Supporting Center Corporate	81. MBK CSC Holding Company Limited	Bangkok	0-2853-9000	0-2853-7000	Investment	154,000,000	154,000,000	100.00	-
	82. MBK Wealth Management Company Limited	Bangkok	0-2853-9000	0-2853-7000	Investment	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 ⁷
	85. MBK Contact Center Company Limited	Bangkok	0-2853-9000	0-2853-7000, 0-2118-2607	Call Center to affiliates	220,000,000	220,000,000	-	100.00 ⁷
	86. MBK HR Connect Company Limited	Bangkok	0-2853-9000	0-2853-7000	Human resource services to affiliates	5,000,000	5,000,000	-	100.00 ⁷
	87. MBK Service Solutions Company Limited	Bangkok	0-2853-9000	0-2853-7000	Providing Consultation, accounting and financial services, procurement operations, business development and investment services to affiliates	5,000,000	5,000,000	-	100.00 ⁷
	88. Glas Haus Building Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Property for lease (cease operation from September 2020)	195,000,000	195,000,000	-	100.00 ¹⁷
	89. 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 ⁷
	90. MBK Law Company Limited	Bangkok	0-2853-9000	0-2853-7000	Legal services to affiliates	5,000,000	5,000,000	-	99.99 ⁷
	91. MBK Trading Company Limited	Bangkok	0-2853-9000	0-2853-7000	Inventory trading	5,000,000	5,000,000	-	99.99 ²⁰
	92. 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 ⁷
	93. Puen Pob Patt Company Limited	Bangkok	0-2853-9000	0-2853-7000	Dormant	1,000,000	1,000,000	36.29	-

Note :

1) NASSET PROPERTY FUND1 - The Fund matured and dissolution on 31 August 2015 (Indirect held by MBK resort Public Company Limited 72.45%)

2) MBK Advance Company Limited is in process of liquidation. (Indirect held by MBK Wealth Management Company Limited 99.99%)

- ⁷¹ Held by MBK SCB Holding Company Limited
- ⁷² Held by MBK HTB Holding Company Limited
- ⁷³ Held by MBK Golf Holding Company Limited (Formerly know as "MBK Hotels and Resorts Company Limited")
- ⁷⁴ Held by MBK REB Holding Company Limited
- ⁷⁵ Held by PRG Corporation Public Company Limited
- ⁷⁶ Held by MBK AB Holding Company Limited
- ⁷⁷ Held by MBK CSC Holding Company Limited
- ⁷⁸ Held by The Nine Center Company Limited
- ⁷⁹ Held by MBK Kabi Resort Company Limited
- ⁷¹⁰ Held by Crystal Lake Properties Company Limited
- ⁷¹¹ Held by MBK Enterprise Company Limited
- ⁷¹² Held by MBK Resort Public Company Limited
- ⁷¹³ Held by MBK Business Company Limited
- ⁷¹⁴ Held by Riverdale Golf and Country Club Company Limited
- ⁷¹⁵ Held by Plan Estate Company Limited
- ⁷¹⁶ Held by MBK Unity Company Limited
- ⁷¹⁷ Held by MBK Guarantee Company Limited
- ⁷¹⁸ Held by T Leasing Company Limited
- ⁷¹⁹ Held by Apple Auto Auction (Thailand) Company Limited
- ⁷²⁰ Held by MBK Wealth Management Company Limited
- ⁷²¹ Held by PRG Food Product Company Limited
- ⁷²² Held by PRG Food Service Company Limited
- ⁷²³ Held by PRG Properties 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 19, 2024. (The date serves as the record date for shareholders entitled to receive interim dividends.)

The Company's shareholders with shares exceeding 0.5% of its paid-up capital comprise 27 individuals or 77.58% 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 5,851 individuals or 22.42% of its paid-up capital, while 837 shareholders are holding less than 100 shares or 0.001% of its paid-up capital. The Company's shareholders are 6,715 in total. The top ten shareholders of MBK Public Company Limited are as follows:

lo.	Name	A Number of shares*	%
1	PRG Corporation Public Company Limited	555,751,516	28.146
	PRG Properties Company Limited	28,115,400	1.424
		583,866,916	29.570
2	Thanachart Capital Public Company Limited	410,951,408	20.813
	Thanachart S PV 1 Company Limited	33,416,857	1.692
		444,368,265	22.505
3	Thai NVDR Company Limited	131,646,092	6.667
4	MORGAN STANLEY&CO. INTERNATIONAL PLC	40,611,644	2.057
5	Krungsri Dividend Stock LTF	32,294,400	1.636
6	Mr. Parinya Tianvorn	30,000,000	1.519
7	Ms. Sukulaya Uahwatanasakul	28,341,939	1.435
8	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	28,213,401	1.429
9	SUPPORT FOUNDATION OF THAI	20,182,000	1.022
10	Mr. Wichai Kanathanavanich	19,832,487	1.004
11	Miss Orapin Kanathanavanich	19,832,487	1.004
	Total	1,379,189,631	69.850

Note : *A number of shares include the shares held by the related parties according to Section 258 of Securities and Exchange Act B.E. 2535



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 31, 2024, MBK had authorized capital of 2,488,643,965 Baht and paid-up capital of 1,976,224,039 Baht which were 1,976,224,039 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.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 15 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 As of December 31, 2024

71,778,083 shares (at the par value of 1.00 Baht)

Number of unexercised warrants 5,567,781 units

Number of remaining shares reserved 6,275,306 shares

1.5.2 Debt securities**Bonds (Information as of December 31, 2024)****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 units
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 units
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 units 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 units 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 units 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 units 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 units 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 units 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. 1/2023 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 units 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

10) The bond of MBK Public Company Limited No. 2/2023 tranche 1 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 units 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

11) The bond of MBK Public Company Limited No. 2/2023 tranche 2 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

12) 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 units 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

13) The bond of MBK Public Company Limited No. 1/2024 maturity date is due in 2034

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 Baht, with a par value of 1,000 Baht per unit
The bond's interest rate	A fixed-rate bond at 4.37 % per year
The bond's issuance date	January 4, 2024
The bond's Maturity date	January 4, 2034
The Company's credit rating	A Level, rated by TRIS Rating Company Limited
The bond's registrar	CIMB Thai Bank Public Company Limited

14) The bond of MBK Public Company Limited No. 2/2024 maturity date is due in 2034

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 Baht, with a par value of 1,000 Baht per unit
The bond's interest rate	A fixed-rate bond at 4.13 % per year
The bond's issuance date	July 5, 2024
The bond's Maturity date	July 5, 2034
The Company's credit rating	A Level, rated by TRIS Rating Company Limited
The bond's registrar	Bank of Ayudhya 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

	2022	2023	2024
Dividend per share	0.80	0.80*	0.95*
Earnings (loss) per share (the Consolidated financial statements)	0.23	1.04	1.75
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 2024 at the rate of Baht 0.50 per share. The total 2024 dividend will be Baht 0.95 Baht per share, including the interim dividend for the first half-year of 2024 at the rate of Baht 0.45 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 20, 2025 and the dividend will be paid on May 8, 2025. However, the entitlement to receive the dividend is uncertain because it has yet to be approved by the shareholders.

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.



2. Risk Management

2.1 Policy and Plans for Risk Management

MBK GROUP realizes the importance of enterprise risk management, which is considered an important mechanism and management tool that will enable the Company's achievement of its corporate vision of good and sustainable corporate governance by implementing risk management guidelines in accordance with the international standard of COSO (The Committee of Sponsoring Organizations of the Treadway Commission). Risk factors affecting business operations are analyzed and identified, and impact and likelihood are assessed. Appropriate risk management measures and plans are formulated, with integrated monitoring and oversight and following the quality management system (ISO 9001: 2015).

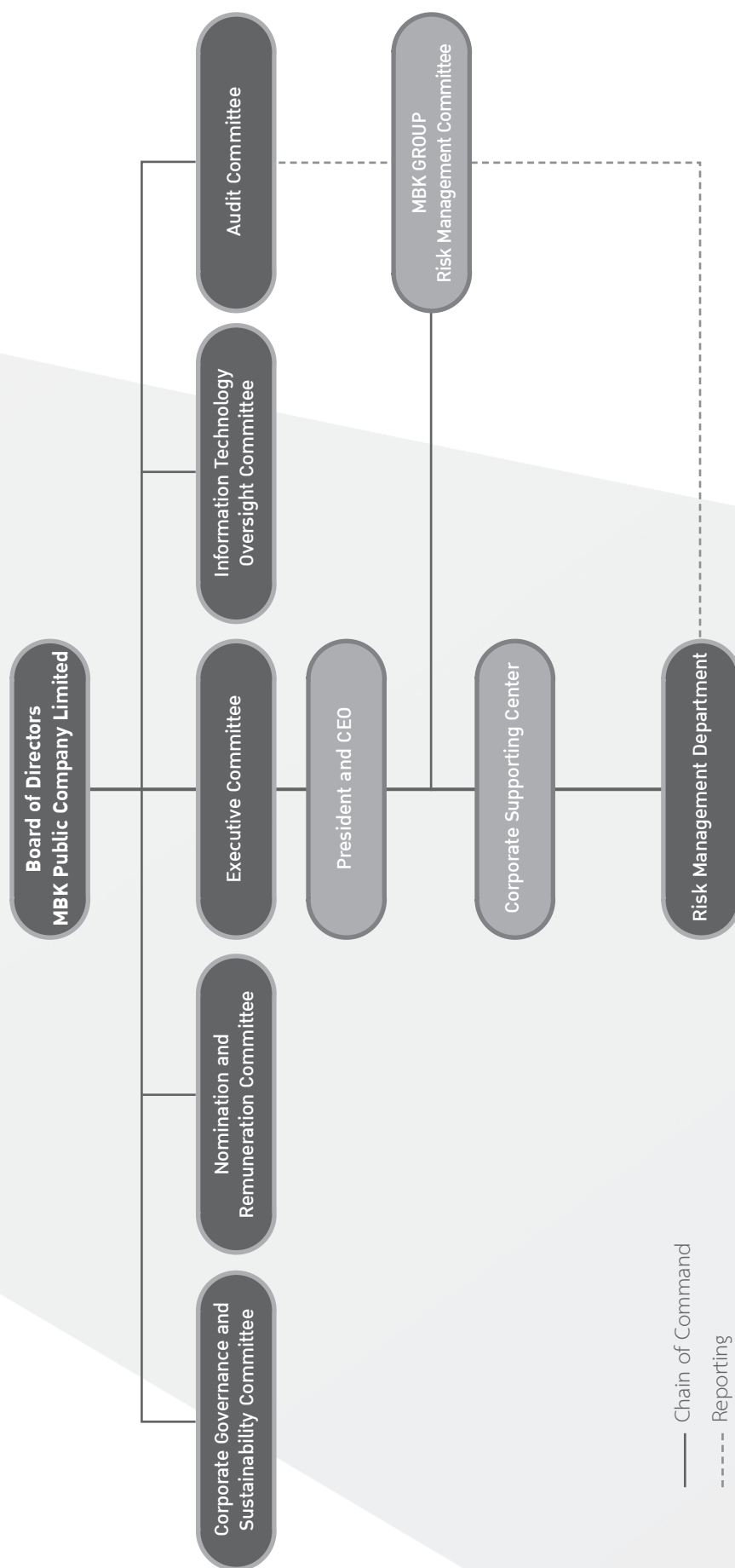
The Board of Directors has established the enterprise risk management policy to be acknowledged by and adhered to by all employees in the same direction as follows:

1. To focus on the development of a risk management system following the good corporate governance by providing integrated risk management throughout the organization systematically and continuously, and focusing on employees' strict compliance with the organization's anti-corruption policy and measures.
2. To use risk management as part of decision-making, strategic planning, project plans, and the organization's operations so that the organization achieves its objectives, goals, vision, missions, and set strategies, under an acceptable risk appetite, to foster performance excellence and build stakeholder confidence.
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 risk management as part of the organizational culture.
5. To promote risk management to add organizational values.

The Risk Management

The Structure of the Risk Management

Companies in the MBK GROUP manage risks systematically and with an integrated approach alongside the formulation of strategies and business plans to ensure continuous risk management throughout the organization. The Risk Management Unit oversees risk management throughout the Group's companies. To ensure effective and efficient risk management, the structure of risk management is determined as follows:



MBK GROUP Risk Management Committee

Duties and Responsibilities of the Risk Management Committee

- To prepare and review MBK GROUP's risk management policy to ensure that the performance achieves its objectives and goals, to be presented to the Board of Directors for consideration and approval.
- To analyze and assess current and potential risks of the MBK GROUP level on a continuous, annual basis.
- To consider the approval and review of the risk management plan of the MBK GROUP annually.
- To review and follow up on the MBK GROUP's performance of risk management regularly.
- To report the results of risk management on significant risks and risk management to the Executive Committee, Audit Committee, and the Board of Directors.
- To support, follow up, and develop risk management operations of the MBK GROUP continuously.

The MBK GROUP aligns its risk management with the entire organization's strategies and operations, covering all levels—the MBK GROUP level, the Business Unit (BU) level, the Sub Business Unit (SBU) level, and the Operation level—in order that the organization can achieve its objectives and goals set at each level.

The Risk Management Culture

The MBK GROUP is committed to encouraging a risk management culture throughout the organization to ensure stable and sustainable growth. This is achieved through following the organization's guidelines and risk management policy as follows:

- To announce the employment of the risk management policy and communicate this to the personnel for acknowledgement.
- To establish a risk management committee to oversee material risks at all levels.
- 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 and follow up on the progress of providing risk management measures continuously.
- To define Key Risk Indicators (KRIs) and tolerance levels, alongside regular progress monitoring.

In the annual risk management, the Group's Board of Directors, Risk Management, executives, and all risk owners jointly identify risks based on an analysis of internal and external factors to assess risks comprehensively. In addition, employees are encouraged to be aware of the importance of risk management, which is part of the corporate culture defined in the Group's risk management policy.

Key risks that may directly impact business operations can be categorized into 4 aspects as follows:

- **Strategic Risks:** These are significant strategic and policy risks of the company, which may result from the inappropriate formulation and implementation of strategic plans, as well as inconsistencies between policies, strategic goals, organizational structure, competition, resources, and the economic, political, social, and technological environment. Regular analysis of material impacts that may affect the operations is conducted to further determine systematic management guidelines in order that the organization achieves its strategic goals. One of the risks that the Company has addressed through established management guidelines is the readiness and potential of successors. A succession planning program has been prepared to identify and develop successors for critical executive positions, ensuring stable business operations and continuous development.



- **Operational Risks:** These are risks caused by operations in every step—covering factors relevant to procedures, tools, information technology, and personnel in charge—which probably affect the organization’s performance. The Company has established clear operational procedures and measures to oversee the operations of various units that may cause damage to the organization. This ensures proper and appropriate operation. Additionally, it manages safety risks that may affect the lives and properties of customers and employees, both practically and preventively, according to the safety policy and its measures in the systematic working.
- **Financial Risks:** These are risks resulting from unpreparedness in terms of budget, financial issues, financial liquidity, affecting the performance, and financial position of the organization, securing sufficient sources of funds, including risks resulting from investments in various businesses or projects. The Company has therefore identified risks and guidelines for managing the financial liquidity of MBK GROUP to ensure liquidity and ongoing operations.
- **Compliance Risks:** These are risks caused by inability to comply with laws or relevant regulations in business operations. The Company considers compliance with both internal and external rules, including important laws, through supervision and verification to ensure strict adherence to relevant regulations and law. This includes compliance with the Personal Data Protection Act B.E. 2565 (2022).

In addition, in investments in important projects, the Company requires risk analysis to support approval of the relevant committees. The analysis is to be reported to the MBK GROUP Risk Management Committee to prevent investment risks.

Moreover, it is the Group’s philosophy of conducting business with integrity and adhering to responsibility towards all stakeholders. The Company also promotes and participates in anti-corruption projects. Currently, the Company and several subsidiaries of MBK have been certified as members of the Thai Private Sector Collective Action Against Corruption (CAC), which demonstrates the intention and commitment to combat all forms of corruption through transparent management according to the principles of corporate governance and building confidence among all stakeholders.

The Group continuously monitors risk management operations at all levels and reports risk management results to keep risks at an acceptable level and promptly manage unexpected events that may affect the organization’s objectives and goals. MBK GROUP Risk Management Committee reports can be viewed at www.mbkgroup.co.th under “Who We Are” >> “Internal Control and Risk Management” >> “Risk Management”.

2.2 Risk Factors in the Company's Business Operations

2.2.1 Current and Emerging Business Operation Risks of the Company or the MBK GROUP

Realizing the importance of managing risks that may affect business operations, the Company has analyzed the trends of both internal and external risk factors to identify likelihood and impact on business operations in all aspects. Emerging risk is also analyzed to be in line with the Company's business direction, goals and strategies. Risk analyses are reviewed by the Risk Management Committee at each level systematically and efficiently. The Company's significant risks have been identified and an appropriate risk management plan is put in place to keep risks at an acceptable level. Key Risk Indicators, risk appetite, and risk tolerance for each matter have been defined appropriately.

Risks material to the Company's business operations are as follows:

2.2.1.1 Risks to the Company or Group's Operations

- Risks Related to Anticipated Returns from Affiliated Company Investments

Risk category	Risk description	Impact	Risk management measures
Strategic	Having invested in several affiliate companies, the Company has the potential to generate good returns and create opportunities for business competition. However, there are still risks arising from both internal and external factors, such as the recovery of the Thai economy, economic uncertainty, and other scenarios which may result in returns not meeting expectations.	1) The Company's financial returns 2) Determined goals and strategies	In managing the risk from investment in affiliated companies, the Company has its representatives as directors and/or executives in those affiliate companies to jointly determine policies, make decisions on investment and important operations of the associated companies. There is also a unit to oversee the performance of the affiliate companies systematically and efficiently, and to closely monitor their performance to ensure that the returns are as expected and adjust the operating strategies to achieve the targets in line with the corporate strategy.



- Fire Safety Management Risks

Risk category	Risk description	Impact	Risk management measures
Operational	<p>The shopping center and hotel businesses are key businesses with a large number of customers, especially the MBK Center building and Pathumwan Princess Hotel. In addition, there is an office building which is one of the large buildings in the city center with a large number of users, which may pose various safety risks, especially the risk of fires that may affect both the lives and properties.</p>	<p>Safety of life and properties</p>	<p>In terms of fire hazards, the Company has installed high-quality and standard fire prevention and suppression systems, such as smoke detectors, heat detectors, fire alarms, fire alarm control panels, fire extinguishers, water sprinklers, etc. The Company has tested the operation of the system and maintained the electrical system and various equipment regularly to ensure confidence and readiness for situations at all times. It has also trained employees, shopowners/restaurant operators, hotels, and office buildings on fire prevention and response, as well as fire evacuation every year to enhance safety awareness. It has prepared a Business Continuity Plan (BCP) which is rehearsed and followed annually. In addition, the Company has systematically monitored the weather continuously to cope with natural disasters that may occur and affect the building structure, including organizing case studies to find ways to prevent or prepare for incidents that may occur to the Group's buildings in the future.</p>

• Cybersecurity and Personal Data Protection Risks

Risk category	Risk description	Impact	Risk management measures
Operational	<p>The Company has adopted more technologies in its business operations, while cyber threats have become more complex and likely to cause more damage. The Company inevitably faces increased risks from cyber threats and personal data breaches, prompting the need to prepare for such risks. This may cause the Company to suffer damages from lawsuits, as well as affect stakeholder confidence and the Company's reputation.</p>	<p>1) Financial: Fines, compensation for damages and income from business operations</p> <p>2) Company reputation and credibility</p>	<p>The Company has a comprehensive cybersecurity and personal data protection risk management system as follows:</p> <ul style="list-style-type: none"> Committees and experienced executives provide strategic oversight, with processes and controls integrated into the organization-wide risk management, including: (1) Personal Data Protection Committee (PDPA); (2) ISO/IEC 27001 Information Security Management System Committee; (3) Information Technology Security Management System Committee. There are policies, measures, and guidelines for personal data protection, data breach prevention, and data classification. Data security protection measures are also in place at various levels according to the ISO/IEC 27001 information security management system standard, etc. security training raises employee awareness, and employees are tested in various potential threat scenarios, such as phishing simulations. Technologies are developed to prevent data leakage or incidents that may occur intentionally or unintentionally from normal operations, such as developing a mobile device management system to control program installation or to protect data loss in the event of lost laptops.



• Cybersecurity and Personal Data Protection Risks (Continued)

Risk category	Risk description	Impact	Risk management measures
Operational (Con't)			<ul style="list-style-type: none"> Information systems are developed with modern technology, such as a web application firewall to increase data security and minimize risk of cyber attacks. Important systems are segregated, and the connection between systems is controlled via specified environments (Landing Zones). Cloud services are used with multi-factor authentication to manage access to important data. IT audits are conducted and divided into regular IT systems, IT processes, and IT security audits. A disaster recovery plan is prepared for emergencies, including a cyber incident response and reaction plan. Drills are regularly conducted to prevent business disruption from cyber attacks. A recommended inspection is carried out based on the assessment form by the Personal Data Protection Office to assess personal data protection. Development and enhancement of the potential of personal data protection officers and personnel involved in personal data protection are encouraged. 25 employees in the Group underwent training and passed the test, earning certificates of Personal Data Protection Course under the Personal Data Protection Act (Personal Data Protection Act, Thailand-Data Protection Officer: T-DPO) from the Digital Council for Economy and Society of Thailand and ACIS Professional Center.

- Liquidity Risks

Risk category	Risk description	Impact	Risk management measures
Financial	<p>Liquidity management is an important process in business operations because adequate liquidity ensures the Company's fulfillment of its financial obligations, such as debt repayment, employee salary payment, and raw material procurement. Effective liquidity management is also an indicator of financial stability. The Company's liquidity risk may arise from various internal factors. In addition, there are external factors. If the Group lacks liquidity, it will result in a lack of trustworthiness from stakeholders, including shareholders, investors, and business partners, which may reduce the opportunity for new businesses or investment projects to generate good returns.</p>	<p>1) Company reputation and credibility</p> <p>2) Opportunity to create competitive advantage</p>	<p>The Company has appointed a committee with financial expertise to consider and manage the financial liquidity of MBK GROUP to be at an appropriate level. The Company has prepared a financial liquidity management plan, secured readily available revolving credit lines to support business growth, continuously monitored the return on investment in subsidiaries, affiliate companies, and projects against the set targets, and consistently managed interest rates and external risks. The Company has planned a cashflow projection to consider the adequacy of the short- and long-term cash flow, with monitoring through key financial indicators based on business performance, while maintaining the financial ratios specified in the terms of the rights and duties of debenture issuers. In addition, the Company has enhanced the efficiency of the automatic financial reporting system to make the data available quickly.</p>

- Compliance Risks of New Laws or Law Revisions

Risk category	Risk description	Impact	Risk management measures
Compliance	Since the Group operates various businesses, the Company is subjected to various laws, regulations, and rules. The Company must therefore manage and prepare for new laws or law/regulatory revisions to ensure compliance with the laws.	1) Higher business cost 2) The surrounding environment or the life/property of the society involved	The Company has designated the Legal Division to be responsible for following up on new laws or law revisions by authorities in a clear, consistent, and systematic manner. Meetings are held monthly to analyze the impact or matters that require legal compliance and to ensure no adverse impacts on the Company. Law revisions are communicated to relevant units or businesses to make practical adjustments to internal processes. Moreover, the Company has established a regular audit process to ensure compliance with legal requirements.

2.2.1.2 Emerging Risks

- Climate Change Risks

Environmental change is one of the material risks because the global climate is in a critical state, accelerating and increasing in severity due to global warming. Reports from scientists from around the world* who are part of the Intergovernmental Panel on Climate Change (IPCC) have shown climate models that predict that the global average temperature will increase by another 4 degrees Celsius in the 21st century, from the original forecast that the global average temperature could be kept at no more than 1.5-2.0 degrees Celsius. Even a temperature increase of just 1 degree Celsius can affect the world in many ways and may cause more natural disasters and environmental problems, mostly from greenhouse gas emissions, destruction of nature, and failure to preserve the environment. The consequences include heat waves, floods, droughts, etc. The risk from this changing environment is considered a sustainability risk of which the Company is aware. It has formulated a policy on environmental issues as a guideline for dealing with climate change risks, recognizing potential impacts to the Company in many aspects as follows:

* Source: <https://scied.ucar.edu/learning-zone/climate-change-impacts/predictions-future-global-climate>

Risk category	Risk description	Impact	Risk management measures
Strategic	Severe weather conditions that make it impossible to conduct business as usual or to successfully execute strategic plans and achieve goals may have a detrimental effect on the business.	1) Profit from normal business operations 2) Corporate goals and strategies	The Company has set measures to mitigate risks holistically as follows: <ul style="list-style-type: none"> Continuously monitor the situation and likelihood of natural disasters through various domestic and international social media channels.
Operational	Climate change may disrupt normal processes and cause uncontrollable events that require more resources than planned.	Service efficiency	<ul style="list-style-type: none"> Make preparations in terms of infrastructure and necessary resources, including business continuity plans.
Financial	Climate change may cause the Company to lose income due to changes in customer behavior or require the Company to invest more, incur higher costs/expenses than usual to maintain its serviceability. In addition, the Company may lose access to low-rate green loans or be less attractive to institutional investors who adopt climate risk criteria in making investment decisions.	Operating profit	<ul style="list-style-type: none"> Campaign and set guidelines to minimize risks: (1) applying the energy management system (ISO 50001) to integrated management, (2) using renewable energy by installing solar panels for the Company and its subsidiaries, (3) reducing greenhouse gas emissions by improving the efficiency of the cooling system to reduce pollutant releases, (4) optimizing energy consumption by developing Building Automation and adjusting the Chiller System, (5) managing waste from processes in the Group's service areas.
Compliance	In the future, new laws and regulations may be enacted from government policies to drive the reduction of climate change impacts, such as the draft Climate Change Act, the disclosure of climate change information according to the important standards and Carbon Border Adjustment Mechanism (CBAM) set by the European Union (EU).	1) Financial: Fines, compensation for damages and income from business operations 2) Company reputation and credibility	<ul style="list-style-type: none"> Appoint a committee to prepare a business continuity plan to jointly consider measures and make decisions on important issues to ensure that business operations are not disrupted and do not affect the confidence of stakeholders. In risk operations, the executives of the operations department and all relevant departments regularly meet to discuss and report the results of the implemented measures to the Board of Directors to ensure readiness in managing emergencies and crises to cover all important steps of operations, as well as to conduct emergency plan drills and review the management plan every year to ensure complete and effective business continuity management.

2.2.2 Investment Risks for Securities Holders

Risk category	Risk description	Impact	Risk management measures
Investment of securities holders	Investing in the Company's shares may result in investment risks for shareholders, whereby they may receive returns that are lower or higher than expected due to the Company's investment and business expansion from investments made by itself and directly through Group companies. The Company's investment is subjected to risk that the return on investment may not be as targeted, the investment is higher than the budget, and the plan is delayed. Factors include the volatility of stock prices and capital markets, consumer purchasing power, operating costs, etc. Therefore, shareholders should consider investment risks and use their discretion to make investment decisions based on various factors, including external risks from the economy, society, environment, and technology that may result in investment risks. Shareholders should also regularly monitor the Company's operating results and its strategic implementation to ensure that they are still as expected.	Returns to investors/ shareholders not meeting targets	The Company has identified investment risks as the material risks which are managed by assessing actual returns against the targets, considering the likelihood and impact regularly. There is a mechanism in place to control and manage risks in line with the business strategy and at an acceptable level. The Board of Directors and the Executive Committee provide policies to guide operations on an ongoing basis.

2.2.3 Investment Risks in Foreign Securities (if the issuer is a foreign company)

-None-



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 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 is established as a guideline for overseeing business operations and driving sustainability strategies. It covers key matters in economic, social, and environmental dimensions with good corporate governance to deliver good value and meet the expectations and needs of all stakeholders. The guidelines are as follows:



Sustainable Management in the Environmental Aspect

The Company recognizes the importance of the environment and considers the environmental impacts on all stakeholders by conducting environmentally friendly business, focusing on environmental maintenance from its internal processes to supporting activities that promote energy conservation and environmental protection. The Company has set a goal to responsibly utilize natural resources by reducing energy consumption and making efficient use of existing resources.

In addition, the Company has formulated plans and measures to address climate change, such as greenhouse gas management, promoting and managing water effectively, managing waste and pollution, as well as protecting ecosystems and biodiversity from business operations to conserve the environment sustainably.

Sustainable Management in the Social Aspect

The Company is committed to fostering stability for society and local communities by developing employees' skills and capabilities to contribute high-quality personnel to society. In addition, it creates employment opportunities, supports income distribution within communities, and drives economic growth to create a sustainable society under the following guidelines:

- Upholding the principles of human rights and human dignity by caring for and treating employees fairly and equally, without discrimination based on race, skin color, religion, gender, age, nationality, sexual orientation, or any other aspect, to ensure a good quality of life
- Creating shared values with society and communities, including enhancing the quality of life and the environment of communities, to promote wellbeing and sustainable growth
- Promoting the development of business, social, and environmental innovations to create shared value and benefits for stakeholders
- Continuously promoting and preserving customs, traditions, history, religion, culture, the moral values of society and the nation
- Recognizing the importance of maximizing customer satisfaction by setting management policies to enhance customer experience and treat every customer fairly to ensure utmost confidence in the Company's services
- Safeguarding personal rights, confidentiality, disclosure, and use of personal data
- Building a culture of camaraderie, mutual dependence, support, and cooperation within the organization
- Ensuring the health and safety of employees, workers and company property, while creating a positive working environment without compromising the rights and safety of others
- Continuously promoting and developing internal personnel potential in both the short and long term

Sustainable Management in the Corporate Governance Aspect

The Company places importance on good corporate governance by conducting business in a transparent manner, with social responsibility and fairness to all stakeholders, as well as striving to develop product and service quality to maximize the benefits to customers in terms of operating costs and long-term benefits to standardize the Company's business under the following guidelines:

- Conducting business according to the principles of good corporate governance, code of conduct, and related company policies, procedures, announcements, and orders
- Adhering to the principles of morality, transparency in business conduct and operations, and complying with laws, regulations, rules, methods, and standards set forth by regulators and internationally accepted practices

- Continuously seeking ways to develop and enhance operational efficiency in all activities
- Continuously creating, inventing, and developing innovations, as well as new technologies to equip the Company with qualities and capabilities to be a leader in offering the best products and services to customers
- Effectively managing risks in all aspects
- Emphasizing personal data protection, with protection and monitoring to ensure that the information technology system is safe from cyber threats, which is an international risk issue to which all organizations should prioritize, covering all stakeholders

In this regard, 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 2024, MBK GROUP identified a total of 14 key sustainability issues related to stakeholders, which are continuously implemented in accordance with the sustainability strategies and action plans, as well as developing and improving to be appropriate and consistent with the key operations of MBK GROUP as follows:

Environmental Aspect

1. Garbage and waste management
2. Energy Management
3. Water Management
4. Greenhouse gas and air pollution management

Social Aspect

1. Human resource management
2. Occupational health and safety
3. Human resource development
4. Community and social responsibility
5. Human rights



Corporate Governance Aspect

1. Good corporate governance
2. Anti-corruption and business ethics
3. Risk and crisis management
4. Innovation
5. Cybersecurity and personal data protection

The Board of Directors has assigned the MBK Corporate Governance and Sustainability Committee to have roles, duties, and responsibilities in sustainability matters and to report to the Board of Directors. For clarity, the Sustainability Report has been separated from the Annual Registration Statements/Annual Report (Form 56-1 One Report) from 2016 onwards. Please see more details in “Sustainable Development Report 2024” 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 2024

Economic and Industrial Overview

The economic outlook for 2024 faces significant risks from uncertainties surrounding the direction of economic and trade policies of major economies, particularly the United States and China. This has significantly impacted global trade volumes, causing financial and capital markets to experience volatility amid uncertainty, including shifts in central bank monetary policy and direction, and the ongoing and highly uncertain geopolitical conflicts in the Middle East. The war between Russia and Ukraine remains a major risk factor for the global economy and a significant pressure on energy prices.

The Thai economy experienced slight growth compared to the same period last year, driven by tourism and export manufacturing, by sustained demand from trading partners. Private consumption maintained its growth momentum, despite facing economic pressure from the flood situation. However, the effects of government stimulus compensated for this and boosted public confidence. Nevertheless, challenges persist due to high levels of household debt and intense business competition, which continue to affect the overall Thai business sector.

The tourism sector saw an increase in both Thai and international visitors, although they remained cautious in their spending. Private consumption improved following the 10,000-baht cash transfer package, which stimulated short-term spending. However, competition from Chinese goods amid gradually recovering consumer purchasing power, and a real estate sector pressured by declining consumer confidence and tighter lending standards from financial institutions, led to a focus on higher-priced market segments.

With the dedication of all departments in adjusting strategies and management methods to be in line with the situation at various times, following the changing trends and dealing with various situations from that challenging situation, the overall operating results of the Group have continued to grow steadily.



Key Developments

In 2024, MBK Group has significant developments that have led the organization to grow strongly and sustainably towards its goals, as follows:

- a) Shopping Center business, where MBK Shopping Center received the Tripadvisor Travelers' Choice Awards 2024 in the category of interesting activities for tourists, "Things to do in Bangkok", and Paradise Park Shopping Center has been fully renovated in the second quarter of 2024 under the concept of a health & wellness center and has held a Re-Opening in August 2024.
- b) The hotel and tourism business has a joint venture to open a fusion restaurant "Mix Beef" and a French pastry shop "Saruda Finest Pastry" from Chiang Mai and opened in Pathumwan Princess Hotel in May 2024 and August 2024, respectively, which have received good feedback from tourists and guests of the Hotel.
- c) Marina for rental/service business "Riverdale Marina", an A-class port in the Chao Phraya River basin Organized the 2nd Riverdale Marina Inspired Boat Fair and received the Thailand MICE Venue Standard certification from the Thailand Convention and Exhibition Bureau in March 2024.
- d) The golf business has been honored to be a venue for various professional competitions as follows: -
 - In May 2024, Red Mountain Golf Course in Phuket was honored to be the venue for the 2nd ADT All Thailand Partnership Trophy,
 - In September 2024, Bangkok Golf Club in Pathum Thani was honored to be the venue for the 52nd Bangkok Open 2024,
 - In November 2024, Riverdale Golf Club in Pathum Thani was honored to be the venue for the 52nd Thailand Open 2024.

In addition, Riverdale Golf Club and Bangkok Golf Club won the Silver Flag award for excellent service in 2024 from the 59 Club Asia Service Excellence Award.

- e) The real estate business has launched a new project called "THE PANO" in Phuket, a luxury pool villa project. Highly private in a valley with a golf course view, supporting the continuously expanding real estate market in Phuket.

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 2024 and 2023 are as follows:

(Unit: Million Baht)

	For the years ended 31 December			
	2024	2023	Increase/Decrease	
1) Operating revenue	11,278	10,014	1,264	13%
2) Operating profit	1,556	779	777	100%
3) Share of profit from associates and joint venture	2,212	1,539	673	44%
4) Other income	164	547	(383)	(70%)
5) Gain/(Loss) from sales and fair value measurement of investments	18	(118)	136	115%
6) Finance costs	(815)	(737)	(78)	(11%)
7) Income tax expense	(409)	(383)	(26)	(7%)
8) Net profit	2,726	1,627	1,099	68%
9) <u>Less</u> : Profit attributable to non-controlling interest of the subsidiaries	(40)	(60)	20	33%
10) Net profit – attributable to equity holders of the Company	2,686	1,567	1,119	71%
11) Earnings per share (Baht)	1.75	1.04	0.71	68%

- a) 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 2024 and 2023 were Baht 11,278 million and Baht 10,014 million, respectively, increased by Baht 1,264 million or 13%. The net profit attributable to equity holders of the Company for the years ended were Baht 2,686 million and Baht 1,567 million, respectively, the net profit increased by Baht 1,119 million or 71%. From the COVID-19 epidemic situation that has improved in a better direction since 2023 onwards resulted the overall revenue and net profit for the current year improved considerably, especially for shopping center business, and hotel and tourism 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 673 million or 44% due to the following reasons:

- On 20 April 2023, the investment in Thanachart Capital Public Company Limited ("TCAP") changed its status from an investment in equity securities designated at fair value through other comprehensive income to an investment in an associate. Therefore, the recognition of profit sharing under equity method started from 20 April 2023 onwards. This resulted in an increase in the share of profit by Baht 568 million or 62%.

However, if the share of profit for 2023 includes the dividend income received from TCAP amounting to Baht 398 million (as mentioned in (c)), which was recognized as dividend income before the status change to an associate, then when compared to 2024, the share of profit would increase by Baht 170 million or 13% due to the better performance and higher shareholding from the previous year. As of 31 December 2024 and 2023, the percentage of shareholding were 24.90% and 20.58%, respectively, an increase by 4.32%.

- Share of profit from an associate that operates shopping center business increased by Baht 106 million or 17%, following the growth of the business after the COVID-19 situation improved.
- c) Other income decreased by Baht 383 million or 70%. Because in the second quarter of 2023, there was recognition of dividend income amounting to Baht 398 million from investment in TCAP before the status of the investment was changed to an associate as mentioned in (b).

2. Revenue and operating results by segment

The significant movements in operating revenue and operating profit/(loss) by segment for the year ended 31 December 2024 when compared to the same period of 2023 were as follows:

2.1 Operating revenue – by segment

(Unit: Million Baht)

Segment	For the years ended 31 December			
	2024	2023	Increase/(Decrease)	
1) Shopping Center	3,342	2,651	691	26%
2) Hotel and tourism	1,640	1,300	340	26%
3) Golf	561	520	41	8%
4) Real-estate	404	619	(215)	(35%)
5) Food Solution	2,364	1,844	520	28%
6) Finance	2,280	2,349	(69)	(3%)
7) Auction	662	718	(56)	(8%)
8) Corporate Supporting Center and Others	25	13	12	92%
Total	11,278	10,014	1,264	13%

The operating revenue of the Group for the years ended 31 December 2024 and 2023 was Baht 11,278 million and Baht 10,014 million, respectively, increased by Baht 1,264 million or 13%. The major changes in operating revenue by segment were as follows:

- a) The revenue of the shopping center business increased by Baht 691 million or 26%. Most shopping centers have increased continuously in occupancy rates and average rental rates.

In addition, Paradise Park Shopping Center increased revenue by Baht 239 million or 59%. The major reason was that the land rental contract was renewed for another 20 years (1 August 2023 – 31 July 2043). Therefore, major renovation was made for the shopping center to be modern and selecting varieties of tenants to serve all customer needs. The rental space has been gradually closed for renovation by zones since February 2023. The completed renovation area has gradually opened for operation. In addition, there was a discount on rental and service fees provided to assist existing and new tenants that opened their shops during the renovation period. Most of the renovation work has been completed in the second quarter of 2024.

- b) The revenue of hotel and tourism business increased by Baht 340 million or 26%. due to the growth of the tourism sector and a continuous rise in the number of both Thai and international tourists. As a result, all hotels experienced higher occupancy rates and an increase in average revenue per room. Additionally, the opening of Tinidee Trendy Bangkok Khaosan Hotel on 1 December 2023, contributed to an additional revenue increase of Baht 130 million.

However, in 2024, the hotel business closed partial room for renovations during the low season period, which resulted in a temporary decline in revenue during the renovation periods such as, Pathumwan Princess Hotel closed rooms on the 9th to 11th floors for renovation from April to July, Dusit Thani Krabi Beach Resort Hotel closed 63 rooms for renovation from June to August, and Layana Resort & Spa Hotel closed 20 rooms for renovation from August to October.

- c) The revenue of golf business increased by Baht 41 million or 8%. All golf courses in Pathumtani and Phuket generated higher revenue due to the increase in number of golfers both Thai and foreign coming to use the golf services and the increase in average revenue per round. Additionally, the golf courses have been honored to host various professional tournaments every year, which promotes the golf course to be more famous and well-known.



- d) The revenue of real-estate business decreased by Baht 215 million or 35%. Most of the revenue came from residential projects of which the significant changes were as follows.

(Unit: Million Baht)

Residential projects	For the years ended 31 December		
	2024	2023	Inc./ (Dec.)
1. Riverdale Residence – Land	50	100	(50)
2. Park Riverdale – Housing	71	36	35
3. Quaritz Rama IX – Premium residential	62	140	(78)
4. Quinn Sukhumvit 101 – Condominium	141	172	(31)
5. Baan Rom-Mai-Borwin – Small housing	9	17	(8)
6. Residential and land development in Phuket	26	107	(81)
Total	359	572	(213)

The legal transfer of ownership for houses and land in 2024 was lower than the previous year of Baht 213 million, due to the economic slowdown which has reduced consumer purchasing power, stricter lending criteria from banks and higher market competition. As a result, the real-estate business has therefore slowed down the launch of new projects and focused on selling existing residential projects through promotions and marketing campaigns to reach the target customer group. Currently, various residential projects have already sold but are waiting for the legal transfer of ownership (Backlog), which is expected to recognize revenue in 2025 amounting to Baht 272 million.

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 520 million or 28%, primarily driven by growth in the rice business which were from the following sales channels:
- Domestic sales increased by Baht 473 million due to the recovery of the restaurant, hotel and food manufacturing industries which is driving higher domestic rice consumption. In addition, the increase in rice selling prices is adjusted in accordance with market mechanisms.
 - Export sales increased by Baht 39 million. During the year, there was sales under G2G (Government to Government) project of Baht 118 million. However, in November 2024, the rice export business was discontinued due to high competition. Nevertheless, The management is in the process of investing in the business of generating electricity from solar power instead.

- f) The revenue of finance business decreased by Baht 69 million or 3%. The current economic situation is slowing down. Therefore, 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 increased slightly by Baht 18 million or 1%. The overall hire-purchase business was impacted by the Office of the Consumer Protection Board setting an interest rate cap of no more than 23% per annum, which has been in effect for contracts signed from 10 January 2023 onwards. Additionally, the current economic slowdown has led the business to focus on providing quality loans to minimize non-performing loans (NPL).
 - The revenue of lending business decreased by Baht 93 million or 10%. The was primarily due to a major debtor, which was classified as a non-performing loan (NPL), closed their loan account and paid for outstanding interest of Baht 133 million, which was fully recognized as interest income in 2023. If this transaction was excluded, the revenue would increase by Baht 40 million.
- g) The revenue of auction business decreased by Baht 56 million or 8%, which was in line with the economic situation and competition in the business, coupled with the period when the country was facing a problem of high household debt, resulting in financial institutions being stricter in granting car hire-purchase loans. At the end of 2024, the number of cars repossessed by financial institutions decreased, and financial institutions also had projects to help debtors in the debt restructuring project. However, the used car market still has growth potential and continues to meet consumer demand for quality cars at affordable prices. The company has coordinated with various financial institution partners to increase its market share. Although the number of repossessed cars entering the market has decreased, the auction success rate will increase because used cars are still in demand by consumers, especially during the period when the economy has not improved.

2.2 Operating profit (loss) – by segment

(Unit: Million Baht)

Segment	For the years ended 31 December			
	2024	2023	Increase/(Decrease)	
1) Shopping Center	426	(150)	576	384%
2) Hotel and tourism	333	233	100	43%
3) Golf	121	134	(13)	(10%)
4) Real-estate	(105)	74	(179)	(242%)
5) Food Solution	(23)	(94)	71	76%
6) Finance	581	316	265	84%
7) Auction	185	248	(63)	(25%)
8) Corporate Supporting Center and Others	38	18	20	111%
Total	1,556	779	777	100%

The operating profit of the Group for the years ended 31 December 2024 and 2023 were Baht 1,556 million and Baht 779 million, respectively, increased by Baht 777 million or 100%. In overall, operating results varied according to the operating revenue by segment as mentioned in No.2.1, and normal economic conditions.

In addition, the financial business had a decrease in revenue, however operating profit increased. This was primarily due to a reduction in bad debt and provision for expected credit losses (provision for doubtful debts), which decreased by Baht 460 million or 48%. The major factors were that the finance business has control of quality lending, better debt collection management and debt restructuring. In addition, there is an arrangement of syndicated loan with a partner in lending to a major borrower to mitigate credit risk.

Analysis of financial position

The significant movements in assets, liabilities and shareholders' equity as at 31 December 2024 when compared with the balance as at 31 December 2023 were as follows:

(Unit: Million Baht)

	31 Dec 2024	31 Dec 2023	Increase/(Decrease)	
Total assets	62,783	60,471	2,312	4%
Total liabilities	38,763	38,087	676	2%
Total shareholders' equity	24,020	22,384	1,636	7%

3. Assets

3.1 Other current financial assets

Other current financial assets, mainly represented investments in debt and equity marketable securities which measured fair value through profit or loss and through other comprehensive income, balance as at 31 December 2024 was Baht 762 million, decreased by Baht 654 million or 46%, due to sales of the investments, net of purchases of Baht 696 million. However, the increase of Baht 42 million was from the fair value adjustment.

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 2024 was Baht 15,068 million, decreased by Baht 359 million or 2%. The major changes were as follows:

- a) The portfolio of motorcycle hire-purchase receivables increased slightly by Baht 21 million. Because the business focused on providing higher-quality loans to reduce non-performing loans (NPL).
- b) The portfolio of loan receivables secured by pledged/mortgaged of assets specified in the loan agreements decreased by Baht 402 million or 4%. In March 2024, a major loan receivable closed his loan account and repaid all outstanding debts amounting to Baht 1,767 million. If the extra item is excluded, the loans portfolio would increase by Baht 1,365 million, representing a 15% growth.
- c) Allowance for expected credit losses (provision for doubtful debts) decreased by Baht 22 million or 2%.

3.3 Investment in associates and joint venture

Investment in associates and joint venture balance as at 31 December 2024 was Baht 19,397 million, increased by Baht 3,468 million or 22%. The major changes were as follows:

- a) The increase of Baht 2,223 million was from the purchases of additional investment in an associate – TCAP.
- b) The increase of Baht 2,212 million was from the recognition share of profit under the equity method.
- c) The decrease of Baht 1,006 million was from dividend income.



3.4 Investment properties

Investment properties balance as at 31 December 2024 was Baht 12,003 million, decreased by Baht 1,420 million or 11%. The significant movements were as follows:

	Description	Million Baht
1	The costs of shopping center renovations primarily consists of the renovation of Paradise Park	383
2	Purchase plots of land at Na Di Subdistrict in Udon Thani Province, and land improvement costs.	65
3	Reclassification of the certain costs of leasehold right of use assets transferred to costs of hotel business under property, plant and equipment (No. 3.6)	(700)
4	Depreciation and amortisation	(1,106)
5	Others	(62)
	Total net movements	(1,420)

3.5 Land held for development

Land held for development balance as at 31 December 2024 was Baht 2,014 million, increased by Baht 216 million or 12%, mainly due to the purchase of additional vacant land of Baht 349 million which located near the Reiverdale golf course in Pathumtani for further development of residential project. However, the decrease of Baht 172 million was reclassified to property, plant and equipment.

3.6 Property, plant and equipment

Property, plant and equipment balance as at 31 December 2024 was Baht 7,521 million, increased by Baht 902 million or 14%. The significant movements were as follows:

	Description	Million Baht
1	Recognition of the transferred costs of leasehold right of use assets from investment properties (No. 3.4) to costs of hotel business	700
2	Renovation costs of hotel room for Pathumwan Princess, Dusit Thani Krabi Resorts, and Layana Resorts and Spa in Krabi	232
3	Costs of improving the car auction sites	66
4	Costs of improving the golf courses	94
5	Reclassification from land held for development	172
6	Purchases of other operating assets	156
7	Depreciation and amortisation	(593)
8	Others	75
	Total net movements	902

4. Liabilities

4.1 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 2024 was Baht 7 million, decreased by Baht 314 million or 98%, due to the repayments of loans which were due during the year.

4.2 Long-term debentures

Long-term debentures (including current portion) balance as at 31 December 2024 was Baht 18,506 million, increased by Baht 935 million or 5%. During the current year, the Company issued long-term debentures for a total of Baht 2,000 million for a period of 10 years, bearing interest rates of 4.13% - 4.37% per annum. The purposes of debentures issuance were to redeem the maturity of debentures for a total of Baht 1,200 million which were due for repayment, and to invest in other projects. In addition, the increase of Baht 135 million was from the amortization of debenture issuance fee and deferred interest to expenses for the year.



4.3 Long-term liabilities under financial lease agreements

Long-term liabilities under financial lease agreements (including current portion) balance as at 31 December 2024 was Baht 11,777 million, decreased by Baht 601 million or 5%.

The major liabilities related to the lease agreements granting the right to utilize the shopping center at Pathumwan intersection and the land lease agreement of Paradise Park Shopping Center, which presented net of related deferred interest expense. The significant movements were as follows:

- a) Liabilities under financial lease agreements were due for payments during the year amounting to Baht 1,224 million.
- b) Deferred interest expense (presented as a deduction from long-term lease liabilities) decreased by Baht 628 million due to the amortization over the lease period as interest expense for the year.

5. Shareholders' equity

Total shareholders' equity balance as at 31 December 2024 was Baht 24,020 million, increased by Baht 1,636 million or 7%. The significant movements were as follows:

- a) The increase in capital section of Baht 31 million was the warrant holders of 10.51 million units exercised their rights to purchase ordinary share at Baht 2.7047 – 2.8727 each, resulted in an increase in paid-up share capital of Baht 11 million and share premium of Baht 20 million.
- b) Retained earnings increased by Baht 1,386 million, consisting of:
 - The increase of Baht 2,686 million was from net profit for the year 2024.
 - The decrease of Baht 1,304 million was from dividend payments.
- c) Non-controlling interests of subsidiaries increased by Baht 183 million.

Analysis of the liquidity

Cash flows of the Group for the years ended 31 December 2024 and 2023 are summarised in the table below.

(Unit: Million Baht)

For the years ended 31 December				
	2024	2023	Cash flows Increase/(Decrease)	
Net income from operating activities before changes in operating assets and liabilities	3,588	3,002	586	20%
Net movements in operating assets and liabilities	807	(649)	1,456	224%
Net cash flows received from (used in) operating activities	4,395	2,353	2,042	87%
Net cash flow received from (used in) investing activities	(1,714)	(4,017)	2,303	57%
Net cash flows received from (used in) financing activities	(2,325)	1,321	(3,646)	(276%)
Net increase (decrease) in cash and cash equivalents	356	(343)	699	204%

1. Cash flows from operating activities

Net cash flows from operating activities increased by Baht 2,042 million or 87%. The major cash increases were from (i) cash receipts from operating activities increased by Baht 586 million, and (ii) cash payments for loans granted to customers decreased by Baht 1,631 million. 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.

2. Cash flows from investing activities

Net cash flows from investing activities increased by Baht 2,303 million or 57% due to the following major reasons: -

- a) The major cash increases were from: (i) cash receipts from sales (net of cash payments) of investments in debt and equity marketable securities increased by Baht 400 million, (ii) cash receipts from dividend income increased by Baht 160 million, (iii) cash payments for purchases of investment in associates decreased by Baht 793 million, and (iv) cash payments for purchases of property, plant and equipment, and investment properties (net of cash receipts from sales) decreased by Baht 1,229 million mainly from the purchase of a new hotel located near Khao San Road in Bangkok of Baht 1,205 million during the year 2023.
- b) The major cash decrease was from cash payments for purchases of land held for development increased by Baht 313 million.



3. Cash flows from financing activities

Net cash flows from financing activities decreased by Baht 3,646 million or 276% due to the following major reasons: -

- a) The major cash increases were from: (i) cash payments to long-term loans from financial institutions (net of receipts) decreased by Baht 797 million and (ii) cash payments for treasury stock decreased by Baht 303 million.
- b) The major cash decreases were from: (i) cash payments to short-term loans from financial institutions (net of cash receipts) increased by Baht 1,762 million, (ii) cash payments to long-term lease liabilities increased by Baht 110 million, (iii) cash receipts from issuance of long-term debentures (net of repayments) decreased by Baht 2,521 million, and (iv) cash receipts from the exercise of warrants to purchase share capital decreased by Baht 335 million.

Future Growth

The Group continues to focus on business strategies to be in line with situations, trends, and business environments, as well as creating new business opportunities from changing consumer behavior, especially in the tourism business group. The business trends in the group are expected as follows:

- a) Shopping center business group: The number of service users continues to increase continuously, both in the MBK Center shopping center from the increase in foreign tourists and Thai customers who return to travel and back to live as normal, and Paradise Park shopping center from the renovation of the new area by linking health services to create a Health and Wellness landmark to provide holistic health services, along with adding more shops and complete services.
- b) The hotel and tourism business group also benefits from the increase in foreign tourists, who are the main customer base of more than 80%, and there is a tendency for room rates to increase from the renovation of rooms at Pathumwan Princess Hotel, Dusit Krabi Resort Hotel, and Layana Resort and Spa Hotel, along with the tendency for an increase in service users at Tinidee Trendy Bangkok Khao San Hotel, which is more well-known among tourists.
- c) Financial business in the hire purchase business operated by T Leasing Co., Ltd., the asset quality has improved continuously due to the strategy adjustment to be in line with the change in market situation since the announcement of the interest rate ceiling control measure by the Office of the Consumer Protection Board (OCPB).
- d) The real estate business group still faces challenges due to unfavorable market conditions and strict credit policy by financial institutions. However, the management has been monitoring and assessing the risks of the situation regularly in order to adapt to the uncertainties that may arise and use them for strategy determination, while still focusing on selling existing projects such as Quinn Sukhumvit 101, a premium condominium, the Park Riverdale project with Pool villas, The Riverdale Residence, a beautiful vacant land plot next to the Riverdale Golf Club, and THE PANO project, which was launched in the fourth quarter in 2024 in Phuket Province, a luxury pool villa project with privacy on a valley with golf courses view “Red Mountain” and “Loch Palm”. For the development of new projects, the focus will be on developing projects on the company's existing land.
- e) The food solution business is currently studying and investing in solar rooftop power generation. Initially, the project will provide services within the Group. This project will start operations in 2025 and help to reduce electricity costs.



Sustainable Development Plan

MBK Group has placed great importance on setting sustainable development policies, with guidelines for delivering good value to society and the environment through good corporate governance, focusing on ethics, transparency, and responsiveness to the expectations and needs of all stakeholders.

In August 2024, MBK Group was selected by the Thaipat Institute as one of the ESG100 securities group companies with outstanding performance in all three ESG aspects: environment, social, and governance. Examples include the installation of solar rooftop systems across the MBK Group, with the goal of using clean energy and reducing fossil fuel combustion, the installation of 23 EV charging stations in the parking lots of MBK's affiliated businesses, recycling and waste separation projects, the MBK Green Community reforestation project, and the donation of 36 rai of land to build the Songkhla Nakharin Hospital, Phuket Campus, to promote quality of life, etc.

In December 2024, it was 1 of 71 companies that received an "A" rating in the SET ESG Ratings 2024 sustainable stock assessment. In addition, the company has received a 5-star or "Excellent CG Scoring" rating for its corporate governance assessment for the 9th consecutive year from the Thai Institute of Directors Association (IOD) with the support of the Stock Exchange of Thailand, which demonstrates the company's commitment to conducting business in accordance with good corporate governance principles, coupled with driving business growth sustainably and taking into account social responsibility and stakeholders by focusing on environmental, social, and governance factors.

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 2024, 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 2024, 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 2024)

Statement of financial position

As at 31 December

	Consolidated financial statements					
	2024	%	2023	%	2022	%
	Baht		Baht		Baht	
Assets						
Current assets						
Cash and cash equivalents	1,281,664,930	2.04	926,005,808	1.53	1,268,997,113	2.33
Other current financial asset	761,637,588	1.21	1,415,613,581	2.34	1,809,491,856	3.33
Trade and other receivables	614,280,655	0.98	652,856,616	1.08	821,787,394	1.51
Short-term loans to related companies	74,829,467	0.12	84,829,467	0.14	83,173,467	0.15
Current portion of loans to customers	5,514,882,977	8.78	4,881,922,352	8.07	4,676,880,153	8.61
Inventories	1,776,691,485	2.83	1,839,641,868	3.04	2,037,907,878	3.75
Other current assets	152,722,290	0.24	220,625,992	0.36	157,267,667	0.29
Total current assets	10,176,709,392	16.21	10,021,495,684	16.57	10,855,505,528	19.97
Non-current assets						
Restricted fixed deposits	856,907	-	737,692	-	3,039,144	0.01
Long-term loans to related persons and companies	9,873,501	0.02	-	-	-	-
Investments in associates	19,394,444,892	30.89	15,928,335,247	26.34	5,405,990,634	9.95
Investments in joint ventures	2,507,644	-	2,128,405	-	2,102,551	-
Other non-current financial assets	324,956,600	0.52	330,851,964	0.55	6,656,380,224	12.25
Loans to customers - net of current portion	9,552,820,449	15.22	10,545,129,828	17.44	9,891,151,218	18.20
Investment properties	12,002,772,936	19.12	13,422,523,376	22.20	12,398,019,235	22.81
Land held for development	2,013,649,547	3.21	1,798,378,911	2.97	1,899,755,084	3.50
Property, plant and equipment	7,521,187,666	11.98	6,619,363,394	10.95	5,444,440,209	10.02
Goodwill	7,214,050	0.01	7,214,050	0.01	71,793,178	0.13
Intangible assets	86,245,259	0.14	110,000,771	0.18	119,244,760	0.22
Deferred tax assets	833,243,971	1.33	834,796,521	1.38	805,826,139	1.48
Property foreclosed	321,027,378	0.51	391,978,770	0.65	391,078,057	0.72
Other non-current assets	535,319,366	0.85	458,421,188	0.76	405,774,851	0.75
Total non-current assets	52,606,120,166	83.79	50,449,860,117	83.43	43,494,595,284	80.03
Total assets	62,782,829,558	100.00	60,471,355,801	100.00	54,350,100,812	100.00

MBK Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December

	Consolidated financial statements					
	2024	%	2023	%	2022	%
	Baht		Baht		Baht	
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	2,990,000,000	4.76	2,845,000,000	4.70	937,584,529	1.73
Other current financial liabilities	-	-	205,858	-	85,550	-
Trade and other payables	1,264,898,619	2.01	1,108,866,471	1.83	1,037,921,629	1.91
Current portion of long-term loans from financial institutions	6,942,500	0.01	261,112,444	0.43	1,018,001,334	1.87
Current portion of long-term debentures	4,410,359,921	7.02	1,199,938,894	1.98	1,499,486,656	2.76
Current portion of rental and service income received in advance	126,095,572	0.20	131,922,600	0.22	161,938,496	0.30
Current portion of lease liabilities	1,114,703,705	1.78	1,027,098,636	1.70	898,681,685	1.65
Corporate income tax payable	64,745,355	0.10	106,662,849	0.18	153,973,446	0.28
Other current liabilities	942,111,211	1.50	871,385,304	1.44	801,856,179	1.48
Total current liabilities	10,919,856,883	17.39	7,552,193,056	12.49	6,509,529,504	11.98
Non-current liabilities						
Long-term loans from financial institutions - net of current portion	-	-	59,940,500	0.10	414,296,055	0.76
Long-term debentures - net of current portion	14,095,436,930	22.45	16,371,168,928	27.07	12,709,142,821	23.38
Rental and service income received in advance - net of current portion	145,856,616	0.23	140,377,193	0.23	30,598,347	0.06
Lease liabilities - net of current portion	10,662,401,098	16.98	11,350,825,918	18.77	10,537,943,192	19.39
Provision for long-term employee benefits	285,424,463	0.45	309,657,433	0.51	342,095,404	0.63
Deferred tax liabilities	1,631,162,310	2.60	1,377,833,078	2.28	1,186,005,592	2.18
Deposits	1,004,631,435	1.60	897,175,599	1.48	769,906,283	1.42
Other non-current liabilities	17,734,503	0.03	27,618,369	0.05	37,614,856	0.07
Total non-current liabilities	27,842,647,355	44.35	30,534,597,018	50.49	26,027,602,550	47.89
Total liabilities	38,762,504,238	61.74	38,086,790,074	62.98	32,537,132,054	59.87


MBK Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December

	Consolidated financial statements					
	2024	%	2023	%	2022	%
	Baht		Baht		Baht	
Shareholders' equity						
Share capital						
Registered						
2,488,643,965 ordinary shares of Baht 1 each						
(2023: 2,489,292,432 ordinary shares of Baht 1 each)	2,488,643,965		2,489,292,432		2,488,712,432	
Issued and paid-up						
1,976,224,039 ordinary shares of Baht 1 each						
(2023: 1,964,875,134 ordinary shares of Baht 1 each)	1,976,224,039	3.15	1,964,875,134	3.25	1,895,598,424	3.49
Premium on ordinary shares	1,976,760,757	3.15	1,956,642,452	3.24	1,701,707,915	3.13
Difference between the lower acquisition cost of business and fair value	172,206,406	0.27	172,206,406	0.28	172,206,406	0.32
Surplus from the change in the ownership interests in subsidiaries	402,168,182	0.64	402,524,052	0.67	386,829,131	0.71
Retained earnings						
Appropriated - statutory reserve	248,929,244	0.40	248,929,244	0.41	229,332,000	0.42
Unappropriated	19,361,988,696	30.84	17,975,731,566	29.73	14,456,301,304	26.60
Other components of shareholders' equity	42,557,088	0.07	6,890,133	0.01	3,124,299,890	5.75
Equity attribute to owners of the Company before						
treasury stock and non-controlling interests						
of the subsidiaries	24,180,834,412	38.52	22,727,798,987	37.58	21,966,275,070	40.42
Less: Treasury stock	(1,046,542,980)	(1.67)	(1,046,542,980)	(1.73)	(804,692,074)	(1.48)
Equity attributable to owners of the Company	23,134,291,432	36.85	21,681,256,007	35.85	21,161,582,996	38.94
Non-controlling interests of subsidiaries	886,033,888	1.41	703,309,720	1.16	651,385,762	1.20
Total shareholders' equity	24,020,325,320	38.26	22,384,565,727	37.02	21,812,968,758	40.13
Total liabilities and shareholders' equity	62,782,829,558	100.00	60,471,355,801	100.00	54,350,100,812	100.00

MBK Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December

	Consolidated financial statements					
	2024	%	2023	%	2022	%
	Baht		Baht		Baht	
Revenues						
Sales	2,811,578,581	24.59	2,510,073,308	23.85	2,532,995,587	28.08
Rental income	3,371,139,266	29.48	2,735,226,260	25.99	1,714,814,652	19.01
Service income	1,206,431,631	10.55	1,156,782,943	10.99	993,066,943	11.01
Revenue from hotel operations	1,614,263,718	14.12	1,258,860,983	11.96	805,245,773	8.93
Interest revenue from financial business	2,274,262,103	19.89	2,352,872,626	22.36	2,358,788,408	26.15
Other income						
Dividend income	44,625,055	0.39	445,968,745	4.24	422,231,489	4.68
Gain from disposal of assets	19,486,934	0.17	8,653,575	0.08	13,995,869	0.16
Others	93,936,813	0.82	55,241,807	0.52	180,488,111	2.00
Total revenues	11,435,724,101	100.00	10,523,680,247	100.00	9,021,626,832	100.00
Expenses						
Cost of sales	2,398,002,124	20.97	1,921,472,280	18.26	1,758,725,099	19.49
Cost of rental	2,053,273,120	17.95	2,106,871,387	20.02	1,865,495,420	20.68
Cost of service	706,415,273	6.18	659,604,341	6.27	559,783,856	6.20
Direct hotel operating expenses	963,957,435	8.43	798,883,938	7.59	627,355,669	6.95
Selling and distribution expenses	651,359,985	5.70	789,017,313	7.50	754,520,279	8.36
Administrative expenses	2,413,145,663	21.10	2,643,470,123	25.12	2,063,867,739	22.88
Total expenses	9,186,153,600	80.33	8,919,319,382	84.75	7,629,748,062	84.57
Profit from operating activities	2,249,570,501	19.67	1,604,360,865	15.25	1,391,878,770	15.43
Share of profit from investments in associates and joint ventures	2,212,391,946	19.35	1,539,398,052	14.63	406,611,459	4.51
Finance income	22,913,948	0.20	36,918,145	0.35	23,695,792	0.26
Finance costs	(1,350,558,318)	(11.81)	(1,171,062,278)	(11.13)	(1,185,026,973)	(13.14)
Profit before income tax expenses	3,134,318,077	27.41	2,009,614,784	19.10	637,159,048	7.06
Income tax expenses	(408,712,240)	(3.57)	(382,321,364)	(3.63)	(257,623,391)	(2.86)
Profit for the year	2,725,605,837	23.83	1,627,293,420	15.46	379,535,657	4.21



MBK Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December

	Consolidated financial statements					
	2024	%	2023	%	2022	%
	Baht		Baht		Baht	
Other comprehensive income:						
<i>Other comprehensive income to be reclassified</i>						
<i>to profit or loss in subsequent periods - net of income tax</i>						
Translation adjustment of an associate	1,648,269		(44,888)		892,757	
Share of other comprehensive income from investments	54,054,514		-		-	
Other comprehensive income to be reclassified						
to profit or loss in subsequent periods - net of income tax	55,702,783		(44,888)		892,757	
<i>Other comprehensive income not to be reclassified</i>						
<i>to profit or loss in subsequent periods - net of income tax</i>						
Actuarial gains of associates	-		-		2,544,803	
Actuarial gains	-		34,282,462		-	
Gains on investments in equity securities designated						
at fair value through other comprehensive income	10,989,449		28,857,113		587,066,599	
Share of other comprehensive income from investments in associate	(27,092,198)		-		-	
Other comprehensive income not to be reclassified						
to profit or loss in subsequent periods - net of income tax	(16,102,749)		63,139,575		589,611,402	
Other comprehensive income for the year	39,600,034		63,094,687		590,504,159	
Total comprehensive income for the year	2,765,205,871		1,690,388,107		970,039,816	
Profit attributable to:						
Equity holders of the Company	2,685,679,559	23.48	1,567,123,040	14.89	331,852,284	3.68
Non-controlling interest of the subsidiaries	39,926,278	0.35	60,170,380	0.57	47,683,373	0.53
	2,725,605,837	23.83	1,627,293,420	15.46	379,535,657	4.21
Total comprehensive income attributable to:						
Equity holders of the Company	2,725,464,376		1,631,013,680		922,684,266	
Non-controlling interest of the subsidiaries	39,741,495		59,374,427		47,355,550	
	2,765,205,871		1,690,388,107		970,039,816	
Earnings per share						
Basic earnings per share						
Profit attributable to equity holders of the Company	1.75		1.04		0.23	
Dilute earning per share						
Profit attributable to equity holders of the Company	1.74		1.01		0.21	

MBK Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December

	Consolidated financial statements		
	2024	2023	2022
	Baht	Baht	Baht
Cash flows from operating activities			
Profit before tax	3,134,318,077	2,009,614,784	637,159,048
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	1,724,485,604	1,679,167,465	1,777,037,532
(Gains) losses on fair value adjustments of financial instrument	(12,988,712)	119,187,203	(8,155,304)
Gains on sales of financial assets	(4,700,019)	(7,601,829)	(4,566,819)
Interest income and gains on investments in loans	(2,239,369)	-	(177,528)
(Gains) losses on disposal/write-off of investment properties, equipment and intangible assets	(14,548,212)	(1,493,544)	8,557,376
(Gains) losses on disposal of property foreclosed	(4,938,722)	-	(1,928,175)
Losses on allowance for impairment of non-financial assets (Reversal)	(12,654,662)	19,493,955	(1,233,475)
Allowance for expected credit losses (reversal / written-off)	(21,128,338)	358,995,600	198,109,454
Allowance for diminution in value of inventories (reversal)	(8,653)	(218,197)	(19,065)
Provision for long-term employee benefits	39,746,809	33,662,074	34,374,057
Finance income	(22,913,948)	(36,918,145)	(23,695,792)
Finance cost	1,350,558,318	1,171,062,278	1,183,816,044
Rental cost discount	-	-	(230,670,000)
Dividend income	(44,625,055)	(445,968,745)	(422,231,489)
Shares profit from investments in associates and joint ventures	(2,212,391,946)	(1,539,398,052)	(406,611,459)
Profit from operating activities before changes in operating assets and liabilities	3,895,971,172	3,359,584,847	2,739,764,405
Net movements in operating assets and liabilities	807,278,660	(649,054,280)	451,897,351
Cash flows from operating activities	4,703,249,832	2,710,530,567	3,191,661,756
Cash paid for employee benefits	(63,979,779)	(23,246,967)	(16,967,280)
Cash received from tax refundable	32,993,000	-	-
Cash paid for corporate income tax	(277,141,897)	(333,785,050)	(294,305,655)
Net cash flows from operating activities	4,395,121,156	2,353,498,550	2,880,388,821



MBK Public Company Limited and its subsidiaries

Statement of cash flow (continued)

For the year ended 31 December

	Consolidated financial statements		
	2024	2023	2022
	Baht	Baht	Baht
Cash flows from investing activities			
Increase in other current financial assets	(1,000)	3,147,280	(5,324)
Cash payments for purchases of other current financial assets	(445,296,600)	(1,433,475,841)	(1,983,323,216)
Cash receipts from sales of other current financial assets	1,124,862,766	1,712,741,770	198,063,825
Cash payments for short-term loans to related companies	(75,000,000)	(16,656,000)	(60,000,000)
Cash receipts from short-term loans to related companies	85,000,000	15,000,000	41,601,733
Long-term loans to related persons and company	(9,873,501)	-	-
Interest income	27,329,444	33,763,934	20,544,552
Cash receipts from investments in loans	4,330,590	15,838,687	3,055,074
Cash payment for investments in loans	-	-	(3,849,649)
Cash payments for purchases of investments in associates and joint ventures	(2,224,705,922)	(287,966,636)	(922,161)
Dividend receipts from investments	1,051,069,861	891,118,465	535,447,003
Cash receipts from sales of property, plant and equipments			
investment properties and intangible assets	60,570,294	31,648,948	11,297,087
Cash payments for purchases of property, plant and equipment and investment properties	(1,036,074,723)	(2,236,296,911)	(835,820,772)
Cash payments for purchases of intangible assets	(21,626,665)	(17,100,910)	(19,727,306)
Cash payments for investments in land held for development	(344,225,617)	(30,953,825)	(101,865,731)
Cash receipts from sales of property foreclosed	89,026,000	31,644,824	16,035,197
Cash payments for purchases of other non-current financial assets	-	(2,729,998,339)	(1,343,405,376)
Cash receipts from sales of other non-current financial assets	12,194	-	449,196,577
Net cash flows used in investing activities	(1,714,602,879)	(4,017,544,554)	(3,073,678,487)

MBK Public Company Limited and its subsidiaries

Statement of cash flow (continued)

For the year ended 31 December

	Consolidated financial statements		
	2024	2023	2022
	Baht	Baht	Baht
Cash flows from financing activities			
Cash receipts from short-term loans from financial institutions	13,984,000,000	11,971,000,000	4,007,584,529
Cash payments for short-term loans from financial institutions	(13,839,000,000)	(10,063,584,529)	(4,060,000,000)
Cash receipts from long-term loans from financial institutions	-	-	800,000,000
Cash payment for long-term loans from financial institutions	(314,110,444)	(1,111,244,445)	(1,608,056,834)
Cash receipts from long-term debentures	2,000,000,000	4,820,593,785	399,550,000
Cash payments for long-term debentures	(1,200,000,000)	(1,500,000,000)	(1,044,000,000)
Cash payments for lease liabilities	(1,287,292,662)	(1,177,030,838)	(693,645,000)
Interest payments	(539,594,205)	(499,154,094)	(576,554,980)
Dividend payments	(1,178,083,899)	(1,210,129,973)	(536,975,760)
Dividend payments to non-controlling interests of the subsidiaries	(37,832,786)	(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	31,467,210	324,211,247	415,082,062
Cash receipts from increase in share capital from exercise warrants			
of the Company and subsidiary from non-controlling interest	43,037,631	85,623,158	61,666,407
Cash receipts from capital increase in subsidiaries from non-controlling interests	12,550,000	-	-
Net cash flows from (used in) financing activities	(2,324,859,155)	1,321,054,699	(2,986,517,896)
Net increase in cash and cash equivalents	355,659,122	(342,991,305)	(3,179,807,562)
Cash and cash equivalents at beginning of year	926,005,808	1,268,997,113	4,448,804,675
Cash and cash equivalents at the end of year	1,281,664,930	926,005,808	1,268,997,113
Supplemental cash flows information:			
Operational cash flows from interest	2,274,262,103	2,352,872,626	2,358,788,408
Interest paid capitalised as property development for sale and land held for development	-	-	7,423,095
Non-cash transactions:			
Transfer from rental and service income received in advance to investments in loans	-	21,288,084	36,881,435
Dividend receivable	-	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)	-
Transfer land held for development to investment properties	(43,155,413)	-	-
Transfer property, plant and equipment to land held for development	172,110,394	-	-
Increase (decrease) in purchase of property, plant and equipment and			
investment properties that have yet to be paid	(1,151,396)	3,016,844	5,733,102
Increase in right-of-use of assets	43,649,270	1,490,743,645	63,163,882
Property foreclosed transferred from loans to customers	13,102,850	32,254,944	16,031,245
Increase (decrease) in accrued dividends	584,434	(734,042)	-



MBK Public Company Limited and its subsidiaries

(For the year ended 31 December 2024)

Financial Ratio

		Consolidated financial statements		
		As at 31 December		
		2024	2023	2022
Liquidity Ratio				
Current Ratio (X)	=	0.93	1.33	1.67
Quick Ratio (X)	=	0.74	0.77	1.03
Account Receivable Turnover (X)	=	19.16	13.62	8.11
Average Collection Period (Day)	=	19.05	26.80	45.01
Profitability Ratio				
Gross Profit Margin (%)	=	40.97	43.82	38.42
EBIT Margin (%)	=	32.81	26.29	19.28
Net Profit Margin (%)	=	19.65	12.95	3.51
Return on Equity (ROE) (%) ^A	=	11.99	7.32	1.59
Efficiency Ratio				
Return on Asset (ROA) (%)	=	7.28	5.54	3.32
Total Asset turnover (X)	=	0.22	0.21	0.17
Financial Policy Ratio				
Debt / Equity Ratio ^C	=	0.90	0.94	0.76
Interest Coverage Ratio ^C	=	8.82	9.74	6.33
Payout Ratio (%)	=	54.29 ^D	76.92	347.83
Financial Ratio per Share				
Net Book Value per Share (Baht)	=	16.62	15.70	15.61
Earning per Share (Baht) ^B	=	1.75	1.04	0.23
Dividend per Share (Baht)	=	0.95 ^D	0.80	0.80
Growth Rate				
Total Asset (%)	=	3.82	11.26	(1.64)
Total Liabilities (%)	=	1.77	17.06	(4.86)
Rental income, Service income, Revenue from hotel operations and Interest revenue from financial business (%)	=	12.62	19.14	10.15
Selling and distribution expenses Administrative expenses (%)	=	(10.72)	21.79	10.00
Net Profit (%)	=	71.38	372.24	141.25

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 submitted 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 2024 at the rate of Baht 0.50 per share. The total 2024 dividend will be Baht 0.95 Baht per share, including the interim dividend for the first half-year of 2024 at the rate of Baht 0.45 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 20, 2025 and the dividend will be paid on May 8, 2025. 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

Location	Thailand Securities Depository Company Limited 93, 14 th 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

Location	Bank of Ayudhya Public Company Limited 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

Location	CIMB Thai Bank Public Company Limited 44 Langsuan Road, Lumpini, Pathumwan, Bangkok 10330
Telephone	0-2626-7506, 0-2626-7511
Facsimile	0-2626-7543
Website	www.cimbthai.com

Auditor

1. Ms. Ginkarn Atsawarangsarit	CPA Registration No. 4496 and/or
2. Ms. Orawan Techawatanasirikul	CPA Registration No. 4807 and/or
3. Ms. Rosaporn Decharkom	CPA Registration No. 5659 and/or
4. Ms. Naraya Srisukh	CPA Registration No. 9188

Location

EY Office Limited
193/136-137, 33rd Floor, Lake Rajada Office Complex
Rajadapisek Road, Klongtoey, Bangkok 10110
0-2264-9090
0-2264-0789-90
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 foreign laws.

-None-

5.3 A Legal Dispute

A legal dispute as of 31st December 2024, 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 126



6. Corporate Governance Policy

6.1 The Overview of the Policy and Guidelines

The Company's Board of Directors is committed to management based on good corporate governance principles, which will lead to transparent, fair, and sustainable business operations to maximize the interests of shareholders and all involved parties. The Board adheres to the 'Corporate Governance Code for Listed Companies 2017' (Corporate Governance Code: "CG Code") of 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 the rules of the assessment of Good Corporate Governance to achieve business and social sustainability objectives, as well as maximizing value for shareholders and benefiting all stakeholders. It also serves as a guideline for the committees, executives, and employees to follow in compliance with 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 principles according to the regulations of the Stock Exchange of Thailand (SET). The Company has also formulated written Code of Conduct for directors, executives, and employees to follow. The Good Corporate Governance Policy and the Code of Conduct are reviewed annually. They are given to all directors, executives and employees for their acknowledgment, sign-off, training, and practice. The information, knowledge, and news regarding the Good Corporate Governance are also distributed to the executives and employees regularly through the Company's intranet, e-mails, 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, under "Who We Are">> "Policy related to Good Corporate Governance" and "Code of Conduct"



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 to achieve the goal of making profits in the long term and creating value for the business sustainably. This will broaden the benefits for the Company, shareholders, stakeholders, and relevant parties.

6.1.1 The 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 directors must be at least five directors.
- 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 166 under the section titled 'Definitions and Qualification of the Independent Director'.

In 2024, the Company had 4 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. 39/2008 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 an executive, and includes any authorized director 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 2024, the Company had 2 executive directors, accounting for 20.00% of the total members of the Board of Directors whose names were Mr. Suvait Theeravachirakul and Mr. Wichak Praditavanij.

Sub-Committees

The Board of Directors appoints sub-committees to assist the Board in carrying out some of its duties, conducting detailed studies, and screening work as deemed necessary and appropriate. These committees consist of the following:

- 1) The Executive Committee
- 2) The Audit Committee
- 3) The Nomination and Remuneration Committee
- 4) The Corporate Governance and Sustainability Committee
- 5) Other sub-committees

The characteristics of the sub-committees must be in compliance with the requirements stipulated by the Stock Exchange of Thailand. Additionally, 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. Moreover, 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 SET, not including subsidiaries, affiliates, and joint ventures which need to be monitored for the regulations without exemption.

Moreover, the Board of Directors has a policy stating that the President and CEO can occupy positions for not more than 3 listed companies. However, the positions held in subsidiaries, affiliates, and joint ventures are not included because the Company has to govern the operation management to ensure the Company's operations are managed with the utmost efficiency.

In 2024, no member of the Board of Directors who held an executive position in the Company held a directorship in more than three listed companies outside the Company's business groups.

The Segregation of Duties between the Board of Directors and the Management Team

The Company clearly defines and segregates the authority between the Board of Directors and the Management Team at various levels. In addition, the Chairman of the Board of Directors and the Company's President must not be the same person. Additionally, 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 of segregating the roles, duties, and responsibilities between the Board of Directors and the Management Team is in line with the segregation principle based on the Corporate Governance policy. This includes systematic delegation of decision-making authority. The Management Team 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 details the roles and authority of the Management Team 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 Team.

The Leadership Vision and Business Strategies

The Company's Board of Directors clearly establishes its vision, mission, business directions, policies, strategies, and targets by reviewing them annually. In the year 2024, the Board of Directors reviewed the vision and mission of the Company. These served as guidelines for the Management Team in formulating business plans and budgets as well as future business expansion plans and new business establishment to enable the Company to achieve continuous growth and stability, including specifying a 5-year time frame for long-term planning which could be adjusted and kept up-to-date with rapidly changing situations nowadays and in accordance with business's financial and investment goals. The Management Team had to propose its investment to the Board of Directors for approval prior to operations. Each month, operations were reviewed to ensure the organization could adapt to changing business conditions. These reviews were conducted by both the Executive committee and the Board of Directors. For the 2024-2028 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 under effective cost control.

- 3) To develop mixed-use projects for plots of land in Riverdale District and Phuket through searching for business partners in order to add value to land and promote business expansion of the MBK Group.
- 4) To encourage cooperations and alliances to support business groups with the aim of achieving business goals.
- 5) To manage services costs and resources of the Corporate Supporting Center with the aim of good value and appropriateness.
- 6) To improve a work process to be an efficient and effective end-to-end process so that it can be competitive in the industry.
- 7) To focus on development and restructuring of the organization—including the use of human resources in compliance with the organization's strategies and enabling sustainably drive the organization—to support the business expansion and market competitiveness.
- 8) To foster an organizational culture that promotes ownership, work flexibility, and a results-oriented approach with clear, measurable outcomes.

The Company's Board of Directors specifies monitoring and evaluation procedures for the Company's strategic planning. Information is collected and analyzed through various analysis instruments, such as SWOT Analysis and GAP Analysis. Moreover, the Company implements action plans by cascading KPIs from the organizational level down to line, division, department, and individual levels respectively. Moreover, the Company incorporates stakeholders' needs as information used for the strategic formulation which balances the needs and expectations of the stakeholders in order to ensure that the action plans can be achieved effectively maximize benefit throughout the supply chain. KPI Software is used to record data in order to monitor and report the results. If goals are not achieved, resolutions will be sought through the Executive Committee. These aforementioned operations will subsequently be used in the annual performance evaluation.

MBK Plc. determined KPIs and sustainable development goals to measure achievements for the year 2024 as follows:

Evaluation Metrics	Targets	Approaches
Governance Aspect		
CGR evaluation (CGR) for the year 2024	4 stars	The MBK GROUP's companies were supervised and encouraged to comply with the corporate governance policy.
MBK's recognition in the 2024 sustainable SET ESG Rating	A level	The achievement of MBK in being selected and announced as a result of the evaluation of sustainable SET ESG Rating in 2024.
Certification as a member of Thai Private Sector Collective Action against Corruption (CAC)	Yes	The MBK GROUP's companies applied for and obtained certification as members of CAC.
Environmental Aspect		
Reduction of energy consumption in shopping centers	2,032,392 kWh	The management of energy in shopping centers and offices
Social / Employee Aspect		
The satisfaction of tenants and service users in the MBK Center	92.50%	The satisfaction of the MBK Center's tenants and service users was surveyed to improve service offerings to meet the needs of the tenants and service users in the MBK Center.

Evaluation Metrics	Targets	Approaches
CSR activities promoting ESG principles	2 times/ year	A summary report on the CSR activities to promote ESG principles (concerning the environment, the society, or good governance) was evaluated by co-joining or participating in business groups of the MBK GROUP (Business Unit level) for a number of 2 activities/year (cumulative).
Achievement in identifying successors for critical positions as per the set target and developing successors for the year 2024	Yes	The nomination of successors of the MBK GROUP's executives in order to hold critical positions (urgently important/ highly important) and the development of successors of the MBK GROUP's executives in order to run the Company's business continuously and sustainably
Development of high-potential employees (HIPO)	90%	The development of high potential employees (HIPO) of the MBK GROUP in order to prepare the personnel for the organization's future growth
Reduction in competency gap among MBK GROUP employees	4%	On the job training was provided for employees in order to decrease functional competency gap and managerial competency gap of the employees.
Implementation of functional skill training courses	5 courses	E-Learning courses were developed in alignment with core business functions.

The Company has disclosed its sustainability performance in various areas in the Sustainability Development Report.

The Company's Board of Directors' Succession Plan

The Board of Directors makes a succession plan and continuity of proper management. Critical positions in the organization are selected according to the criteria set by the Company. Also, qualifications and critical skills of leaders holding important positions (Critical Profile) are specified to groom the personnel both internally and externally in order to support business expansion by ensuring that the efficiency and potential of executives are evaluated. In addition, 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 Chief Human Resources Division Officer will report the performance according to the succession plan of top executives to the Nomination and Remuneration Committee and the Board of Directors at least once a year.

6.1.2 The Policy and Guidelines Related to Shareholders and Stakeholders

The 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 3rd April 2024, which was 21 days before the meeting, and published such invitation letter together with other relevant documents in both Thai and English on 26th March 2024 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. Alternatively, 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 fiscal year. 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, the Board of Directors' Meeting No.3/24, dated 6th March 2024, resolved to hold the 2024 Annual General Meeting of Shareholders held on Wednesday, 24th April 2024 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, Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means 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 had problems on the registration to attend the meeting on the telephone number which was provided together with the process of using the electronic approach. The registration could be done in advance starting from 11th April 2024 at 8.30 a.m. to 24th April 2024 until the meeting was closed. Before the meeting, the staff of Inventech System (Thailand) Company

Limited checked the application, documents, and evidence of the shareholders for attending the meeting. The shareholders would receive an e-mail informing the details of the meeting once their application was approved. If the application was not approved, shareholders would receive an e-mail informing the reasons and they could resubmit additional applications.

In the Annual General Meeting of Shareholders, a total of 10 Directors attended the meeting, including Chairman of the Board of Directors and Chairman 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.

Mr. Phichai Piyaphiwat, 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 Atsawarangsarit, 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 2024, 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 submits the report of the voting result during the AGM to the Stock Exchange of Thailand (SET) within 1 day since the meeting is adjourned and also submits the minutes of the Annual General Meeting of Shareholders to the SET within 14 days after the date of the meeting concerned. Additionally, the video recordings of the meetings are available on the Company's website (<http://www.mbkgroup.co.th>). The purpose is to provide the shareholders with convenient access to the information.

The 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 days 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.

The 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.

The Personal Data Protection

The MBK Group has attached significance to the personal data protection by following measures according to the Personal Data Protection Act (PDPA) B.E. 2562 (2019), through the appointment of the Personal Data Management Committee in order to manage, supervise, and support the personal data protection. The activities organized in 2024 included preparing and reviewing records of personal data processing activities, policies and notifications on personal data protection, and conducting evaluations based on assessment forms prepared by the Personal Data Protection Office to evaluate personal data protection measures. In the previous year, the Company focused on the awareness of the importance of the employees' personal data protection, regularly guaranteeing security and safety of the personal data protection through meetings, training, and inhouse seminars. Also, the development and the increase in the potential of the personal data protection's officers and involved operators was promoted through training on the PDPA Data Protection Officer (DPO Professional) which was a DPO level-7 course. A total of 25 employees from the MBK Group attended the training and passed the assessment, representing 100% of the participants.

The MBK GROUP's IT Security Policy

The Company has formulated an IT security policy for the Group's companies, to ensure that the IT management of the Group's companies is stable, secure, and reliable, meets internationally accepted standards, and aligns with IT security regulations, rules, and laws. There is also a good managerial framework for internal IT security within the MBK GROUP and outside service providers, and handling situations which possibly have an impact on security and safety of IT as well as the management of continuity of business in terms of IT's security and safety. Therefore, 3 main goals in the management are set as follows:

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

The operational framework to lay down performance standards and guidelines for all companies of the MBK Group is set as follows:

1. To verify and evaluate risks

To organize a process of IT risk management, covering the identification, the evaluation, and the control of risks at the organization's acceptable level, and arranging responsible positions for IT risk management appropriately.

2. To manage IT resources

To organize a process of IT resources management to be in line with the organization's strategic plans and sufficient for IT operations. This includes implementing management of significant risks that affect IT operations to ensure that security systems are always well-prepared.

3. To control access to data and the IT system

To determine control over access to and the use of the organization's IT system suitably for data's categories, its priority's levels or data's confidential levels, and a firewall to protect the organization's network from intrusion of intruders and undesirable programs which can cause damage to the organization's data.

4. To register a domain name for business performance

To prepare e-mail for communication and cooperation, including the creation of a new website relevant to business performance by taking the verification of data's accuracy into consideration.

5. To have a backup system and a backup plan in case of emergency

To establish appropriate backup systems and prepare contingency plans for emergencies when electronic methods cannot be used, to ensure continuous normal use of information systems. Duties and responsibilities of employees who are responsible for the IT system, the backup system, and the backup plan in case of emergency are determined. In addition, regular testing of emergency contingency plans is conducted, and plans are consistently updated to align with actual usage requirements.

6. To make regulations on IT security and safety

To make regulations on IT security and safety in accordance with a policy on IT security and safety and to issue announcements of above-mentioned regulations for involved parties for their acknowledgement.

7. To develop websites and web applications

To develop new versions of websites and web applications to ensure that the content included complies with the Personal Data Protection Act.

Copyright Infringement Protection

The Company has determined that employees cannot use copyright materials owned by other people for the Company's work—whether for advertising media, print media, or part in any work—without the permission of copyright owners because it is considered infringement of copyright. Therefore, the Company makes regulations on the use of copyright materials for work of the Company and the MBK Group and these regulations are strictly applied to the use.

The Allocation and Management of the Resources

The Board of Directors realizes 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. Starting from the process of selecting the business model, the Board of Directors places great importance on development and investment expansion to create opportunities for the organization's business growth. The decision to choose an investment business model must align with the organization's core objectives and goals. Next, the Company's Business Development Division is responsible for studying and analyzing project data, as well as forecasting future cash flows through financial models. These assumptions are then compared with internal and external data sources within the Group of Companies, along with projections of economic and industry growth rates, to estimate future cash flows. Additionally, risk assessments for each project are conducted and reviewed by committee of each project with careful consideration of the impact and value generated compared to the resources invested. All decisions are made based on ethics, responsibility, and the creation of sustainable value for the organization, while taking into account all stakeholders.

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.



The Company has determined a policy on the equitable treatment provided for every group of stakeholders, in compliance with laws and standards related to business operations. Principles of treating every group of stakeholders responsibly and taking care of and supporting the cooperation between the Company and the stakeholders are held to ensure the organization's stable and sustainable growth. Details on responsibilities and treatment of all stakeholders are disclosed in the full Code of Conduct document on the Company's website at www.mbkgroup.co.th under the "Who We Are" >> "Code of Conduct" section.

In addition, 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', as follows:

1. To establish the regulation in selecting and evaluating trading partners in order to run business fairly.
2. Open bidding and select trading partners transparently, fairly, and appropriately by the Company's Procurement Committee.
3. To establish a business partner code of conduct on ESG to ensure that trading partners recognize key issues related to business ethics, labor and human rights, occupational health and safety, environmental management, and supply chain collaboration, following the ESG policy by the same standards.
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 conduct an annual evaluation of trading partner and provide the evaluation results along with recommendations, allowing trading partners to improve the quality of their goods and services continuously.

In 2024, under the purchasing/procurement section, that there were no disputes related to business partners, competitors, and creditors.

The Policy on Human Rights

In 2024, the Company established a Human Rights Policy, focusing on conducting business with integrity, emphasizing responsibility towards society and all stakeholders, in line with the principles of good corporate governance. This is because everyone holds equal value and equal human dignity with respect and honor for all according to human rights, which are inborn and fundamental. The policy encourages involved parties in the value chain of the MBK Group to strictly hold to the abovementioned principles, complying strictly the law, rules and regulations. It aims to prevent and avoid human rights violations against stakeholders in business operations, including the protection, respect, and remedies for potential impacts. The policy on human rights was considered in accordance with law and international human rights principles as guidelines on behavior for employees to follow in the same direction.

In 2024, the Company did not break the labor law and violate human rights against employees, consumers, business competition, and the environment.

The 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, a report will be presented to the Board of Directors for timely consideration and approval of the corrective measures.

For normal operations of the Management Team, contingency 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 given by the Stock Exchange of Thailand (SET), such as Financial Statements, Management Discussion and Analysis, Vision and Mission, etc.
- Websites of the Securities and Exchange Commission (SEC) and SET

Filing Complaints and Requesting for Information

In conducting its business affairs, the Company has adopted a policy which takes into account the satisfaction of all sectors of stakeholders. They can file complaints, make suggestions, or request for information as well as share news, leads, and clues or give information about the Company through its various channels both within and outside the organization, including the Intranet system, web board, phone, or written notices, as well as QR code scan points for feedback and suggestions provided by the Company both within the office and at shopping centers, 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 for 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. Internal Audit will handle all complaints, then gather and present them to the Audit Committee for further consideration.



6.2 The Code of Conduct

The Board of Directors has established a Code of Conduct to guide directors, executives, and employees of the MBK Group in aligning their work with the Company's vision and ideology. The directors and executives serve as role models to encourage the culture and working environment which is transparent, responsible, and ethical aiming for the greatest benefit in both business operations and maintaining stakeholder trust. The Board of Directors has considered and reviewed the Code of Conduct to ensure it remains comprehensive, appropriate, and aligned with changes of the business environment, laws, related rules and regulations, and principles of Good Governance for both national and international standards.

In 2024, the Board of Directors reviewed the Company's Code of Conduct and incorporated business ethics to ensure legal, societal, environmental, and good governance dimensions. This includes IT security and safety maintenance, personal data protection, respect for intellectual property, anti-corruption, respect for human rights, and anti-money laundering. All directors, executives, and employees of the Company were provided with communication and training on the Company's Code of Conduct to ensure an understanding and strict application in practice. Education and awareness to everyone in the Company was cultured regularly and continuously. The executives and employees were required to undertake self-learning where the content was integrated as part of the training course on Good Corporate Governance and anti-corruption (Collective Action Coalition Against Corruption: CAC). These were mandatory courses that all executives and employees had to attend annually through the system 100 percent.

The Company is committed to monitoring and supervising its directors, executives and employees to practice in accordance with the business ethics of the directors, executives, and employees. If violations or any actions against the Code of Conduct are found, the Company will investigate and take disciplinary action as may deem appropriate. Dismissals or legal action may be taken if the violation is deemed illegal. The Company's code of conduct covers the following behaviors and performance standards:

- Business operations in compliance with law and regulations
- Responsibility treatment provided for stakeholders—shareholders, customers, trading partners, debtors, trading competitors, employees, society, communities, the environment, etc.
- Prevention of conflict of interest
- Disclosure of information and communication
- Data management and IT security
- Use and maintenance of intellectual property
- Anti-corruption
- Respect for human rights
- Anti-money laundering
- Adherence to and maintenance of ethical standards

In 2024, 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 (SET).

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 2024, the Corporate Governance and Sustainability Committee considered and reviewed the good corporate governance policy, the Code of Conduct, 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). The Company continues to promote and support various aspects of governance, society, and the environment, using its expertise to create economic value for both the organization and society. There were supervising and reviewing internal controls related to anti-corruption measures.

Moreover, as the Company expanded its 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 2024, the Company assessed the good corporate governance of Thai listed companies, the Company was ranked as 'Excellent or 5 stars' for 9 consecutive years since 2016. In 2024, the Company was one of 367 companies that were assessed as 'Excellent or 5 stars' from a total of 808 companies assessed by Thai Institute of Directors Association (IOD).

6.3.2 The 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 to achieve the goal to make long-term profits and create value for the business sustainably. However, in 2024, the Company followed the principles of Good Corporate Governance, though it may not fully meet all the evaluation criteria of the Corporate Governance Report of Thai Listed Companies in certain areas. These gaps 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.
- To specify 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.
- To specify 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 specified the Company's insider information policy 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 and to prohibit the use of this insider information for personal interest. Also, a blackout period— when directors, executives and employees who had insider information were prohibited from trading the Company's assets— was determined.



- To specify that the Board of Directors consisted of more than 50% of independent directors. The Company set the policy and guidelines for conflict of interest, stipulating that no directors who had a conflict of interest or concerned interest attended the Board of Directors' meeting to participate in decision-making issues. If any agenda was related to interest conflict or concerned interest, that director had to abstain his/her opinion for such agenda.
- To organize 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.

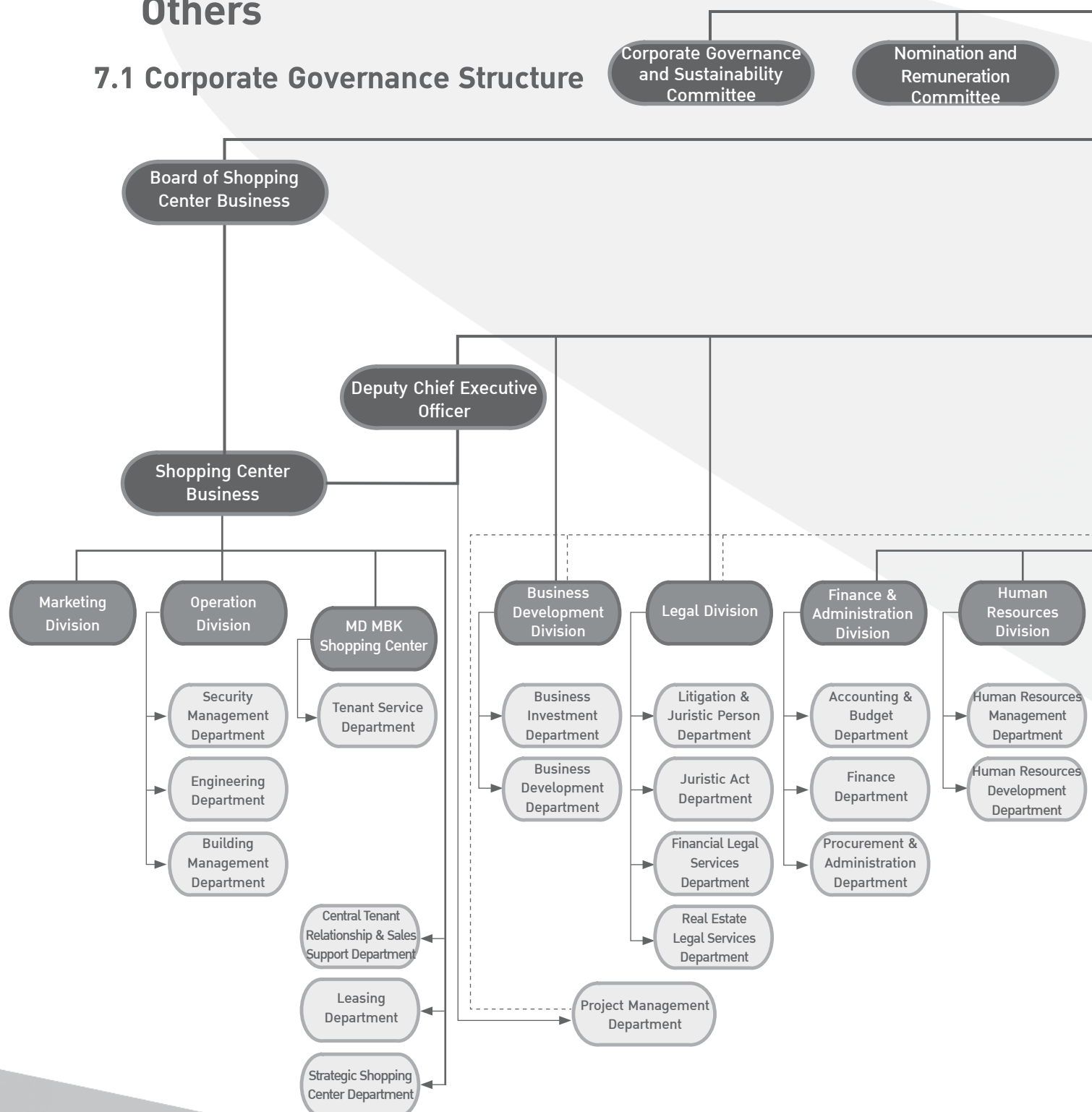
6.3.3 Other Compliance Under the Principles of Corporate Governance

By virtue of the Company's determination, emphasis on business operations based on the principles of Good Corporate Governance, as well as its continuous efforts to develop and improve governance practices to ensure efficiency and appropriateness, the Company has regularly been evaluated on the quality of the annual general meetings. According to the Annual General Meeting Checklist (AGM Checklist), assessed by the Thai Investors Association, the Company received a perfect score of 100 for its 13th consecutive year since 2012.

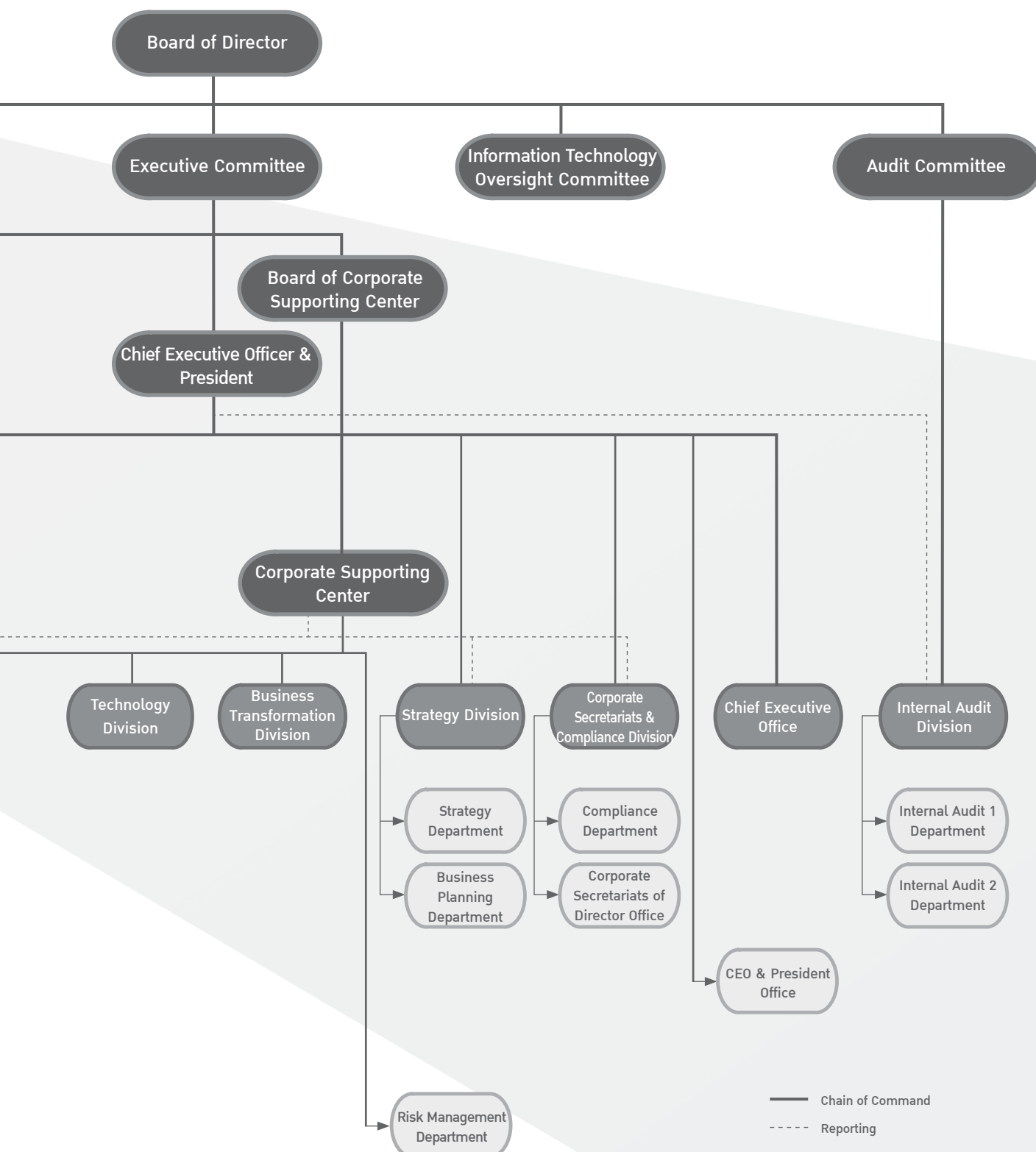
Moreover, the Company is aware of and places significant to business performance in order to align with the sustainable development by considering environmental, social responsibility, and governance (ESG) factors. The Company focuses on efficient performance and driving business to meet sustainable development goals. In 2024, the Company participated in the assessment of sustainable shares or SET's ESG Ratings., receiving an "A" level rating. As a result of its outstanding ESG performance and strong business profits, the Company was ranked as one of ESG100 companies by the Thaipat Institute. This reflects the Company's commitment to business development, customer satisfaction, and building confidence among all stakeholders and investors who prioritize sustainable investment.

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, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Information Technology Oversight Committee. Additionally, there are Business committees, such as the Board of the Shopping Center Business and the Board of the Hotel and Tourism 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 31st December 2024, 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, comprising 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 and Secretary 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	8 th 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	8 th April 1994
3. Ms. Vijitra	Thumpothong	Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	2 nd 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	14 th 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	1 st July 2019
6. Ms. Panit	Pulsirivong*	Independent Director, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	8 th April 1994
7. Mr. Piyaphong	Artmangkorn	Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainability Committee	19 th October 1998
8. Mr. Suvait	Theeravachirakul	Director, Vice Chairman of the Executive Committee and Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	1 st November 2000
9. Mr. Atipon	Tantivit	Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainability Committee	15 th October 2003
10. Mr. Wichak	Praditavanij	Director, Member of the Executive Committee, Member of the Corporate Governance and Sustainability Committee and President and CEO	5 th January 2022
11. Ms. Chonlada	Ngamnikulchalin	Secretary of the Board of Directors	

* Notes : 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 details of the Directors who held the positions of the Company's Directors before transformation into the Public Co., Ltd. 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.

The Board of Directors' meeting is held once per month and for the year 2024, 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) To have 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) To have 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 passed by a vote of 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 amount to 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 two 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 2024, the number of meetings held by the Board of Directors amounted to 12 meetings. In addition, there were 7 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 consider strategic policies for management and the performance authority of the Company and MBK GROUP in order to propose them to the Board of Directors.

- 2) To ensure that the Management Team implements the established policies effectively and efficiently.
- 3) To consider the Company's and MBK GROUP's business plans and annual budgets before proposing them to the Board of Directors.
- 4) To consider and review the Company's organization chart at divisions levels and above, performance authority, and a budget for annual compensation of executives and employees in order to propose them to the Board of Directors.
- 5) To 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 on the SET within the limit of not exceeding 500 million baht per day.
- 7) To approve long-term investment in equity instruments of listed companies on the SET within the limit approved by the Board of Directors.
- 8) To approve long-term investments in equity instruments of non-listed companies on the SET within the limit approved by the Board of Directors.
- 9) To approve the Company's requirement of other capital expenditures, not specified in the annual budget, within a limit of 50 million baht per company of each business unit and per one meeting of the Executive Committee and report it to the Board of Directors.
- 10) To approve a feasibility study of investment in the project development with a budget not exceeding 50 million baht per project and with returns not less than figures specified by the Company.
- 11) To approve the Company's operational 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 them to the Board of Directors.
- 12) To approve credit limits within a limit of 500 million baht per transaction and loan-to-value (LTV) ratio is not more than 75% and approve debt restructuring, both with and without losses, and report them to the Board of Directors for acknowledgement.
- 13) To consider the Company's policy on risk management and monitor the risk management, including financing activities or investment in projects of the Company and companies of business units in order to propose it to the Board of Directors.
- 14) To manage the Company's business affairs, ensuring that they comply with the legal requirements and that there is no conflict of interest.
- 15) To supervise the performance of various Business Committees.
- 16) To acknowledge difficulties and obstacles and review practical solutions.
- 17) 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 Committee on 4th February 1999. The Committee comprises 3 Independent Directors whose qualifications meet all the regulations of the Stock Exchange of Thailand. The present Audit Committee consists 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 and experience 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 Committee is held at least once a month. In addition, the Committee has to meet annually with the external auditors and the Management Team to review the financial statements. For the year 2024, the number of meetings held by the Audit Committee amounted to 12 meetings. The performance results were reported to the Board of Directors every time.

The Audit Committee has annually reviewed the Charter of the Audit Committee in order to conform to the practice guidelines of the SET. The details are as follows:

Scope of Performance of the Audit Committee

Internal Control and Internal Audit

- 1) To review to ensure that the Company has the appropriate and effective internal control system and internal audit system.
- 2) To consider the independence of the Internal Audit Unit.
- 3) To consider the approval of the Charter of the Internal Audit Unit.
- 4) To consider the approval of 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) To supervise to ensure that the Management corrects the faults detected from auditing, and monitor the related work units to correct the said faults for efficient operations.
- 6) To 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 it the Board of Directors for further consideration.
- 7) To consider the approval of the appointment, transfer, and termination of the employment of the Head of Internal Audit Unit.
- 8) To assess the performance and consider the approval of wages, bonuses, or any other remuneration of the personnel of the Internal Audit Unit.
- 9) To 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) To review to ensure that the Company has an accurate, adequate, and reliable financial report according to the Generally Accepted Accounting Principles.
- 2) To consider the related party transactions or the transactions with potential conflict of interest to be in line with the laws and requirements of the SET in order to ensure the reasonableness and maximum benefit of the Company.
- 3) To review the evidence in case of doubt on the execution that may significantly affect the Company's operating results or 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 when the auditor reports 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) To consider electing or terminating the employment, offering the remuneration, nominating and appointing the person who is independent to perform the duty as the Company's auditor.
- 2) To attend the meeting with the auditor, without the meeting attendance of the Management Team, at least once a year.
- 3) To 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) To audit that the Company has complied with laws, requirements of the SET, or set of regulations of the official agencies.
- 2) To review the evidence in case of doubt that there is any transaction or act that may violate the laws or requirements of the SET or set of regulations of the official agencies, and affect or may significantly affect the Company's financial position and operating results.

Risk Management

To review the risk management system.

Corporate Governance

To 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 Committee may suggest the Board of Directors to employ or bring the specialist to mutually consider consulting on solving the Company's problems.

Other Responsibilities

To perform other duties as prescribed by laws or entrusted by the Board of Directors, under the consent of the Audit Committee.

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. Panit Pulsirivong	Member of the Nomination and Remuneration Committee	Independent Director
3	Mr. Pracha Jaidee	Member of the Nomination and Remuneration Committee	Independent Director
4	Ms. Vijitra Thumpothong	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 1st January 2024 onward.

For the year 2024, the number of meetings held by the Company's Nomination and Remuneration Committee amounted to 5 meetings.

Purpose

The Board of Directors of MBK Public Company Limited appoints the Nomination and Remuneration Committee 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 Officers at divisions levels or equivalent, and people whose positions are consultants of the Board of Directors and sub-committees 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.

The Composition and Qualifications

- 1) It consists of at least 3 directors appointed by the Company's Board of Directors.
- 2) 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 SEC and the SET.
- 3) The Secretary of the Board of Directors is appointed by the Company's Board of Directors or by the Nomination and Remuneration Committee.

Duties and Responsibilities of the Nomination and Remuneration Committee

- 1) To consider the formulation and review of policies or regulations involving nomination and remuneration in order to be appropriate for the organization and in accordance with the industry, and propose it to the Board of Directors in order to be taken into consideration for approval as well as governing the stipulated implementation as follows:
 - Policies or regulations involving nomination and remuneration of directors, members of sub-committees, Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer and Chief Executive Officer at divisions levels or equivalent, and people whose positions are consultants.
 - Policies or regulations involving performance evaluation, succession, and the continuity of management of Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer, and Chief Executive Officer at divisions levels or equivalent.

- 2) To consider the 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 at divisions levels or equivalent, and people whose positions are consultants, in order to ask for approval of the Board of Directors or shareholders (as the case may be).
- 3) To consider the nomination and remuneration (if any) of directors in the Board of Business or equivalent committees, including advisors to the aforementioned committees and propose it to the Executive Committee or the Board of Directors for consideration and approval (as the case may be).

In the case where the business group is a company, the Nomination and Remuneration Committee will consider the nomination of directors including advisors to the said committee and determine remuneration (if any) to propose it to the Executive Committee or the Board of Directors for approval (as the case may be) and revert back to the company to propose to its relevant committee for approval according to the authority specified in each company.

- 4) To consider the annual remuneration of directors, members of sub-committees, Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer, Chief Officers at divisions levels or equivalent, and people whose positions are consultants, as policies and regulations of the remuneration as specified to be proposed to the Board of Directors or shareholders (as the case may be).
- 5) To consider and supervise the assignment of the executives of the Company or the Group's companies to be Directors in subsidiaries or affiliated companies, as well as in unrelated companies in order to propose it to the Board of Directors (as the case may be).
- 6) To supervise the employees' remuneration to be fair, competitive in the market, and able to maintain quality and potential employees.
- 7) To continuously supervise the development with the aim of enhancing the potential of the committees, Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer, and Chief Officer at divisions levels or equivalent of the Company and the Group's companies.
- 8) To perform other duties as assigned by the Board of Directors.

The Meeting of the Nomination and Remuneration Committee

- 1) At least 2 meetings per year must be held or as set by the Nomination and Remuneration Committee.
- 2) For the Nomination and Remuneration Committee, no less than half of the number of the committee's members attends each meeting and the Chairman has to attend the meeting. In case the Chairman of the committee 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.
- 3) A meeting's resolution is passed by a majority of members specified by a quorum. Members who are interested people will not attend a meeting to consider or adopt a resolution in which they are involved.
- 4) A meeting's supporting documents have to be submitted to the committee 7 days in advance.
- 5) The minutes will be prepared in order to be proposed to the Board of Nomination and Remuneration for validation within 14 days after the meeting.

Report on Performance

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 reported in the form 56-1 One Report.

Disclosure of Information

- 1) The Nomination and Remuneration Committee has to report and propose the remuneration paid each year of members to shareholders for their acknowledgement.
- 2) To disclose duties and responsibilities of the Nomination and Remuneration Committee.

- 3) To disclose the number of organized meetings and the number of meetings which each member attends.
- 4) To disclose forms or categories of the remuneration of members.

Tenure of the Nomination and Remuneration Committee

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

The Corporate Governance and Sustainability Committee

A Name-and-Position List of the Corporate Governance and Sustainability Committee Members Secretary 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
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 2024, the number of meetings held by the Company's Corporate Governance and Sustainability Committee amounted to 1 meeting.

The Scope of Performance of the Corporate Governance and Sustainability Committee

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 Committee

- 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 advise 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, among directors, executives, and employees, ensuring proper adherence to these principles to enhance the effectiveness of sustainable corporate governance.
- 4) To do other duties as assigned by the Company's Board of Directors.

Tenure of the Corporate Governance and Sustainability Committee

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 Corporate Secretariats & Compliance 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 Chief Financial & Administrative Officer and Acting Chief Business Development Officer
4. Mr. Somphol	Tripopnart	Chief Shopping Center Business Officer
5. Mr. Kiangkrai	Phurivitvattana	Deputy Chief Corporate Supporting Center and Acting 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 Board of Directors and the Executives of the Company is as follows:

For the year 2024, 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 controlling person in a company or partnership adjudged bankrupt or 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 Shopping Center Business Committee
2. The Hotel and Tourism Business Committee
3. The Golf Business Committee
4. The Real Estate Business Committee
5. The Auction Business Committee
6. The Corporate Supporting Center Committee
7. The Financial Assets and Liquidity Management and Investment Committee of the MBK GROUP
8. The Risk Management Committee
9. The Committee and the Working Group on the Information Technology of the MBK GROUP
10. Thai Private Sector Collective Action Against Corruption Committee
11. The Business Continuity Planning Committee
12. The ISO 9000 Quality Management System Committee
13. The Committee on the Energy Management System ISO 50001 of the MBK Center
14. The Committee and the Working Group of Standards of Security Management System of ISO/IEC 27001
15. The Safety, Occupational Health, and Work Environment Committee
16. The Committee on the Personal Data Management of the MBK GROUP
17. The Committee and the Working Group on the Investigation of Offences and Allegations of Corruption of the MBK GROUP
18. The Welfare Committee

MBK's Committees that are responsible for taking care of stakeholders— users of the services, lessees, creditors, debtors, communities, and the society are as follows:

1. The Procurement Committee
2. The Sustainability Development Committee of the MBK Group
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 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. She has had 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. Also, she has given recommendations, information/various regulations in respect of which the directors must have knowledge and compliance, and taken care of various activities of the directors to enable them to discharge their duty efficiently and in the manner which is the most beneficial to the Company.

Moreover, Ms. Chonlada Ngamnikulchalin also holds the position of Senior Vice President of the Corporate Secretariats of Director Office and Acting 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 completed training courses regarding duties as a Company's secretary as follows:

Courses	Institutes	Training Dates
Fundamentals for Corporate Secretaries	Thai Listed Companies Association (TLCA)	3 rd -5 th November 2020
Company Secretary Program (CSP) Class 114/2020	Thai Institute of Directors Association (IOD)	30 th November – 1 st December 2020
Effective Minutes Taking (EMT) Class 52/2022	Thai Institute of Directors Association (IOD)	17 th – 18 th November 2020
Technology with the work of listed companies	Thai Listed Companies Association (TLCA)	27 th June 2023
Board Retreat / NED Meeting	Thai Listed Companies Association (TLCA)	30 th August 2023
Material Transaction (MT) and Related Party Transaction (RPT)	The Stock Exchange of Thailand (SET)	11 th October 2024

7.4.2 Policy on Remuneration Policy of the Directors and the Executives Remuneration of the Directors

The Board of Directors has set up policies and regulations of remuneration of the committees and sub-committees which the rates are appropriate and in line with the Directors' responsibilities that have to minister in order 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 directors is paid in the form of meeting allowances, director allowances, gratuity, or other forms of remuneration. 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 2024, held on 24th April 2024, 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—such as the Hotel and Tourism Business and the Golf Business—provided for directors only and cannot be redeemed for cash). The total remuneration and privileges amount to 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 detailed below:

1. Remuneration of the 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 of the Executive Committee

	Meeting Allowances (Baht) per person/per attendance
- Chairman	105,000
- Vice Chairman	58,000
- Director	35,000

3. Remuneration of the Audit Committee

	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 of the Nomination and Remuneration Committee

	Meeting Allowances (Baht) per person/per attendance
- Chairman	70,000
- Director	35,000

5. Remuneration of the Information Technology Oversight Committee

	Meeting Allowances (Baht) per person/per attendance
- Chairman	70,000
- Director	35,000

6. Remuneration and privileges of the Board of Directors**per person/per year**

- Chairman 120,000
 - Vice Chairman 120,000
 - Director 120,000
7. To approve gratuity for the Board of Directors of THB 15,000,000 and the Board of Directors will allocate the amount among its members.

The Remuneration of the Executive Management

The Board of Directors has the policy and principle in consideration of top executives' remuneration in a short-term period with annual evaluation of the executives' performance based on the Performance Management System (PMS) indicating the 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 money paid by employees, according to the stipulated rate, and will increase according to years in service in the Company. The Board still monitors the President and CEO to assess top executives in order to align with assessment's principles.

The remuneration of the President and CEO is specified under clear, transparent, fair, and rational regulations. The duties, responsibilities, and the Company's performance results are taken into consideration by the Nomination and Remuneration Committee.

7.4.3 The Remuneration of the Top Executives**The Remuneration of the Top Executives** (1st January – 31st December 2024)

Top Executives	Number (persons)	Amount (Million Baht)
Top Executives	5	59.75

The Comparison of the Remunerations of the Top Executives between 2023 and 2024

Detail	1 st January 2023 – 31 st December 2023		1 st January 2024 – 31 st December 2024	
	Number (persons)	Amount (million baht)	Number (persons)	Amount (million baht)
Remunerations of the Top Executives	5	43.25	5	59.75

Note: Top executives refer to the first 4 persons holding management positions after the highest executive, who hold a position equivalent to all 4th executive level positions.



7.5 Information on Employees

A Number of Employees

As of 31st December 2024, the MBK GROUP employed a total of 3,499 employees, consisting of 5 Top Executives and 3,494 employees. The number of employees in each business is as follows:

Business	Number of Employees (person)*	
	2023	2024
MBK Public Company Limited	24	19
The Shopping Center Business (SCB)	711	633
The Hotel and Tourism Business (HTB)	873	957
The Golf Business (GB)	236	434
The Real Estate Business (REB)	421	107
The Food Solution Business (FSB)	704	225
The Financial Business (FINB)	129	563
The Auction Business (AB)	208	232
The Corporate Supporting Center (CSC)	324	329
Total	3,630	3,499

Note: (*) Number of employees as of the end of December of every year

In 2024, the MBK GROUP followed the Empowerment of Persons with Disabilities Act B.E. 2550 (2007) with a total of 28 persons with disabilities hired to work, required by law.

The Remuneration of Employees (Excluding the Top Executives)

Detail	1 st January 2023 to 31 st December 2023 (million baht)	1 st January 2024 to 31 st December 2024 (million baht)
The Remuneration of Employees (the MBK GROUP)	1,920.26	2,096.15

Note: The remuneration is salaries, bonuses, overtime pay, retirement pensions, travelling expenses, etc.

Other Remuneration

The Company has provided for other forms of remuneration and welfare benefits in addition to salaries, such as bonuses, savings and credit cooperative, allowances for working in the upcountry, overtime pay, 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”, which is registered 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	
	Years of Membership		Years of Membership	Subsidies and Benefits (%)
- A member can choose to contribute more than 5%, but not exceed 15% of his/her wage, to the provident fund.	Membership Commencement	Subsidy Rate		
	2 years –less than 4 years	”	Less than 1 year	0
	4 years- less than 6 years	”	1 year-less than 3 years	30
	6 years- less than 8 years	”	3 years-less than 5 years	50
	8 years-less than 10 years	”	5 years- less than 7 years	70
	10 years or more	”	7 years or more	100

The Human Resources and the 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, anytime 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 executives into topmost professionals.

In 2024, the Company focused on developing skills of executives and supervisors/managers through coaching and feedback in order that they could apply knowledge and skills to management, as well as encouraging their teams to be able to perform their duties according to the organization’s indicators and goals. Also, courses—in cooperation with in-house instructors/speakers— were promoted and improved in order to impart knowledge and functional skills in terms of finance and real estate to the employees so that they increased knowledge and understanding of business operations and performance.

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 encourage 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.

Artificial Technology (AI) has been studied for a recruitment process such as AI for Recruiting and AI Chatbot in order to enhance the efficiency of human resources management by employing this technology to help work more conveniently, faster, and more accurately. Moreover, AI supports operational plans, the Human Resources development in the future, and the aim of being digital Human Resources.

To Strengthen and Develop the Personnel Competency

1. The development of the Competency Model The Company employs the Competency Model to be used to manage and develop the Human Resources.

The improved functional competency has been applied to the human resources 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. The 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 has reviewed and prepared the additional Career Paths in order to cover business groups— which have 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 is 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. The 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 2024, the Company developed 3 main forms of personnel development as follows:

- Provided 211 In-House Learning and Public Learning courses for a total of 13,860 personnel, amounting to 62,065 training hours.
- Provided Online Learning courses on the SkillLane Platform. The Company designed and set the personnel's essential courses specified by set competence in order that the personnel could suitably choose courses for the sake of their own individual development. The personnel were developed with 407 courses, amounting to 3,722 training hours.
- Shared experiences through Learn & Share where knowledge from daily life and work was shared. In 2024, knowledge of more than 511 subjects was shared both at the executive level and at the job 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 paths.

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 and making the Succession Planning for top executives. The organization's recruitment for key positions have been well made according to regulations stipulated by the Company and important qualifications and skills of leaders holding key positions (Critical Profiles) are specified in order to be employed as guidelines for nomination, selection, and development of the preparedness of successors to the positions. The organization has provided skill development programs by focusing on the development of leadership in 3 aspects— Lead Self, Lead People, and the System Management— through training courses, activities, the Hackathon Project, and Individual Career Development Plans with the 70-20-10 learning pattern— learning from real experience, learning from advice given by top executives, and self-learning from online and offline courses as well as reading books in order to gain knowledge and develop skills more so that the employees have necessary knowledge and skills for being leaders in the future.

In 2024, a number of 19 personnel who had HIPO were recruited. The successor planning has been continuously developed in order for the preparedness for the growth in the future.

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 Employee Engagement

The Company realizes that "Personnel" are critical and worthy resources which will lead the organization to achieve its goals successfully. Taking care of the employees is considered part of the Company's important missions by focusing on the development of human resources to have a good quality of life in all aspects. Fostering employee engagement plays a key part in encouraging dedication, commitment, and a sense of ownership, ultimately contributing to the Company's success. The Company aims to strengthen bonds among the organization's personnel, promote participation and workplace happiness, instill pride in being part of the organization and foster long-term commitment. This is achieved through activities that enhance quality of work life (QWL) based on the Happy 8 framework, which supports work-life balance, aligned with organization's aim of building a happy workplace. In 2024, the Company took measures to promote the employees' quality of living in all aspects as follows:



1. To build well-being in a workplace for the employees. The Company provided projects and activities in order to promote both the physical and mental wellness of the employees. They were:
 - The employees were provided with an annual health checkup. Training on health hacks from checkups was provided by qualified medical doctors. Activities to promote health through kinds of exercise that the employees felt interested were provided.
 - Mental health was provided by psychologists through their advice, free of charge. To listen to the employees' problems and to give them advice was done through HR Clinic. Activities to forge the bond in order to reduce stress from work through building collaboration, unity, and teamwork—narrowed the gap between the employees. Moreover, the executives shared their experience and knowledge with the employees in order to apply it to their work.
 - Work environment was improved so that the employees felt comfortable with work by arranging rest areas or Smart Office-based activities which they could collaborate with other parties conveniently. Moreover, the employees could give their opinions about safety and benefits to the Safety, Occupational Health, and Work Environment Committee and the Welfare in the Workplace Committee.
 - The financial aspect of the employees was taken care of to ensure their security, enabling them to support their families and improve their work efficiency, which in turn benefits the Company. Also, the Company set up a provident fund as its welfare benefit in order to promote long-term saving, gave advice on financial issues such as providing training courses on financial planning and saving, tests on personal financial health and debt management, seminars on financial planning advised by experts, signing the Memorandum of Understanding to provide the employees with employee loans with a low interest rate with leading financial institutions in order to help the employees to clear their debts fast and have better quality of living.
2. To have a Work-Life balance. A flexible working arrangement was organized for the employees so that they could have hybrid working to match types of work properly. Also, they could suitably choose their working time as Flexitime set by the Company according to their work types and responsibilities, leading the employees to be flexible about managing their working time efficiently. Flexible benefits were also included so that the employees could choose the benefits as they preferred through Flexi Benefit Project which perfectly satisfied their needs. These flexible benefits have also been popular among leading modern organizations.

The Company is committed to continuously taking care of the employees in all aspects as well as promoting a good working environment to ensure their happiness both at work and at home. This is a key factor in driving the organisation's sustainable growth.

In addition to the activities to strengthen employee engagement as mentioned above, the Company 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 Company in various areas such as internal collaboration, personnel management, benefits and compensation, performance evaluation, etc. The employee engagement scores over the past 3 years have steadily improved and are at satisfactory levels: that is, in 2022, the score was 74%, in 2023 the score was 76%, and in 2024 the score was 78%. The Company will continue to focus on enhancing engagement to further strengthen the bond with the organisation.

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 2024, the Company encouraged the personnel to have awareness and behavior through micro learning (short videos) and online activities. The number of personnel— 2,398 of 3,423 employees or calculated as 70.06% — engaged in learning and activities. Also, MBKYES behavior was promoted through Team Building in order to build the relationship among a team's members (Team and Collaboration), focusing on the Front Office. This aimed to enhance communication and collaboration between working parties efficiently, leading to increased customer satisfaction with the services provided.

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 The Company's Compliance Supervisor	Ms. Chonlada Ngamnikulchalin	Company Secretary, Senior Vice President of the Corporate Secretariats of Director Office, and Acting Vice President of the 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 2024, 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 2024, the Company took care of the shareholders, investors, and security analysts as follows:

- | | |
|--|---------|
| 1. The Annual General Meeting of Shareholders | 1 time |
| 2. The disclosure of every quarterly turnover on the Company's website | 4 times |
| 3. Provided a quarterly magazine for investors called MBK Today | 4 times |
| 4. Met and talked with investors and analysts | 6 times |
| 5. 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 of the Business Investment Department
Address	: MBK Public Company Limited 444, 8 th 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 The Audit Fee

The Audit Fee

The Company and its subsidiaries paid the audit fee to:

- The Company's auditor (Ms. Gingkarn Atsawarangsalit, Ms. Orawan Techawatanasirikul, Ms. Rosaporn Decharkom, or Ms. Naraya Srisukh)
 - In the previous year, with a total amount of -0- baht
- The audit firm the auditor is affiliated with (EY Office Limited), individuals or entities related to the auditor and the audit firm the auditor is affiliated with, in the past fiscal year, totaled 15,799,950 with the following details:
 - MBK Company Limited: 2,262,000 baht
 - Subsidiaries: 13,537,950 baht

The Non-Audit Fee

The Company has engaged the audit firm the auditor is affiliated with (EY Office Limited) to provide auditing services in accordance with the agreed methods concerning the income from the activity area under the Company's Sky Walk. The service fee was 95,000 baht. Besides audit fees and other service charges, the company and its subsidiaries has paid travel expenses and supplies expenses totaling 181,631.60 baht.

8. Report on Key Operating Results Related to Corporate Governance

8.1 Summary of Duty Performance of the Board of Directors in the Previous Year

8.1.1 Selection, Development, and Evaluation of Duty Performance of the Board of Directors

Independent Director

Definitions and Qualifications 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), whose 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 controlling persons of the Company. This includes the shareholding of related persons of that independent director.
2. Not to be or used to be a director who takes part in being an executive, an officer, an employee, a consultant being paid a fixed salary, or a controlling person of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons 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 that is a major shareholder or has control authority over 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 controlling person, or a person appointed as a director, an executive, or a controlling person or its subsidiaries.
4. Not to have or used to have a business relationship with the Company, subsidiaries, joint-venture companies, major shareholders, or controlling persons which may render a director unable to give an independent opinion, and is not or has not been a significant shareholder or controlling person of those who have a business relationship with the Company, subsidiaries, joint-venture companies, major shareholders, or controlling persons, 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, controlling persons, and not to be a shareholder with significance, a controlling person, 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 of any professional service, including legal or financial consulting, for which the consulting fee exceeds 2 million baht annually from the Company, subsidiaries, joint-venture companies, shareholders, or controlling persons, and not to be a shareholder with significance, a controlling person, 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 who is appointed to be a representative of a director of the Company, major shareholders, or shareholders who are related to major shareholders.

Including not having any other characteristics that conflict with the criteria for being an independent director as stipulated by The Capital Market Supervisory Board.

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

Nomination of Directors

For the recruitment of people designated or appointed as directors, the Company has approaches to recruit people who are designated or appointed as the Company's directors through the Nomination and Remuneration Committee. The sought-after qualifications for the nomination of directors are established by considering the committee's structure—a variety of qualifications in terms of skills, experience, genders, and ages, which are beneficial and appropriate for the nature of the Company's business. The Board Skills Matrix is taken into consideration in order to determine the qualifications for nominated directors appropriately and in accordance with strategies for the Company's business operations.

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	/	/	/	/	△	/		△	△		/		/	△
Mr. Suphadej Poonpipat	/	/	/	△	/	/	△	/	/	/	△	△	/	/
Ms. Vijitra Thumponthong	/	/	/	△	/	/	/	/	/					△
Mr. Pracha Jaidee	/	/			△	/	/					/		△
Mr. Suwit Rojanavanich	/	/	/		/	/	/	△						△
Ms. Panit Pulsirivong	/	/		/		/			△					△
Mr. Piyaphong Artmangkorn	/	/	/			△		△						△
Mr. Suvait Theeravachirakul	/	/	/		/	/	△	/	/			△	/	△
Mr. Atipon Tantivit	/	/	/	/		/		△		△				△
Mr. Wichak Praditavanij	/	/	/		/	/	/	△	△	△			/	△

Remarks : / Means knowledge and experience directly gained from work and education.
△ Means indirect knowledge and experience.

The method for appointing directors by the Company is outlined in the Company's Articles of Association, which detail the following:

- 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 share grants the holder 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 the event that the individuals designated to occupy the remaining vacant directorships receive an equal number of votes, the Chairperson of the meeting shall exercise the tie-breaking 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) Rules/Notifications of the Capital Market Supervisory Board and Securities and Exchange Commission
 - (4) Regulations of 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 possess knowledge, skills, expertise, and experience that align with the Company's business operation strategies. There must be at least one independent or non-executive director with experience in the Company's operations, regardless of gender limitations.
- 3) To be committed to fulfilling all assigned duties.

Nomination of Top Executives

The nomination of the President and CEO, Deputy Chief Executive Officer, Chief Executive Officer of each Business Group, and Chief Executive Officers of the work structure or equivalents has to strictly comply with regulations stated in relevant laws and regulatory agencies. The nomination is taken into consideration for personnel who have knowledge, competencies, skills, and experience which are suitable for the organization's culture, missions, vision, and value; and lead to drive the organization towards its goals.

The nomination of the President and CEO, Deputy Chief Executive Officer, Group Chief Executive Officer, and Chief Executive Officers of the work structure or equivalent positions within the Company will adhere to clear and transparent procedures and processes, follow the principles of good corporate governance, and have accountability.

Furthermore, in the selection of candidates appointed or to be appointed to Executive Management, the Company establishes regulations and procedures for nomination by designating the Nomination and Remuneration Committee to review such regulations and procedures.

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 Sustainability Management, a policy on the prevention of conflicts of interest, a policy on the prevention of insider trading, a code of business ethics, 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 informs 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)
2. Mr. Suphadej Poonpipat	- Director Accreditation Program (DAP) - 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) - Financial Institutions Governance Program (FGP) - Advanced Audit Committee Program (AAP) - ESG in the Boardroom: A Practical Guide for Board (ESG)
4. Mr. Pracha Jaidee	- Director Accreditation Program (DAP) - Audit Committee Program (ACP)
5. Mr. Suwit Rojanavanich	- Directors Certification Program (DCP) - Director Accreditation Program (DAP)
6. Ms. Panit Pulsirivong	- Director Accreditation Program (DAP) - Directors Certification Program (DCP) - Audit Committee Program (ACP) - Role of the Compensation Committee (RCC)
7. Mr. Piyaphong Artmangkorn	- Director Accreditation Program (DAP)
8. Mr. Suvait Theeravachirakul	- Directors Certification Program (DCP) - Audit Committee Program (ACP) - Successful Formulation & Execution of Strategy (SFE)
9. Mr. Atipon Tantivit	- Directors Certification Program (DCP)
10. Mr. Wichak Praditavanij	- Directors Certification Program (DCP)

In 2024, members 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. Mr. Suphadej Poonpipat	Managing Cyber Risk- Executive Cyber Awareness Briefing, and Household Debt Situation in Thailand (Credit Bureau View)	TMBThanachart Bank Public Company Limited	30 th January 2024
	EV Ecosystem in China	TMBThanachart Bank Public Company Limited	11 th - 15 th May 2024
2. Ms. Vijitra Thumpothong	ESG in the Boardroom: A Practical Guide for Board (ESG 1/2024)	Thai Institute of Directors	8 th March 2024
	An Overview of Financial Reporting Standards	Federation of Accounting Professions	12 th March 2024
	Deferred Tax	Federation of Accounting Professions	5 th July 2024
	Audit Committee Seminar	EY Company Limited	10 th October 2024
3. Mr. Suwit Rojanavanich	Director Accreditation Program	Thai Institute of Directors	30 th August 2024
4. Mr. Suvait Theeravachirakul	Vitality Enhancement & Longevity Academy – VELA	CUGS Academy of Chulalongkorn University, Graduate School and Faculty of Medicine	5 th June - 11 th September 2024
5. Mr. Wichak Praditavanij	Leading Through Empathetic Coaching	MBK Training Center Co., Ltd	31 st July 2024
	Updated Accounting/Tax Standards Impacting on the Group's Companies	MBK Training Center Co., Ltd	16 th October 2024
	ESG-101: Knowledge of Sustainability for Listed Companies	E-Learning Stock Exchange of Thailand	24 th October 2024
	P01 Preliminary to Corporate Sustainability	E-Learning Stock Exchange of Thailand	24 th October 2024

Moreover, in 2024, the Company established a channel to promote and facilitate the dissemination of information and enhance the knowledge of the Company's directors. This initiative ensures that directors continuously receive updated information regarding current situations through a systematic channel termed 'Diligent Boards,' which includes a manual for directors along with pertinent policies and regulations. Furthermore, training courses or information on significantly improved criteria and regulations that 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.

Performance Assessment of the Board of Directors and the Committees

1) 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 has been improved 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 every Board director to complete a self-assessment by answering a questionnaire and returning it 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 the relationship between the Board of Directors and the Executive Management.

- The criteria for the performance assessment of the Board of Directors, based on the self-assessment form for each evaluation topic, are divided into 5 levels:
 - 0 = Extremely disagree or no action taken on the matter.
 - 1 = Disagree or minimal action taken on the matter.
 - 2 = Agree or moderate action taken on the matter.
 - 3 = Quite agree or good action taken on the matter.
 - 4 = Extremely agree or excellent action taken on the matter.
- The criteria for the performance assessment of the Board of Directors are divided into 5 levels as follows:
 - More than 90 equals 'excellent'
 - More than 80 equals 'very good'
 - More than 70 equals 'good'
 - More than 60 equals 'fair'
 - Less than 60 equals 'should be improved'

The result of the Board Self-Assessment for the year 2024 can be summarized as follows:

Result of self-assessment of the performance through the board assessment

Topic assessed (The Board assessment)	Result of the assessment	
	Full marks	Average marks
1) Structure and qualifications of the Board of Directors	20.00	18.93
2) Roles, duties, and responsibilities of the Board of Directors	30.00	29.09
3) Meeting of the Board of Directors	15.00	14.44
4) The Board of Directors' execution of duties	15.00	14.44
5) Relationship with the Executive Management	10.00	9.75
6) Self-development of the Board of Directors	10.00	9.42
Total	100.00	96.06
The Board's overall assessment of the performance efficiency	100.00	92.50

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	18.75
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	97.64
The Board's overall assessment of the performance efficiency	100.00	97.50

2) The Performance Assessment of the Committees

For the year 2024, 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 committees' secretaries made a start on preparing the performance assessment for committees. The Board Self-Assessment required each director of the subcommittees to complete a self-assessment by responding to a questionnaire and returning it to either the Company's secretary or the committees' secretaries. 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 committees, based on the self-assessment form for each evaluation topic, are divided into 5 levels:
 - 0 = Extremely disagree or no action taken on the matter.
 - 1 = Disagree or minimal action taken on the matter.
 - 2 = Agree or moderate action taken on the matter.
 - 3 = Quite agree or good action taken on the matter.
 - 4 = Extremely agree or excellent action taken on the matter.
- The criteria for the performance assessment of the Board of Directors are divided into 5 levels as follows:
 - More than 90 equals 'excellent'
 - More than 80 equals 'very good'
 - More than 70 equals 'good'
 - More than 60 equals 'fair'
 - Less than 60 equals 'should be improved'

The result of the Board Self-Assessment executed by the sub-committees for the year 2024 can be summarized as follows:

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 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	18.75	20.00	20.00	19.00
2) Meeting of the Committee	20.00	18.33	19.83	19.71	18.71
3) Roles, duties, and responsibilities	50.00	48.44	49.65	48.50	47.19
4) A Report on Results/Readiness to Carry Out Duties	10.00	9.50	10.00	10.00	9.75
Total	100.00	95.02	99.48	98.21	94.53
The Board's overall assessment of performance efficiency	100.00	95.00	100.00	100.00	92.50

3) The Performance Assessment of President and CEO

The Board of Directors evaluates the performance of the President and CEO. The Nomination and Remuneration Committee is appointed by the Board of Directors to consider the 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 results of the President and CEO are confidential and cannot be disclosed. The assessment criteria are analyzed 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;

- Financial performance, including:
 - Performance Indicator: Net Profit calculated in the consolidated financial statement of the MBK GROUP
 - Performance Indicator: Return on Equity (ROE)—a gauge of profitability based on shareholders' equity of the MBK GROUP (the consolidated financial statement)
 - Performance Indicator: Cost to Income Ratio (C/I Ratio)—a comparison between operating costs and operating income in order to reflect the Company's operational efficiency

- Environmental, social, or corporate governance performance, including:
 - People: The nomination and development of successors of the executives of the MBK GROUP
 - Process and Technology: MBK GROUP's system development with a focus on enhancing work processes and utilizing technology.

8.1.2 The Meeting Attendance and the Remuneration Payment to Each Board Member

The 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 each 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 considerations and reviews of a policy, as well as monitoring, supervising, and giving advice on following policies related to corporate governance, sustainability, and anti-corruption. For the year 2024, the various committees regularly held their meetings within the scope of their prescribed duties.

The Meeting Attendance of the Company's Directors for the Year 2024

Name List	Board Meetings (Attendance/Total Meetings)			
	The Board of Directors 12 meetings			The Annual General Meeting of Shareholders 2024 1 meeting
	Total (percentage)	Physical	Through electronic media	
1. Mr. Banterng Tantivit	12/12 (100%)	3/12	9/12	1/1
2. Mr. Suphadej Poonpipat	12/12 (100%)	3/12	9/12	1/1
3. Ms. Vijitra Thumpothong	12/12 (100%)	3/12	9/12	1/1



Name List	Board Meetings (Attendance/Total Meetings)			
	The Board of Directors 12 meetings			The Annual General Meeting of Shareholders 2024 1 meeting
	Total (percentage)	Physical	Through electronic media	
4. Mr. Pracha Jaidee	12/12 (100%)	3/12	9/12	1/1
5. Mr. Suwit Rojanavanich	12/12 (100%)	3/12	9/12	1/1
6. Ms. Panit Pulsirivong	12/12 (100%)	5/12	7/12	1/1
7. Mr. Piyaphong Artmangkorn	12/12 (100%)	3/12	9/12	1/1
8. Mr. Suvait Theeravachirakul	12/12 (100%)	10/12	2/12	1/1
9. Mr. Atipon Tantivit	12/12 (100%)	2/12	10/12	1/1
10. Mr. Wichak Praditavanij	12/12 (100%)	12/12	-	1/1

Moreover, in 2024, 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.

One meeting was held in June, 2024.

The Remunerations of Directors

Directors' Remunerations (1st January – 31st December, 2024)

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	690,000.00	690,000.00	-	-	-	-	1,380,000.00
2. Mr. Suphadej Poonpipat	420,000.00	420,000.00	-	1,260,000.00	350,000.00	-	2,450,000.00
3. Ms. Vijitra Thumpothong	768,000.00	348,000.00	420,000.00	-	175,000.00	-	1,711,000.00
4. Mr. Pracha Jaidee	558,000.00	348,000.00	210,000.00	-	175,000.00	-	1,291,000.00
5. Mr. Suwit Rojanavanich	558,000.00	348,000.00	210,000.00	-	-	-	1,116,000.00
6. Ms. Panit Pulsirivong	348,000.00	348,000.00	-	-	175,000.00	-	871,000.00
7. Mr. Piyaphong Artmangkorn	348,000.00	348,000.00	-	420,000.00	-	510,000.00	1,626,000.00
8. Mr. Suvait Theeravachirakul	348,000.00	348,000.00	-	-	-	-	696,000.00
9. Mr. Atipon Tantivit	348,000.00	348,000.00	-	385,000.00	-	870,000.00	1,951,000.00
10. Mr. Wichak Praditavanij	348,000.00	348,000.00	-	-	-	-	696,000.00
Total	4,734,000.00	3,894,000.00	840,000.00	2,065,000.00	875,000.00	1,380,000.00	13,788,000.00

The Comparison of Directors' Remunerations from 2022 – 2024

Remunerations	1 st January 2022 – 31 st December 2022		1 st January 2023 – 31 st December 2023		1 st January 2024 – 31 st December 2024	
	Number (persons)	Amount (Baht)	Number (persons)	Amount (Baht)	Number (persons)	Amount (Baht)
Director Allowance/ Meeting Allowances	10	6,151,500.00	11	11,268,000.00	10	13,788,000.00
Directors' Commissions	10	-	11	11,000,000.00	10	15,000,000.00
Total		6,151,500.00		22,268,000.00		28,788,000.00

Remark : In 2023, there was 1 director— Mr. Kasama Punyasupta—who resigned his positions as Independent Director, Chairman of the Audit Committee, and Director of the Corporate Governance and Sustainability Committee, on 2nd February 2023, and at the Meeting no. 2/66 of the Board of Directors, a resolution was approved to appoint Ms. Vijitra Thumpothong as Independent Director, Chairperson of the Audit Committee, and Director of the Corporate Governance and Sustainability Committee in his place. The appointment was effective from 2nd February 2023 onwards.

Other Remunerations

At an Annual General Meeting of Shareholders 2024 held on 24th April 2024 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 2024)

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 Allowance (Baht)	Director Meeting Allowance (Baht)	Director 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	84,000.00	84,000.00	-	-	-	-	168,000.00
5. Mr. Suwit Rojanavanich	-	-	-	-	-	-	-
6. Ms. Panit Pulsirivong	-	-	-	-	-	-	-
7. Mr. Piyaphong Artmangkorn	-	-	-	-	180,000.00	-	180,000.00
8. Mr. Suvait Theeravachirakul	72,000.00	66,000.00	-	-	-	-	138,000.00
9. Mr. Atipon Tantivit	72,000.00	66,000.00	-	-	180,000.00	-	318,000.00
10. Mr. Wichak Praditavanij	72,000.00	72,000.00	-	-	-	-	144,000.00
Total	516,000.00	504,000.00	-	-	360,000.00	-	1,380,000.00

Remark : The remuneration of directors of subsidiaries listed on The Stock Exchange of Thailand is not included.



8.1.3 The 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 review and supervise 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 the business which conforms to the 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 encouraging the 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 review and supervise sending the Company's representatives— who have suitable qualifications, knowledge, and capabilities to run the 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 promoting the business of affiliated companies to continuously develop, as well as analyzing the business results and operations of affiliated companies.

8.1.4 The 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.

Any of 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 Securities and Exchange Commission 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. Above-mentioned stake holdings are reported to Chairman of the Board of Directors and Chairman of the Audit and Chairman Nomination and Remuneration Committee for further acknowledgement. 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 2024, 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. 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 for which all executives and employees have to receive training every year. In the previous year, a number of 3,600 executives and employees attended such training courses or calculated as 100%.

In 2024, there was no incident showing inappropriate behavior or practice involving conflicts of interest.

The Supervision of the Use of Insider Information

The Company places a 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 the Code of Conduct. The directors, executives and staff are prohibited from using insider information for their own or associates' direct and indirect benefits 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 and the Stock Exchange of Thailand and until after 24 hours since the date that the Company submitted the financial statement. In other cases, when inside information— which has to be disclosed to the Stock Exchange of Thailand— is known, trading the Company's securities is prohibited until 24 hours after since the date that information is already made publicly known. Also, the disclosure of inside information is prohibited to outsiders or persons having uninvolved duties, including that the use of such information is prohibited for their own benefits or their associates' both 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.

In 2024, 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 the 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 when changes have occurred or a report is submitted when either a condition of the total value or a condition of time is met first. The report has to be submitted within 3 working days since the date when either of these conditions is met as follows:

- When transactions' total accumulated value is 3 million Baht or more or
- When a period of 6 months arrives since the date that the first transaction is made.

The Company's Secretary shall be responsible for preparing a summary report of trading and/or the securities holding of the Company which have changes to the meeting of the Board of Directors for acknowledgment.

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 provides a notification system 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.

The 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 the code of conduct 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 the present (2024), 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 Against Corruption (CAC) by Thai Private Sector Collective Action Against Corruption Council.

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). In 2024, 2 additional subsidiaries of the Company submitted a request for being granted membership. There were MBK Guarantee Company Limited (MBK-G) and MBK Krabi Resort Company Limited (MBK-KR).

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 benefit of themselves, or the Company, or other parties involved with them. The Anti-Corruption policy is thoroughly declared on the Company's website www.mbkgroup.co.th

The Corruption Risk Assessment

The Company determines the corruption risk assessment carried out by the organization's internal unit which analyzes, assesses, and reviews the management of corruption risks caused by both internal and external factors. The Risk Management Team is responsible for cooperation, giving advice on the corruption risk management to the organization's internal units, assessing risks, laying down measures, approaches to management, and guidelines on corruption risk control, and collecting information for preparing a report submitted to MBK CAC and CAC of its affiliates for consideration and proposing it to the Audit Committee and the Board of Directors for approval. The Company still determines the verification of information on the performance of the corruption risks and reviews of the corruption risks every year.



The 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, having an audit process of performance in various aspects such as procurement, sales, and other areas of work. Clear steps and levels of authority are determined for the sake of accuracy and transparency. Results of the verification are reported to the executives for acknowledgment and the anti-corruption policy and measures are regularly reviewed in order to comply with changes of the business, rules, regulations, and law.

The Communication and Training

The Company provides training in communication about anti-corruption, whistleblowing or complaints with personnel of the Company and subsidiaries every year, as well as establishing public relations with the general public outside the organization through channels of communication such as the Company's website, e-mail, LINE Official Account, PR boards, and social media channels. A letter is sent to all customers, trading partners, and valued patrons in order to notify them of requiring them not to give and take presents during the New Year festival or other festive occasions in order to respond to and follow anti-corruption guidelines of the Thai Private Sector Collective Action Against Corruption.

The Policy on Whistle Blowing and Complaints

The Company issues the policy on Whistle Blowing and Complaints caused by abuses of laws, rules, regulations, improper behavior, 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
 - Chief Executive Officer
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
444 MBK Center, 8th Floor
Phayathai Road, Wang Mai, Pathumwan, Bangkok 10330

The Operational Procedure for Whistle Blowing and Complaints

- 1) Complaints relevant to or implying corruption have to be audited by the Internal Audit Department 1 or the Internal Audit Department 2. Also, they have to be submitted to the Offenses and Corruption Examination Committee of the MBK GROUP in order to conduct an inquiry to discover the facts. The CEO will be notified of it.
- 2) Complaints by anonymous whistle blowers with insufficient further information, or other complaints irrelevant to corruption, or complaints not implying corruption, are investigated with their relevant original affiliations for appropriate management. If complaints are relevant to the violation of regulations of employees and not involved with corruption, it is the Human Resources Department that is responsible for and has to summarize and send operating results back to the personnel in charge of complaints.
- 3) The Offenses and Corruption Examination Committee of the MBK GROUP considers the facts, inquiries, and directs action to follow the Company's procedure.

- 4) The personnel in charge of complaints notifies informants or whistle blowers of results and summarizes the results in a register of complaint control.
- 5) The personnel in charge of complaints make a summary report of complaints and submit it to the Audit Committee and the Board of Directors at least once a year.

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 or individuals who repudiate corruption 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 by 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 2024, the Company was notified of 4 clues— 1 clue was a general complaint from the Company and 3 clues from subsidiaries. Facts were examined and it was found that 3 clues were subsidiaries' insignificant malfeasance or had impact on the Company's main internal control. However, the Management Team improved a process to be more circumspect and cultivated conscience for employees in order to prevent repeating incidents, and reported to the Audit Committee and executives of complaints about the violation of code of conduct, the policy on Good Corporate Governance, and the Company's anti-corruption policy and measures from both inside and outside the organization. It was not found that the Company's directors or executives had wrongdoings or took any action which broke the law stipulated in the Public Limited Companies Act and regulations of supervisory agencies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in relation to corruption.

8.2 The Report of Duty Performance's Results of the Audit Committee in the Past Year

8.2.1 The Number of Meetings and Attendances of Each Individual Member of the Audit Committee

Meeting Attendances of the Audit Committee for the Year 2024

Name List		The Audit Committee Meeting (Attendances/ Total Meetings) 12 meetings
1. Ms. Vijitra	Thumpothong	12/12
2. Mr. Pracha	Jaidee	12/12
3. Mr. Suwit	Rojanavanich	12/12

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 The Summary of the Duty Performance's Result of Sub-committees

8.3.1 The Number of Meetings and Attendances of Each Individual Member of the Sub-Committees

Meeting Attendances of the Company's Sub-Committees for the Year 2024

Name List	The Sub-Committees' Meetings (Attendances/ Total Meetings)		
	The Executive Committee 12 meetings	The Nomination and Remuneration Committee 5 meetings	The Good Corporate Governance and Sustainability Committee 1 meeting
1. Mr. Banterng Tantivit	-	-	1/1
2. Mr. Suphadej Poonpipat	12/12	5/5	1/1
3. Ms. Vijitra Thumpothong	-	5/5	1/1
4. Mr. Pracha Jaidee	-	5/5	1/1
5. Mr. Suwit Rojanavanich	-	-	1/1
6. Ms. Panit Pulsirivong	-	5/5	1/1
7. Mr. Piyaphong Artmangkorn	12/12	-	1/1
8. Mr. Suvait Theeravachirakul	12/12	5/5	1/1
9. Mr. Atipon Tantivit	11/12	-	1/1
10. Mr. Wichak Praditavanij	12/12	-	1/1

Note :

The Sub-committees:

- The Executive Committee comprises 5 persons. They are the name lists no. 2, 7, 8, 9 and 10.
- The Nomination and Remuneration Committee is comprised of 5 persons. They are the name lists no. 2, 3, 4, 6, and 8.
- The Good Governance and Sustainability Committee is comprised of 10 persons. They are the name lists no. 1-10.

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 the performances, 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 grants the Audit Committee the authority to supervise the internal control system, the risk management system, the Good 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 Good



Corporate Governance system in the performances of all units in the Company and its subsidiaries. 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 be balanced. Policies, regulations and the assignment of authority for management and operations are defined, to which the Board of directors, executives and employees must adhere as guidelines for an appropriate internal control system.

In addition, the Company ensures that the policies, regulations and rules are practiced to ensure that its operations are efficient, transparent and fair to all parties. The Company has continuously communicated to employees to be aware of and strictly adhere to them, as well as promoting and campaigning for all employees to have awareness and comply continuously by providing training and knowledge to them, as well as reviewing and improving the policies, regulations, rules, operating authority and operating manuals to serve as guidelines for appropriate operations consistent with evolving laws, regulations or environmental factors. This is for the business operations to be appropriate, flexible and systematic, while considering the scope of duties and responsibilities and the appropriate internal control system as important factors.

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 defined the organization-wide risk management policy and supervised the implementation of corporate risk management in line with business strategies and goals, and has assigned the Risk Management Committee MBK GROUP to be responsible for overseeing the Company's risk management to be appropriate and effective by systematically assessing and managing risks in terms of strategy, operation, finance, compliance, fraud and corruption, etc., in order for the Group's performance to achieve its objectives and goals, as well as to reduce risks that may affect business operations. Risk management is considered the responsibility of every unit in managing and controlling. In addition, the management reports the results to the Audit Committee and the Board of Directors to ensure that the Company's risk management is within the risk appetite, and communicates to executives and employees regularly.

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, Chief Internal Audit Officer, 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). There were no significant deficiencies in 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 Party Transactions

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 2024, 2023 and 2022 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 Golf Holding Company Limited (formerly known as "MBK Hotels and Resorts 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	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	Thailand	Direct subsidiary of the Company
MBK HTB Holding 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 Business Company Limited ^E	Thailand	Indirect subsidiary of the Company



Name of Entities	Country of incorporation / nationality	Nature of relationships
MBK Hotels and Tourism Company Limited ^E	Thailand	Indirect subsidiary of the Company
MBK Enterprise Company Limited ^F	Thailand	Indirect subsidiary of the Company
Apple Auto Auction (Thailand) Company Limited ^F	Thailand	Indirect subsidiary of the Company
Riverdale Golf and Country Club Company Limited ^F	Thailand	Indirect subsidiary of the Company
MBK Properties Company Limited ^E	Thailand	Indirect subsidiary of the Company
MBK Square Company Limited ^E	Thailand	Indirect subsidiary of the Company
MBK Smart Force Security Guard Company Limited ^E	Thailand	Indirect subsidiary of the Company
Supsinthanee Company Limited ^E	Thailand	Indirect subsidiary of the Company
Lanta Land Development Company Limited ^E	Thailand	Indirect subsidiary of the Company
X-Gen Premium Company Limited ^E	Thailand	Indirect subsidiary of the Company
MBK Center Company Limited ^E	Thailand	Indirect subsidiary of the Company
Technology Gateway Company Limited ^E	Thailand	Indirect subsidiary of the Company
MBK Contact Center Company Limited ^E	Thailand	Indirect subsidiary of the Company
MBK Law Company Limited ^E	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	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	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
MBK Resort Public Company Limited	Thailand	Indirect subsidiary of the Company
NASSET PROPERTY FUND1	Thailand	Indirect subsidiary of the Company

Name of Entities	Country of incorporation / nationality	Nature of relationships
MBK HR Connect 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	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 Energy Company Limited (Formerly known as "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
M G 6 Company Limited	Thailand	Indirect subsidiary of the Company
MBK Trading Company Limited	Thailand	Indirect subsidiary of the Company



Name of Entities	Country of incorporation / nationality	Nature of relationships
MBK Sales Solutions 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 ^C	Thailand	Indirect subsidiary of the Company
MBK Krabi Resort Company Limited ^B	Thailand	Indirect subsidiary of the Company
HTB1 Company Limited	Thailand	Indirect subsidiary of the Company
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
Apple Auto Services Company Limited	Thailand	Indirect subsidiary of the Company
Bangkok Golf Pool Villa 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 ^F	Thailand	Indirect 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 ^D	Thailand	Indirect joint venture of the Company
Thanachart Capital Public Company Limited	Thailand	Controlling shareholder of the Company and common director
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

Name of Entities	Country of incorporation / nationality	Nature of relationships
NFS Asset Management Company Limited	Thailand	Direct subsidiary of controlling shareholder of the Company
T Life Assurance Public Company Limited ^B	Thailand	Direct subsidiary of controlling shareholder of the Company
MT Service 2016 Company Limited ^B	Thailand	Direct subsidiary of controlling shareholder of the Company
T Broker Company Limited ^B	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	Direct associate of controlling shareholder of the Company
Thanachart Plus Company Limited	Thailand	Direct subsidiary of controlling shareholder of the Company
Ratchthani Leasing Public Company Limited	Thailand	Direct and indirect 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
Thanachart Securities Management 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	Indirect Subsidiary of associate of the Company
Siam Retail Convenience Company Limited	Thailand	Indirect 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



Name of Entities	Country of incorporation / nationality	Nature of relationships
NFS Asset Management Company Limited	Thailand	Direct subsidiary of controlling shareholder of the Company
T Life Assurance Public Company Limited ^B	Thailand	Direct subsidiary of controlling shareholder of the Company
MT Service 2016 Company Limited ^B	Thailand	Direct subsidiary of controlling shareholder of the Company
T Broker Company Limited ^B	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	Direct associate of controlling shareholder of the Company
Thanachart Plus Company Limited	Thailand	Direct subsidiary of controlling shareholder of the Company
Ratchthani Leasing Public Company Limited	Thailand	Direct and indirect 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
Thanachart Securities Management 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	Indirect Subsidiary of associate of the Company
Siam Retail Convenience Company Limited	Thailand	Indirect 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

Name of Entities	Country of incorporation / nationality	Nature of relationships
Dusit Thani Public Company Limited	Thailand	Direct parent company of the major shareholder of the indirect associate of the Company
Dusit Thai Properties Public Company Limited	Thailand	Major shareholder of the indirect associate of the Company
Thai Rice Packers Association	Thailand	Director and executives together with direct and indirect subsidiary of the Company
Thanachart Employee Savings and Credit Cooperative., LTD.	Thailand	Shareholder of associate shareholder of the Company
Saruda Pastry Limited Partnership	Thailand	Shareholder indirect subsidiary of the Company
Acting Sub Lt. Montree Kattanyawathana	Thailand	Director and shareholder indirect subsidiary of the Company
Mr. Naritsorn Samsawat	Thailand	Director and shareholder indirect subsidiary of the Company

^A Proportion of investment in ordinary and preferred shares.

^B 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.

^C 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.

^D 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.

^E 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.

^F In period 2024, the Company sold shares in several subsidiaries and associate to several subsidiaries of the Company. As a result, the said subsidiary and associate changed its status from a direct subsidiary and associate 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
Management income	Contract price
Dividend income	As declared
Insurance service income	Contract price
Interest income	MOR and MOR plus fixed rate and rate 3.63% and rate 3.80% and rate 4.00%
Security expense	110% 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
Dividend expense	As declared
Management fee	Contract price
Training fee	Market Price

9.2.3 Significant transactions for the year ended 31 December 2024, 2023 and 2022 with related parties were as follows:

Transactions with related parties

	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
	(Unit: Million Baht)					
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Rental income :						
PRG Food Island Company Limited	-	-	-	36.87	37.70	32.77
Khao Mahboonkrong Company Limited	-	-	-	0.06	-	-
MBK Guarantee Company Limited	-	-	-	2.64	1.58	2.40
The Nine Center Company Limited	-	-	-	-	-	2.19
MBK Business Company Limited	-	-	-	0.67	22.03	-
MBK Hotels and Tourism Company Limited	-	-	-	5.70	3.56	5.34
T Leasing Company Limited	-	-	-	-	-	1.35
Paradise Park Company Limited	-	-	-	0.03	-	-
MBK Service Solutions Company Limited	-	-	-	0.90	-	-
Total	-	-	-	46.87	64.87	44.05
Management income :						
C L P Management Company Limited	-	-	-	0.02	0.03	-
Technology Gateway Company Limited	-	-	-	0.40	0.15	-
MBK REB Holding Company Limited	-	-	-	-	-	0.07
MBK Resort Public Company Limited	-	-	-	0.04	0.08	-



	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
(Unit: Million Baht)						
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Management income : (Cont'd)						
Crystal Lake Properties Company Limited	-	-	-	0.01	-	-
MBK Properties Company Limited	-	-	-	0.03	-	-
MBK Broker Company Limited	-	-	-	0.07	-	-
MBK Premium Company Limited	-	-	-	0.01	-	-
MBK Internal Audit Company Limited	-	-	-	0.05	-	-
Plan Appraisal Company Limited	-	-	-	0.01	-	-
MBK Law Company Limited	-	-	-	0.16	-	-
Glas Haus Building Company Limited	-	-	-	0.01	-	-
Green Element Company Limited	-	-	-	0.03	-	-
Paradise Place Suanluang Company Limited	-	-	-	0.01	-	-
MBK Golf Management Company Limited	-	-	-	0.02	-	-
Khao Mahoonkrong Company Limited	-	-	-	0.16	-	-
Kathu Land Company Limited	-	-	-	0.02	-	-
Plan Estate Company Limited	-	-	-	0.05	-	-
MBK Development Company Limited	-	-	-	0.28	-	-
MBK Service Solutions Company Limited	-	-	-	1.31	-	-
MBK Krabi Resort Company Limited	-	-	-	0.18	-	-
Lanta Land Development Company Limited	-	-	-	0.03	-	0.10

Transaction with subsidiaries	Consolidated financial statement			Separate financial statement			(Unit: Million Baht)
	2024	2023	2022	2024	2023	2022	
(Eliminated from the consolidated financial statement)							
Management income : (Cont'd)							
MBK Realty Company Limited	-	-	-	0.03	0.08	-	-
MBK Bangkok Golf Hotel Company Limited				-	-	0.09	
MBK Business Company Limited	-	-	-	35.63	32.78	-	-
T Leasing Company Limited	-	-	-	3.50	7.59	27.57	
MBK Guarantee Company Limited	-	-	-	0.35	16.16	16.30	
Riverdale Golf and Country Club Company Limited	-	-	-	0.14	0.34	1.80	
The Nine Center Company Limited	-	-	-	0.50	2.08	2.48	
MBK Enterprise Company Limited	-	-	-	0.12	2.53	2.48	
Apple Auto Auction (Thailand) Company Limited	-	-	-	2.00	9.57	6.87	
MBK Smart Force Security Guard Company Limited	-	-	-	-	1.28	-	-
Glas Haus Ratchada Company Limited	-	-	-	0.06	0.48	-	-
The Nine Tiwanon Company Limited	-	-	-	0.60	0.37	-	-
Intelligent Creative & Marketing Company Limited	-	-	-	0.10	0.35	-	-
MBK Square Company Limited	-	-	-	0.21	0.79	-	-
MBK Hotels and Tourism Company Limited	-	-	-	-	0.33	-	-
PRG Food Island Company Limited	-	-	-	2.34	8.10	-	-
MBK Training Center Company Limited	-	-	-	0.09	1.27	-	-
PRG Corporation Public Company Limited	-	-	-	0.01	1.64	1.14	
The Olympic Fitness Club Company Limited	-	-	-	0.17	-	-	-



	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Management income : (Cont'd)						
MBK Contract Center Company Limited	-	-	-	0.32	-	-
MBK Golf Holding Company Limited (formerly known as "MBK Hotels and Resorts Company Limited")	-	-	-	0.10	-	-
MBK Asset Solution Company Limited	-	-	-	0.06	-	-
MBK HR Connect Company Limited	-	-	-	0.08	-	-
MBK Sales Solutions Company Limited	-	-	-	0.08	-	-
MBK Sukhumvit Company Limited	-	-	-	0.08	-	-
MBK HTB Holding Company Limited	-	-	-	0.03	0.30	-
Paradise Park Company Limited	-	-	-	1.00	6.82	4.88
Total	-	-	-	50.50	93.12	63.78
Dividend income :						
PRG Corporation Public Company Limited	-	-	-	-	310.56	-
Riverdale Golf and Country Club Company Limited	-	-	-	40.00	146.25	79.80
MBK Hotels and Resorts Company Limited	-	-	-	3.85	220.55	72.82
Glas Haus Ratchada Company Limited	-	-	-	-	-	72.73
MBK Business Company Limited	-	-	-	-	11.25	28.82
MBK Premium Company Limited	-	-	-	2.64	3.70	59.00
Supsinthanee Company Limited	-	-	-	-	-	5.00

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Dividend income : (Cont'd)						
Primacy Elegance Investments Company Limited	-	-	-	419.78	-	-
MBK Krabi Resort Company Limited	-	-	-	-	-	31.50
MBK Smart Force Security Guard Company Limited	-	-	-	-	-	7.60
MBK Center Company Limited	-	-	-	-	-	10.32
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	-	-	-	685.38	120.00	-
MBK Real Estate Company Limited	-	-	-	-	22.79	-
MBK Guarantee Company Limited	-	-	-	-	537.60	120.00
MBK Wealth Management Company Limited	-	-	-	-	-	0.12
Technology Gateway Company Limited	-	-	-	-	-	4.13
MBK REB Holding Company Limited	-	-	-	-	-	47.95
MBK Enterprise Company Limited	-	-	-	8.40	143.23	94.48
MBK HTB Holding Company Limited	-	-	-	170.48	60.66	15.52
MBK Charan Company Limited	-	-	-	-	-	1.26
Apple Auto Auction (Thailand) Company Limited	-	-	-	36.15	27.47	36.15
Total	-	-	-	1,366.68	1,616.86	932.79



	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Interest income :						
Riverdale Golf and Country Club Company Limited	-	-	-	121.30	77.64	12.46
T Leasing Company Limited	-	-	-	156.95	98.09	73.64
MBK Smart Force Security Guard Company Limited	-	-	-	-	0.40	3.32
Apple Auto Auction (Thailand) Company Limited	-	-	-	-	0.01	-
MBK Golf Holding Company Limited (formerly known as "MBK Hotels and Resorts Company Limited")	-	-	-	79.43	5.09	-
Glas Haus Ratchada Company Limited	-	-	-	3.65	0.30	-
MBK Hotels and Tourism Company Limited	-	-	-	-	-	2.16
MBK Wealth Management Company Limited	-	-	-	-	0.03	-
Intelligent Creative & Marketing Company Limited	-	-	-	-	0.06	1.11
MBK Business Company Limited	-	-	-	-	0.21	3.19
MBK Center Company Limited	-	-	-	-	-	0.07
MBK Training Center Company Limited	-	-	-	0.02	0.23	0.58
Technology Gateway Company Limited	-	-	-	-	0.06	1.01
MBK REB Holding Company Limited	-	-	-	24.59	21.48	15.90
MBK Contact Center Company Limited	-	-	-	-	-	2.13
MBK Law Company Limited	-	-	-	-	-	0.01

	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Interest income : (Cont'd)						
MBK SCB Holding Company Limited	-	-	-	91.49	4.60	-
MBK Real Estate Company Limited	-	-	-	3.22	0.02	-
MBK Enterprise Company Limited	-	-	-	22.71	9.51	-
MBK CSC Holding Company Limited	-	-	-	14.20	0.54	-
MBK HTB Holding Company Limited	-	-	-	18.98	-	-
MBK Guarantee Company Limited	-	-	-	595.63	455.39	277.45
Total	-	-	-	1,132.17	673.66	393.03
Personnel fees:						
MBK Business Company Limited	-	-	-	-	-	97.46
Hotel management fees:						
MBK Hotels and Tourism Company Limited	-	-	-	-	-	25.31
Security expense:						
MBK Smart Force Security Guard Company Limited	-	-	-	54.58	63.09	71.47
Management fee:						
MBK Square Company Limited	-	-	-	70.58	56.10	47.14
Intelligent Creative & Marketing Company Limited	-	-	-	71.47	41.91	30.12
Technology Gateway Company Limited	-	-	-	112.65	14.07	14.76



(Unit: Million Baht)

	Consolidated financial statement		Separate financial statement		
	2024	2023	2022	2024	2023
Transaction with subsidiaries					
(Eliminated from the consolidated financial statement)					
Management fee: (Cont'd)					
MBK Internal Audit Company Limited	-	-	-	17.72	11.94
MBK Service Solution Company Limited	-	-	-	138.04	64.59
MBK Sales Solutions Company Limited	-	-	-	46.46	22.99
MBK Law Company Limited	-	-	-	15.79	8.18
MBK HR Connect Company Limited	-	-	-	14.30	2.00
MBK Contact Center Company Limited	-	-	-	3.60	3.54
Total	-	-	-	490.61	225.32
					95.55
Training fee:					
MBK Training Center Company Limited	-	-	-	15.90	6.20
Interest expense:					
Riverdale Golf and Country Club Company Limited	-	-	-	-	19.41
MBK Business Company Limited	-	-	-	-	-
MBK Golf Holding Company Limited (formerly known as "MBK Hotels and Resorts Company Limited")	-	-	-	-	54.31
Supsinthanee Company Limited	-	-	-	-	-
MBK Krabi Resort Company Limited	-	-	-	-	-
MBK Premium Company Limited	-	-	-	9.94	10.10
					61.07
					23.44
					3.39
					9.33

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Interest expense: (Cont'd)						
Glas Haus Ratchada Company Limited	-	-	-	-	9.77	9.73
MBK SCB Holding Company Limited	-	-	-	0.96	42.27	47.67
MBK Square Company Limited	-	-	-	-	1.45	3.17
MBK Center Company Limited	-	-	-	-	0.02	0.16
Primacy Elegance Investments Limited	-	-	-	-	26.39	20.27
Lanta Land Development Company Limited	-	-	-	-	-	3.10
X-Gen Premium Company Limited	-	-	-	-	0.09	3.31
MBK Training Center Company Limited	-	-	-	0.09	-	-
Primacy Elegance Investments Limited	-	-	-	17.47	-	-
MBK Wealth Management Company Limited	-	-	-	0.22	0.07	0.12
MBK CSC Holding Company Limited	-	-	-	-	0.56	0.11
MBK Charan Company Limited	-	-	-	-	-	0.56
MBK Real Estate Company Limited	-	-	-	-	0.06	-
Technology Gateway Company Limited	-	-	-	-	-	0.30
MBK Enterprise Company Limited	-	-	-	-	5.87	91.41



	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
Transaction with associate and joint venture						
Interest expense: (Cont'd)						
MBK Properties Company Limited	-	-	-	-	2.57	17.04
MBK Guarantee Company Limited	-	-	-	-	2.26	-
MBK HTB Holding Company Limited	-	-	-	45.71	129.25	79.47
Apple Auto Auction (Thailand) Company Limited	-	-	-	11.15	8.29	3.70
MBK Contact Center Company Limited	-	-	-	-	0.08	0.71
MBK Tonsai Resort Company Limited	-	-	-	-	2.88	1.73
MBK REB Holding Company Limited	-	-	-	0.76	-	0.39
Total	-	-	-	86.30	312.82	440.25
Dividend Expense:						
PRG Corporation Public Company Limited	-	-	-	472.39	444.60	-
PRG Properties Company Limited	-	-	-	23.90	23.00	-
Total	-	-	-	496.29	467.60	-

	Consolidated financial statement			Separate financial statement			(Unit: Million Baht)
	2024	2023	2022	2024	2023	2022	
Transaction with associate							
Rental Income:							
Max Asset Management Company Limited	-	0.01	0.43	-	0.01	0.43	
Siam Piwat Simon Company Limited	-	0.70	0.39	-	-	-	
Thanachart Capital Public Company Limited	11.47	6.08	-	11.47	6.08	-	
TM Communication and Brand Management Company Limited	1.62	1.62	2.06	1.62	1.62	2.06	
Total	13.09	8.41	2.88	13.09	7.71	2.49	
Management Income:							
TM Communication and Brand Management Company Limited	1.70	0.31	0.21	1.70	0.31	0.21	
Max Asset Management Company Limited	-	0.12	-	-	0.12	-	
Paemala Spa Company Limited	-	1.98	1.61	-	0.01	1.61	
Total	1.70	2.41	1.82	1.70	0.44	1.82	
Project management and sales commission income :							
Max Asset Management Company Limited	4.34	12.59	4.25	-	-	-	
Thanachart Capital Public Company Limited	10.66	-	-	-	-	-	
Total	15.00	12.59	4.25	-	-	-	
Dividend income :							
Siam Piwat Company Limited	16.98	16.88	105.51	209.89	201.62	105.51	
Thanachart Capital Public Company Limited	-	-	-	795.04	248.16	-	
Max Asset Management Company Limited	-	-	17.71	7.45	8.37	17.71	
Total	16.98	16.88	123.22	1,012.38	458.15	123.22	



	(Unit: Million Baht)					
	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
Transaction with associate						
Interest income :						
Paenala Spa Company Limited	0.09	0.17	0.13	-	-	-
Max Asset Management Company Limited	1.95	1.64	1.28	1.95	1.64	1.28
Lam Luk Ka Golf and Country Club Company Limited	3.12	3.87	2.50	3.12	3.87	2.50
Total	5.16	5.68	3.91	5.07	5.51	3.78
Advertising and public relations fee :						
TM Communication and Brand Management Company Limited	9.33	8.46	10.54	9.33	8.46	10.54
Siam Pivat Simon Company Limited	-	0.01	0.53	-	-	-
Total	9.33	8.47	11.07	9.33	8.46	10.54
Dividend Expense:						
Thanachart Capital Public Company Limited	-	-	-	349.31	164.38	-
Transaction with related parties						
Rental income :						
Thanachart Capital Public Company Limited	-	1.15	18.95	-	1.15	18.95
TMB Thanachart Bank Public Company Limited	18.93	18.77	14.06	7.85	6.07	0.05
Thanachart Securities Public Company Limited	12.24	6.38	23.15	12.24	6.38	23.15
Thanachart Insurance Public Company Limited	44.39	39.20	38.54	-	0.09	-
TMB Thanachart Broker Company Limited	13.14	11.73	11.49	-	-	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
Transaction with related parties						
Rental income : (Cont'd)						
Siam Retail Convenience Company Limited	2.48	-	-	-	-	-
Thanachart Employee Savings and Credit Cooperative LTD.	0.94	-	-	0.94	-	-
Total	92.12	77.23	106.19	21.03	13.69	42.15
Management Income:						
Thanachart Plus Company Limited	1.63	0.83	-	-	-	-
Siam Sysnergy Trade Association	0.12	0.02	-	-	-	-
MBK Group Savings Cooperative Limited	1.00	-	-	-	-	-
Total	2.75	0.85	-	-	-	-
Project management and sales commission income :						
Thanachart Capital Public Company Limited	-	2.45	13.53	-	-	-
TMB Thanachart Bank Public Company Limited	2.04	11.67	18.45	-	-	-
NFS Asset Management Company Limited	3.02	3.06	4.00	-	-	-
Phahonyothin Asset Management Company Limited	0.41	2.69	1.05	-	-	-
TS Asset Management Company Limited	2.43	4.61	2.90	-	-	-
Total	7.90	24.48	39.93	-	-	-
Insurance income:						
Thanachart Insurance Public Company Limited	64.45	69.81	19.45	-	-	-
T Life Assurance Public Company Limited	93.56	94.63	73.43	-	-	-
Total	158.01	164.44	92.88	-	-	-



	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
Transaction with related parties						
Dividend income :						
Thanachart Capital Public Company Limited	-	398.07	415.50	-	391.61	405.23
Interest income:						
Acting Sub Lt. Montree Kattanyawathana	0.10	-	-	-	-	-
Saruda Pastry Limited Partnership	0.13	-	-	-	-	-
Mr.Naritsorn Samsawat	0.11	-	-	-	-	-
Total	0.34	-	-	-	-	-
Operating fees Administrative fees and Member fees:						
TMB Thanachart Bank Public Company Limited	33.19	47.58	34.80	-	-	-
Dusit Thani Public Company Limited	12.02	8.48	3.24	-	-	-
Dusit Thai Properties Public Company Limited	1.20	1.20	1.20	-	-	-
Thai Rice Packers Association	0.03	0.03	0.03	-	-	-
Total	46.44	48.43	39.27	-	-	-
Insurance expense:						
Thanachart Insurance Public Company Limited	0.10	0.09	0.50	-	0.03	0.43
T Life Assurance Public Company Limited	0.10	0.30	0.06	-	-	-
Total	0.20	0.39	0.56	-	0.03	0.43
Dividend Expense:						
Thanachart Capital Public Company Limited	-	164.38	-	-	164.38	-
Thanachart SPV 1 Company Limited	28.40	26.73	-	28.40	26.73	-
Total	28.40	191.11	-	28.40	191.11	-

Remaining balance of related parties as at 31 December 2024, 2023 and 2022 were as follows:

	Consolidated financial statement			Separate financial statement		
	(Unit: Million Baht)					
	2024	2023	2022	2024	2023	2022
Cash at Bank with related parties:						
TMB Thanachart Bank Public Company Limited	293.93	419.85	485.56	17.61	82.00	65.51
Trade and other receivables:						
Subsidiaries :						
PRG Corporation Public Company Limited	-	-	-	0.03	0.04	-
Ratchsima Rice Company Limited	-	-	-	0.14	0.15	0.01
MBK Business Company Limited	-	-	-	33.74	41.67	0.22
MBK Smart Force Security Guard Company Limited	-	-	-	0.03	1.90	0.86
MBK Golf Holding Company Limited (formerly known as "MBK Hotels and Resorts Company Limited")	-	-	-	-	0.27	-
Supsinnthanee Company Limited	-	-	-	-	-	0.03
MBK Resort Public Company Limited	-	-	-	-	0.11	0.35
Glas Haus Ratchada Company Limited	-	-	-	-	0.62	-
MBK Bangkok Golf Hotel Company Limited	-	-	-	0.04	0.11	0.04
PRG Food Island Company Limited	-	-	-	0.70	0.68	1.60
Khao Mahboonkrong Company Limited	-	-	-	0.29	0.12	0.01
MBK Square Company Limited	-	-	-	0.58	1.24	0.44
MBK Guarantee Company Limited	-	-	-	0.14	8.68	17.62
Riverdale Golf and Country Club Company Limited	-	-	-	0.05	0.34	1.94
MBK Hotels and Tourism Company Limited	-	-	-	-	0.27	0.11



	Consolidated financial statement			Separate financial statement			(Unit: Million Baht)
	2024	2023	2022	2024	2023	2022	
Trade and other receivables: (Cont'd)							
Subsidiaries :							
T Leasing Company Limited	-	-	-	0.15	4.07	24.25	
Plan Appraisal Company Limited	-	-	-	-	0.02	-	
MBK SCB Holding Company Limited	-	-	-	-	0.02	-	
MBK Golf Management Company Limited	-	-	-	-	0.05	0.01	
MBK Krabi Resort Company Limited	-	-	-	0.16	0.16	-	
Green Element Company Limited	-	-	-	-	0.05	-	
MBK Development Company Limited	-	-	-	0.15	0.12	-	
MBK East One Company Limited	-	-	-	-	0.02	-	
MBK Internal Audit Company Limited	-	-	-	-	0.06	-	
Glas Haus Ratchada Company Limited	-	-	-	0.04	-	0.90	
The Nine Center Company Limited	-	-	-	-	3.65	2.70	
Lanta Land Development Company Limited	-	-	-	-	0.16	0.03	
MBK Training Center Company Limited	-	-	-	-	2.50	-	
Paradise Park Company Limited	-	-	-	0.13	4.14	14.68	
MBK Tonsai Resort Company Limited	-	-	-	-	-	0.07	
MBK Realty Company Limited	-	-	-	-	0.02	0.21	
MBK Sukhumvit Company Limited	-	-	-	-	0.02	0.04	
MBK Contact Center Company Limited	-	-	-	0.14	0.07	-	
Intelligent Creative & Marketing Company Limited	-	-	-	0.39	2.48	0.08	
The Olympic Fitness Club Company Limited	-	-	-	0.06	0.06	1.00	

	Consolidated financial statement			Separate financial statement			(Unit: Million Baht)
	2024	2023	2022	2024	2023	2022	
Trade and other receivables: (Cont'd)							
Subsidiaries :							
Technology Gateway Company Limited	-	-	-	0.30	0.46	0.04	
MBK Wealth Management Company Limited	-	-	-	-	0.22	-	
Plan Estate Company Limited	-	-	-	-	0.09	-	
MBK HTB Holding Company Limited	-	-	-	-	0.09	-	
MBK Properties Company Limited	-	-	-	0.06	0.02	0.02	
Apple Auto Auction (Thailand) Company Limited	-	-	-	0.73	1.51	-	
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	-	-	-	0.04	0.10	0.01	
The Nine Tiwanon Company Limited	-	-	-	-	0.06	0.47	
X-Gen Premium Company Limited	-	-	-	-	0.14	0.25	
MBK Broker Company Limited	-	-	-	-	-	0.07	
MBK Service Solution Company Limited	-	-	-	1.07	1.22	-	
PRG Properties Company Limited	-	-	-	-	0.15	-	
PRG Logistic Company Limited	-	-	-	-	0.06	-	
Riverdale Marina Company Limited	-	-	-	0.05	0.02	-	
MBK Sales Solutions Company Limited	-	-	-	-	0.10	-	
Kathu Land Company Limited	-	-	-	-	0.06	-	



	Consolidated financial statement			Separate financial statement			(Unit: Million Baht)
	2024	2023	2022	2024	2023	2022	
Trade and other receivables: (Cont'd)							
Subsidiaries :							
PRG Global Energy Company Limited (Formerly known as "PRG Global Company Limited")	-	-	-	-	0.04	-	
Interest receivables - MBK CSC Holding Company Limited	-	-	-	1.40	-	-	
Interest receivables - MBK Golf Holding Company Limited (Formerly known as "MBK Hotel and Resort Company Limited")	-	-	-	18.66	1.51	-	
Interest receivables - Riverdale Golf and Country Club Company Limited	-	-	-	-	12.73	5.46	
Interest receivables - T Leasing Company Limited	-	-	-	7.94	5.31	1.80	
Interest receivables - MBK Training Center Company Limited	-	-	-	-	-	0.06	
Interest receivables - MBK REB Holding Company Limited	-	-	-	2.25	1.71	0.70	
Interest receivables - MBK Guarantee Company Limited	-	-	-	23.01	28.18	6.13	
Interest receivables - Intelligent Creative & Marketing Company Limited	-	-	-	-	-	0.17	
Interest receivables - MBK Smart Force Security Guard Company Limited	-	-	-	-	-	0.19	
Interest receivables - MBK HTB Holding Company Limited	-	-	-	9.38	-	-	
Interest receivables - MBK Asset Solution Company Limited	-	-	-	-	-	0.15	
Interest receivables - Glas Haus Ratchada Company Limited	-	-	-	0.33	0.28	-	

	(Unit: Million Baht)			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Trade and other receivables: (Cont'd)				
Subsidiaries :				
Interest receivables - MBK Wealth Management Company Limited	-	-	-	0.22
Interest receivables - MBK Enterprise Company Limited	-	-	-	2.57
Interest receivables - MBK Real Estate Company Limited	-	-	-	0.02
Interest receivables - MBK SCB Holding Company Limited	-	-	12.72	4.29
Associates :				
Paemala Spa Company Limited	-	0.03	0.20	-
Siam Piwat Simon Company Limited	-	-	0.16	-
Lam Luk Ka Golf and Country Club Company Limited	-	-	0.04	-
Max Asset Management Company Limited	-	0.06	-	-
Interest receivables- Lam Luk Ka Golf and Country Club Company Limited	0.07	-	0.18	-
Interest receivables- Paemala Spa Company Limited	0.27	0.28	-	-
Interest receivables- Max Asset Management Company Limited	-	0.21	0.01	0.21
Joint venture :				
TM Communication and Brand Management Company Limited	0.90	0.71	0.09	0.33
Related parties :				
TMB Thanachart Bank Public Company Limited	0.42	2.88	2.61	2.46
Thanachart Capital Public Company Limited	-	-	0.13	-
Thanachart Securities Public Company Limited	-	21.11	-	21.11
MBK Group Savings Cooperative Limited	-	0.15	0.03	0.01
				0.03



	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
(Unit: Million Baht)						
Trade and other receivables: (Cont'd)						
Related parties : (Cont'd)						
TMB Thanachart Broker Company Limited	3.11	4.31	5.22	-	-	-
Thanachart Insurance Public Company Limited	9.37	13.97	20.76	-	-	0.01
TS Asset Management Company Limited	-	0.03	-	-	-	-
Phahonyothin Asset Management Company Limited	0.21	0.30	-	-	-	-
Siam Synergy Trade Association	-	0.01	-	-	0.01	-
NFS Asset Management Company Limited	-	0.02	-	-	-	-
T Broker Company Limited	0.14	0.07	-	-	-	-
Thanachart Employee Savings and Credit Cooperative., LTD.	1.25	-	-	1.25	-	-
T Life Assurance Public Company Limited	1.20	0.41	-	0.26	0.41	-
MT Service 2016 Company Limited	0.03	-	-	-	-	-
Thanachart Plus Company Limited	0.38	1.00	-	-	-	-
Siam Retail Convenience Company Limited	0.08	-	-	-	-	-
Insurance receivables-T Life Assurance Public Company Limited	7.06	18.34	8.15	-	-	-
Insurance receivables-Thanachart Insurance Public Company Limited	9.16	12.94	0.45	-	-	0.02
Prepaid Insurance expenses-Thanachart Insurance Public Company Limited	0.01	0.09	0.45	-	-	0.02

Trade and other receivables: (Cont'd)**Related parties : (Cont'd)**

Prepaid Insurance expenses-T Life Assurance Public

Company Limited

Interest Income-Saruda Pastry Limited Partnership

Interest Income-Acting Sub Lt. Montree Kattanyawathana

Interest Income-Mr.Naritsorn Samsawat

Interest Income-Ratchthani Leasing Public Company Limited

Interest Income-Thanachart Capital Public Company Limited

Total

	Consolidated financial statement		Separate financial statement		
	2024	2023	2024	2023	2022
	0.31	-	-	-	-
	0.13	-	-	-	-
	0.03	-	-	-	-
	0.07	-	-	-	-
	-	0.29	-	0.29	-
	-	-	-	-	0.83
	34.20	77.21	116.46	162.36	99.00

(Unit: Million Baht)

Short term loan to :**Subsidiaries :**

Riverdale Golf and Country Club Company Limited

MBK Business Company Limited

Glas Haus Ratchada Company Limited

MBK Center Company Limited

MBK Golf Holding Company Limited (formerly known

as "MBK Hotels and Resorts Company Limited")

T Leasing Company Limited

Technology Gateway Company Limited

MBK CSC Holding Company Limited

	-	-	-	1,981.87	959.10
	-	-	-	-	293.83
	-	-	51.46	44.28	
	-	-	-	-	3.14
	-	-	-	-	-
	-	-	4,256.06	397.59	-
	-	-	5,505.55	3,595.01	1,798.74
	-	-	-	-	29.75
	-	-	231.57	55.35	-



	Consolidated financial statement			Separate financial statement			(Unit: Million Baht)
	2024	2023	2022	2024	2023	2022	
Short term loan to: (Cont'd)							
MBK Enterprise Company Limited	-	-	-	-	416.79	-	-
MBK Training Center Company Limited	-	-	-	4.28	-	9.71	-
MBK Real Estate Company Limited	-	-	-	-	3.00	-	-
MBK REB Holding Company Limited	-	-	-	361.75	270.06	277.59	-
MBK Guarantee Company Limited	-	-	-	7,530.15	7,774.18	5,123.53	-
MBK Smart Force Security Guard Company Limited	-	-	-	-	-	32.76	-
MBK Law Company Limited	-	-	-	-	-	0.45	-
MBK HTB Holding Company Limited	-	-	-	1,505.40	-	-	-
Intelligent Creative & Marketing Company Limited	-	-	-	-	-	35.58	-
MBK SCB Holding Company Limited	-	-	-	2,043.57	750.29	-	-
Associates:							
Paemala Spa Company Limited	-	2.47	2.47	-	-	-	-
Max Asset Management Company Limited	-	22.36	20.70	22.36	22.36	20.70	-
Lam Luk Ka Golf and Country Club Company Limited	-	60.00	60.00	-	60.00	60.00	-
Total	74.83	84.83	83.17	21,512.15	15,370.78	8,644.88	-

	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
(Unit: Million Baht)						
Other current financial assets:						
Associates:						
Siam Piwat Company Limited	11.09	-	-	11.09	-	-
Related party:						
Thanachart Capital Public Company Limited	-	-	110.52	-	-	110.52
Ratchthani Leasing Public Company Limited	-	309.15	501.25	-	309.15	501.25
Total	11.09	309.15	611.77	11.09	309.15	611.77
Other current asset:						
Accrued dividend income-Siam Piwat Company Limited	2.41	2.41	2.41	2.41	2.41	2.41
Other non-current financial assets:						
Associates:						
Siam Piwat Company Limited	312.92	317.89	319.13	312.92	317.89	319.13
Related party:						
Thanachart Capital Public Company Limited	-	-	6,296.86	-	-	6,152.36
Total	312.92	317.89	6,615.99	312.92	317.89	6,471.49
Long term loan to:						
Related persons and company:						
Saruda Pastry Limited Partnership	4.33	-	-	-	-	-
Acting Sub Lt. Montree Kattanyawathana	1.69	-	-	-	-	-
Mr.Naritorn Samsawat	3.85	-	-	-	-	-
Total	9.87	-	-	-	-	-



	Consolidated financial statement			Separate financial statement		
	(Unit: Million Baht)					
	2024	2023	2022	2024	2023	2022
Trade and other payables						
Subsidiaries :						
MBK Smart Force Security Guard Company Limited	-	-	-	4.99	10.51	5.71
MBK Golf Holding Company Limited (formerly known as "MBK Hotels and Resorts Company Limited")	-	-	-	-	-	0.02
MBK Resort Public Company Limited	-	-	-	-	0.02	0.02
PRG Food Island Company Limited	-	-	-	-	0.11	0.12
Plan Estate Company Limited	-	-	-	0.02	0.01	0.01
MBK Square Company Limited	-	-	-	-	5.29	47.58
PRG Food Service Company Limited	-	-	-	0.02	0.03	-
MBK Training Center Company Limited	-	-	-	11.00	1.04	5.19
MBK Business Company Limited	-	-	-	-	0.13	15.59
Khao Mahboonkroong Company Limited	-	-	-	0.13	0.09	0.09
PRG Corporation Public Company Limited	-	-	-	-	-	0.04
Riverdale Golf and Country Club Company Limited	-	-	-	0.07	0.08	0.05
Paradise Park Company Limited	-	-	-	0.10	0.15	1.67
MBK Law Company Limited	-	-	-	15.70	3.50	-
MBK Service Solution Company Limited	-	-	-	132.38	57.10	-
MBK HR Connect Company Limited	-	-	-	16.51	2.13	-

	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
Trade and other payables (cont'd)						
Subsidiaries :						
The Nine Tiwanon Company Limited	-	-	-	1.15	-	-
MBK Krabi Resort Company Limited	-	-	-	0.03	-	-
TLS Company Limited	-	-	-	49.82	-	-
Intelligent Creative & Marketing Company Limited	-	-	-	97.60	44.19	32.64
MBK Hotels and Tourism Company Limited	-	-	-	-	-	2.31
The Olympic Fitness Club Company Limited	-	-	-	-	0.01	0.02
MBK Enterprise Company Limited	-	-	-	0.02	0.01	0.02
MBK Contact Center Company Limited	-	-	-	-	0.32	0.32
MBK Mix Company Limited	-	-	-	0.03	-	-
Lanta Land Development Company Limited	-	-	-	-	-	0.01
MBK REB Holding Company Limited	-	-	-	-	-	0.12
Technology Gateway Company Limited	-	-	-	104.00	14.91	1.13
MBK Premium Company Limited	-	-	-	0.34	-	0.03
MBK Sales Solutions Company Limited	-	-	-	-	23.51	-
MBK Internal Audit Company Limited	-	-	-	16.90	9.85	-
Accrued interest expenses - MBK Business Company Limited	-	-	-	0.06	-	-
Accrued interest expenses- MBK Golf Holding Company Limited (formerly known as "MBK Hotels and Resorts Company Limited")	-	-	-	-	-	5.44



	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
(Unit: Million Baht)						
Trade and other payables (cont'd)						
Subsidiaries :						
Accrued interest expenses-MBK Premium Company Limited	-	-	-	0.33	0.92	0.67
Accrued interest expenses-Glas Haus Ratchada Company Limited	-	-	-	-	-	0.71
Accrued interest expenses-MBK SCB Holding Company Limited	-	-	-	-	-	3.20
Accrued interest expenses-MBK AB Holding Company Limited	-	-	-	0.75	-	-
Accrued interest expenses - MBK Square Company Limited	-	-	-	-	-	0.19
Accrued interest expenses - X-Gen Premium Company Limited	-	-	-	-	-	0.30
Accrued interest expenses - MBK Wealth Management Company Limited	-	-	-	0.01	0.02	0.01
Accrued interest expenses - MBK Broker Company Limited	-	-	-	-	-	0.01
Accrued interest expenses - MBK Contact Center Company Limited	-	-	-	-	-	1.13
Accrued interest expenses - MBK Enterprise Company Limited	-	-	-	-	-	0.73
Accrued interest expenses - MBK HTB Holding Company Limited	-	-	-	-	4.85	22.35
Accrued interest expenses - Apple Auto Auction (Thailand) Company Limited	-	-	-	-	2.70	0.88
Joint venture :						
TM Communication and Brand Management Company Limited	1.62	3.17	0.59	1.53	1.39	0.10

Trade and other payables (cont'd)

Related Parties :

TMB Thanachart Bank Public Company Limited
 Thanachart Insurance Public Company Limited
 T Life Assurance Public Company Limited
 Dusit Thani Public Company Limited
 Dusit Thai Properties Public Company Limited
 Ratchthani Leasing Public Company Limited

Total

Short term loan from :

Subsidiaries :

MBK Golf Holding Company Limited (formerly known
 as "MBK Hotels and Resorts Company Limited")
 MBK Premium Company Limited
 Glas Haus Ratchada Company Limited
 MBK AB Holding Company Limited
 Primacy Elegance Investments Limited
 MBK Training Center Company Limited
 X-Gen Premium Company Limited
 MBK Wealth Management Company Limited
 MBK SCB Holding Company Limited
 MBK Square Company Limited
 MBK CSC Holding Company Limited

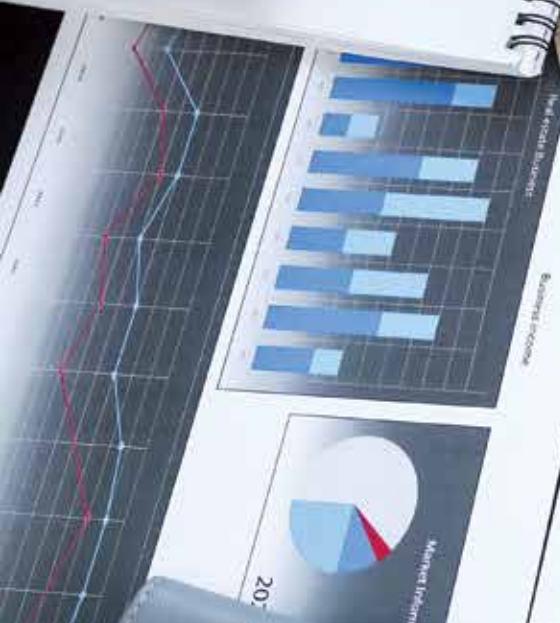
(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
	59.62	70.94	63.03	-	-	-
	7.96	11.88	0.26	-	-	-
	15.77	22.40	18.16	-	-	-
	0.80	5.49	1.73	-	-	-
	1.20	1.28	-	-	-	-
	0.08	0.07	-	-	-	-
Total	87.05	115.23	83.77	453.49	182.87	148.41
	-	-	-	-	-	1,031.70
	-	-	-	53.35	143.96	135.86
	-	-	-	-	-	141.91
	-	-	-	230.00	-	-
	-	-	-	-	393.98	362.48
	-	-	-	-	0.47	-
	-	-	-	-	-	56.77
	-	-	-	3.06	2.55	1.71
	-	-	-	-	-	615.32
	-	-	-	-	-	40.36
	-	-	-	-	-	1.62



	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
Short term loan from (Cont'd) :						
Subsidiaries :						
MBK Enterprise Company Limited	-	-	-	-	-	148.44
MBK HTB Holding Company Limited	-	-	-	-	695.39	4,195.32
MBK Properties Company Limited	-	-	-	-	-	81.80
Apple Auto Auction (Thailand) Company Limited	-	-	-	-	585.00	449.00
MBK Contact Center Company Limited	-	-	-	-	-	46.50
Total	-	-	-	286.41	1,821.35	7,308.79
Other current liabilities – advance rental and deposit						
Advance rental and service deposits						
Subsidiary:						
PRG Food Island Company Limited	-	-	-	186.61	209.14	231.61
Deposits						
Subsidiaries :						
PRG Food Island Company Limited	-	-	-	0.70	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 :						
TM Communication and Brand Management Company Limited	0.30	0.36	0.40	0.30	0.36	0.40
Associate:						
Thanachart Capital Public Company Limited	2.56	-	-	2.56	-	-

	Consolidated financial statement			Separate financial statement		
	2024	2023	2022	2024	2023	2022
(Unit: Million Baht)						
Other current liabilities – advance rental and deposit (Cont'd) :						
Deposits (Cont'd) :						
Related parties :						
Thanachart Capital Public Company Limited	-	2.56	2.56	-	2.56	2.56
TMB Thanachart Bank Public Company Limited	14.46	15.36	3.00	11.18	11.29	11.29
Thanachart Securities Public Company Limited	7.27	7.28	7.28	7.03	7.28	7.28
Thanachart Insurance Public Company Limited	12.23	11.21	10.14	-	-	-
Thanachart Employee Savings and Credit Cooperative., LTD.	0.26	-	-	-	-	-
TMB Thanachart Broker Company Limited	3.37	3.24	15.36	-	-	-
Total	40.45	40.01	38.74	23.49	23.92	23.96
Long-term liabilities under finance lease agreement – Subsidiary:						
MBK Premium Company Limited	-	-	-	0.40	1.09	2.37





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 2024, 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 material accounting policy information, and have also audited the separate financial statements of MBK Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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.

Rental income 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 space rental business, and such rental income has been recognised in accordance with the accounting policy disclosed in Note 4.14 to the financial statements. The Group has entered into lease and service agreements with a large number of customers, which incorporate a variety of conditions. Therefore, rental income recognition needs to take into account differences in the timing of rental income recognition.

I have examined the rental income 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 rental and related service income 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 rental income 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 financial statements, as at 31 December 2024, the Group had total loans to customers of Baht 16,251 million and allowance for expected credit losses of Baht 1,183 million. In determining the adequacy of 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, 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.

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 2025



STATEMENT OF FINANCIAL POSITION

MBK Public Company Limited and its subsidiaries
As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	6, 7	1,281,664,930	926,005,808	552,617,602	287,449,446
Other current financial assets	6, 8	761,637,588	1,415,613,581	761,300,294	1,415,277,287
Trade and other receivables	6, 9	614,280,655	652,856,616	187,646,114	242,411,456
Short-term loans to related companies	6	74,829,467	84,829,467	21,512,145,780	15,370,775,046
Current portion of loans to customers	10	5,514,882,977	4,881,922,352	-	-
Inventories	11	1,776,691,485	1,839,641,868	9,823,945	9,880,636
Other current assets	12	152,722,290	220,625,992	17,339,510	16,597,952
Total current assets		10,176,709,392	10,021,495,684	23,040,873,245	17,342,391,823
Non-current assets					
Restricted fixed deposits		856,907	737,692	-	-
Long-term loans to related persons and companies	6	9,873,501	-	-	-
Investments in associates	13	19,394,444,892	15,928,335,247	15,503,417,492	13,429,032,411
Investments in joint venture	14	2,507,644	2,128,405	-	-
Investments in subsidiaries	15	-	-	6,450,388,878	11,075,296,551
Other non-current financial assets	6, 16	324,956,600	330,851,964	312,923,688	317,888,863
Loans to customers - net of current portion	10	9,552,820,449	10,545,129,828	-	-
Investment properties	17	12,002,772,936	13,422,523,376	6,383,101,005	7,879,883,223
Land held for development	18	2,013,649,547	1,798,378,911	-	-
Property, plant and equipment	19	7,521,187,666	6,619,363,394	151,242,722	151,456,060
Goodwill	20	7,214,050	7,214,050	-	-
Intangible assets	21	86,245,259	110,000,771	44,609,603	50,983,431
Deferred tax assets	41	833,243,971	834,796,521	468,593,808	492,166,708
Property foreclosed	22	321,027,378	391,978,770	-	-
Other non-current assets	23	535,319,366	458,421,188	114,748,836	88,589,658
Total non-current assets		52,606,120,166	50,449,860,117	29,429,026,032	33,485,296,905
Total assets		62,782,829,558	60,471,355,801	52,469,899,277	50,827,688,728

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	24	2,990,000,000	2,845,000,000	2,700,000,000	1,820,000,000
Other current financial liabilities		-	205,858	-	-
Trade and other payables	6, 25	1,264,898,619	1,108,866,471	743,447,613	440,019,872
Short-term loans from related companies	6	-	-	286,407,830	1,821,358,180
Current portion of long-term loans from financial institutions	26	6,942,500	261,112,444	-	-
Current portion of long-term debentures	28	4,410,359,921	1,199,938,894	4,410,359,921	1,000,000,000
Current portion of rental and service income received in advance		126,095,572	131,922,600	128,940,012	104,394,686
Current portion of lease liabilities	29	1,114,703,705	1,027,098,636	894,816,348	890,975,017
Corporate income tax payable		64,745,355	106,662,849	-	-
Other current liabilities	27	942,111,211	871,385,304	267,236,375	193,115,216
Total current liabilities		10,919,856,883	7,552,193,056	9,431,208,099	6,269,862,971
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	26	-	59,940,500	-	-
Long-term debentures - net of current portion	28	14,095,436,930	16,371,168,928	14,095,436,930	16,371,168,928
Rental and service income received in advance - net of current portion		145,856,616	140,377,193	309,278,638	321,527,328
Lease liabilities - net of current portion	29	10,662,401,098	11,350,825,918	7,392,594,220	8,613,711,690
Provision for long-term employee benefits	30	285,424,463	309,657,433	18,534,645	22,321,971
Deferred tax liabilities	41	1,631,162,310	1,377,833,078	780,419,142	776,137,574
Deposits		1,004,631,435	897,175,599	607,706,885	538,962,610
Other non-current liabilities	31	17,734,503	27,618,369	-	-
Total non-current liabilities		27,842,647,355	30,534,597,018	23,203,970,460	26,643,830,101
Total liabilities		38,762,504,238	38,086,790,074	32,635,178,559	32,913,693,072

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital	32				
Registered					
2,488,643,965 ordinary shares of Baht 1 each					
(2023: 2,489,292,432 ordinary shares of Baht 1 each)		2,488,643,965	2,489,292,432	2,488,643,965	2,489,292,432
Issued and paid-up					
1,976,224,039 ordinary shares of Baht 1 each					
(2023: 1,964,875,134 ordinary shares of Baht 1 each)		1,976,224,039	1,964,875,134	1,976,224,039	1,964,875,134
Premium on ordinary shares		1,976,760,757	1,956,642,452	1,821,854,915	1,801,736,610
Difference between the lower of acquisition					
cost of business and fair value		172,206,406	172,206,406	-	-
Surplus from the change in the ownership interests					
in subsidiaries		402,168,182	402,524,052	-	-
Retained earnings					
Appropriated - statutory reserve	33	248,929,244	248,929,244	248,929,244	248,929,244
Unappropriated		19,361,988,696	17,975,731,566	15,776,859,920	13,890,114,968
Other components of shareholders' equity		42,557,088	6,890,133	10,852,600	8,339,700
Equity attribute to owners of the Company before					
treasury stock and non-controlling interests					
of the subsidiaries		24,180,834,412	22,727,798,987	19,834,720,718	17,913,995,656
Less: Treasury stocks	34	(1,046,542,980)	(1,046,542,980)	-	-
Equity attributable to owners of the Company	35	23,134,291,432	21,681,256,007	19,834,720,718	17,913,995,656
Non-controlling interests of subsidiaries		886,033,888	703,309,720	-	-
Total shareholders' equity		24,020,325,320	22,384,565,727	19,834,720,718	17,913,995,656
Total liabilities and shareholders' equity		62,782,829,558	60,471,355,801	52,469,899,277	50,827,688,728

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales		2,811,578,581	2,510,073,308	-	-
Rental income		3,371,139,266	2,735,226,260	2,381,060,899	1,961,487,977
Service income		1,206,431,631	1,156,782,943	-	-
Revenue from hotel operations		1,614,263,718	1,258,860,983	-	-
Interest revenue from financial business	37	2,274,262,103	2,352,872,626	5,066,324	5,504,021
Other income					
Dividend income	6	44,625,055	445,968,745	2,406,352,160	2,489,961,787
Gains from capital decrease/disposal of investments, in subsidiaries, associate and joint venture	2, 13	-	-	783,974,490	138,549,585
Gains from disposal of assets		19,486,934	8,653,575	-	-
Others		93,936,813	55,241,807	31,767,850	31,987,579
Total revenues		11,435,724,101	10,523,680,247	5,608,221,723	4,627,490,949
Expenses					
Cost of sales		2,398,002,124	1,921,472,280	-	-
Cost of rental		2,053,273,120	2,106,871,387	1,154,763,020	1,201,333,737
Cost of services		706,415,273	659,604,341	-	-
Direct hotel operating expenses		963,957,435	798,883,938	-	-
Selling and distribution expenses		651,359,985	789,017,313	202,824,601	140,261,753
Administrative expenses		2,413,145,663	2,643,470,123	582,265,381	580,895,792
Total expenses		9,186,153,600	8,919,319,382	1,939,853,002	1,922,491,282
Profit from operating activities		2,249,570,501	1,604,360,865	3,668,368,721	2,704,999,667
Share of profit from investments in associates and joint venture	13.2, 14.2	2,212,391,946	1,539,398,052	-	-
Finance income	6	22,913,948	36,918,145	1,150,442,588	717,867,741
Finance cost	38	(1,350,558,318)	(1,171,062,278)	(1,229,887,902)	(1,354,826,515)
Profit before income tax expenses		3,134,318,077	2,009,614,784	3,588,923,407	2,068,040,893
Income tax expenses	41	(408,712,240)	(382,321,364)	(27,226,243)	(29,093,270)
Profit for the year		2,725,605,837	1,627,293,420	3,561,697,164	2,038,947,623
		-	-	-	-

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 2024

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods - net of income tax:</i>	41			
Translation adjustment of an associate	1,648,269	(44,888)	-	-
Share of other comprehensive income from investments in associate	54,054,514	-	-	-
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods - net of income tax</i>	55,702,783	(44,888)	-	-
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods - net of income tax:</i>	41			
Actuarial gains	-	34,282,462	-	14,983,839
Gains on investments in equity securities designated at fair value through other comprehensive income	10,989,449	28,857,113	2,512,900	42,837,972
Share of other comprehensive income from investments in associate	(27,092,198)	-	-	-
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods - net of income tax</i>	(16,102,749)	63,139,575	2,512,900	57,821,811
Other comprehensive income for the year	39,600,034	63,094,687	2,512,900	57,821,811
Total comprehensive income for the year	2,765,205,871	1,690,388,107	3,564,210,064	2,096,769,434
Profit attributable to:				
Equity holders of the Company	2,685,679,559	1,567,123,040	3,561,697,164	2,038,947,623
Non-controlling interest of the subsidiaries	39,926,278	60,170,380	-	-
	2,725,605,837	1,627,293,420	-	-
Total comprehensive income attributable to:				
Equity holders of the Company	2,725,464,376	1,631,013,680	3,564,210,064	2,096,769,434
Non-controlling interest of the subsidiaries	39,741,495	59,374,427	-	-
	2,765,205,871	1,690,388,107	-	-
Earnings per share	42			
Basic earnings per share				
Profit attributable to equity holders of the Company	1.75	1.04	1.81	1.05
Dilute earning per share				
Profit attributable to equity holders of the Company	1.74	1.01	1.80	1.03

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

MBK Public Company Limited and its subsidiaries
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
	Other components of shareholders' equity											
	Total shareholders' equity											
Issued and paid-up share capital	Premium on ordinary shares	Difference between the lower of acquisition cost of business and fair value	Surplus from the change in the ownership interests in subsidiaries	Retained earnings		Fair value reserve	Unrealised		Share of other comprehensive income from investments in associate	Total other components of shareholders' equity	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated	Statutory reserve		gains on investments in loans	Translation adjustment of an associate				
1,895,598,424	1,701,707,915	172,206,406	388,829,131	229,332,000	14,456,301,304	3,119,863,265	2,259,798	2,176,827	-	3,124,299,890	(804,692,074)	21,161,582,896
-	-	-	-	-	1,567,123,040	-	-	-	-	-	-	1,567,123,040
-	-	-	-	-	33,262,714	30,672,814	-	(44,888)	-	30,627,926	-	63,094,687
-	-	-	-	-	1,600,385,754	30,672,814	-	(44,888)	-	30,627,926	-	1,631,013,680
-	-	-	-	-	(1,209,395,931)	-	-	-	-	-	-	(1,209,395,931)
-	-	-	-	19,597,244	(19,597,244)	-	-	-	-	-	-	(16,630,976)
-	-	-	15,694,921	-	-	-	-	-	-	-	-	(15,694,921)
-	-	-	-	-	-	-	-	-	-	-	-	(180,685,990)
-	-	-	-	-	-	(3,148,037,683)	-	-	-	(3,148,037,683)	-	(90,747,730)
-	-	-	-	-	-	-	-	-	-	-	-	-
69,276,710	254,934,537	-	-	-	-	-	-	-	-	-	-	40,411,747
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	(61,164,916)	263,046,331
-	-	-	-	-	-	-	-	-	-	-	-	45,211,411
-	-	-	-	-	-	-	-	-	-	-	-	703,309,720
-	-	-	-	-	-	-	-	-	-	-	-	22,384,965,727
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
-	-	-	-	-	-	2,685,679,559	-	-	-	-	-	703,309,720
-	-	-	-	-	-	4,117,862	11,174,232	1,648,269	22,844,454	-	-	2,685,679,559
-	-	-	-	-	-	2,689,797,421	11,174,232	1,648,269	22,844,454	35,666,955	-	39,926,278
-	-	-	-	-	-	(1,303,540,291)	-	-	-	-	-	(184,783)
-	-	-	-	-	-	-	-	-	-	-	-	39,741,495
-	-	-	-	-	-	-	-	-	-	-	-	2,765,205,871
-	-	-	-	-	-	-	-	-	-	-	-	(1,216,501,119)
-	-	-	-	-	-	-	-	-	-	-	-	87,039,172
-	-	-	-	-	-	-	-	-	-	-	-	355,870
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	12,550,000
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	43,037,631
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	31,467,210
11,348,905	20,118,305	-	-	-	-	-	-	-	-	-	-	-
1,976,224,039	1,976,780,757	172,206,406	402,168,182	248,929,244	19,361,988,696	13,672,628	2,259,798	3,780,208	22,844,454	42,557,088	(1,046,542,980)	24,020,325,320
-	-	-	-	-	-	-	-	-	-	-	-	886,033,888
-	-	-	-	-	-	-	-	-	-	-	-	23,134,291,432
-	-	-	-	-	-	-	-	-	-	-	-	31,467,210
-	-	-	-	-	-	-	-	-	-	-	-	43,037,631
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	886,033,888
-	-	-	-	-	-	-	-	-	-	-	-	24,020,325,320

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



STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (con't)

MBK Public Company Limited and its subsidiaries
For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements						
	Other components of shareholders' equity						Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings	Fair value reserve	Unrealised gains on investments in loans	Total other components of shareholders' equity	
			Appropriated Statutory reserve				
Balance as at 1 January 2023	1,895,598,424	1,681,277,362	229,332,000	3,120,990,504	2,259,798	3,123,250,302	17,185,689,824
Profit for the year	-	-	-	-	-	-	2,038,947,623
Other comprehensive income for the year	-	-	-	42,837,972	-	42,837,972	57,821,811
Total comprehensive income for the year	-	-	-	42,837,972	-	42,837,972	2,096,769,434
Dividend paid (Note 48)	-	-	-	-	-	-	(1,558,199,560)
Appropriate to statutory reserve (Note 33)	-	-	19,597,244	-	-	-	-
Transferred fair value reserve to retained earnings (Note 13.2)	-	-	-	(3,157,748,574)	-	(3,157,748,574)	-
Warrant to subscribe for ordinary shares	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	6,079,902	2,259,798	8,339,700	17,913,995,656
Balance as at 1 January 2024	1,964,875,134	1,801,736,610	248,929,244	6,079,902	2,259,798	8,339,700	17,913,995,656
Profit for the year	-	-	-	-	-	-	3,561,697,164
Other comprehensive income for the year	-	-	-	2,512,900	-	2,512,900	2,512,900
Total comprehensive income for the year	-	-	-	2,512,900	-	2,512,900	3,564,210,064
Dividend paid (Note 48)	-	-	-	-	-	-	(1,674,952,212)
Warrant to subscribe for ordinary shares (Note 36)	11,348,905	20,118,305	-	-	-	-	31,467,210
Balance as at 31 December 2024	1,976,224,039	1,821,854,915	248,929,244	8,592,802	2,259,798	10,852,600	19,834,720,718

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	3,134,318,077	2,009,614,784	3,588,923,407	2,068,040,893
Adjustments to reconcile profit (loss) before tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,724,485,604	1,679,167,465	893,242,670	935,400,186
(Gains) losses on fair value adjustments of financial instrument	(12,988,712)	119,187,203	(12,782,854)	119,066,895
Gains from capital decrease/disposal of investments,				
in subsidiaries, associate and joint venture	-	-	(783,974,490)	(138,549,585)
Gains on sales of financial assets	(4,700,019)	(7,601,829)	(4,700,019)	(7,601,829)
Interest income and gains on investments in loans	(2,239,369)	-	(2,239,369)	-
(Gains) losses on disposal/write-off of investment properties,				
equipment and intangible assets	(14,548,212)	(1,493,544)	5,636	(343,209)
Gains on disposal of property foreclosed	(4,938,722)	-	-	-
Losses on allowance for impairment of non-financial assets (reversal)	(12,654,662)	19,493,955	-	(10,544,448)
Allowance for expected credit losses (reversal/written-off)	(21,128,338)	358,995,600	(2,091,221)	(14,785,650)
Allowance for diminution in value of inventories (reversal)	(8,653)	(218,197)	-	-
Provision for long-term employee benefits	39,746,809	33,662,074	4,851,407	8,743,021
Finance income	(22,913,948)	(36,918,145)	(1,150,442,588)	(717,867,741)
Finance cost	1,350,558,318	1,171,062,278	1,229,887,902	1,354,826,515
Dividend income	(44,625,055)	(445,968,745)	(2,406,352,160)	(2,489,961,787)
Shares of profit from investments in associates				
and joint venture	(2,212,391,946)	(1,539,398,052)	-	-
Profit from operating activities before changes in				
operating assets and liabilities	3,895,971,172	3,359,584,847	1,354,328,321	1,106,423,261
Net movements in operating assets and liabilities (Note 43)	807,278,660	(649,054,280)	505,590,601	447,655,841
Cash flows from operating activities	4,703,249,832	2,710,530,567	1,859,918,922	1,554,079,102
Cash paid for employee benefits	(63,979,779)	(23,246,967)	(8,638,733)	(52,146,679)
Cash received from tax refundable	32,993,000	-	32,737,589	-
Cash paid for corporate income tax	(277,141,897)	(333,785,050)	(58,896,767)	(33,271,201)
Net cash flows from operating activities	4,395,121,156	2,353,498,550	1,825,121,011	1,468,661,222

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
(Increase) decrease in other current financial assets	(1,000)	3,147,280	-	-
Cash payments for purchases of other current financial assets	(445,296,600)	(1,433,475,841)	(445,296,600)	(1,433,475,841)
Cash receipts from sales of other current financial assets	1,124,862,766	1,712,741,770	1,124,862,766	1,712,741,770
Cash payments for short-term loans to related companies	(75,000,000)	(16,656,000)	(21,153,211,991)	(15,327,413,563)
Cash receipts from short-term loans to related companies	85,000,000	15,000,000	15,011,841,257	8,601,518,988
Long-term loans to related persons and company	(9,873,501)	-	-	-
Interest income	27,329,444	33,763,934	1,136,189,919	675,232,445
Cash receipts from investments in loans	4,330,590	15,838,687	4,330,590	15,838,687
Cash payments for purchases of investments in subsidiaries	-	-	(129,402,500)	(654,240,282)
Cash receipts from sales of investments in subsidiaries	-	-	1,666,881,774	8,683,553,309
Cash receipts from share capital reduction of subsidiaries	-	-	3,585,173,730	-
Cash payments for purchases of investments in associates	(2,224,705,922)	(287,966,636)	(2,392,155,922)	(287,966,636)
Cash receipts from sales of investments in joint venture	-	-	604,000,000	2,500,000
Dividend receipts from investments	1,051,069,861	891,118,465	2,406,352,160	2,489,961,787
Cash receipts from sales of property, plant and equipments, investment properties and intangible assets	60,570,294	31,648,948	148,868	8,017,274
Cash payments for purchases of property, plant and equipment and investment properties	(1,036,074,723)	(2,236,296,911)	(80,321,806)	(83,049,619)
Cash payments for purchases of intangible assets	(21,626,665)	(17,100,910)	(7,113,210)	(5,532,092)
Cash payments for purchases of land held for development	(344,225,617)	(30,953,825)	-	-
Cash receipts from sales of property foreclosed	89,026,000	31,644,824	-	-
Cash payments for purchases of other non-current financial assets	-	(2,729,998,339)	-	(2,721,420,312)
Cash receipts from sales of other non-current financial assets	12,194	-	-	-
Net cash decrease from partial business transfer	-	-	-	(13,918,263)
Net cash flows from (used in) investing activities	(1,714,602,879)	(4,017,544,554)	1,332,279,035	1,662,347,652

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Cash receipts from short-term loans from related companies	-	-	1,938,057,835	5,602,322,276
Cash payments for short-term loans from related companies	-	-	(3,473,008,185)	(11,089,733,954)
Cash receipts from short-term loans from financial institutions	13,984,000,000	11,971,000,000	11,820,000,000	9,720,000,000
Cash payments for short-term loans from financial institutions	(13,839,000,000)	(10,063,584,529)	(10,940,000,000)	(8,000,000,000)
Cash payments for long-term loans from financial institutions	(314,110,444)	(1,111,244,445)	-	-
Cash receipts from long-term debentures	2,000,000,000	4,820,593,785	2,000,000,000	4,820,593,785
Cash payments for long-term debentures	(1,200,000,000)	(1,500,000,000)	(1,000,000,000)	(1,300,000,000)
Cash payments for lease liabilities	-1,287,292,662	(1,177,030,838)	(982,991,821)	(960,961,617)
Interest payments	(539,594,205)	(499,154,094)	(611,589,151)	(824,760,398)
Dividend payments	(1,178,083,899)	(1,210,129,973)	(1,674,167,778)	(1,558,933,602)
Dividend payments to non-controlling interests of the subsidiaries	(37,832,786)	(16,630,976)	-	-
Treasury stocks by subsidiary	-	(302,598,636)	-	-
Cash receipts from increase in share capital and share premium from exercise warrants	31,467,210	324,211,247	31,467,210	189,735,958
Cash receipts from increase in share capital from exercise warrants of the Company and subsidiary from non-controlling interest	43,037,631	85,623,158	-	-
Cash receipts from capital increase in subsidiaries from non-controlling interests	12,550,000	-	-	-
Net cash flows from (used in) financing activities	(2,324,859,155)	1,321,054,699	(2,892,231,890)	(3,401,737,552)
Net increase (decrease) in cash and cash equivalents	355,659,122	(342,991,305)	265,168,156	(270,728,678)
Cash and cash equivalents at beginning of year	926,005,808	1,268,997,113	287,449,446	558,178,124
Cash and cash equivalents at the end of year	1,281,664,930	926,005,808	552,617,602	287,449,446
Supplemental cash flows information:				
Operational cash flows from interest	2,274,262,103	2,352,872,626	5,066,324	5,504,021
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	-	21,288,084
Dividend receivable	-	2,405,534	-	2,405,534
Transfer between inventories to land held for development	-	(49,574,741)	-	-
Transfer between inventories to property, plant and equipment	-	(9,772,295)	-	-
Transfer land held for development to investment properties	(43,155,413)	-	-	-
Transfer property, plant and equipment to land held for development	172,110,394	-	-	-
Increase (decrease) in purchase of property, plant and equipment and investment properties that have yet to be paid	(1,151,396)	3,016,844	(5,564,102)	6,060,935
Increase in right-of-use of assets	43,649,270	1,490,743,645	8,088,061	3,881,673
Property foreclosed transferred from loans to customers	13,102,850	32,254,944	-	-
Decreased in right-of-use assets in proportion to the usable area of the subsidiary's hotel building	-	-	699,931,185	-
Decreased in lease liabilities in proportion to the usable area of the subsidiary's hotel building	-	-	(699,931,185)	-
Increase (decrease) in accrued dividends	584,434	(734,042)	784,434	(734,042)

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



NOTES TO FINANCIAL STATEMENTS

MBK Public Company Limited and its subsidiaries
For the year ended 31 December 2024

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	
			2024	2023
			%	%
Directly owned				
Glas Haus Ratchada Company Limited	Property for lease	Thailand	100.00	100.00
MBK Golf Holding Company Limited (formerly known as “MBK Hotels and Resorts Company Limited”)	Investment	Thailand	100.00	100.00
Riverdale Golf and Country Club Company Limited	Golf course and real estate	Thailand	-	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	74.66	74.65
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
MBK SCB Holding 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	Thailand	100.00	100.00
MBK Wealth Management Company Limited	Investment	Thailand	99.99	99.99
MBK REB Holding Company Limited	Investment	Thailand	100.00	100.00
MBK Enterprise Company Limited	Golf course and property for lease	Thailand	-	100.00
MBK HTB Holding Company Limited	Investment	Thailand	100.00	100.00
Apple Auto Auction (Thailand) Company Limited	Car and motorcycle auction and broker	Thailand	-	53.56
MBK Guarantee Company Limited	Lending	Thailand	100.00	100.00
MBK Real Estate Company Limited	Dormant	Thailand	-	100.00
MBK AB Holding Company Limited	Investment	Thailand	99.98	99.98



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			%	%
Indirectly owned				
Riverdale Golf and Country Club Company Limited	Golf course and real estate	Thailand	100.00	-
MBK Enterprise Company Limited	Golf course and property for lease	Thailand	100.00	-
MBK Real Estate Company Limited	Dormant	Thailand	100.00	-
Apple Auto Auction (Thailand) Company Limited	Car and motorcycle auction and broker	Thailand	53.55	-
MBK Square Company Limited	Property management service	Thailand	100.00	100.00
MBK Smart Force Security Guard Company Limited	Security service	Thailand	99.97	99.97
Supsinthanee Company Limited	Property for lease	Thailand	100.00	100.00
Lanta Land Development Company Limited	Hotel	Thailand	100.00	100.00
MBK Business Company Limited	Hotel	Thailand	100.00	100.00
MBK Hotels & Tourism Company Limited	Hotel management and travel	Thailand	100.00	100.00
X-Gen Premium Company Limited	Property for lease	Thailand	100.00	100.00
MBK Center Company Limited	Car park rental	Thailand	99.98	99.98
Technology Gateway Company Limited	IT service to affiliates	Thailand	100.00	100.00
MBK Contact Center Company Limited	Call Center to affiliates	Thailand	100.00	100.00
MBK Law Company Limited	Legal services to affiliates	Thailand	99.99	99.99
Intelligent Creative & Marketing Company Limited	The provision of services of CRM loyalty program to affiliates	Thailand	100.00	100.00
MBK Tonsai Resort Company Limited	Hotel	Thailand	100.00	100.00
MBK Properties Company Limited	Property for lease	Thailand	100.00	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	Providing loans for trade and investment	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 development	Thailand	82.00	82.00
MBK Asset Solution Company Limited	Real estate agents and brokers	Thailand	99.99	99.99
MBK Resort Public Company Limited	Golf course, hotel and real estate	Thailand	72.99	72.99

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			%	%
Indirectly owned (continued)				
NASSET PROPERTY FUND1	Property fund (The Fund matured and dissolution on 31 August 2015)	Thailand	72.45	72.45
MBK HR Connect Company Limited	Human resource services to affiliates	Thailand	100.00	100.00
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
MBK Service Solution Company Limited	Providing Consultation, accounting and financial services, procurement operations, business development and investment services to affiliates	Thailand	100.00	100.00
PRG Properties Company Limited	Warehouse, marina and space rental	Thailand	74.66	74.65
Ratchesima Rice Company Limited	Distributor and improving the quality of rice	Thailand	74.66	74.65
PRG Logistic Company Limited	Warehouse rental and transportation	Thailand	74.66	74.65
PRG Food Service Company Limited	Holding investment in a group of subsidiaries	Thailand	74.66	74.65
PRG Food Product Company Limited	Holding investment in a group of subsidiaries	Thailand	74.66	74.65
Riverdale Marina Company Limited	Marina service	Thailand	74.66	74.65
Khao Mahboonkrong Company Limited	Sales of goods in domestic	Thailand	74.66	74.65
PRG Global Energy Company Limited (Formerly known as “PRG Global Company Limited”)	Operate in the solar business (2023: sale of goods in oversea)	Thailand	74.66	74.65
PRG Food Island Company Limited	Food center	Thailand	74.66	74.65
Sima Asset Company Limited	Real estate trading	Thailand	74.66	74.65
Kathu Land Company Limited	Dormant	Thailand	70.36	70.36
MBK Residence Company Limited	Real estate	Thailand	100.00	100.00
MBK Advance Company Limited	In process of liquidation	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



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			%	%
Indirectly owned (continued)				
The Olympic Fitness Club Company Limited	Fitness center	Thailand	99.97	99.97
M G 6 Company Limited	Real estate development	Thailand	99.97	99.97
MBK Trading Company Limited	Inventory trading	Thailand	99.99	99.99
MBK Golf Management Company Limited	Providing business consultation and manage and conduct services to affiliates	Thailand	100.00	100.00
MBK Sales Solutions Company Limited	Providing selling rental space Consultation and other services related to selling rental space to affiliates	Thailand	99.99	99.99
MBK Broker Company Limited	Dormant	Thailand	100.00	100.00
Q Broker Company Limited	Insurance broker	Thailand	100.00	100.00
MBK Charan Company Limited	Real estate development	Thailand	100.00	100.00
MBK Krabi Resort Company Limited	Hotel	Thailand	100.00	100.00
HTB1 Company Limited	Dormant	Thailand	100.00	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 service to affiliates	Thailand	99.99	99.99
MBK Saruda Company Limited	Restaurant	Thailand	50.99	99.98
MBK Khaosan Hotel Company Limited	Hotel	Thailand	99.98	99.98
MBK Khaosan Properties Company Limited	Dormant	Thailand	99.98	99.98
MBK Mix Company Limited	Restaurant	Thailand	54.99	99.99
Apple Auto Services Company Limited	Car inspection and car conditioning services	Thailand	53.55	-
Bangkok Golf Pool Villa Company Limited	Real estate development	Thailand	100.00	-

During the year 2024, there were the following significant changes:

MBK Public Company Limited

Sale of investments in subsidiaries

On 25 September 2024, the Company entered into a share purchase agreement for shares of Riverdale Golf and Country Club Company Limited, a subsidiary, to sell 5 million shares, representing a 100 percent of its registered capital, totaling Baht 631 million (5 million ordinary shares at Baht 126.20 per share) to MBK Golf Holding Company Limited, a subsidiary. The Company received all amount of such shares and registered shares transfer on 8 October 2024. The Company recognised gain on sale of the investments in profit or loss in the separate statement of comprehensive income totaling Baht 131 million.

On 25 September 2024, the Company entered into a share purchase agreement for shares of MBK Enterprise Company Limited, a subsidiary, to sell 1.6 million shares, representing a 100 percent of its registered capital, totaling Baht 617 million (0.80 million ordinary shares and 0.8 million preferred shares at Baht 385.56 per share) to MBK Golf Holding Company Limited, a subsidiary. The Company received all amount of such shares and registered shares transfer on 8 October 2024.

On 4 October 2024, the Company entered into a share purchase agreement for shares of MBK Real Estate Company Limited, a subsidiary, to sell 0.05 million shares, representing a 100 percent of its registered capital, totaling Baht 5 million (0.05 million ordinary shares at Baht 100 per share) to MBK REB Holding Company Limited, a subsidiary. The Company received all amount of such shares and registered shares transfer on 16 October 2024.

On 25 October 2024, the Company entered into a share purchase agreement for shares of Apple Auto Auction (Thailand) Company Limited, a subsidiary, to sell 0.48 million shares, representing a 53.56 percent of its registered capital, totaling Baht 414 million (0.48 million ordinary shares at Baht 857.49 per share) to MBK AB Holding Company Limited, a subsidiary. The Company received all amount of such shares and registered shares transfer on 7 November 2024. The Company recognised gain on sale of the investments in profit or loss in the separate statement of comprehensive income totaling Baht 361 million.



Non-binding Memorandum of Understanding regarding the sale of ordinary shares of T Leasing Company Limited

On 7 November 2024, the Company entered into a Non-binding Memorandum of Understanding (the “Memorandum”) with TMBThanachart Bank Public Company Limited regarding the share purchase of all ordinary shares of T Leasing Company Limited, a direct subsidiary in which the Company shareholding proportion of 100%, to set out the terms of the non-binding memorandum and guiding principles for further negotiations regarding the various transactions between the parties.

Subsidiaries

Apple Auto Auction (Thailand) Company Limited (Indirectly owned)

On 6 December 2023, the Board of Directors' Meeting No.12/2023 of the Company passed a resolution to approve Apple Auto Auction (Thailand) Company Limited, a subsidiary, to invest in the subsidiary that newly established namely Apple Auto Services Company Limited to operate the car inspection and car conditioning services business 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. Apple Auto Services Company Limited registered with the Ministry of Commerce on 13 March 2024.

MBK SCB Holding Company Limited (Directly owned)

On 12 June 2024, the Extraordinary General Meeting of shareholders No.1/2024 of MBK SCB Holding Company Limited, a subsidiary, passed a resolution granting approval to decrease the registered share capital from Baht 332.50 million to Baht 83.13 million (2.17 million ordinary shares and 0.33 million preferred shares with par value of Baht 100 per share, totaling Baht 249.37 million). The subsidiary already registered capital decrease with the Ministry of Commerce on 15 July 2024 and the Company received all amount of such shares on 19 July 2024. The decrease of capital has not affected to the Company's shareholding percentage in that subsidiary.

Glas Haus Ratchada Company Limited (Directly owned)

On 12 June 2024, the Extraordinary General Meeting of shareholders No.1/2024 of Glas Haus Ratchada Company Limited, a subsidiary, passed a resolution granting approval to decrease the registered share capital from Baht 67.72 million to Baht 50 million (177,189 ordinary shares with par value of Baht 100 per share, totaling Baht 17.72 million). The subsidiary already registered capital decrease with the Ministry of Commerce on 15 July 2024 and the Company received all amount of such shares on 19 July 2024. The Company recognised gain on decreasing the registered share capital in profit or loss in the separate statement of comprehensive income totaling Baht 5.46 million. The decrease of capital has not affected to the Company's shareholding percentage in that subsidiary.

MBK HTB Holding Company Limited (Directly owned)

On 23 September 2024, the Extraordinary General Meeting of shareholders No.1/2567 of MBK HTB Holding Company Limited, a subsidiary, passed a resolution granting approval to decrease the registered share capital from Baht 3,220 million to Baht 1,000 million (22.2 million preferred shares with par value of Baht 100 per share, totaling Baht 2,220 million). The subsidiary registered capital decrease with the Ministry of Commerce on 28 October 2024 and the Company received all amount of such shares on 31 October 2024. The decrease of capital has not affected to the Company's shareholding percentage in that company.

MBK Premium Company Limited (Directly owned)

On 24 September 2024, the Extraordinary General Meeting of shareholders No.1/2567 of MBK Premium Company Limited, a subsidiary, passed a resolution granting approval to decrease the registered share capital from Baht 132.08 million to Baht 34 million (9.81 million preferred shares with par value of Baht 10 per share, totaling Baht 98.08 million). The subsidiary registered capital decrease with the Ministry of Commerce on 28 October 2024 and the Company received all amount of such shares on 31 October 2024. The decrease of capital has not affected to the Company's shareholding percentage in that company.

MBK REB Holding Company Limited (Directly owned)

On 6 December 2023, the Board of Directors' Meeting No.12/2023 of the Company passed a resolution to approve MBK REB Holding Company Limited, a subsidiary, to establish new company namely Bangkok Golf Pool Villa Company Limited to conduct the real estate development business 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. Bangkok Golf Pool Villa Company Limited registered with the Ministry of Commerce on 9 October 2024.

**T Leasing Company Limited (Directly owned)**

On 15 October 2024, the Extraordinary General Meeting of shareholders No.2/2567 of T Leasing Company Limited, a subsidiary, passed a resolution granting approval to decrease the registered share capital from Baht 2,400 million to Baht 1,400 million (100 million ordinary shares with par value of Baht 10 per share, totaling Baht 1,000 million). The subsidiary registered capital decrease with the Ministry of Commerce on 19 November 2024 and the Company received all amount of such shares. The decrease of capital has not affected to the Company's shareholding percentage in that company.

PRG Corporation Public Company Limited (Directly owned)

On 24 April 2024, the 2024 Annual General Meeting of PRG Corporation Public Company Limited's shareholders, a subsidiary, passed a resolution to approve on the significant matters as follows:

1. Approval for the reduction of the subsidiary's registered capital from Baht 894,980,249 to Baht 694,980,249 by canceling the registered 200,000,000 ordinary shares with a par value of Baht 1 per share to be issued accommodate the capital increase under the general mandate scheme.
2. Approval for issue and allocation of warrants (PRG-W4) to purchase the subsidiary's ordinary shares for the 4th time to existing shareholders at no offering price. (At the allocation rate of 20 ordinary shares per 1 unit for warrant) in the amount of 34,723,216 units, 1 unit of warrant can be exercised to purchase 1 ordinary share at a price of Baht 5 per share, with a term of not more than 3 years from the issuance date. PRG-W4 has been allocated on 30 May 2024. The subsidiary does not record costs for fair value or value of the warrants to purchase such ordinary shares in the financial statements.
3. Approval the increase in the registered share capital of the subsidiary from Baht 694,980,249 to Baht 729,723,465 by issuing not exceeding 34,743,216 new ordinary shares at a par of Baht 1 each for support the rights to purchase ordinary shares according to PRG-W4 and to support the rights of adjustment of the PRG-W2 and PRG-W3.
4. Approval for the increase in the subsidiary's registered capital under the general mandate scheme from Baht 729,723,465 to Baht 929,723,465 by issuing additional 200,000,000 ordinary shares with a par value of Baht 1, to the subsidiary's existing shareholders in proportion to their shareholding.

The subsidiary registered capital decrease and capital increase as items 1, 3 and 4 during the year.

On 29 October 2024, the Extraordinary General Meeting No.1/2024 of PRG Corporation Public Company Limited's shareholders, a subsidiary, passed a resolution to approve on the significant matters as follows:

1. To approve for the reduction of the subsidiary's registered capital from Baht 929,723,465 to Baht 729,723,465 by canceling the registered 200,000,000 ordinary shares with a par value of Baht 1 per share to be issued accommodate the capital increase under the general mandate scheme.
2. To approve for issue and allocation of warrants (PRG-W5) to purchase the subsidiary's ordinary shares for the 5th time to existing shareholders at no offering price. (At the allocation rate of 20 common shares per 1 warrant unit) in the amount of 36,457,962 units, with a term of not more than 3 years from the issuance date. 1 unit of warrant can be exercised to purchase 1 common share at a price of 5 baht per share. The subsidiary does not record costs for fair value or value of the warrants to purchase such common shares in the financial statements.
3. To approve the increase in the registered share capital of the subsidiary from Baht 729,723,456 to Baht 767,108,427 by issuing not exceeding 37,384,962 new ordinary shares at a par of Baht 1 each for support the rights to purchase ordinary shares according to PRG-W5 and to support the rights of adjustment of the PRG-W3 and PRG-W4.
4. To approve for the increase in the subsidiary's registered capital under the general mandate scheme from Baht 767,108,427 to Baht 967,108,427 by issuing additional 200,000,000 ordinary shares with a par value of Baht 1 to the subsidiary's existing shareholders in proportion to their shareholding.
5. To approve the allocation of 37,384,962 newly issued ordinary shares of the subsidiary, each with a par value of Baht 1, to support the adjustment of the rights associated with warrants PRG-W3 and PRG-W4, as well as to facilitate the exercise of the right to purchase ordinary shares under the subsidiary's warrant PRG-W5.
6. To approve the allocation of ordinary shares of the subsidiary for support the increase of registered capital approved through a general mandate, allowing existing shareholders to subscribe to new shares in proportion to their current holdings. This will be accomplished by issuing 200,000,000 new ordinary shares, each with a par value of Baht 1.

On 8 November 2024, the Board of Directors Meeting No.11/2024 of PRG Corporation Public Company Limited, a subsidiary ("PRG") passed a resolution to approve on the cessation of operations in foreign trade business of one of PRG's subsidiary, effective as from 9 November 2024, for the internal business strategies of PRG.



During the year, the subsidiary (directly owned) of the Group registered with the Ministry of Commerce for the change of its name as follows.

Formerly known as

Change the company's name to

MBK Hotels and Resorts Company Limited

MBK Golf Holding Company Limited

- 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 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 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 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 2025

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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. 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 from 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 in time 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 from 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

Inventories 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. The cost of finished goods and work in process 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
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4.12 Property foreclosed

Property foreclosed comprises of the property seized from overdue loan receivables and hire purchase 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 income statement 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 employees 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 credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. 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

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

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.

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 expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

**Allowance for 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 venture 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 22.64% (2023: 22.61%) related by the common directors and being an associated company.



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 Group and those related persons or parties.

Transactions with related persons and parties

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Rental income	-	-	47	65	Market price
Management income	-	-	51	93	Contract price
Dividend income	-	-	1,367	1,617	As declared
Interest income	-	-	1,132	674	MOR and MOR plus a fixed rate, MLR less fixed rate and rate 3.63%, 3.80%
Security expense	-	-	55	63	110% of the cost of security services paid by a subsidiary for parent company
Management expense	-	-	491	225	Contract price
Training expense	-	-	16	6	Market price
Interest expenses	-	-	86	313	MOR and fixed deposit of a local commercial bank plus a fixed percentage
Dividend payment	-	-	496	468	As declared
Transactions with associated and joint venture companies					
Rental income	13	8	13	8	Market price
Management income	2	2	2	2	Market price
Project management and sales commission income	15	13	-	-	The same rates as the third parties
Dividend income	17	17	1,012	458	As declared
Interest income	5	6	5	6	MLR and MLR less a fixed rate
Advertising and public relations expense	9	8	9	8	Contract price
Dividend payment	-	-	349	164	As declared
Transactions with related persons and companies					
Rental income	92	83	20	14	Market price
Management income	3	1	-	-	Market price
Project management and sales commission income	8	24	-	-	The same rates as the third parties
Insurance and life insurance commission income	158	164	-	-	Contract price
Dividend income	-	398	-	392	As declared
Interest income	1	-	-	-	Rate 4.00%
Operating expense	46	48	-	-	Contract price
Insurance expenses	1	1	-	-	The same rates as the third parties
Dividend payment	28	191	28	191	As declared

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related persons or companies are as follows:

		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2024	2023	2024	2023
Deposits at financial institution	7				
(shown under cash and cash equivalents)					
Related company		294	420	18	82
Other current financial assets	8				
Related companies		11	309	11	309
Trade and other receivables	9				
Subsidiaries		-	-	114	137
Associated companies and joint venture		1	4	-	3
Related persons and companies		33	73	2	22
Total trade and other receivables		34	77	116	162
Short-term loans to related companies					
Subsidiaries		-	-	21,489	15,287
Associated companies		75	85	23	84
Total short-term loans to related companies		75	85	21,512	15,371
Other current asset	12				
Associated company		2	2	2	2
Other non-current financial assets	16				
Associated companies		313	318	313	318
Long-term loans to related persons and companies					
Limited partnership		4	-	-	-
Related persons		6	-	-	-
Total long-term loans to related persons and companies		10	-	-	-
Trade and other payables	25				
Subsidiaries		-	-	451	182
Associated company		2	3	2	1
Related companies		85	112	-	-
Total trade and other payables		87	115	453	183
Short-term loans from related companies					
Subsidiaries		-	-	286	1,821
Rental and service income received in advance deposits					
Subsidiaries		-	-	187	209
Deposits					
Subsidiaries		-	-	2	3
Related companies		40	40	21	21
Total deposits		40	40	23	24
Lease liabilities					
Subsidiary		-	-	1	1

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, MLR minus a fixed percentage per annum and MLR of a commercial bank in the country, and a rate of 3.63% and rate 3.80%.

Long-term loans to related persons and companies are unsecured loans consisting of Baht loans, bearing interest at a rate of 4.00%. These loans mature according to the terms and conditions specified in the respective loan agreements.

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 (2023: 3.95 - 5.20% per annum).

As at 31 December 2024 and 2023, the balances of short-term loans to, long-term loans to and short-term loans from between the Group and those related persons or companies and the movement in loans are as follows:

(Unit: Million Baht)				
Consolidated financial statements				
	Balance as at	During the year		Balance as at
	31 December 2023	Addition	Settlement	31 December 2024
Short-term loans to related companies				
Paemala Spa Company Limited	1	-	-	1
Max Asset Management Company Limited	23	-	-	23
Lam Luk Ka Golf and Country Club Company Limited	61	75	(85)	51
Total	85	75	(85)	75

(Unit: Million Baht)

	Separate financial statements				
	Balance as at	During the year			Balance as at
	31 December				31 December
	2023	Addition	Settlement	2024	
Short-term loans to related companies					
Riverdale Golf and Country Club Company Limited	1,982	732	(2,714)	-	
T Leasing Company Limited	3,595	4,101	(2,191)	5,505	
MBK Golf Holding Company Limited (formerly known as “MBK Hotels and Resorts Company Limited”)	397	7,130	(3,270)	4,257	
MBK REB Holding Company Limited	270	257	(166)	361	
MBK Enterprise Company Limited	417	104	(521)	-	
Max Asset Management Company Limited	23	-	-	23	
Lam Luk Ka Golf and Country Club Company Limited	61	15	(76)	-	
MBK Guarantee Company Limited	7,774	3,545	(3,789)	7,530	
MBK CSC Holding Company Limited	55	334	(157)	232	
MBK SCB Holding Company Limited	750	3,167	(1,873)	2,044	
MBK HTB Holding Company Limited	-	1,660	(155)	1,505	
Glas Haus Ratchada Company Limited	44	44	(37)	51	
MBK Real Estate Company Limited	3	57	(60)	-	
MBK Training Center Company Limited	-	7	(3)	4	
Total	15,371	21,153	(15,012)	21,512	

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	31 December	During the year		31 December
	2023	Addition	Settlement	2024
Long-term loans to related persons and company				
Saruda Pastry Limited Partnership*	-	4	-	4
Related persons*	-	6	-	6
Total	-	10	-	10

* Directors and shareholders of subsidiaries



(Unit: Million Baht)

	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December			31 December
	2023	Addition	Settlement	2024
Short-term loans from related companies				
MBK Premium Company Limited	143	12	(102)	53
Primacy Elegance Investments Limited	394	7	(401)	-
MBK Wealth Management Company Limited	3	3	(3)	3
MBK HTB Holding Company Limited	695	639	(1,334)	-
Apple Auto Auction (Thailand) Company Limited	585	80	(665)	-
MBK Training Center Company Limited	1	12	(13)	-
MBK AB Holding Company Limited	-	230	-	230
MBK SCB Holding Company Limited	-	955	(955)	-
Total	1,821	1,938	(3,473)	286
Lease liabilities				
MBK Premium Company Limited	1	-	-	1

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses of its directors and management as below:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	116,266,232	107,496,676	92,869,448	77,576,497
Post-employment benefits	5,722,883	9,328,770	4,836,851	8,692,808
Total	121,989,115	116,825,446	97,706,299	86,269,305

7. Cash and cash equivalents

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	12,337,862	15,882,095	1,263,154	1,403,390
Cash at banks	1,269,327,068	910,123,713	551,354,448	286,046,056
Cash and cash equivalents	1,281,664,930	926,005,808	552,617,602	287,449,446

As at 31 December 2024, bank deposits in savings accounts and fixed deposits carried interests between 0.15 to 1.85 percent per annum (2023: between 0.15 to 1.25 percent per annum).

8. Other current financial assets

Other current financial assets as at 31 December 2024 and 2023 comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Investments in equity securities at fair value				
through profit or loss				
Investments in other companies	240,712,500	509,659,541	240,712,500	509,659,541
Equity instruments designated at fair value				
through other comprehensive income				
Investments in other companies	442,402,900	-	442,402,900	-
Investments in debt securities at amortised cost				
Fixed deposit with a maturity more than 3 months	337,294	336,294	-	-
Investments in debt securities at fair value				
through profit or loss				
Investments in debt securities in related companies	11,094,403	309,153,632	11,094,403	309,153,632
Investments in other debt securities	67,090,491	596,464,114	67,090,491	596,464,114
Total other current financial assets	761,637,588	1,415,613,581	761,300,294	1,415,277,287

9. Trade and other receivables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	4,169,645	4,315,065	-	-
Past due				
Overdue 1 - 30 days	1,498,911	469,770	416,016	400,395
Overdue more than 30 - 60 days	-	14,704	-	149,652
Overdue more than 60 - 90 days	-	236,477	1,417,532	1,931,404
Overdue more than 90 days	-	33,382	1,714,725	876,298
Total trade receivables - related parties	5,668,556	5,069,398	3,548,273	3,357,749



			(Unit: Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	270,171,100	222,526,335	23,734,085	8,602,007
Past due				
Overdue 1 - 30 days	128,576,882	137,121,196	7,421,604	13,443,813
Overdue more than 30 - 60 days	17,108,145	22,693,255	793,174	2,280,168
Overdue more than 60 - 90 days	3,422,343	6,581,086	1,385,337	1,482,980
Overdue more than 90 days	19,570,330	22,677,479	1,049,896	825,344
Total	438,848,800	411,599,351	34,384,096	26,634,312
Less: Allowance for expected credit losses	(27,627,838)	(25,024,565)	(980,401)	(980,401)
Total trade receivables - unrelated parties, net	411,220,962	386,574,786	33,403,695	25,653,911
Total trade receivables - net	416,889,518	391,644,184	36,951,968	29,011,660
Deferred discount - related parties	12,475,710	19,812,450	-	-
Deferred discount - unrelated parties	39,397,111	59,566,613	23,280,367	37,817,088
Other receivables - related persons and parties				
Interest receivables	562,239	783,060	75,768,324	57,320,980
Commission of insurance and life insurance receivables	13,404,128	27,107,686	-	-
Accrued revenue	1,605,185	31,417	-	-
Prepaid expenses	318,384	92,437	-	-
Other receivables	42,305	21,427,643	36,315,077	99,012,872
Total other receivables - related parties	15,932,241	49,442,243	112,083,401	156,333,852
Other receivables - unrelated parties				
Advances	1,953,429	5,297,719	-	-
Interest receivables	1,419,652	5,614,327	1,419,652	5,614,327
Accrued revenues	10,880,621	12,420,852	-	-
Prepaid expenses	56,384,741	32,799,460	8,651,502	9,457,527
Other receivables	58,947,632	76,258,768	5,259,224	4,177,002
Total other receivables - unrelated parties	129,586,075	132,391,126	15,330,378	19,248,856
Total other receivables	145,518,316	181,833,369	127,413,779	175,582,708
Total trade and other receivables - net	614,280,655	652,856,616	187,646,114	242,411,456

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	
	2024	2023
Loans	8,261,310,347	8,766,318,453
Interest receivable form loans	504,783,517	401,428,175
Installment receivables	6,066,666	6,066,666
Hire purchase receivables	9,088,958,792	9,105,299,612
Less: Deferred revenue	(1,610,488,392)	(1,647,492,832)
Total loans to customers	16,250,630,930	16,631,620,074
Less: Allowance for expected credit losses	(1,182,927,504)	(1,204,567,894)
Total	15,067,703,426	15,427,052,180
Less: Current portion of loans to customers	(5,514,882,977)	(4,881,922,352)
Loans to customers - net of current portion	9,552,820,449	10,545,129,828

10.2 Classified by loan to customers classes

As at 31 December 2024 and 2023, 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	
	2024	2023	2024	2023
Loans to customers with no significant increase in credit risk (Performing)	12,857,387,012	13,014,799,951	(308,176,434)	(374,468,408)
Loans to customers with significant increase in credit risk (Under - performing)	957,542,897	1,207,921,088	(173,885,844)	(179,588,396)
Loans to customers with credit - impaired (Non - performing)	2,435,701,021	2,408,899,035	(700,865,226)	(650,511,090)
Total	16,250,630,930	16,631,620,074	(1,182,927,504)	(1,204,567,894)



Movements of allowance for expected credit losses for loans to customers are as follows:

(Unit: Baht)

	Consolidated financial statements			
	2024			
	12-month ECL (Group 1)	Lifetime ECL (Group 2)	Lifetime ECL (Group 3)	Total
Beginning balance	374,468,408	179,588,396	650,511,090	1,204,567,894
Add: Increase in allowance for expected credit losses (reversal)	(66,291,974)	(5,702,552)	587,961,556	515,967,030
Less: Bad debt written-off	-	-	(537,607,420)	(537,607,420)
Ending balance	308,176,434	173,885,844	700,865,226	1,182,927,504

(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

10.3 Loans and installment receivables

(Unit: Baht)

	Consolidated financial statements	
	2024	2023
Loans	8,261,310,347	8,766,318,453
Interest receivables from loans	504,783,517	401,428,175
Installment receivables	6,066,666	6,066,666
Total loans and installment receivables	8,772,160,530	9,173,813,294
Less: Allowance for expected credit losses	(689,249,668)	(683,437,675)
Total	8,082,910,862	8,490,375,619
Less: Current portion	(2,470,221,572)	(1,870,427,489)
Net of current portion	5,612,689,290	6,619,948,130

The majority of outstanding 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 2024 and 2023, 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		Allowance for expected credit	
	receivables		losses	
	2024	2023	2024	2023
Loans and installment receivables				
with no significant increase in				
credit risk (Performing)	6,153,682,004	6,412,175,859	(86,770,466)	(164,674,895)
Loans and installment receivables				
with significant increase in credit				
risk (Under - performing)	332,340,338	563,022,958	(7,770,654)	(16,474,343)
Loans and installment receivables				
with credit - impaired				
(Non - performing)	2,286,138,188	2,198,614,477	(594,708,548)	(502,288,437)
Total	8,772,160,530	9,173,813,294	(689,249,668)	(683,437,675)

Movements of allowance for expected credit losses for loans and installment receivables are as follows:

(Unit: Baht)

	Consolidated financial statements			
	2024			
	12-month ECL (Group 1)	Lifetime ECL (Group 2)	Lifetime ECL (Group 3)	Total
Beginning balance	164,674,895	16,474,343	502,288,437	683,437,675
Add: Increase in allowance for expected credit losses (reversal)	(77,904,429)	(8,703,689)	92,420,111	5,811,993
Ending balance	86,770,466	7,770,654	594,708,548	689,249,668



(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

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			
	2024			
	Amounts due under the agreements			
	Less than 1 year	1 - 5 years	Non-performing loans ⁽²⁾	Total
Gross investment in the agreements	3,992,825,970	4,920,435,000	175,697,822	9,088,958,792
Unearned financial income ⁽¹⁾	(810,363,600)	(773,989,802)	(26,134,989)	(1,610,488,391)
Present value of the minimum lease payments	3,182,462,370	4,146,445,198	149,562,833	7,478,470,401
Less: Allowance for expected credit losses				(493,677,836)
Hire purchase receivables - net				6,984,792,565
Less: Current portion of hire purchase receivables				(3,044,661,405)
Hire purchase receivables - net of current portion				3,940,131,160

(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			
	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 - net of current portion				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

As at 31 December 2024 and 2023, 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		Allowance for expected	
	unearned financial income		credit losses	
	2024	2023	2024	2023
Hire purchase receivables with no significant increase in credit risk (Performing)	6,703,705,009	6,602,624,091	(221,405,969)	(209,793,513)
Hire purchase receivables with significant increase in credit risk (Under - performing)	625,202,559	644,898,130	(166,115,189)	(163,114,053)
Hire purchase receivables with credit - impaired (Non - performing)	149,562,833	210,284,559	(106,156,678)	(148,222,653)
Total	7,478,470,401	7,457,806,780	(493,677,836)	(521,130,219)

Movements of allowance for expected credit losses for hire purchase receivables are as follows:

(Unit: Baht)

	Consolidated financial statements			
	2024			
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
	(Group 1)	(Group 2)	(Group 3)	
Beginning balance	209,793,513	163,114,053	148,222,653	521,130,219
Add: Increase in allowance for expected credit losses (reversal)	11,612,456	3,001,136	495,541,445	510,155,037
Less: Bad debt written-off	-	-	(537,607,420)	(537,607,420)
Ending balance	221,405,969	166,115,189	106,156,678	493,677,836



(Unit: Baht)

	Consolidated financial statements			
	2023			
	12-month ECL	Lifetime ECL	Lifetime ECL	
	(Group 1)	(Group 2)	(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

11. Inventories

(Unit: Baht)

	Consolidated financial statements					
	Cost		Decrease to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Property development for sale*	1,397,134,361	1,476,722,749	(6,950,193)	(6,950,193)	1,390,184,168	1,469,772,556
Finished goods	68,029,483	90,912,085	(386,840)	(394,985)	67,642,643	90,517,100
Raw materials	190,804,242	157,902,545	-	-	190,804,242	157,902,545
Supplies and equipment for operations	109,559,285	89,553,617	(22,389)	(22,897)	109,536,896	89,530,720
Food and beverage	13,932,652	28,354,477	-	-	13,932,652	28,354,477
Goods in transit	4,590,884	3,564,470	-	-	4,590,884	3,564,470
Total inventories	1,784,050,907	1,847,009,943	(7,359,422)	(7,368,075)	1,776,691,485	1,839,641,868

* 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	
	2024	2023	2024	2023	2024	2023
Supplies and equipment for operations	9,823,945	9,880,636	-	-	9,823,945	9,880,636

During the current year, the Group reversed the write-down of cost of inventories by Baht 0.01 million (2023: recorded the write-down of cost of inventories by Baht 0.2 million), to reflect the net realisable value and recorded as cost of sales during the year.

During first quarter of 2023, the Group capitalised borrowing costs of Baht 0.01 million as a part of cost of real estate development projects for sales. The capitalisation rate is 3.38 percent per annum (2024: Nil).

As at 31 December 2024, the subsidiaries have pledged inventories of approximately Baht 244 million (2023: Baht 230 million) to secure a loan facility from a financial institution, as discussed in Note 24 to the financial statements.

12. Other current assets

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deposit	9,580,332	14,905,825	2,055,629	3,484,727
Value added tax refundable	73,443,880	96,510,356	-	-
Value added tax undue	35,566,993	38,123,178	12,878,347	10,707,691
Advance paid for construction contracts	81,562	9,512,965	-	-
Property foreclosed	26,018,563	38,907,277	-	-
Dividend receivables	2,405,534	2,405,534	2,405,534	2,405,534
Others - related parties	5,625,426	20,260,857	-	-
Other current assets	152,722,290	220,625,992	17,339,510	16,597,952

13. Investments in associates

13.1 Details of associates

	Nature of business	Country of incorporation	Shareholding percentage both directly and indirectly owned	
			2024	2023
			%	%
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
Thanachart Capital Public Company Limited	Investment	Thailand	24.90	20.58
Indirectly owned				
Lam Luk Ka Golf and Country Club Company Limited	Golf course	Thailand	47.63	-
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	
	2024	2023	2024	2023
Siam Piwat Company Limited	3,890,864,157	3,890,864,157	6,075,857,239	5,545,143,777
Max Asset Management Company Limited	6,624,010	6,624,010	42,482,386	50,829,374
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	11,672,852	9,561,267
Lam Luk Ka Golf and Country Club Company Limited	306,813,379	304,969,056	292,139,569	290,839,104
Thanachart Capital Public Company Limited	11,585,529,325	9,362,667,725	12,972,292,846	10,031,961,725
Investments in associates	15,793,854,301	13,569,148,378	19,394,444,892	15,928,335,247

(Unit: Baht)

	Consolidated financial statements			
	Share of profits (losses) from investments in associates during the years		Share of other comprehensive income from investments in associates during the year	
	2024	2023	2024	2023
Siam Piwat Company Limited	723,617,182	618,452,647	-	-
Max Asset Management Company Limited	(894,977)	(3,534,687)	-	-
Paemala Spa Company Limited	-	-	-	-
Puen Pob Patt Company Limited	-	-	-	-
DMS Property Investment Private Limited	(21,339)	(95,755)	2,132,925	(46,879)
Lam Luk Ka Golf and Country Club Company Limited	(543,858)	3,009,993	-	-
Thanachart Capital Public Company Limited	1,489,855,699	921,540,000	33,702,897	-
Investments in associates	2,212,012,707	1,539,372,198	35,835,822	(46,879)

During the year 2024, the subsidiary receives dividends from the associated company totaling Baht 11 million (2023: Baht 4 million).

(Unit: Baht)

	Separate financial statements			
	Cost		Dividend received during the year	
	2024	2023	2024	2023
Siam Piwat Company Limited	3,890,864,157	3,890,864,157	192,903,720	192,903,720
Max Asset Management Company Limited	6,624,010	6,624,010	7,452,011	-
Puen Pob Patt Company Limited	479,530	479,530	-	-
Lam Luk Ka Golf and Country Club Company Limited	-	315,926,519	-	-
Thanachart Capital Public Company Limited	11,605,929,325	9,215,617,725	795,039,075	248,166,000
Investments in associates	15,503,897,022	13,429,511,941	995,394,806	441,069,720
Less: Allowance for impairment of investments	(479,530)	(479,530)		
Investments in associates - net	15,503,417,492	13,429,032,411		

The movements on investments in associates during the years are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2024	2023	2024	2023
Book value at beginning of year	15,928,335,247	5,470,569,762	13,429,032,411	4,212,492,525
Increase in investments in associates	2,224,705,922	287,966,636	2,392,155,922	287,966,636
Sales of investments in associates	-	-	(317,770,841)	-
Classify financial assets to investments in associates	-	9,075,623,250	-	8,928,573,250
Share of gain from investments in associates	2,212,012,707	1,539,372,198	-	-
Share of other comprehensive income from investments in associates	35,835,822	(46,879)	-	-
Dividend received from associated companies	(1,006,444,806)	(445,149,720)	-	-
Book value at the ending of year	19,394,444,892	15,928,335,247	15,503,417,492	13,429,032,411

Investments in associate - Lam Luk Ka Golf and Country Club Company Limited

On 30 April 2024, the Company entered into share transfer agreement to acquire 485,384 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 1.84 million. The Company already paid such shares purchase and registered shares transfer on 28 May 2024.



On 25 September 2024, the Company entered into a share purchase agreement for shares of Lam Luk Ka Golf and Country Club Company Limited, the associated company, to sell 69.25 million shares, representing a 47.63 percent of its registered capital, totaling Baht 604 million (69.25 million ordinary shares at Baht 8.72 per share) to MBK Golf Holding Company Limited, a subsidiary. The Company received all amount of such shares and registered shares transfer on 10 October 2024. The Company recognised gain on sale of the investments in profit or loss in the separate statement of comprehensive income totaling Baht 286 million.

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%.

During the year 2024, the Company has purchased an additional 45.28 million of ordinary shares of such company, totaling Baht 2,223 million which affect to increase in the Company's shareholding percentage in such company from 20.58% to be 24.90%.

As at 31 December 2024 and 2023, fair value of investments in associate, which is listed on the Stock Exchange of Thailand is as follow:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Thanachart Capital Public Company Limited	13,186	10,629	13,186	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	
	2024	2023	2024	2023	2024	2023
Total assets	164,697	161,944	55,359	54,305	1,364	1,365
Total liabilities	(85,748)	(85,837)	(34,057)	(34,370)	(99)	(101)
Net assets	78,949	76,107	21,302	19,935	1,265	1,264
Shareholding percentage (%)	24.90	20.58	48.71	48.71	47.63	47.30
Share of net assets	19,658	15,663	10,376	9,710	603	598
Elimination entries	(6,686)	(5,631)	(4,929)	(4,794)	(311)	(307)
Cost of business acquisition higher than net book value	-	-	629	629	-	-
Carrying amounts of associates based on equity method	12,972	10,032	6,076	5,545	292	291

Summarised information about comprehensive income

	Thanachart Capital Public Company Limited and its subsidiaries		Siam Piwat Company Limited and its subsidiaries		(Unit: Million Baht) Lam Luk Ka Golf and Country Club Company Limited	
	For the year ended 31 December	For the nine- month period ended 31 December	For the years ended 31 December			
	2024	2023	2024	2023	2024	2023
Revenue	21,365	15,214	14,050	13,406	126	125
Profit (loss) for the year	7,027	5,024	2,077	1,856	(1)	6
Other comprehensive income	(65)	(147)	10	1	-	-
Total comprehensive income	6,962	4,877	2,087	1,857	(1)	6



14. Investments in joint venture

14.1 Detail of investments in joint venture

Investments in joint venture represents investment in entity which is jointly controlled by the subsidiary and other company. Detail of this investment is as follows:

Joint venture	Nature of business	Country of incorporation	Shareholding percentage	
			2024	2023
			%	%
Directly owned				
TM Communication and Brand Management Company Limited	Provision services for publication, design, produce and install advertising media	Thailand	50.00	50.00

14.2 Share of comprehensive income

During the year, the Group recognised its share of comprehensive income from investments in the joint venture in the consolidated financial statements as follows:

(Unit: Baht)

Joint venture	Consolidated financial statements					
	Cost		Carrying amounts based on equity method		Share of profit from investment in joint venture for the year	
	2024	2023	2024	2023	2024	2023
TM Communication and Brand Management Company Limited	2,500,000	2,500,000	2,507,644	2,128,405	379,239	25,854
Investment in joint venture - net	2,500,000	2,500,000	2,507,644	2,128,405	379,239	25,854

During the year 2024 and 2023, the subsidiary did not receive dividend from the joint venture.

Investments in joint venture - 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 2024 and 2023, financial information of the joint venture is not significant to the Group.

15. Investments in subsidiaries

15.1 Detail of investments in subsidiaries

Investments in subsidiaries as at 31 December 2024 and 2023 comprise the following:

	Paid-up capital		Shareholding percentage	
			directly owned	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	%	%
Listed company				
PRG Corporation Public Company Limited	727,924	693,387	74.66	74.65
Non-listed companies				
Riverdale Golf and Country Club Company Limited	550,000	500,000	-	100.00
MBK Golf Holding Company Limited (formerly known as "MBK Hotels and Resorts Company Limited")	550,000	550,000	100.00	100.00
Glas Haus Ratchada Company Limited	50,000	67,719	100.00	100.00
MBK Premium Company Limited	34,000	132,080	100.00	100.00
Primacy Elegance Investments Limited	111	111	100.00	100.00
MBK SCB Holding Company Limited	83,125	332,500	100.00	100.00
T Leasing Company Limited	1,400,000	2,400,000	100.00	100.00
MBK Training Center Company Limited	3,000	3,000	99.99	99.99
MBK Wealth Management Company Limited	5,000	5,000	99.99	99.99
MBK CSC Holding Company Limited	154,000	154,000	100.00	100.00
MBK REB Holding Company Limited	1,573,000	1,573,000	100.00	100.00
MBK Enterprise Company Limited	80,000	160,000	-	100.00
MBK HTB Holding Company Limited	1,000,000	3,220,000	100.00	100.00



	Paid-up capital		Shareholding percentage	
			directly owned	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	%	%
Non-listed companies (continued)				
Apple Auto Auction (Thailand) Company Limited	90,000	90,000	-	53.56
MBK Guarantee Company Limited	600,000	600,000	100.00	100.00
MBK Real Estate Company Limited	60,000	5,000	-	100.00
MBK AB Holding Company Limited	1,000	1,000	99.98	99.98

The details of investments in subsidiaries are presented in separate financial statements, are as follows:

			(Unit: Baht)	
			Dividend received	
	Cost		for the year ended	
	2024	2023	2024	2023
Listed company				
PRG Corporation Public Company Limited	904,032,912	774,630,412	-	310,566,014
Non-listed companies				
Riverdale Golf and Country Club Company Limited	-	499,992,100	39,999,784	146,248,245
MBK Golf Holding Company Limited (formerly known as "MBK Hotels and Resorts Company Limited")	550,000,000	550,000,000	3,850,000	220,550,000
Glas Haus Ratchada Company Limited	97,199,679	109,457,500	-	-
MBK Business Company Limited*	-	-	-	11,250,000
MBK Premium Company Limited	34,000,000	132,079,830	2,641,597	3,698,235
Primacy Elegance Investments Limited	110,900	110,900	419,776,000	-
MBK SCB Holding Company Limited	83,125,000	332,500,000	-	-
T Leasing Company Limited	1,433,000,000	2,433,000,000	685,380,000	120,000,000
MBK Training Center Company Limited	3,000,000	3,000,000	-	-
MBK Wealth Management Company Limited	4,999,700	4,999,700	-	-
MBK CSC Holding Company Limited	154,000,000	154,000,000	-	-
MBK REB Holding Company Limited	1,573,000,000	1,573,000,000	-	22,794,000
MBK Enterprise Company Limited	-	616,887,775	8,400,000	143,232,500
MBK HTB Holding Company Limited	908,120,687	3,128,120,687	170,477,813	60,662,726
Apple Auto Auction (Thailand) Company Limited	-	52,717,647	36,150,000	27,474,000
MBK Guarantee Company Limited	704,800,000	704,800,000	-	537,600,000
MBK Properties Company Limited*	-	-	-	12,779,997
MBK Real Estate Company Limited	-	5,000,000	-	-
MBK AB Holding Company Limited	1,000,000	1,000,000	-	-
Investments in subsidiaries	6,450,388,878	11,075,296,551	1,366,675,194	1,616,855,717

* Change status from a subsidiary's directly owned to subsidiary's indirectly owned since 3 July 2023.

The movements of investments in subsidiaries in the separate financial statements during the years are as follows:

	(Unit: Baht)	
	Separate financial statements	
	Cost method	
	2024	2023
Book value at beginning of year (Cost net of allowance for impairment of investments)	11,075,296,551	18,945,603,320
Increase in investments in subsidiaries	-	530,999,700
Exercise warrants to purchase ordinary shares in subsidiary	129,402,500	123,240,582
Subsidiaries' capital reduction	(3,579,712,651)	(6,041,542,500)
Sale of investments in subsidiaries	(1,174,597,522)	(2,493,548,999)
Reversal impairment of investments	-	10,544,448
Book value at the end of year	6,450,388,878	11,075,296,551

15.2 Details of investments in subsidiaries that have material non-controlling interests

Company's name	(Unit: Million Baht)							
	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit or loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
Listed company								
PRG Corporation Public Company Limited and its subsidiaries	25.34	25.35	240.86	96.37	(16.90)	(16.25)	-	(104.67)
Non-listed companies								
MBK Resort Public Company Limited and its subsidiaries	27.01	27.01	260.01	264.47	2.02	9.22	(6.48)	(5.40)
Apple Auto Auction (Thailand) Company Limited and its subsidiary ¹⁾	46.45	46.44	383.26	356.27	58.34	75.70	(31.35)	(23.82)

¹⁾ Investments in subsidiary since 13 March 2024



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 and its subsidiary ¹⁾	
	2024	2023	2024	2023	2024	2023
Current assets	619.59	592.10	216.31	181.42	814.31	817.38
Non-current assets	12,758.03	9,975.77	953.61	941.39	329.45	321.58
Current liabilities	482.20	1,005.23	453.84	389.96	239.75	298.30
Non-current liabilities	2,130.03	1,593.40	49.32	50.44	78.72	73.50

¹⁾ Investments in subsidiary since 13 March 2024

Summarised information about comprehensive income

(Unit: Million Baht)

Company's name	For the year 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 and its subsidiary ¹⁾	
	2024	2023	2024	2023	2024	2023
Revenue	2,877.67	2,339.80	316.02	393.44	680.78	729.16
Profit for the year	429.10	346.41	7.48	34.12	125.62	163.01
Other comprehensive income	2,194.61	(809.72)	-	3.95	-	2.74
Total comprehensive income	2,623.71	(463.31)	7.48	38.07	125.62	165.75

¹⁾ Investments in subsidiary since 13 March 2024

Summarised information about cash flow

(Unit: Million Baht)

Company's name	For the year 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 and its subsidiary ¹⁾	
	2024	2023	2024	2023	2024	2023
Cash flow from operating activities	28.81	(79.59)	(1.55)	59.98	31.30	152.57
Cash flow from investing activities	411.89	274.83	(42.56)	35.62	(59.11)	(136.00)
Cash flow from financing activities	(433.80)	(183.56)	45.27	(110.16)	(23.19)	(17.44)
Net increase (decrease) in cash and cash equivalents	6.90	11.68	1.16	(14.56)	(51.00)	(0.87)

¹⁾ Investments in subsidiary since 13 March 2024

16. Other non-current financial assets

Other non-current financial assets as at 31 December 2024 and 2023 comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Preferred shares in associate company	-	-	-	-
Investments in debt securities at fair value through profit or loss				
Preferred shares in associate 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	15,117,180	28,719,693	15,117,180	28,719,693
Less: Allowance for expected credit losses	(15,117,180)	(28,719,693)	(15,117,180)	(28,719,693)
Total	-	-	-	-
Investments in equity securities designated at fair value through other comprehensive income				
Investments in other companies	11,929,032	12,859,221	-	-
Investments in equity securities - associate (Perpetual bond)	309,634,702	314,599,877	309,634,702	314,599,877
Investments in debt securities at amortised cost				
Investments in loans	1,479,232	3,570,453	1,479,232	3,570,453
Less: Allowance for expected credit losses	(1,479,232)	(3,570,453)	(1,479,232)	(3,570,453)
Total	-	-	-	-
Held-to-maturity investment	103,880	103,880	-	-
Total other non-current financial assets	<u>324,956,600</u>	<u>330,851,964</u>	<u>312,923,688</u>	<u>317,888,863</u>

Equity instruments designated at FVOCI include 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 2024, the Group has investments in related companies, which designated at fair value through other comprehensive income, with a total book value of Baht 307 million (2023: Baht 307 million) (the Company only: Baht 307 million, 2023: Baht 307 million).



17. Investment properties

The net book values of investment properties as at 31 December 2024 and 2023 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 2024:					
Cost	516,635,074	2,796,526,848	23,787,044,639	85,494,382	27,185,700,943
Less: Accumulated depreciation	-	(853,004,478)	(13,609,218,263)	-	(14,462,222,741)
Reclassification for right-of-use assets in proportion to the usable area of the subsidiary's hotel building (Note 29.1)	-	-	(699,931,185)	-	(699,931,185)
Less: Allowance for impairment	-	(13,710,664)	(7,063,417)	-	(20,774,081)
Net book value	516,635,074	1,929,811,706	9,470,831,774	85,494,382	12,002,772,936
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

(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 2024:					
Cost	476,000	-	15,845,397,239	42,501,814	15,888,375,053
Less: Accumulated depreciation	-	-	(8,805,342,863)	-	(8,805,342,863)
Decrease from right-of-use assets in proportion to the usable area of the subsidiary's hotel building (Note 29.1)	-	-	(699,931,185)	-	(699,931,185)
Net book value	476,000	-	6,340,123,191	42,501,814	6,383,101,005
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

Reconciliations of net book values of investment properties for the years ended 31 December 2024 and 2023 are presented below:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	13,422,523,376	12,398,019,235	7,879,883,223	8,710,636,103
Acquisition of assets	414,840,793	2,208,813,303	39,676,776	60,196,017
Disposals/write-off - net book value	(1,890,783)	(7,337,439)	(151)	(2,252,257)
Reclassification - net book value	(19,265,104)	14,559,115	(9,795,719)	(20,884,528)
Reclassification for right-of-use assets in proportion to the usable area of the subsidiary's hotel building (Note 29.1)	(699,931,185)	-	-	-
Decrease from right-of-use assets in proportion to the usable area of the subsidiary's hotel building (Note 29.1)	-	-	(699,931,185)	-
Depreciation charged	(1,106,440,744)	(1,177,820,174)	(826,731,939)	(867,812,112)
Impairment allowance	(7,063,417)	(13,710,664)	-	-
Net book value at end of year	<u>12,002,772,936</u>	<u>13,422,523,376</u>	<u>6,383,101,005</u>	<u>7,879,883,223</u>

The fair values of the investment properties, including leasehold rights as at 31 December 2024 and 2023 are presented below:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land awaiting for sales	866	1,004	2	2
Land and land improvement, building and building improvement, for rent	3,118	3,070	-	-
Building and right-of-use assets, for rent	19,555	21,994	15,169	17,375
Total	<u>23,539</u>	<u>26,068</u>	<u>15,171</u>	<u>17,377</u>

The fair values have been determined based on valuation performed by an independent valuer in 2022 - 2024 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 and the cost approach (2023: The building for rent constructed have been determined based on replacement cost approach which presented in net book value amounting to Baht 47 million in the consolidated financial statements).

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 2024 and 2023 comprises land of the following companies.

	(Unit: Baht)	
	Consolidated financial statements	
	2024	2023
Riverdale Golf and Country Club Company Limited and subsidiary	789,974,683	556,483,111
MBK Resort Public Company Limited	151,762,402	151,762,402
Plan Estate Company Limited	79,752,298	79,147,298
MBK Realty Company Limited	108,073,245	105,590,634
M G 6 Company Limited	238,465,051	242,191,032
MBK Charan Company Limited	534,282,946	538,762,261
MBK Enterprise Company Limited	111,338,922	124,442,173
Total land held for development	2,013,649,547	1,798,378,911

During the year 2023 and 2024, the Group engaged an independent valuer to appraise the fair value of certain plots of land held for development, using the market comparison approach and the residual method 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	
	2024	2023	2024	2023
Net book value:				
Property, plant and equipment	6,049,324,383	5,618,618,141	131,457,724	131,585,095
Right-of-use assets (Note 29.1 a)	1,471,863,283	1,000,745,253	19,784,998	19,870,965
Total	7,521,187,666	6,619,363,394	151,242,722	151,456,060

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

	Consolidated financial statements						(Unit: Baht)
	Buildings and		Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Construction in progress	
	Land and land improvement	building improvements					
Cost							Total
1 January 2023	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/write-off	(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
Acquisitions	25,152,078	107,364,522	76,582,653	146,705,998	10,645,081	253,632,202	620,082,534
Disposals/write-off	(6,370,575)	(82,622,752)	(24,192,550)	(120,272,341)	(9,844,769)	-	(243,302,987)
Transfers	10,855,538	113,923,545	9,456,627	106,994,604	3,808	(241,234,122)	-
Reclassification	165,999,720	(5,869,043)	7,964,772	21,579,780	2,534,170	(8,571,140)	183,638,259
31 December 2024	4,878,213,131	4,372,783,401	1,390,757,965	2,366,857,873	68,663,765	93,225,123	13,170,501,258



	Consolidated financial statements						(Unit: Baht)
	Land and land improvement	Buildings and building improvements	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Construction in progress	
Accumulated depreciation							
1 January 2023	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/write-off	-	(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
Depreciation for the year	58,978,288	135,435,019	46,976,777	141,225,299	2,619,098	-	385,234,481
Accumulated depreciation on disposals/write-off	(6,370,574)	(81,371,664)	(21,276,726)	(117,255,431)	(4,817,500)	-	(231,091,895)
Reclassification	(9,241)	(5,480,286)	(386,877)	(1,188,686)	2,348,761	-	(4,716,329)
31 December 2024	970,724,729	3,068,281,119	1,122,377,166	1,779,833,288	55,867,493	-	6,997,083,795

(Unit: Baht)

	Consolidated financial statements					Total
	Land and land improvement	Buildings and building improvements	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	
Allowance for impairment of asset						
1 January 2023	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)	-	6,073,884
31 December 2023	13,090,469	107,452,988	14,923,682	2,090,316	-	143,807,773
Allowance for impairment during the year (reversal)	-	(5,344,332)	(14,870,253)	499,892	-	(19,714,693)
31 December 2024	13,090,469	102,108,656	53,429	2,590,208	-	124,093,080
Net book value						
31 December 2023	3,751,359,645	1,112,836,091	208,958,789	452,707,410	9,608,341	5,618,618,141
31 December 2024	3,894,397,933	1,202,393,626	268,327,370	584,434,377	12,796,272	6,049,324,383
Depreciation for the year						
2023 (Baht 308 million include in direct costs, and the remaining balance included in selling and administrative expenses)						346,971,355
2024 (Baht 170 million include in direct costs, and the remaining balance included in selling and administrative expenses)						385,234,481



	Separate financial statements					(Unit: Baht)
	Building	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Construction in progress	Total
Cost						
1 January 2023	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/write-off	-	(2,959,486)	(20,165,057)	-	-	(23,124,543)
Decrease from partial business transfer to subsidiary	(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
Acquisitions	-	27,741,742	3,969,129	733,057	2,637,000	35,080,928
Disposals/write-off	-	(4,479,571)	(14,050,038)	-	-	(18,529,609)
Transfers	-	(61,436)	2,698,436	-	(2,637,000)	-
Reclassification	-	8,425,388	129,342	-	-	8,554,730
31 December 2024	-	522,840,702	144,063,572	2,136,991	871,553	669,912,818

(Unit: Baht)

	Separate financial statements					Total
	Building	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Construction in progress	
Accumulated depreciation						
1 January 2023	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/write-off	-	(2,824,779)	(17,448,772)	-	-	(20,273,551)
Decrease from partial business transfer to subsidiary	(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
Depreciation for the year	-	31,147,578	12,175,387	285,717	-	43,608,682
Accumulated depreciation - disposal/write-off	-	(4,417,799)	(13,957,463)	-	-	(18,375,262)
31 December 2024	-	425,520,190	111,948,810	986,094	-	538,455,094
Net book value						
31 December 2023	-	92,424,168	37,585,817	703,557	871,553	131,585,095
31 December 2024	-	97,320,512	32,114,762	1,150,897	871,553	131,457,724
Depreciation for the year						
2023 (Baht 13 million included in costs of service and rental, and the remaining balance included in administrative expenses)						43,650,648
2024 (Baht 39 million included in costs of service and rental, and the remaining balance included in administrative expenses)						43,608,682



As at 31 December 2024, the Group has a 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 5,363 million (2023: Baht 4,402 million) (the Company only: Baht 382 million, 2023: Baht 343 million).

20. Goodwill

Goodwill as at 31 December 2024 and 2023 comprise goodwill on business combination in the following associate and subsidiary:

	(Unit: Baht)	
	Consolidated financial statements	
	2024	2023
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 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 2024 and 2023 are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost	381,560,615	384,454,509	238,947,216	230,797,977
Less: Accumulated amortisation	(295,285,706)	(274,453,738)	(194,337,613)	(179,814,546)
Less: Allowance for impairment	(29,650)	-	-	-
Net book value	86,245,259	110,000,771	44,609,603	50,983,431

Reconciliations of the net book values of intangible assets for the years ended 31 December 2024 and 2023 is presented below:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	110,000,771	119,244,760	50,983,431	63,657,802
Acquisitions of computer software	21,626,665	17,100,910	7,113,210	5,532,092
Decrease from segment transfer to subsidiary	-	-	-	(208,848)
Reclassification	(19,898,218)	2,379,149	1,240,989	-
Amortisation	(24,939,574)	(26,948,376)	(14,728,023)	(16,235,086)
Disposal/write-off during the year	(514,735)	(1,775,672)	(4)	(1,762,529)
- net book value				
Impairment during the year	(29,650)	-	-	-
Net book value at end of year	86,245,259	110,000,771	44,609,603	50,983,431

22. Property foreclosed

	(Unit: Baht)		
	Consolidated financial statements		
	Land	Buildings	Total
Cost			
As at 1 January 2023	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
Increase	-	13,102,850	13,102,850
Disposal	(10,813,035)	(73,274,243)	(84,087,278)
As at 31 December 2024	85,773,291	239,487,301	325,260,592
Allowance for impairment			
As at 1 January 2023	-	4,556,843	4,556,843
Increase	-	(290,593)	(290,593)
As at 31 December 2023	-	4,266,250	4,266,250
Reversal	-	(33,036)	(33,036)
As at 31 December 2024	-	4,233,214	4,233,214
Net book value			
As at 31 December 2023	96,586,326	295,392,444	391,978,770
As at 31 December 2024	85,773,291	235,254,087	321,027,378



23. Other non-current assets

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deposit	12,573,528	11,642,046	-	-
Withholding tax deducted at source	333,266,505	283,324,478	114,673,940	88,514,762
Value added tax refundable	188,955,726	158,887,956	-	-
Others	523,607	4,566,708	74,896	74,896
Other non-current assets	<u>535,319,366</u>	<u>458,421,188</u>	<u>114,748,836</u>	<u>88,589,658</u>

As at 31 December 2024, the Group has withholding tax deducted at source and value added tax refundable totaling Baht 522 million (2023: Baht 442 million) (the Company only: Baht 115 million, 2023: Baht 89 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	
	2024	2023	2024	2023
Short-term loans from financial institutions	2.35 - 2.68	2.34 - 4.05	<u>2,990,000,000</u>	<u>2,845,000,000</u>

(Unit: Baht)

	Interest rate per annum		Separate financial statements	
	2024	2023	2024	2023
Short-term loans from financial institutions	2.35	2.60 - 2.90	<u>2,700,000,000</u>	<u>1,820,000,000</u>

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 1,700 million and due in January 2025 amounting to Baht 1,000 million.

As at 31 December 2024 and 2023, the short-term credit facilities of the Group which has not yet been drawn down amounted to Baht 5,515 million and Baht 5,160 million, respectively (the Company only: Baht 2,800 million and Baht 3,180 million, respectively).

25. Trade and other payables

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables - related parties	85,310,850	110,773,278	96,769,787	121,596,778
Trade payables - unrelated parties	365,256,720	374,779,281	18,288,661	34,228,401
Accrued interest expenses - related parties	-	-	1,108,539	8,494,106
Accrued interest expenses - unrelated parties	169,939,756	138,069,345	169,768,753	136,271,164
Other payables - related parties	1,620,435	4,462,545	72,787,546	16,441,840
Other payables - unrelated parties	132,997,201	119,860,057	12,678,220	14,245,797
Retention payables	62,221,184	50,247,103	19,881,417	21,216,057
Accrued expenses - related parties	116,758	-	282,658,205	36,332,543
Accrued expenses - unrelated parties	447,435,715	310,674,862	69,506,485	51,193,186
Total trade and other payables	1,264,898,619	1,108,866,471	743,447,613	440,019,872

26. Long-term loans from financial institutions

Loan				(Unit: Baht)	
	Credit facilities	Interest rate	Repayment schedule	Consolidated financial statements	
	(Million Baht)	(% p.a.)		2024	2023
1	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 2024)	-	44,444,444
2	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 January 2025)	6,942,500	173,608,500



(Unit: Baht)

Loan	Credit facilities (Million Baht)	Interest rate (% p.a.)	Repayment schedule	Consolidated financial statements	
				2024	2023
3	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
Total				6,942,500	321,052,944
Less: Current portion				(6,942,500)	(261,112,444)
Long-term loans - net of current portion				-	59,940,500

Movements in the long-term loans from financial institutions during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Balance as at beginning of year	321,053	1,432,297
Repayment	(314,110)	(1,111,244)
Balance as at end of year	6,943	321,053

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. Under the terms and conditions of loans, the subsidiaries have to comply with certain restrictions, such as maintaining financial ratios.

As at 31 December 2024 and 2023, the Group has no long-term credit facilities which has not yet been drawn down.

27. Other current liabilities

Other current liabilities as at 31 December 2024 and 2023 comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Unearned revenue	123,124,458	72,972,850	-	-
Deposit - property development project	133,976,925	177,352,403	-	-
Deposit	61,360,325	51,405,715	-	-
Unearned property tax	316,198,516	240,792,788	245,050,447	164,234,586
Unearned output tax	35,848,239	29,131,373	3,045,223	2,276,906
Unearned interest	84,067,842	133,438,483	-	-
Accrued dividend	5,677,737	5,093,303	5,596,897	4,812,463
Others	181,857,169	161,198,389	13,543,808	21,791,261
Total other current liabilities	942,111,211	871,385,304	267,236,375	193,115,216

28. Long-term debentures

(Unit: Baht)

Type of debentures	Interest rate (per annum)	Period	Due date	Consolidated financial statements		Separate financial statements	
				2024	2023	2024	2023
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
- 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
- 1/2021	1.91%	3 years	20 July 2024	-	1,000,000,000	-	1,000,000,000
		2 years and 6					
- 1/2023	2.96 %	days	9 April 2025	800,000,000	800,000,000	800,000,000	800,000,000
- 2/2023 (1)	3.00 %	2 years	26 May 2025	1,600,000,000	1,600,000,000	1,600,000,000	1,600,000,000
- 2/2023 (2)	3.20 %	3 years	26 May 2025	600,000,000	600,000,000	600,000,000	600,000,000
- 3/2023	3.50 %	2 years	13 November 2025	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
- 1/2024	4.37 %	10 years	4 January 2034	1,000,000,000	-	1,000,000,000	-
- 2/2024	4.13 %	10 years	5 July 2034	1,000,000,000	-	1,000,000,000	-



(Unit: Baht)

Type of debentures	Interest rate (per annum)	Period	Due date	Consolidated financial statements		Separate financial statements	
				2024	2023	2024	2023
T Leasing Company Limited (subsidiary)							
		1 year					
		11 months					
- 1/2022	4.00%	and 10 days	18 June 2024	-	100,000,000	-	-
		1 year and					
- 2/2022	4.00%	11 months	18 June 2024	-	100,000,000	-	-
Total				18,600,000,000	17,800,000,000	18,600,000,000	17,600,000,000
Less: Debenture issuance fee				(4,563,070)	(5,701,874)	(4,563,070)	(5,640,768)
Less: Deferred interest				(89,640,079)	(223,190,304)	(89,640,079)	(223,190,304)
Long-term debentures - net				18,505,796,851	17,571,107,822	18,505,796,851	17,371,168,928
Less: Current portion				(4,410,359,921)	(1,199,938,894)	(4,410,359,921)	(1,000,000000)
Long-term debentures - net of current portion				14,095,436,930	16,371,168,928	14,095,436,930	16,371,168,928

Movement of the long-term debentures for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value as at beginning of year	17,571,108	14,208,629	17,371,169	13,808,957
Issue during the year	2,000,000	5,100,000	2,000,000	5,100,000
Repayment during the year	(1,200,000)	(1,500,000)	(1,000,000)	(1,300,000)
Recognition of fair value of the interest portion applying hedge accounting	-	(15,950)	-	(15,950)
Deferred interest on debenture issued	-	(279,406)	-	(279,406)
Amortisation of interest on debenture issued	133,550	56,216	133,550	56,216
Underwriting fee on debenture issued	(125)	-	(125)	-
Amortisation of underwriting fee	1,264	1,619	1,203	1,352
Net book value as at end of year	18,505,797	17,571,108	18,505,797	17,371,169

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 2024 totaling Baht 12,500 million.

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 5 July 2024, the Company issued long-term, name-registered, unsubordinated, unsecured debentures without a debenture holders' representative No.2/2024 for a total of Baht 1,000 million, with a par value of Baht 1,000 each. The debentures carry fixed interest rate at 4.13% per annum, with 10 years period, which will be matured on 5 July 2034, and being offered to institutional investors or High Net Worth Investors with the purpose of fully repaying the bond due for redemption in July 2024. 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 as presented in a part of properties, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.



(Unit: Baht)

	Consolidated financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2023	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
Additions	17,709,793	6,793,120	19,146,357	43,649,270
Write-off	(130,123)	(30,711,250)	(2,145,131)	(32,986,504)
Reclassification	-	(30,905,116)	(700,000)	(31,605,116)
Reclassification in proportion to the usable area of the subsidiary's hotel building	699,931,185	-	-	699,931,185
Depreciation for the year	(172,363,401)	(17,475,473)	(18,031,931)	(207,870,805)
31 December 2024	1,196,934,956	242,325,260	32,603,067	1,471,863,283

(Unit: Baht)

	Separate financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2023	576,977,137	338,985,254	24,421,129	940,383,520
Additions	-	-	3,152,176	3,152,176
Decrease from segment transfer	(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
Additions	-	-	8,088,061	8,088,061
Write-off	-	-	(2)	(2)
Depreciation for the year	-	-	(8,174,026)	(8,174,026)
31 December 2024	-	-	19,784,998	19,784,998

The movements of right-of-use assets as presented in a part of investment properties for the years ended 2024 and 2023 are described in Note 17 to the financial statements.

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.

On 19 April 2024, Chulalongkorn University, the Company and MBK Business Company Limited, a subsidiary, entered into Amendment No.1 of a memorandum of agreement to include MBK Business Company Limited, subsidiary, as the payer of consideration for the rental area of Pathumwan Princess Hotel directly paid to the University from the 11th year to the 20th year, with increasing the total consideration from Baht 1,532 million to Baht 2,409 million.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Liabilities under lease agreements	12,313,813,000	13,487,528,000	10,220,465,000	12,071,337,382
Less: Deferred interest expenses	(2,355,143,243)	(2,891,499,763)	(1,954,769,510)	(2,587,892,306)
Total	9,958,669,757	10,596,028,237	8,265,695,490	9,483,445,076
Less: Current portion	(1,069,380,564)	(987,710,680)	(887,586,328)	(884,001,134)
Lease liabilities - net of current portion	8,889,289,193	9,608,317,557	7,378,109,162	8,599,443,942

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 2024 and 2023 comprise the following:

			(Unit: Baht)	
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Liabilities under lease agreements	3,733,505,064	3,801,343,573	23,395,308	23,037,029
Less: Deferred interest expenses	(1,915,070,018)	(2,019,447,256)	(1,680,230)	(1,795,398)
Total	1,818,435,046	1,781,896,317	21,715,078	21,241,631
Less: Current portion	(45,323,141)	(39,387,956)	(7,230,020)	(6,973,883)
Lease liabilities - net of current portion	1,773,111,905	1,742,508,361	14,485,058	14,267,748

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		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Depreciation of right-of-use assets	964,105	1,166,953	710,691	854,538
Interest expense on lease liabilities	644,405	627,586	457,559	509,874
Expense relating to short-term leases	1,706	690	-	-
Expense relating to leases of				
low-value assets	4,249	2,122	76	33

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 1,293 million (2023: Baht 1,180 million) (the Company only: Baht 983 million, 2023: Baht 961 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 44 million (2023: Baht 1,491 million) (the Company only: Baht 8 million, 2023: Baht 4 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 20 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	2,113,151	1,965,985	1,506,682	1,401,048
Over 1 and up to 5 years	1,554,363	2,318,003	1,142,815	1,451,948
Over 5 years	604,223	858,170	199,667	263,804
Total	4,271,737	5,142,158	2,849,164	3,116,800

During the year 2024, the Group has sub-lease income amounting to Baht 3,049 million (2023: Baht 2,434 million) (the Company only: Baht 2,381 million, 2023: Baht 1,961 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		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits				
at beginning of year	309,657,433	342,095,404	22,321,971	84,455,428
Included in profit or loss:				
Current service cost	31,103,207	28,803,137	4,273,709	7,599,003
Interest cost	8,643,602	4,858,937	577,698	1,144,018
Past service cost from curtailment	(44,908,402)	-	(2,393,400)	-
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)
Benefits paid during the year	(19,071,377)	(23,246,967)	(6,245,333)	(10,184,718)
Provision for long-term employee benefits				
at end of year	285,424,463	309,657,433	18,534,645	22,321,971

The Group expects to pay Baht 38.60 million of long-term employee benefits during the next year (the Company only: Baht 4.78 million) (2023: Baht 21.63 million, the Company only: Baht 6.18 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 13 years (the Company only: 13 years) (2023: 13 years, the Company only: 13 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.39 - 4.65	2.39 - 4.65	2.39 - 4.65	2.39 - 4.65
Future salary increase rate	4.0 - 7.0	4.0 - 7.0	4.0 - 5.5	4.0 - 5.5
Staff turnover rate				
(depending on employee's age)				
Age of employee				
Age < 30 years:	20 - 25	20 - 25	25	25
30 ≤ Age < 40 years:	10 - 20	10 - 20	17	17
40 ≤ Age < 55 years:	4 - 10	4 - 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 2024 and 2023 are summarised below:

Consolidated financial statements				
31 December 2024				
	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	(23.71)	1	27.09
Salary increase rate	1	29.59	1	(26.30)
Staff turnover rate	20	(21.08)	20	25.46
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
Separate financial statements				
31 December 2024				
	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	(0.22)	1	0.23
Salary increase rate	1	0.28	1	(0.26)
Staff turnover rate	20	(0.11)	20	0.12
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

31. Other non-current liabilities

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Refundable employee security	2,698,610	2,685,610	-	-
Retention payable	4,283,197	13,052,504	-	-
Others	10,752,696	11,880,255	-	-
Other non-current liabilities	17,734,503	27,618,369	-	-

32. Share capital

On 24 April 2024, the 2024 Annual General Meeting of the Company's shareholders passed resolutions to approve on the significant matters as follows:

1. Approval for the reduction of the registered capital of the Company by cancelling the ordinary shares of capital increase under the General Mandate in the amount of 500 million shares and canceling the registered ordinary shares issued to support warrants to purchase ordinary shares of MBK-W1 in the amount of 0.65 million shares, which have already been exercised for the last time. Total reduction of the ordinary shares amounted to 500.65 million shares. As a result, the registered share capital decreased from Baht 2,489.29 million to Baht 1,988.64 million because there was no allocation.
2. Approval for the increase in the registered capital of the Company under the General Mandate from Baht 1,988.64 million to Baht 2,488.64 million by issuing 500 million new ordinary shares at a par of Baht 1 each to reserve for a future financial plan and offered for sale to existing shareholders in proportion to shareholders.

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 (2024: Nil).

34. Treasury stocks

(Unit: Baht)

	Consolidated financial statements	
	2024	2023
Treasury stocks held by subsidiary	1,046,542,980	1,046,542,980
	<u>1,046,542,980</u>	<u>1,046,542,980</u>

Treasury stocks held by subsidiary

Treasury stocks represented the Company's ordinary shares held by subsidiary totaling 584 million shares (2023: 584 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 2024, a subsidiary has pledged and entered into a negative pledge agreement on the treasury stocks of 246 million shares with a par value of Baht 1 each, with book value (cost method) amounting to Baht 471 million (2023: 246 million shares, totaling Baht 471 million) to secure short-term loan from financial institutions, as discussed in Note 24 to consolidated financial statements.

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	
	2024	2023
Total shareholders' equity - as stated in statements of financial position	19,834,720,718	17,913,995,656
Less: Treasury stock held by subsidiary	(1,046,542,980)	(1,046,542,980)
Equity attributable to the Company's shareholders - after less treasury stock held by subsidiary	<u>18,788,177,738</u>	<u>16,867,452,676</u>

	(Unit: Baht)	
	Separate financial statements	
	2024	2023
Investments in subsidiaries - as stated in statements of financial position	6,450,388,878	11,075,296,551
Less: Treasury stock held by subsidiary	(1,046,542,980)	(1,046,542,980)
Investments in subsidiaries	<u>5,403,845,898</u>	<u>10,028,753,571</u>

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 statements / Separate financial statements													
Allocated to	Allocated date	Determined exercising date		Outstanding warrants	Exercise Million unit	Expiration Million unit	Per 1 warrant	Share	Exercise price Baht	Amount Million Baht	Outstanding warrants Million unit	As at	
		First exercise	Last exercise									31 December 2023	31 December 2024
												Decrease during the year	
												Exercise ratio for ordinary shares	Issue of ordinary shares during the year
Existing-shareholder (MBK-W2)	1 June 2021	15 July 2021	15 May 2024	4.53	4.16	0.37	1:1.1032 and 1:1.1091	4.60	2.7047 - 2.7192	12.45	-		
Existing-shareholder (MBK-W3)	30 November 2021	17 January 2022	15 November 2024	4.61	4.27	0.34	1:1.0697 and 1:1.0754	4.59	2.7895 - 2.8045	12.80	-		
Existing-shareholder (MBK-W4)	30 May 2022	15 July 2022	15 May 2025	7.64	2.07	-	1:1.0387 and 1:1.0443	2.16	2.8727 - 2.8881	6.22	5.57		
Total issuance by the Company				16.78	10.50	0.71		11.35		31.47	5.57		

37. Interest revenue from financial business

Interest revenue from financial business for the years ended 31 December 2024 and 2023 comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loans to customers	833,400,609	927,039,908	5,066,324	5,504,021
Hire purchase and financial lease	1,440,861,494	1,425,832,718	-	-
Total revenue from financial business	<u>2,274,262,103</u>	<u>2,352,872,626</u>	<u>5,066,324</u>	<u>5,504,021</u>

38. Financial costs

Financial costs of the Group for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest expenses	704,858,830	541,269,568	771,251,398	843,012,812
Finance costs from lease liabilities	644,404,672	627,586,870	457,558,806	509,874,220
Other finance costs	1,294,816	2,205,840	1,077,698	1,939,483
Total financial costs	<u>1,350,558,318</u>	<u>1,171,062,278</u>	<u>1,229,887,902</u>	<u>1,354,826,515</u>

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 2024, the Group contributed Baht 68 million to the fund. (2023: Baht 63 million) (the Company only: Baht 8 million, 2023: Baht 13 million).



40. Expenses by nature

Significant expenses by nature for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of sales of properties	267,965,386	308,936,852	-	-
Salaries and wages and other employee benefits	2,381,840,424	2,071,129,920	156,551,865	286,120,016
Depreciation	1,699,546,030	1,652,219,089	878,514,646	919,165,100
Amortisation	24,939,574	26,948,376	14,728,023	16,235,086
Reversal of allowance for impairment of investments in subsidiary	-	-	-	(10,544,448)
Reversal of allowance for impairment of property foreclosed	(33,036)	(290,593)	-	-
Allowance for impairment of investment properties	-	13,710,664	-	-
Allowance for impairment of plant and equipment	-	6,073,884	-	-
Allowance for impairment of intangible assets	29,650	-	-	-
Allowance for expected credit losses (reversal/written-off)	(18,720,714)	358,995,600	316,403	(14,785,650)
Gain on exchange rate	4,306,529	6,726,955	-	-
Transportation expenses	115,034,295	116,903,439	-	-
Commission and promotion expenses	44,244,926	53,589,383	-	-
Power supply expenses	621,527,779	592,698,827	243,143,138	257,976,792
Rental expenses	28,726,682	28,714,599	-	-
Repair and maintenance operating expenses	250,282,453	233,943,272	52,661,778	61,561,281
Raw materials and consumables used	1,323,089,049	1,062,995,714	-	-
Increase (decrease) on changes in finished goods and work in progress	19,304,759	(5,631,347)	-	-

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 2024 and 2023 are made up as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge for the year	160,489,501	237,674,886	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	248,222,739	144,646,478	27,226,243	29,093,270
Income tax expense reported in the statement of comprehensive income	408,712,240	382,321,364	27,226,243	29,093,270

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Gains on investments in equity designated at fair value through other comprehensive income	(484,374)	9,642,000	628,225	10,709,493
Gains on investments in equity designated at fair value through other comprehensive income from investments in associates	5,711,114	-	-	-
Translation adjustment of an associate	402,837	44,727	-	-
Actuarial gains	-	8,570,616	-	3,745,960
Income tax expense reported in the statement of other comprehensive income	5,629,577	18,257,343	628,225	14,455,453



Reconciliations between tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2024 and 2023 are as follows:

			(Unit: Baht)	
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit before corporate income tax	3,134,318,077	2,009,614,784	3,588,923,407	2,068,040,893
Applicable tax rates	0 - 20%	0 - 20%	20%	20%
Accounting profit before income tax multiplied by tax rates	626,863,615	401,922,956	717,784,681	413,608,179
Effects of non-deductible expenses, additional capital expenditure deductions allowed and income exempted from income tax	(218,151,375)	(19,601,592)	(690,558,438)	(384,514,909)
Income tax expenses reported in the statement of comprehensive income	408,712,240	382,321,364	27,226,243	29,093,270

The components of deferred tax assets and deferred tax liabilities as at 31 December 2024 and 2023 are as follows:

			(Unit: Baht)	
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for impairment of assets	32,053,429	32,097,826	5,743,939	5,743,939
Provision for long-term employee benefits	38,571,691	42,863,361	3,706,929	4,464,394
Actuarial losses of associates	631,453	631,453	-	-
Lease liabilities	524,073,042	536,954,378	457,759,692	480,575,127
Timing differences of accounting and taxable income recognition	237,914,356	222,249,503	1,383,248	1,383,248
	833,243,971	834,796,521	468,593,808	492,166,708

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax liabilities				
Timing differences of depreciation of buildings	18,793,858	17,806,596	-	-
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	793,124,507	793,608,841	791,585,343	790,957,118
Losses on investment in equity and investment in debt securities designated at fair value through profit and loss	(15,653,772)	(22,214,460)	(15,653,772)	(22,214,460)
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	26,511,572	29,775,641	4,656,073	7,563,418
Translation adjustment of an associate	945,052	542,215	-	-
Share of profit from investments in associates	717,783,419	474,367,685	-	-
Share of other comprehensive income from investments in associates	5,711,114	-	-	-
	<u>1,631,162,310</u>	<u>1,377,833,078</u>	<u>780,419,142</u>	<u>776,137,574</u>

As at 31 December 2024, the Group has unused tax losses totaling Baht 5,552 million (2023: Baht 7,528 million) (the Company only: Baht 3,971 million, 2023: Baht 6,132 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 2029 (2023: 2028).

42. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attribute to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year 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 either at the beginning of the year or on the date the potential ordinary shares were issued.

The weighted average number of ordinary shares for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Ordinary shares issued and paid-up	1,964,875,134	1,895,598,424	1,964,875,134	1,895,598,424
Add: Weighted average shares	6,069,813	45,875,773	6,069,813	45,875,773
Less: Treasury stocks held by a subsidiary	(436,112,693)	(431,187,236)	-	-
Weighted average number of shares held by third parties	1,534,832,254	1,510,286,961	1,970,944,947	1,941,474,197
Add: Warrants allocated to existing shareholders	10,450,398	34,685,846	10,450,398	34,685,846
Weighted average number of ordinary shares for diluted earnings per share	<u>1,545,282,652</u>	<u>1,544,972,807</u>	<u>1,981,395,345</u>	<u>1,976,160,043</u>
Profit for the year (Baht)	2,685,679,559	1,567,123,040	3,561,697,164	2,038,947,623
Earnings per share (Baht/share)	1.75	1.04	1.81	1.05
Diluted earnings per share (Baht/share)	1.74	1.01	1.80	1.03

43. Net movements in operating assets and liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(Increase) decrease in operating assets				
Trade and other receivables	31,557,192	169,385,877	69,018,011	157,120,140
Loans to customers	367,886,294	(1,263,364,279)	-	-
Inventories	73,879,155	158,681,761	56,691	(139,077)
Other current assets	67,903,702	(60,952,791)	(741,558)	(424,671)
Restricted fixed deposits	(119,215)	2,301,452	-	-
Other non-current assets	(26,507,439)	(3,846,770)	-	-
Increase (decrease) in operating liabilities				
Trade and other payables	125,313,133	81,441,524	282,879,821	59,009,504
Other current liabilities	70,141,473	70,263,167	73,336,725	78,697,063
Rental and service income received in advance	(347,605)	79,762,950	12,296,636	45,324,537
Deposits	107,455,836	127,269,316	68,744,275	108,068,345
Other non-current liabilities	(9,883,866)	(9,996,487)	-	-
Net movements in operating assets and liabilities	<u>807,278,660</u>	<u>(649,054,280)</u>	<u>505,590,601</u>	<u>447,655,841</u>

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 (loss) and total assets information regarding the Group's operating segments for the years ended 31 December 2024 and 2023, respectively.

	For the year ended 31 December 2024										(Unit: Thousand Baht)
	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	3,341,558	1,639,936	560,827	403,766	2,364,438	2,279,873	661,717	25,560	-	11,277,675	
Inter-segment revenues	408,975	9,581	8,861	64,546	4,242	881	-	477,201	(974,287)	-	
Total revenues	3,750,533	1,649,517	569,688	468,312	2,368,680	2,280,754	661,717	502,761	(974,287)	11,277,675	
Segment operating profit (loss)	426,286	332,960	120,910	(104,632)	(22,513)	580,603	185,085	36,993	-	1,555,692	
Share of profit (loss) from investments in associates and joint venture	723,617	(21)	(544)	-	-	1,488,961	-	379	-	2,212,392	
Unallocated income and expenses:											
Finance income										22,914	
Dividend income										44,625	
Other income										76,248	
Gains on sales and fair value measurement of investments										17,689	
Gains on sales assets										19,487	
Finance costs										(814,729)	
Income tax expenses										(408,712)	
Net profit for non-controlling interests of the subsidiaries										(39,926)	
Net profit attributable to equity holder of the Company										2,685,680	

(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
Losses on fair value measurement of investments										(118,417)
Finance costs										(736,826)
Income tax expenses										(382,321)
Net profit for non-controlling interests of the subsidiaries										(60,170)
Net profit attributable to equity holder of the Company										1,567,123
										(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 2024	11,303,363	4,315,089	3,332,413	3,503,752	1,169,470	15,522,352	264,867	67,082	23,304,442	62,782,830
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



Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Million Baht)	
	2024	2023
Revenue from external customers		
Thailand	11,071	9,760
United States/Canada	5	17
Europe	54	159
Asia Pacific	148	78
Total	11,278	10,014

Major customers

For the year 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

45. Commitments and contingent liabilities

45.1 Capital commitments

As at 31 December 2024 and 2023, the Group has the capital commitments of construction for each segment as follows:

	(Unit: Million Baht)	
	2024	2023
Shopping center business	146	387
Hotel and tourism business	8	18
Golf business	10	23
Real estate business	33	60
Food solution business	6	7
Auction business	1	22
Total	204	517

45.2 Operating lease commitments and service agreement

As at 31 December 2024 and 2023, the Group has future minimum lease payments with short-term and low-value of underlying assets required under these non-cancellable leases contracts and service agreements are as follows:

	(Unit: Million Baht)	
	2024	2023
Payable within:		
Less than 1 year	110	120
1 to 5 years	76	66
More than 5 years	13	23
Total	199	209

45.3 Guarantees

As at 31 December 2024, there are outstanding bank guarantees of approximately Baht 290 million (2023: Baht 278 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	254	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 2024 the status of legal cases claimed against the subsidiaries are detailed as follows:

45.5.1 A subsidiary had legal case claimed for damages of approximately Baht 30.36 million related to the hiring contracts with a contractor. The subsidiary submitted testimony and had filed a counterclaim in the case by claiming damages of approximately Baht 44.35 million. The Supreme Court rendered its judgment on 13 May 2024, to dismiss the lawsuit filed against the subsidiary and to dismiss the counterclaim. Therefore, the case is final.

45.5.2 Another subsidiary has a 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 2024 and 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 2024 and 2023, the Group had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	31 December 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
Investments in debt securities	78	-	-	78
Investments in equity securities	683	-	-	683
Other non-current financial assets				
Investments in debt securities	-	-	3	3
Investments in equity securities	-	310	12	322
Assets for which fair value are disclosed				
Investment properties	-	-	23,539	23,539
Investments in associated company	13,186	-	-	13,186
Liabilities for which fair value are disclosed				
Long-term debentures	-	18,624	-	18,624

(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				
Investments in debt securities	906	-	-	906
Investments in equity securities	510	-	-	510
Other non-current financial assets				
Investments in debt securities	-	-	3	3
Investments in equity securities	-	315	13	328
Assets for which fair value are disclosed				
Investment properties	-	-	26,068	26,068
Investments in associated company	10,629	-	-	10,629
Liabilities for which fair value are disclosed				
Long-term debentures	-	17,195	-	17,195

(Unit: Million Baht)

Separate financial statements

31 December 2024

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
Investments in debt securities	78	-	-	78
Investments in equity securities	683	-	-	683
Other non-current financial assets				
Investments in debt securities	-	-	3	3
Investments in equity securities	-	310	-	310
Assets for which fair value are disclosed				
Investment properties	-	-	15,171	15,171
Investments in associated company	13,186	-	-	13,186
Liabilities for which fair value are disclosed				
Long-term debentures	-	18,624	-	18,624



(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				
Investments in debt securities	906	-	-	906
Investments in equity securities	510	-	-	510
Other non-current financial assets				
Investments in debt securities	-	-	3	3
Investments in equity securities	-	315	-	315
Assets for which fair value are disclosed				
Investment properties	-	-	17,375	17,375
Investments in associated company	10,462	-	-	10,462
Liabilities for which fair value are disclosed				
Long-term debentures	-	16,995	-	16,995

During the current year, there was no transfer within the fair value hierarchy.

47. Financial instruments

47.1 Derivatives

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Derivative liabilities				
Derivative liability not designated as hedging instruments				
Foreign exchange forward contracts	-	205	-	-
Total derivative liabilities	-	205	-	-

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, the Group had outstanding foreign exchange forward contracts as follows (2024: Nil).

As at 31 December 2023			
Foreign currency	Sold amount (Unit)	Contractual exchange rate (Baht per 1 foreign currency unit)	Maturity date
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

47.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade 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.

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. 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 customers

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 2024	31 December 2023	Type of major collateral
Loans to customers and interest receivables	8,741	9,168	Land, land and construction thereon, properties, buildings and machine
Hire purchase receivables	7,478	7,458	Motorcycle

Market risk

The Group has a type of market risk comprising interest rate risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, 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 2024 and 2023, 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 2024								
	Fixed interest rates			Floating			Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing	Indefinitely		
Financial assets								
Cash equivalents (excluding cash)	-	-	-	1,269	-	-	1,269	0.15 - 1.85
Trade and other receivables	-	-	-	-	614	-	614	-
Short-term loans to related companies	-	-	-	75	-	-	75	3.80 - 8.73
Long-term loans to related persons and companies	-	-	10	-	-	-	10	4.00
Loans and installment receivables	170	2,065	40	6,497	-	-	8,772	3.50 - 15.00
Hire purchase receivables ⁽¹⁾	561	6,768	-	-	-	149	7,478	6.77 - 22.12
Other current financial assets	12	67	-	-	683	-	762	0.20 - 5.50
Other non-current financial assets	-	310	-	-	15	-	325	5.50
	<u>743</u>	<u>9,210</u>	<u>50</u>	<u>7,841</u>	<u>1,312</u>	<u>149</u>	<u>19,305</u>	
Financial liabilities								
Short-term loans from financial institutions	2,990	-	-	-	-	-	2,990	2.35 - 2.68
Trade and other payables	-	-	-	-	1,265	-	1,265	-
Long-term loan from financial institution	7	-	-	-	-	-	7	4.84
Long-term debentures	4,410	11,596	2,500	-	-	-	18,506	2.80 - 5.10
Lease liabilities	1,115	4,249	6,413	-	-	-	11,777	4.78 - 6.36
	<u>8,522</u>	<u>15,845</u>	<u>8,913</u>	<u>-</u>	<u>1,265</u>	<u>-</u>	<u>34,545</u>	

⁽¹⁾ Indefinite hire purchase receivables are a part of receivable with credit-impaired

(Unit: Million Baht)

Consolidated financial statements								
31 December 2023								
	Fixed interest rates			Floating			Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing	Indefinitely		
Financial assets								
Cash equivalents (excluding cash)	-	-	-	910	-	-	910	0.15 - 1.25
Trade and other receivables	-	-	-	-	653	-	653	-
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
	<u>1,403</u>	<u>9,363</u>	<u>278</u>	<u>7,593</u>	<u>1,179</u>	<u>210</u>	<u>20,026</u>	

(Unit: Million Baht)

Consolidated financial statements								
31 December 2023								
Fixed interest rates			Floating					
Within		Over	interest	Non-interest				
1 year	1 - 5 years	5 years	rate	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)

	Separate financial statements								
	31 December 2024								
	Fixed interest rates			Floating	Non-interest				
	Within		Over	interest	bearing				
	1 year	1 - 5 years	5 years	Rate		Indefinitely	Total	Interest rate	
								(% p.a.)	
Financial assets									
Cash equivalents (excluding cash)	-	-	-	551	-	-	551	0.15 - 1.85	
Trade and other receivables	-	-	-	-	188	-	188	-	
Short-term loans to related companies	-	-	-	21,512	-	-	21,512	3.80 - 7.33	
Other current financial assets	11	67	-	-	683	-	761	4.17 - 5.50	
Other non-current financial assets	-	310	-	-	3	-	313	5.5	
	11	377	-	22,063	874	-	23,325		
Financial liabilities									
Short-term loans from financial									
institutions	2,700	-	-	-	-	-	2,700	2.35	
Trade and other payables	-	-	-	-	743	-	743	-	
Short-term loans from related									
companies	230	-	-	56	-	-	286	2.30 - 7.33	
Long-term debentures	4,410	11,596	2,500	-	-	-	18,506	2.80 - 5.10	
Lease liabilities	895	3,440	3,952	-	-	-	8,287	4.78 - 6.36	
	8,235	15,036	6,452	56	743	-	30,522		



(Unit: Million Baht)

	Separate financial statements								
	31 December 2023								
	Fixed interest rates			Floating	Non-interest			Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest Rate	bearing	Indefinitely			
Financial assets									
Cash equivalents (excluding cash)	-	-	-	286	-	-	286	0.15 - 1.25	
Trade and other receivables	-	-	-	-	242	-	242	-	
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	755	-	17,632		
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		

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 2024 and 2023.

Currency	2024		2023	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	1	63,011	1	61,468
	(1)	(63,011)	(1)	(61,468)

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 26% of the Group's debt will mature in less than one year at 31 December 2024 (2023: 17%) (the Company only: 28%, 2023: 18%) 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 2024 and 2023 are as follows:

(Unit: Thousand Baht)

Consolidated financial statement						
31 December 2024						
	At call	Less than 1 year	1 - 5 years	Over 5 years	Indefinitely	Total
Financial assets						
Loans and installment receivables	-	2,478,831	6,106,290	187,040	-	8,772,161
Hire purchase receivables	-	3,181,826	4,147,081	-	149,563 ⁽¹⁾	7,478,470
	-	5,660,657	10,253,371	187,040	149,563	16,250,631
Financial liabilities						
Short-term loans from financial institutions	1,700,000	1,290,000	-	-	-	2,990,000
Trade and other payables	-	1,264,899	-	-	-	1,264,899
Long-term loans from financial institutions	-	6,943	-	-	-	6,943
Long-term debentures	-	4,410,360	11,596,326	2,499,111	-	18,505,797
Lease liabilities	-	1,305,752	6,188,704	8,552,862	-	16,047,318
	1,700,000	8,277,954	17,785,030	11,051,973	-	38,814,957

⁽¹⁾ Indefinite hire purchase receivables are a part of receivable with credit-impaired



(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)

	Separate financial statement					
	31 December 2024					
	At call	Less than 1 year	1 - 5 years	Over 5 years	Indefinitely	Total
Financial liabilities						
Short-term loans from financial institutions	1,700,000	1,000,000	-	-	-	2,700,000
Trade and other payables	-	743,448	-	-	-	743,448
Short-term loans from related companies	286,408	-	-	-	-	286,408
Long-term debentures	-	4,410,360	11,596,326	2,499,111	-	18,505,797
Lease liabilities	-	1,040,759	4,803,692	4,399,409	-	10,243,860
	1,986,408	7,194,567	16,400,018	6,898,520	-	32,479,513

(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

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 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	18,506	18,624	17,571	17,195

(Unit: Million Baht)

	Separate financial statements			
	31 December 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	18,506	18,624	17,371	16,995

**48. Dividends**

Dividends	Approved by	Total dividends (Million Baht)	Dividend payment (Baht/share)	Dividend payment date
Final dividends for 2023	Annual General Meeting of the shareholders on 24 April 2024	786	0.40	8 May 2024
Interim dividends for the six-month period ended 30 June 2024	Board of Directors' Meeting on 4 September 2024	889	0.45	3 October 2024
Total dividend 2024		1,675		
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	Board of Directors' Meeting on 6 September 2023	784	0.40	5 October 2023
Total dividend 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 2024, the Group's Debt to Equity Ratio was 1.61:1 (2023: 1.70:1) and the Company's was 1.65:1 (2023: 1.84:1).

50. Events after the reporting period**MBK Public Company Limited**

On 15 January and 17 February 2025, 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-W4	92,726	1 : 1.0443	96,830

On 5 February 2025, the Board of Directors' Meeting No.2/2025 of the Company passed a resolution to approve on the significant matters as follows:

1. Approval an investment in the subsidiary that newly established namely TLS Plus Company Limited to operate a hire purchase business for motorcycles, other movable properties, and related services in the proportion of 100% of registered capital, by issuing 100,000 ordinary shares with par value of Baht 10 per share, totaling Baht 1 million. The subsidiary registered with the Ministry of Commerce on 21 February 2025.
2. Approval in fundamental principal for the Company and Apple Auto Auction (Thailand) Company Limited (indirectly owned subsidiary) to sell the solar power generation system to PRG Global Energy company Limited (Indirectly owned subsidiary) and the transaction expected to be complete in March 2025.

In February 2025, the Company issued short-term bill of exchange offering to institution investor with an offering price of Baht 1,000 million, maturing in May 2025 with discount rate at 2.46% per annum and no interest payment will be made throughout the term of bill of exchange. The objective of managing liquidity in alongside the withdrawal of the bank's promissory notes.

On 21 February 2025, the Extraordinary General Meeting of the Company's shareholders No.1/2025 passed a resolution to approve on the significant matters as follows:

1. Approval for the reduction of the registered capital of the Company by cancelling the ordinary shares of capital increase under the General Mandate in the amount of 500 million shares and canceling the registered ordinary shares issued to support warrants to purchase ordinary shares of MBK-W2 and MBK-W3 in the amount of 0.81 million shares and 0.89 million shares, respectively, which have already been exercised for the last time. Total reduction of the ordinary shares amounted to 501.70 million shares. As a result, the registered share capital decreased from Baht 2,488.64 million to Baht 1,986.94 million because there was no allocation.
2. Approval for the increase in the registered capital of the Company under the General Mandate from Baht 1,986.94 million to Baht 2,486.94 million by issuing 500 million new ordinary shares at a par of Baht 1 each to reserve for a future financial plan and offered for sale to existing shareholders in proportion to shareholders.



3. Approval for the allocation of ordinary shares of PRG Corporation Public Company Limited (“PRG”), the subsidiary, held by the Company, at the specified allocation rate, not exceeding 155 million shares, offering to existing shareholders of the Company (excluding PRG) and existing shareholders of PRG (excluding the Company) in proportion to shareholders as follows:

- Allocated to the shareholders of the Company, excluding PRG, with the Company shareholders entitled to purchase PRG shares at a ratio of 10 existing Company's shares for 1 allocated PRG share, at a price of Baht 7 per share.
- Allocated to the shareholders of PRG, excluding the Company, with PRG shareholders entitled to purchase PRG shares at a ratio of 13 existing PRG shares for 1 allocated PRG share, at a price of Baht 7 per share.
- Not allocated to shareholders that would result in PRG's shareholding being in violation of foreign ownership restrictions (exceeding 49%).
- Not allocated to shareholders that would result in PRG having additional obligations under foreign laws, with the Company's Board of Directors having the discretion to not offer or allocate the said shares to shareholders with addresses for document delivery in the United Kingdom, the United States of America, Singapore, France, China, India, Switzerland, Japan, Vietnam, and any other countries as deemed appropriate by consideration of the Company.

If there are shares remaining from the subscription according to the rights, the Company plans to allocate the remaining shares to shareholders who subscribe in excess of their rights, and to offer the shares in a private placement, respectively.

- The objective of the PRG share disposal transaction is primarily to distribute the shares to minority shareholders to meet the criteria for PRG in maintaining the status of a listed company as specified by the Stock Exchange of Thailand (SET), which requires a distribution of minority shareholding. As PRG has been posted with the CF (Free float) symbol by SET because PRG's minority shareholding distribution does not meet such criteria and such event should be rectified within the specific timeline.
- The Company will organise a Board of Directors Meeting to determine the list of shareholders entitled to be allocated PRG shares from the Company, and will report such related information to the shareholders.

MBK Golf Holding Company Limited (Directly owned)

On 10 February 2025, the Board of Directors' Meeting No 1/2025 of MBK Golf Holding Company Limited, a subsidiary passed a resolution to approve the subsidiary to sell all investment in DMS Property Investment Private Limited, the associate company, to the major shareholder of the associated company. The purchase price has been set at the book value of the associated company. The subsidiary is currently in the process of entering into a share purchase agreement.

51. Approval of financial statements

These financial statements were approved by the Company's Audit Committee on 27 February 2025.



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, 2024

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	Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
				31 Dec. 2024	(%)	31 Dec. 2023	Number: Increase (decrease) during the year	31 Dec. 2024	(%)	31 Dec. 2023	Number: Increase (decrease) during the year				
Board of Directors															
1 Mr. Banterng Tantivit Chairman and Chairman of the Corporate Governance and Sustainability Committee	80	- 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	10	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	74	- 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 2015 - Present 1994 - Apr. 2018 1994 - 2006 Present 2003 - Present 2006 - Present 2003 - Present Sep. 2019 - Present 2002 - Dec.2019 2015 - Feb. 2017 1997 - Present 1987 - Present 1987 - Present Jul. 2021 - Present Jul. 2016 - Present Jul. 2024 - Present	- Chairman of the Board of Directors - Chairman of the Corporate Governance and Sustainability Committee - Chairman of the Executive Committee - Vice Chairman of the Board of Directors - Chairman of the Board of Directors and Director - Director - Director - Director - Chairman of the Board of Directors and Director - Chairman of the Board of Directors - Director - Chairman of the Board of Directors - Director - Director - Director - Director - Director	- MBK Public Company Limited (“MBK”) - MBK - MBK - MBK - The subsidiaries and associates of MBK as shown on page 366-368 - Siam Piwat Company Limited - Siam Piwat Holding Company Limited - B.V. Holding Company Limited - Thanachart Insurance Public Company Limited - Thanachart Bank Public Company Limited - Dusit Thani Public Company Limited - Thanachart Capital Public Company Limited - Dee Buk Company Limited - Thai Farming Company Limited - 911 Streetball Company Limited - Learnsai Villages Company Limited - Bhuket Mining Company Limited		✓	DAP	2004	None
	-	2006 - Present May. 2018 - Present 2003 - Apr. 2018 2015 - Present 2002 - 2015 1994 - Present Present 2007 - Jul. 2018 2007 - Jul. 2018 Dec. 2019 - Present Dec. 2019 - Nov. 2021 2005 - Dec. 2019 2005 - Nov. 2021 2005 - Present Sep. 2014 - Sep. 2019 Sep. 2019 - Present Jun. 2014 - Present 2003 - Present 2006 - Present Sep. 2012 - Present 2016 - Present Oct. 2011 - Dec. 2017 2011 - Sep. 2012 2007 - Present 1983 - Present 2013 - Dec. 2018 Oct. 2010 - Dec. 2018	- Vice Chairman of the Board of Directors - Chairman of the Executive Committee - Vice Chairman of the Executive Committee - Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee - Member of the Compensation and Nomination Committee - Director - Director - Director - Director - Vice Chairman of the Board and Vice Chairman of the Board of Executive Directors - Vice Chairman of the Executive Committee - Chairman of the Executive Committee - Vice Chairman of the Board of Directors - Director and Chairman of the Executive Committee - Chairman of the Board of Directors - Vice Chairman of the Board of Directors - Chairman of the Board of Directors - Director - Director - Chairman of the Board of Directors - Chairman of the Corporate Governance and Sustainability Committee - Chairman of the Executive Committee - Vice Chairman of the Board of Directors - Vice Chairman of the Board of Directors and Chairman of the Executive Committee - Director - Chairman of the Risk Management Committee - Chief Executive Officer	- MBK - MBK - MBK - MBK - MBK - MBK - The subsidiaries and associates of MBK as shown on page 366-368 - Royal Orchid Hotel (Thailand) Public Company Limited - Thai Royal Orchid Real Estate Company Limited - TMB Thanachart Bank Public Company Limited - Thanachart Bank Public Company Limited - Thanachart Bank Public Company Limited - Thanachart Bank Public Company Limited - Thanachart Insurance Public Company Limited - Thanachart Insurance Public Company Limited - Thanachart Insurance Public Company Limited - T Life Assurance Public Company Limited - Siam Piwat Company Limited - Siam Piwat Holding Company Limited - PRG Corporation Public Company Limited - PRG Corporation Public Company Limited - PRG Corporation Public Company Limited - PRG Corporation Public Company Limited - Thanachart Capital Public Company Limited - Thanachart Capital Public Company Limited - Thanachart Capital Public Company Limited - Thanachart Capital Public Company Limited		✓ ✓ ✓ ✓	DAP RCC RCP FGP	2004 2012 2012 2012	None

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	Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
				31 Dec. 2024	(%)	31 Dec. 2023	Number: Increase (decrease) during the year	31 Dec. 2024	(%)	31 Dec. 2023	Number: Increase (decrease) during the year				
3 Ms. Vjittra Thumpothong Independent Director, Chairman of the Audit Committee , Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	62	- 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 Corporate Governance and Sustainability Committee	69	- 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	66	- 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	76	- 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 -	- -	- -	- -	- -	- -	-	5	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 Feb. 2023 - Present Mar. 2023 - Present Jan. 2023 - Dec. 2023 Jul. 2021 - Dec. 2022 Jan. 2020 - Jul. 2021 Oct. 2017 - Dec. 2019 Aug. 2011 - Oct. 2017 Mar. 2022 - Dec.2023 Feb. 2023 - Present Jan. 2024 - Present Jan. 2024 - Present	- Independent Director and Chairman of the Audit Committee - Member of the Corporate Governance and Sustainability Committee - Member of the Nomination and Remuneration Committee - Senior Expert - Chief People Officer - Chief People Officer - Executive Vice President, Central Human Resources Officer - Executive Vice President, Internal Audit Division - Director - Director - Member of the Audit Committee - Chairman of the Nomination Committee - Advisor - HR Project - Advisor - Risk management	- MBK - MBK - MBK - TMB Thanachart Bank Public Company - TMB Thanachart Bank Public Company - TMB Bank Public Company Limited - Thanachart Bank Public Company Limited - Thanachart Bank Public Company Limited - TTB consumer Public Company Limited - Prime Carrent Company Limited - Prime Carrent Company Limited - Prime Carrent Company Limited - Thanachart Insurance Public Company Limited - Sabuy Money Company Limited		✓ ✓ ✓ ✓	DCP FGP AACP ESG	2004 2013 2023 2024	None
	-	2007 - Present 2015 - Present 2006 - Present 2004 - Present	- Independent Director and Member of the Audit Committee and Member of the Nomination and Remuneration Committee - Member of the Corporate Governance and Sustainability Committee - Director - Member of the Audit Committee	- MBK - MBK - Batan Marble Company Limited - MBK Resort Public Company Limited		✓ ✓	ACP DAP	2007 2004	
	1	Jul. 2019 - Present Jun. 2023 - Present Oct. 2017 - Sep. 2018 2015 - 2017 2014 - 2015 2012 - 2014 Jan. 2019 - Present	- Independent Director and Member of the Audit Committee and Member of the Corporate Governance and Sustainability Committee - Director - Director- General - Director- General - Inspector General - Bond Market Advisor - Director	- MBK - Karn Geon Company Limited - Fiscal Policy Office, Ministry of Finance - Public Debt Management Office, Ministry of Finance - Ministry of Finance - Public Debt Management Office, Ministry of Finance - Office of Knowledge Management and Development		✓ ✓	DCP DAP	2012 2024	None
	6	2006 - Present 2015 - Present Present 1974 - Present 2003 - Present 1996 - Present 1997 - Present 2015 - Present 2000 - Present 2005 - Present 2014 - Present 1997 - Present	- Independent Director and Member of the Nomination and Remuneration Committee - Member of the Corporate Governance and Sustainability Committee - Chairman and General Manager - Executive Director - Managing Director - Vice Chairman - Vice Chairman - Chairman - Chief Operating Officer and Chairperson, Public Relations Department - Conciliator - Director - Vice Chairman	- MBK - MBK - Naew Na Newspaper Company Limited - World Express Company Limited - Naew Na Network Company Limited - The Royal Chiangmai Golf Resort Co., Ltd. - Thammasat Association - Bangkok Scholarship Foundation - The Organ Donation Centre, The Thai Red Cross Society - The Samut Prakan Provincial Court - Friends in Need (of “PA”) Volunteers Foundation Thai Red Cross - Wat That Thong Foundation (Wat That Thong Kindergarten)		✓ ✓ ✓ ✓	RCC ACP DCP DAP	2009 2006 2005 2004	None

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	Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
				31 Dec. 2024	(%)	31 Dec. 2023	Number: Increase (decrease) during the year	31 Dec. 2024	(%)	31 Dec. 2023	Number: Increase (decrease) during the year				
7 Mr. Piyaiphong Artmangkorn Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainability Committee	67	- Master Degree, Public Administration (Taxation), University of Southern California, U.S.A.	Ordinary shares Warrant	3,000,092 -	0.152 -	3,000,092 -	- -	- -	- -	- -	- -	-	2	1	
8 Mr. Suavit Theeravachirakul Director, Vice Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	65	- 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 -	0.090 -	1,783,591 -	- -	599,972 0	0.030 -	599,972 300	- (300)	-	87	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	
	-	1998 - Present 2006 - Present 2015 - Present 2005 - 2017 2016 - Dec. 2019 2005 - Feb. 2009 2001 - 2008 2000 - 2008 2005 - 2007 2022 - Present 2023 - Present	- Director - Member of the Executive Committee - Member of the Corporate Governance and Sustainability Committee - Executive Vice President - Director and Executive Director - Chairman of the Board of Directors and Chairman of the Executive Committee - Director - Director - Director and Executive Director - Director - Director	- MBK - MBK - MBK - Thanachart Bank Public Company Limited - Thanachart Fund Management Company Limited - Thanachart Securities Public Company Limited - Thai Royal Orchid Real Estate Company Limited - Royal Orchid Hotel (Thailand) Public Company Limited - Thanachart Capital Public Company Limited - Bangkok Property Company Limited - Thanachart Wealth Securities Company Limited		✓	DAP	2004	None
	3	Jan. 2023 - Present 2002 - Dec. 2022 2002 - Present 2002 - Dec. 2022 2009 - Dec. 2022 Jan.2024 - Present Jun.2015 - Present Present Dec. 2017 - Present 2009 - Present 2009 - Present Jan.2016 - Present Mar. 2024 - Present Feb. 2018 - Present 2005 - Feb. 2018 Aug. 2020 - Present 2005 - Feb. 2024 2007 - 2019 Jun. 2014 - Aug. 2021 2007 - Jul. 2018 2000 - 2007 Apr. 2019 - Present May 2019 - Present Jun. 2020 - Present May 2023 - Present Apr. 2021 - Present Aug. 2024 - Present Oct. 2023 - Present	- Vice Chairman of the Executive Committee - Member of the Executive Committee - Director - CEO - President - Member of the Nomination and Remuneration Committee - Member of the Corporate Governance and Sustainability Committee - Chairman of the Board of Directors and Director - Vice Chairman of the Board of Directors - Vice Chairman of the Executive Committee - Member of the Nomination and Remuneration Committee - Member of the Corporate Governance and Sustainability Committee - Chairman of Board of Directors - Independent Director and Chairman of Audit and Corporate Govenance Committee - Member of Audit Committee - Member of Nomination and Remuneration Committee - Member of Risk Management Committee - Independent Director and Member of the Audit committee - Directors - Chairman of the Executive Committee - Member of the Executive Committee - Independent Director and Chairman Member of the Audit committee - Member of Nomination and Remuneration Committee - Member of Risk Management and Sustainability Committee - Director - Independent Director and Member of the Audit committee - Director - Director - Qualified Commissioner - The University Affairs Promotion Committee	- MBK - MBK - MBK - MBK - MBK - MBK - MBK - The subsidiaries and associates of MBK as shown on page 366-368 - PRG Corporation Public Company Limited - PRG Corporation Public Company Limited - PRG Corporation Public Company Limited - PRG Corporation Public Company Limited - Thai Rung Union Car Public Company Limited - Thai Rung Union Car Public Company Limited - Thai Rung Union Car Public Company Limited - Thai Rung Union Car Public Company Limited - Thai Rung Union Car Public Company Limited - IFS Capital (Thailand) Public Company Limited - MBK Life Assurance Public Company Limited - Royal Orchid Hotel (Thailand) Public Company Limited - Royal Orchid Hotel (Thailand) Public Company Limited - Dohome Public Company Limited - Duang Capital Company Limited - Kiattana Transport Public Company Limited - Inno Precast Company Limited - Thai Listed Companies Association - Energy Conservation and Promotion Fund Office - Prince of Songkla University		✓ ✓ ✓	SFE ACP DCP	2010 2006 2001	None

ATTACHMENTS

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	Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
				31 Dec. 2024	(%)	31 Dec. 2023	Number: Increase (decrease) during the year	31 Dec. 2024	(%)	31 Dec. 2023	Number: Increase (decrease) during the year				
9 Mr. Atipon Tantivit Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainability Committee	48	- 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	14	1	
10 Mr. Wichak Praditavanij Director, Member of the Executive Committee, Member of the Corporate Governance and Sustainability Committee President and CEO	59	- 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 -	- -	-	71	2	
Executive Management															
1 Mr. Wichak Praditavanij President and CEO and Acting Chief Corporate Secretariats & Compliance Officer		The details of Mr. Wichak Praditavanij shown on the part of the Board of Directors' background													
2 Mr. Kraivin Srikraivin Deputy Chief Executive Officer	57	- Master of Business Administration California University of Pennsylvania	Ordinary shares Warrant	- -	- -	- -	- -	- -	- -	- -	- -	-	34	2	



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	
	-	2003 - Present 2018 - Present 2015 - Present 2020 - Present 2000 - Present 2000 - Present 2000 - Present 2000 - Present 2000 - Present 1987 - Present 2003 - Present 2012 - Present 2014 - Present 1999 - Present	- Director - Member of the Executive Committee - Member of the Corporate Governance and Sustainability Committee - Director - Managing Director - Director - Director - Director - Director - Director - Director - Director - Director - Director	- MBK - MBK - MBK - The subsidiaries and associates of MBK as shown on page 366-368 - B.V.Holding Company Limited - G.M.R.Company Limited - Kata Villages Company Limited - Learmsai Villages Company Limited - Atta And Atta Company Limited - Thai Farming Company Limited - B.V. Company Limited - A.T. Venture Media Company Limited - Namdee 57 Company Limited - Holiday Villages (Thailand) Company Limited		✓	DCP	2006	None
	-	Jan. 2022 - Present Jan. 2023 - Present Nov. 2021 - Dec. 2022 May. 2024 - Present Jan. 2022 - Present Apr. 2022 - Present Jan. 2019 - Nov. 2021 Apr. 2010 - Jun. 2012 Sep. 2000 - Jun. 2002	- Director and Member of the Corporate Governance and Sustainability Committee - President and CEO - Managing Director 1 MBK GROUP - Acting Chief Corporate Secretariats & Compliance Officer - Director - Director - Member of the Executive Committee - Executive Vice President, Head of Unsecured Lending - Managing Director - Director - Managing Director	- MBK - MBK - MBK - MBK - The subsidiaries and associates of MBK as shown on page 366-368 - PRG Corporation Public Company Limited - PRG Corporation Public Company Limited - Thanachart Bank Public Company Limited - Thanachart Life Assurance Company Limited - Thanachart Insurance Public Company Limited - Max Assets Management Company Limited		✓	DCP	2022	None
	-	Jan. 2023 - Present Mar. 2022 - Dec. 2022 Present May 2022 - Present Jul. 2006 - Present Mar. 2014 - Oct. 2022 May. 2014 -May 2022	- Deputy Chief Executive Officer - Managing Director 2 MBK GROUP - Director - Member of the Executive Committee - Director - Director - Director	- MBK - MBK - The subsidiaries and associates of MBK as shown on page 366-368 - PRG Corporation Public Company Limited - Srikraivin Development Company Limited - Navavej International Public Company Limited - KPN Academy Company Limited		✓	DAP	2005	None

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	Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
				31 Dec. 2024	(%)	31 Dec. 2023	Number: Increase (decrease) during the year	31 Dec. 2024	(%)	31 Dec. 2023	Number: Increase (decrease) during the year				
3 Mr. Kasemsuk Chongmankhong Chief Golf Business Officer Chief Auction Business Officer Chief Corporate Supporting Center Officer and Chief Financial & Administrative Officer	65	- Master of Accounting, Thammasat University	Ordinary shares Warrant	46,793 0	0.002 -	46,793 0	0 -	- -	- -	- -	- -	-	85	2	
4 Mr. Somphol Tripopnart Chief Shopping Center Business Officer	65	Master of Business Administration (M.B.A.) Kasetsart University	Ordinary shares Warrant	10,000 -	0.001 -	50,000 -	(40,000) -	- -	- -	- -	- -	-	11	1	
5 Mr. Kiangkrai Phurivitvattana Deputy Chief Corporate Supporting Center and Acting Chief Technology Officer	63	- Master of Business Administration (M.B.A.) Kasetsart University	Ordinary shares Warrant	- -	- -	- -	- -	- -	- -	- -	- -	-	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	
	-	2003 - Present May 2024 - Present Present	- Chief Financial & Administrative Officer - Acting Chief Business Development - Director	- MBK - MBK - The subsidiaries and associates of MBK as shown on page 366-368		✓	DCP	2004	None
	-	Jan. 2016 - Present Aug. 2022 - Apr. 2024 Aug. 2018 - Aug. 2020 2013 - Feb. 2020 Present 2008 - 2013 2002 - 2008 2006 - 2007 Jan 2023 - 2567 Jul 2023 - 2024 2024 - Present 2025 - Present	- Managing Director, the Shopping Center Business - Acting Chief Marketing Officer - Acting Senior Executive Vice President, Marketing Division - Senior Executive Vice President Leasing and Tenant Relations Management Division - Director - Executive Vice President - Marketing Director - Independent Director - Subcommittee of The Social Security Office - Advisor - Expert of the Election Commission - Expert advisor for Mr. Nikhom Makrungaeng, Senator (Samut Sakhon)	- MBK - MBK - MBK - MBK - The subsidiaries and associates of MBK as shown on page 366-368 - Islamic Bank of Thailand - Krungthai Panich insurance Public company limited - Ua Withya Public Company Limited - The Social Security Office - Export-Import Bank of Thailand - Office of The Election Commission of Thailand (ECT) - National Assembly of Thailand		✓	DCP	2006	None
	-	Jan. 2023 - Present Feb. 2024 - Present Present Jan. 2022 - Jun. 2023 Feb. 2020 - Dec. 2021 Aug. 2020 - Dec. 2021 Aug. 2016 - Jan. 2020 2017 - 2018 Aug. 2022 - Present	- Deputy Chief Corporate Supporting Center - Acting Chief Technology Officer - Director - Senior Expert - Head of Corporate Counselor - Head of Business Transformation - Executive Vice President - Director, Member of the Audit committee and Member of Risk Management Committee - Director	- MBK - MBK - The subsidiaries and associates of MBK as shown on page 366-368 - TMBThanachart Bank Public Company Limited - TMBThanachart Bank Public Company Limited - TMBThanachart Bank Public Company Limited - Thanachart Bank Public Company Limited - Thanachart Securities Public Company Limited - T Broker Company Limited		✓	DCP	2017	None

ATTACHMENTS

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	Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)
				31 Dec. 2024	(%)	31 Dec. 2023	Number: Increase (decrease) during the year	31 Dec. 2024	(%)	31 Dec. 2023	Number: Increase (decrease) during the year			

The person assigned to take the highest responsibility in Accounting and Finance

Mr. Kasemsuk Chongmankhong Chief Golf Business Officer Chief Auction Business Officer 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 12 hours per year													
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The person assigned to take direct responsibility for accounting supervision

Ms. Wanpen Rungrojchanathip Assistant Chief Finance & Administration Officer 1	57	- 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 Senior Vice President Corporate Secretariats of Director Office and Acting Chief Vice President Compliance Department	53	- Master of Business Administration Ramkhamhaeng University - Company Secretary Program (CSP # 114/2020) - Effective Minutes Taking (EMT # 52/2022)	Ordinary shares Warrant	319,000	0.013	256,000	63,000	-	-	-	-	-	1	1
				0	-	920	(920)	-	-	-	-	-		



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		

List of the Board of Directors and the Executive Management entitled in MBK's subsidiaries and associates as of December 31, 2024

Board of Directors and Executive Management	Company																										
The Board of Directors	Mr. Banterng Tantivit																										
	Mr. Suphadej Poonpipat																										
	Mrs. Vjitra Thumpothong																										
	Mr. Pracha Jaidee																										
	Mr.Suwit Rojanavanich																										
	Ms. Panit Pulsirivong																										
	Mr. Piyaphong Artmangkorn																										
	Mr. Suwait Theeravachirakul	x																									
	Mr. Atipon Tantivit																										
	Mr. Wichak Praditavanij	/																									
The Executive Management	Mr. Wichak Praditavanij	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
	Mr.Kraivin Srikravin	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
	Mr. Kasemsuk Chongmankhong	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
	Mr. Somphol Tripopnart	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
	Mr.Kriangkrai Phurivittavattana																										
	MBK SCB Holding Company Limited																										
	Paradise Park Company Limited																										
	The Nine Tiwanon Company Limited																										
	MBK Properties Company Limited																										
	X-Gen Premium Company Limited																										
	MBK Center Company Limited																										
	Glas Haus Ratchada Company Limited																										
	MBK Smart Force Security Guard Company Limited																										
	MBK Square Company Limited																										
	Paradise Place Suanluang Company Limited																										
	The Nine Center Company Limited																										
	MBK Sales Solutions Company Limited																										
	Intelligent Creative & Marketing Company Limited																										
	Siam Privat Company Limited		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
	Siam Privat Holding Company Limited																										
	Siam Paragon Development Company Limited																										
	Siam Paragon Retail Company Limited																										
	The ICONSIAM Chaopraya River Holdings Company Limited																										
	ICONSIAM Company Limited																										
	Siam River Holdings Company Limited																										
	The ICONSIAM Superlux Residence Corporation Company Limited																										
	Siam Privat Simon Company Limited																										
	Xponential Company Limited																										
	MBK HTB Holding Company Limited																										
	MBK Hotels and Tourism Company Limited																										
	MBK Business Company Limited																										
	MBK Krabi Resort Company Limited																										
	MBK Capital Company Limited																										
	MBK Khaosan Hotel Company Limited																										
	Lanta Land Development Company Limited																										
	MBK Bangkok Golf Hotel Company Limited																										
	MBK Tonsai Resort Company Limited																										
	Supsinthanee Company Limited																										
	The Olympic Fitness Club Company Limited																										



Board of Directors and Executive Management	Company	MBK Khaosan Properties Company Limited	DMS Property Investment Private Limited	C L P Management Company Limited	MBK Mix Company Limited	MBK Saruda Company Limited	HTB1 Company Limited	Paemala Spa Company Limited	MBK Golf Holding Company Limited	Riverdale Golf and Country Club Company Limited	MBK Enterprise Company Limited	MBK Golf Management Company Limited	MBK Resort Public Company Limited	Lam Luk Ka Golf and Country Club Company Limited	MBK REB Holding Company Limited	MBK Sukhumvit Company Limited	MBK Residence Company Limited	Plan Estate Company Limited	Plan Appraisal Company Limited	MBK Unity Company Limited	MBK Realty Company Limited	MBK East One Company Limited	MBK Charan Company Limited	MG 6 Company Limited	MG 3 Company Limited	Crystal Lake Properties Company Limited	MBK Development Company Limited	MBK Asset Solution Company Limited	Green Element Company Limited	MBK Real Estate Company Limited	Bangkok Golf Pool Villa Company Limited	Kathu Land Company Limited	PRG Corporation Public Company Limited	PRG Food Product Company Limited	Khao Mahboonkroong Company Limited	
The Board of Directors	Mr. Banterng Tantivit																																			
	Mr. Suphadej Poonpipat																																			
	Mrs. Vijitra Thumpothong																																			
	Mr. Pracha Jaidee																																			
	Mr. Suwit Rojanavanich																																			
	Ms. Panit Pulsirivong																																			
	Mr. Piyaphong Artmangkorn																																			
	Mr. Suwait Theeravachirakul																																			
	Mr. Atipon Tantivit																																			
	Mr. Wichak Praditavanij																																			
	The Executive Management																																			
Mr. Wichak Praditavanij																																				
Mr. Kaivin Srikaivin																																				
Mr. Kasemsuk Chongmankhong																																				
Mr. Somphol Tripopnart																																				
Mr. Kiangkrai Phurivattana																																				

Board of Directors and Executive Management		Company																								
The Board of Directors																										
Mr. Banterng Tantivit																										
Mr. Suphadej Poonpipat																										
Mrs. Vijitra Thumpothong																										
Mr. Pracha Jaidee																										
Mr.Suwit Rojanavanich																										
Ms. Panit Pulsirivong																										
Mr. Piyaphong Artmangkorn																										
Mr. Suvait Theeravachirakul	x																							x		
Mr. Atipon Tantivit																								x		
Mr. Wichak Praditavanij																								/		
The Executive Management																										
Mr. Wichak Praditavanij																								/		
Mr.Kraivin Srikraivin																							/			
Mr. Kasemsuk Chongmankhong																							/	/	/	
Mr. Somphol Tripopnart																							/			
Mr.Kiangkrai Phurivitvattana																										
Notes :	x = Chairman	Δ = Vice Chair of the Board of Director	/ = Directors	// = Chairman of the Audit Committee	/// = Directors 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, indirect shareholding companies, and related companies as of 31st January 2025.

Details of the directors, executives, and controlling persons of the Company, subsidiaries, indirect shareholding companies, and related companies as of 31 st January 2025.	PRG Corporation Public Company Limited	Subsidiary : PRG Properties Company Limited	Subsidiary : PRG Food Product Company Limited	Subsidiary : PRG Food Island Company Limited	holds shares indirectly : Khao Mahboonkrong Company Limited	Subsidiary : PRG Food Service Company Limited	Subsidiary : Ratchasima Rice Company Limited	Subsidiary : PRG Global Energy Company Limited	Subsidiary : PRG Logistic Company Limited	holds shares indirectly : Riverdale Marina Company Limited	Subsidiary : Sima Asset Company Limited	Related : MBK Public Company Limited
Name												
Company												
1 Mr. Suphadej Poonpipat	X	-	-	-	-	-	-	-	-	-	-	V,Z
2 Mr. Suvait Theeravachirakul	V,Y	X	X	X	X	X	X	-	X	X	X	I,Y
3 Dr. Pornsiri Poonkasem	/, ///	-	-	-	-	-	-	-	-	-	-	-
4 Ms. Veena Arunyakasem	/, //	-	-	-	-	-	-	-	-	-	-	-
5 Mr. Praisun Wongsmith	/	-	-	-	-	-	-	-	-	-	-	-
6 Mr. Senathip Sripaipan	/, //	-	-	-	-	-	-	-	-	-	-	-
7 Mr. Pakit Iamopas	I,Z	-	-	-	-	-	-	-	-	-	-	-
8 Mr. Kasemsuk Chongmankhong	I	I	I	I	I	-	I	I	I	I	I	E
9 Mr. Wichak Praditavanij	I,L	-	-	-	-	-	-	X	-	I	I	O,I,L
10 Mr. Kraivin Srikraivin	I,L	-	-	-	-	-	-	I	-	I	I	E
11 Mr. Somkiat Makcayathorn	I,L	I	I	I	I	I	I	I	I	I	I	-
12 Ms. Arthorn Vanasantakul	-	-	-	I	-	-	-	-	-	-	-	-
13 Mr. Apichat Kamoltham	-	-	I	-	-	-	-	-	-	-	-	-
14 Mr. Bulaphat Visrutwong	L,/1	I,U	I,U	I,U	I	I,U	I	I,U	I,U	I,U	I	-
15 Ms. Pimonrat Chitpavanaskul	E	I	I	I	I	I	I	-	I	-	-	-
16 Ms. Minpat Roojisantihirun	E	-	-	-	I,O	-	-	-	-	-	-	-
17 Mr. Thirachai Issara	E	-	-	-	-	-	I,O	-	-	-	O	-
18 Mr. Nalin Harnmanorom	E	-	-	-	-	-	-	I	-	-	I	-
19 Ms. Prisana Klankaew	E	I	-	-	-	I	I	-	-	I	-	-

/ Independent Director

I Director

L Member of the Executive Committee

E Executive

/1 Acting President

// Audit Committee

V Vice Chairman of the Board of Directors

Y Vice Chairman of the Executive Committee

O Managing Director / CEO

U Acting Managing Director

///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	
Ms. Yupapun Paritranun Chief Internal Audit Officer	60	<ul style="list-style-type: none"> - Master of Science, Chulalongkorn University - Certified Internal Auditor (CIA) 	2009 - Present	- Chief Internal Audit Officer	- MBK		✓	DGP	2005
			2000 - 2009	- Executive Vice President, Internal Audit	- MBK				
			2000 - 2013	- Acting Vice President, Management Audit Department	- MBK				
			2000 - 2003	- Acting Vice President, Operational Audit Department	- MBK				
			2004 - 2023	- Director	- MBK Advanced Company Limited				
			2023 - Present	- Director	- MBK Internal Audit Company Limited				

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	
Ms. Chonlada Ngamnikulchai Secretary of the Company and Senior Vice President Secretariats of Director Office and Acting Chief Vice President Compliance Department	53	<ul style="list-style-type: none"> - Master of Business Administration Ramkhamhaeng University - Company Secretary Program (CSP # 114/2020) - Effective Minutes Taking (EMT # 52/2022) 	Nov. 2020 - Present	- Secretary of the Company	- MBK		✓	CSP	2020
				- Secretary of the Executive Committee	- MBK		✓	EMT	2022
				- Secretary of Corporate Governance and Sustainability Committee	- MBK				
			Jul. 2023 - Present	- Senior Vice President Corporate Secretariats of Director Office	- MBK Service Solution Company Limited				
			Aug. 2024 - Present	- Acting Vice President Compliance Department	- MBK Service Solution Company Limited				
			Nov. 2020 - Jun. 2023	- Senior Vice President Compliance Department	- MBK				
			2013 - Oct. 2020	- Senior Vice President Internal Audit2 Department	- MBK				
			Nov. 2020 - Nov. 2021	- Secretary of the Company and Head of Compliance	- PRG				
				- Secretary of the Compensation and Nomination Committee	- PRG				
			Apr. 2021 - Nov. 2021	- Secretary of Good Corporate Governance Committee	- PRG				
				- Secretary of the Executive Committee	- PRG				



ATTACHMENT 4

Assets for business undertaking and details of asset appraisal

Please refer to the details at www.mbkgroup.co.th

ATTACHMENT 5

Unabridged good corporate governance policy and unabridged code of conduct prepared by the Company.

Please refer to the details at www.mbkgroup.co.th

ATTACHMENT 6

REPORT OF 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 on December 31st, 2024 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. In addition, key information was adequately disclosed in the notes to the financial statements. The purpose was to ensure that the disclosed information rightly reflected the Company's financial status, performance and cash flows in a transparent manner, which was 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 an 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 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 was accurate, complete, and adequate and that not only the Company's assets and risk protection were properly maintained but also fraud and significant irregular actions were 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 accountable for reviewing internal control systems, internal audit systems, and risk management systems. Additionally, it was responsible for ensuring that the disclosure of information regarding related party transactions was complete, adequate, and appropriate. The opinion of the Audit Committee was given in its report which is already included in this Form 56-1 One Report.

The Board of Directors is of the opinion that the overall internal control systems are adequate and appropriate, yielding reasonable confidence that both the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries for the year ending 31st December 2024, are reliable and compliant with financial reporting standards, as well as relevant laws and regulations.



Mr. Banterng Tantivit
Chairman of the Board of Directors



Mr. Wichak Praditavanij
President and CEO

REPORT OF THE EXECUTIVE COMMITTEE

Dear Shareholders of MBK Public Company Limited

The Board of Directors approved the formation of the Executive Committee. The Executive Committee consisted 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	11/12
5. Mr. Wichak	Praditavanij	Director of the Executive Committee	12/12

Ms. Chonlada Ngamnikulchalin acted as the Secretary of the Executive Committee.

In 2024, the Executive Committee held 12 meetings. Furthermore, there were 7 extraordinary meetings in order to consider, scrutinize, and offer solutions to problems and obstacles to business operations or the organization's management, as well as make recommendations for key issues of the Company, so that the Company's management and business operations of the MBK GROUP's companies followed established policies and directions, and achieved both short-term and long-term goals, prior to putting a proposal forward to the Board of Directors for consideration. The key points can be summarized here as follows:

- 1) Considered and scrutinized policies, strategies, and business plans, including the annual budgets for conducting business of the Company and its subsidiaries.
- 2) Considered, scrutinized, and reviewed the Company's structure at the Division level and upper and management structure, its authority, as well as an annual remuneration budget for the Company's executives and employees in order to be appropriate and consistent with the Company's strategic policies and business plans.
- 3) Considered, scrutinized, and provided opinions on the suitability of investment projects and the liquidity management of the Company and its subsidiaries by analyzing opportunities and threats in investments and financial activity risks, as well as monitoring and evaluating results to enhance competitive advantage and potential investment opportunities.
- 4) Considered the Company's risk management policy and review it to regulate risk management, including financial activities or investments in projects of the Company and its subsidiaries.
- 5) Considered the approval and/or scrutinize the financial transactions and material credit lines before proposing to the Board of Directors for approval.

- 6) 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.
- 7) Followed up on the performance of the Company and its subsidiaries and offer 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.
- 8) Acknowledged problems and obstacles and considered solutions to problems so that the Company's operation was smooth.

The Executive Committee carried out duties assigned by the Board of Directors, demonstrating their commitment to carry out their duties honestly, prudently, and circumspectly, in order to run the business to achieve the Company's vision, missions, goals, and business strategies under regulations stipulated by law and the Company's regulations and in compliance with Good Corporate Governance, which the utmost benefits of the shareholders and every group of stakeholders were taken into consideration so that the organization has grown securely and sustainably.



Mr. Suphadej Poonpipat
Chairman of the Executive Committee

REPORT OF THE AUDIT COMMITTEE

Dear Shareholders of MBK Public Company Limited

The Audit Committee consists of 3 qualified independent directors. In 2024, a total of 12 meetings were held and the Audit Committee members attended every meeting as follows:

Name-Family Name		Title	Number of Attended Meetings
1. Ms. Vijitra	Thumpothong	Chairman of the Audit Committee	12/12
2. Mr. Pracha	Jaidee	Member of the Audit Committee	12/12
3. Mr.Suwit	Rojanavanich	Member of the Audit Committee	12/12

Ms. Yupapun Paritranun, Chief Internal Audit Officer, acted as the Secretary of the Audit Committee.

In 2024, the Audit Committee performed duties 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 the 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:

Internal Control and Internal Audit

The Audit Committee reviewed the Company's internal control system and internal audit to ensure efficiency and 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 report by advising and following up on corrective actions of significant issues, including guiding the improvement of audit operations by using technology to help carry out the audit so that the audit was more efficient.

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 complied with reliable and timely financial reporting standards and that the information disclosed was adequate and beneficial to users of the financial statements.

Moreover, the Audit Committee also held some specific meetings with the auditors—while the Management Team did not attend the meetings—to discuss the independence of the auditors in performing their duties and expressing their opinions on 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 taking into consideration the Company and stakeholders’ benefits, 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.

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.

Risk Management

The Audit Committee reviewed the report on risk management and guidelines on risk assessment of various factors to ensure that risk management was efficient and suitable, adapting to rapidly changing situations and trends.

Consideration of 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 a 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 2024.

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 2024 under the requirements and relevant rules; there was adequate and appropriate financial information disclosure, and the internal control system had efficient and operational supervision.



Ms. Vijitra Thumponthong
Chairman of the Audit Committee
27th February 2025

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)	5/5
2. Ms. Vijitra	Thumpothong	Member of the Nomination and Remuneration Committee (Independent director)	5/5
3. Ms. Panit	Pulsirivong	Member of the Nomination and Remuneration Committee (Independent director)	5/5
4. Mr. Pracha	Jaidee	Member of the Nomination and Remuneration Committee (Independent director)	5/5
5. Mr. Suvait	Theeravachirakul	Member of the Nomination and Remuneration Committee (Executive director)	5/5

In 2024, the Nomination and Remuneration Committee carried out duties stipulated by the Company's Charter of the Nomination and Remuneration Committee appropriately and thoroughly. In the previous year, there were 5 meetings in 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 scrutinized the recruitment of 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 Chief Business Officers, Chief Officers at Division level or equivalent. They were then proposed to the Board of Directors.

- 3) Considered and scrutinized 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 of the Company and the Group's companies. The appropriateness of each position's assigned duties and responsibilities, the performance of the Company's performance, and the remuneration level in comparison with the industry standard to motivate and retain quality directors and executives were taken into consideration.
- 4) Considered and scrutinized the performance evaluation, a succession plan, and the continuity of management policies or criteria of the Chief Executive Officer and President, the Deputy Chief Executive Officer, the Chief Executive Officer of each Business Group, and the 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 2025 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 30th September 2024 to 30th December 2024.
- 6) Considered, scrutinized, and supervised the 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 key positions in order to prepare personnel for supporting and conforming to the expansion of business.
- 8) Supervised the employee remuneration policy to be fair, competitive, and successful in retaining quality and potential employees.
- 9) Supervised 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 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 and value was created and added to the organization's sustainable growth.



Mr. Suphadej Poonpipat
Chairman of the Nomination
and Remuneration Committee

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 Corporate Secretariats of Director Office, acted as Secretary of the Corporate Governance and Sustainability Committee.

The Corporate Governance and Sustainability Committee emphasized the promotion and support of the Company in conducting business with Good Corporate Governance and Sustainability principles, which covered the environmental aspect, the social aspect, and the corporate governance aspect. It was part of the important missions that the Company abode by seriously. The Company was determined to continuously develop the Company's and its subsidiaries' corporate governance. One meeting was held in 2024 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 related policies in order to consider the appropriateness of applying the principles of Good Corporate Governance for listed companies 2017 (CG Code) to use for the development of duty performance to be aligned with situations and business context of the Company and the guidelines and criteria in the ASEAN CG Scorecard at the international level, under the CGR criteria of the Thai Institute of Directors (IOD) and were aligned with the anti-corruption policy.
- 2) Regulated the organization's operations regarding ESG, which includes environmental, social, and corporate governance aspects. The aim was to develop business and high-quality services. A customer-centric focus was considered. It was determined to conduct business and activities related to MBK's operations in order to meet international standards and adhere to guidelines on sustainable development according to the UN's framework, with the goal of achieving sustainable business practices performance. As a result of the mentioned determination and dedication, the Company was selected and announced as one of the sustainable stocks according to the "SET ESG Rating" at A level as assessed by SET. Also, the Company was ranked as one of the listed companies of ESG100 assessed by Thaipat Institute.
- 3) Supervised and promoted knowledge and understanding by instilling and fostering awareness of Good Corporate Governance, the Company's Code of Conduct, 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 has reached the level of "Excellent or 5 stars" for 9 consecutive years since 2016. The Company was also certified as a member of the Thai Private Sector Collective Action against Corruption.
- 4) Offered good practices, recommendations, and advice on Good Corporate Governance and sustainability in order to maintain a balance and promote efficiency for the utmost benefit of the Company and all stakeholders. Additionally, it encouraged the Committees, executives, and employees at all levels to adhere to Good Governance and align with the guidelines on the Company's sustainable development, ensuring consistency in the organization's mission.

The Corporate Governance and Sustainability Committee was well aware of Good Corporate Governance and sustainable development. The responsibility for all involved stakeholders was the crucial foundation of the achievement of excellence in transparent, honest, and fair work, and this led to improving and raising the Good Corporate Governance standards of the Company and its subsidiaries to be continuously efficient for the sake of strong and sustained growth.



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



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