MBK | Just Right.. ใช่เลย!



Sustainable Growth Under Change

Progress with change,
Building upon business stability.

FORM 56-1 ONE REPORT
2025
MBK PUBLIC COMPANY LIMITED

MBK | Just Right.. ใช่เลย!

**Today's business world demands more than just growth;
the priority, is creating value creation amidst rapid change.**

MBK GROUP is dedicated to enhancing new capabilities across all dimensions of our operations, ensuring steady in and evolving global landscape.
Our diverse business portfolio – encompassing Shopping Center Business, the Hotel and Tourism Business, the Golf Business, the Real Estate Business, the Food Solution Business, to the Auction Business and the Financial Business, is interconnected and empower one another systematically to drive continuous growth.

We believe that sustainable growth
means progressing alongside a changing world.

MBK GROUP is ready to build on our strengths,
progress with change, and drive our business towards a stable and sustainable future.



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 Sharehodling Structure of MBK GROUP

PART 1

BUSINESS OPERATION AND OPERATING RESLUTS

018 1. Organizational Structure and Operation of the Group of Companies

082 2. Risk Management

106 3. Business Sustainability Development

110 4. Management Discussion and Analysis (MD&A)

140 5. General Information and References

PART 2

CORPORATE GOVERNANCE

142 6. Corporate Governance Policy

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

184 8. Report on Key Operating Results Related to Corporate Governance

206 9. Internal Control and Related Party Transactions

PART 3

FINANCIAL STATEMENTS

246 **Financial Statements**

ATTACHMENS

374 **ATTACHMENTS 1**
Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Resposibility in Accounting and Finance, the Person Assigned to Take Direct Responsibility for Accounting Supervision, the Company's Secretary

391 **ATTACHMENTS 2**
Details of the Directors of the Subsidiaries

392 **ATTACHMENTS 3**
Details of the Heads of the Internal Audit and Compliance Units

393 **ATTACHMENTS 4**
Assets for Business Undertaking and Details of Asset Appraisal (Disclosed on the Website)

393 **ATTACHMENTS 5**
Unabridged Good Corporate Governance Policy and Unabridged Code of Conduct Prepared by the Company (Disclosed on the Webside)

394 **ATTACHMENTS 6**
Report of the Responsibility of The Board of Directors Towards Fnancial Reports

395 Report of The Executive Committee

397 Report of The Audit Committee

400 Report of The Risk Oversight Committee

402 Report of The Nomination and Remuneration Committee

404 Report of The Corporate Governance and Sustainability Committee

MBK | Just Right.. ใช่เลย!

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."

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)

	31/12/2023	Percentage	31/12/2024	Percentage	31/12/2025	Percentage
Statement of financial position						
Total Assets	60,748,307	100.00	63,061,397	100.00	67,028,173	100.00
Total Liabilities	38,142,180	62.79	38,818,218	61.56	38,572,030	57.55
Total Shareholders' Equity	22,606,127	37.21	24,243,179	38.44	28,456,144	42.45

For the years ended 31 December

	2023	Percentage	2024	Percentage	2025	Percentage
Statement of comprehensive income						
Revenue from Rental	2,735,226	22.61	3,371,139	24.65	3,815,480	25.70
Services	1,156,783	9.56	1,206,432	8.82	1,105,304	7.44
Sales	2,510,073	20.74	2,811,579	20.56	3,141,287	21.16
Revenue from Hotel Operations	1,258,861	10.40	1,614,264	11.81	1,744,376	11.75
Revenue from Financial Business	2,352,873	19.45	2,274,262	16.63	2,303,654	15.52
Other Revenues	2,086,180	17.24	2,395,737	17.52	2,736,771	18.43
Total Revenues	12,099,996	100.00	13,673,413	100.00	14,846,872	100.00
Gross Profit	4,387,647	43.82	4,620,159	40.97	5,325,177	43.97
Net Profit attributable to equity holder of the Company	1,567,123	12.95	2,687,587	19.66	4,280,091	28.83

The financial ratios of MBK Public Company Limited and its subsidiaries

For the years ended 31 December

	(Unit)	2023	2024	2025
Net Profit / Total Revenues	%	12.95	19.66	28.83
Return on Average Equity [A]	%	7.32	11.99	16.88
Return on Average Assets	%	5.54	7.28	8.57
Earnings Per Share [B]	THB	1.04	1.75	2.66
Dividend Per Share	THB	0.80	0.95	1.10
Book Value Per Share	THB	15.70	16.62	19.57

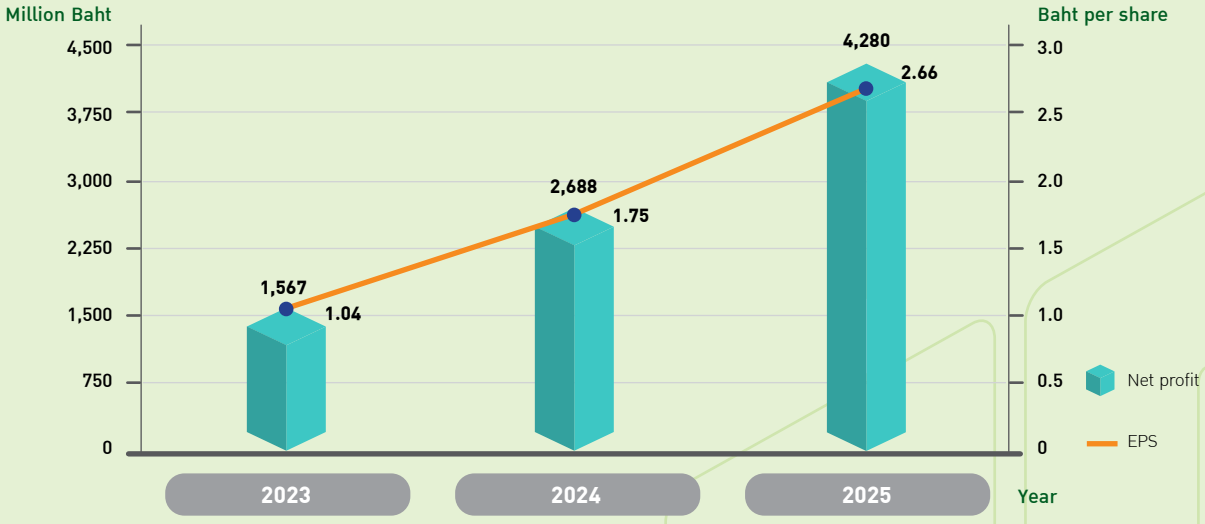
Note

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

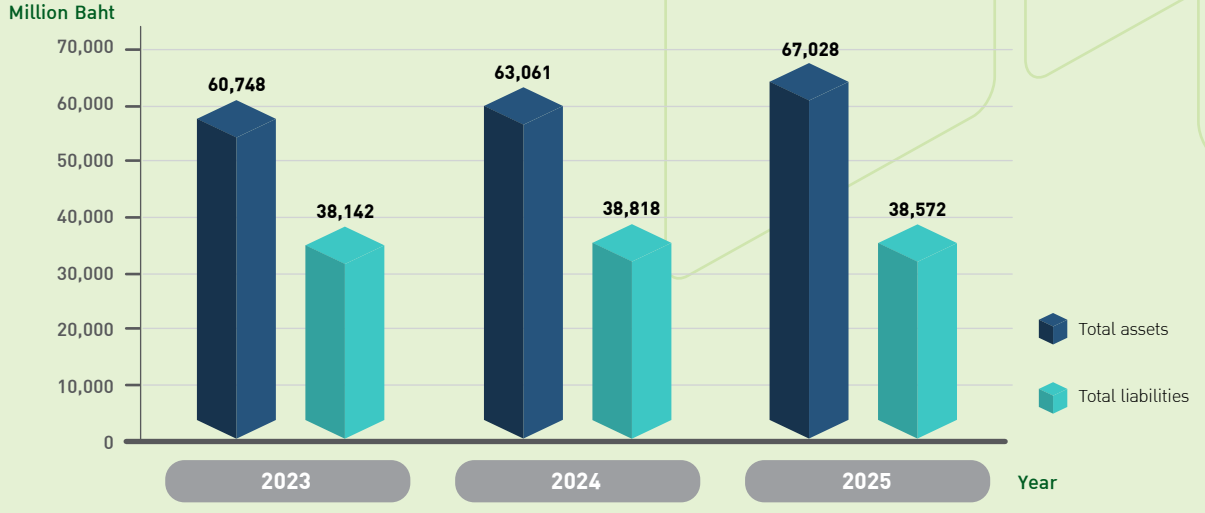
B Calculated from the weighted average number of ordinary shares which deducted by treasury stocks held by the Company and its subsidiaries.

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 2025 at the rate of Baht 0.60 per share. The total 2025 dividend will be Baht 1.10 Baht per share, including the interim dividend for the first half-year of 2025 at the rate of Baht 0.50 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 18, 2026 and the dividend will be paid on May 13, 2026. However, the entitlement to receive the dividend is uncertain because it has yet to be approved by the shareholders.

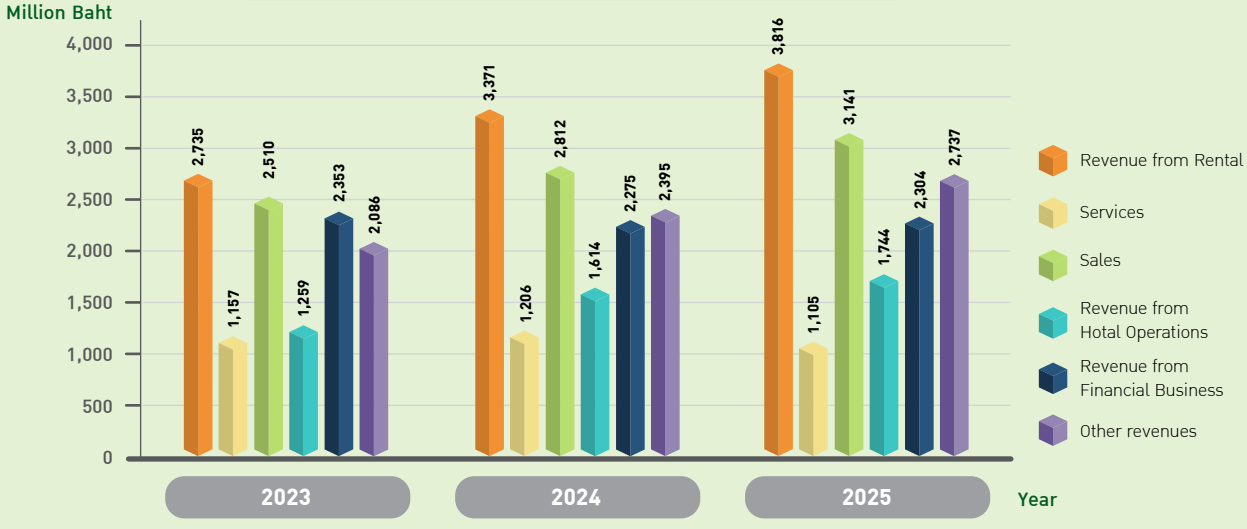
Net Profit



Total Assets & Total Liabilities



Revenue Structure of Business Group



Message from the Board of Directors

Thailand's overall economic situation in 2025 showed a direction of gradual recovery, driven primarily by tourism, exports, and domestic consumption. However, there were still risk factors affecting the economic expansion, such as a high level of household and corporate debts, technology disruption, climate change in every dimension due to flash flooding, effects of earthquakes, a geopolitical tension between Thailand and Cambodia, and problems in the Middle East. Moreover, the economic slowdown in trading partner countries, amid elevated risks from global economic and financial volatility, may have had an impact on the Company's business operations. Because of the commitment shown by every party involved to adapt to strategies and approaches to management in order to respond to every changing situation, the overall performance in 2025 continued to improve steadily. The overall performance for the year ended 31st December 2025, compared with 2024, was as follows:

The operating revenue was 14,847 million baht—an increase of 1,174 million baht or 9%, and the operating net profit was 4,280 million baht—an increase of 1,592 million baht or 59%. With the organization's potential, strategy optimization, and ongoing improvement of the efficiency, MBK GROUP's business groups had better operating results, particularly in the Shopping Center Business, the Hotel and Tourism Business, and the Financial Business. However, the operating result of the Real Estate Business did not achieve its target because of problems of household debts, effects of earthquakes in early 2025, and higher cost of living. As a result, financial institutions tightened their loan approval criteria.

The financial position of MBK GROUP, as of 31st December 2025, compared with 2024, had significant changes. Total assets were 67,028 million baht. Total liabilities were 38,572 million baht, consisting of interest-bearing debts of 21,640 million baht and non-interest-bearing debts of 16,932 million baht. Total shareholders' equity was 28,456 million baht.

MBK GROUP's 7 business groups—the Shopping Center Business, the Hotel and Tourism Business, the Golf Business, the Real Estate Business, the Food Solution Business, the Financial Business, and the Auction Business—have optimized strategies in order to respond to challenging situations, as well as creating new business opportunities, based on customer behavior and changing situations in every business group. For example:

The Shopping Center Business: Shopping centers under MBK GROUP adapted themselves and expanded a variety of their customer bases. Technology and innovation were also utilized in order to help support business operations and services provision, modernize facilities, promote marketing activities, and build a customer base through the MBK PLUS system, in order to meet various needs and satisfaction of customers. Also, the MBK Center was fully committed to continuously deliver the most impressive shopping experiences to the customers and here was a destination to welcome tourists from around the world. The utmost importance of safety of customers in the shopping center was emphasized. It could support a number of customers with confidence; therefore, a number of both foreign and Thai customers continuously increased. Also, it was voted by tourists from all over the world for Tripadvisor Travelers' Choice Awards belonging to a category of interesting activities for tourists "Things to do in Bangkok". In the Paradise Park, areas were renovated in connection with health services as the hub of Health and Wellness with the aim of offering holistic and comprehensive health services, encompassing curative, rehabilitative, promotive, and preventive care, in order to fulfill the needs of all health-concerned customer groups.

The Hotel and Tourism Business: Although a number of foreign tourists who visited Thailand decreased, when compared with the previous year, maintaining impressive service standards continuously led to better operating results of the Hotel and Tourism Business, particularly Pathumwan Princess Hotel, Dusit Thani Krabi Beach Resort, Layana Resort and Spa, and Tinidee Trendy Bangkok Khaosan. Their main customer group was foreign tourists, up to 80% of a total number of hotel guests. In 2025, the Group's hotels were recognized for their high quality of service which led to awards given and ranked by many institutions. For example, Pathumwan Princess Hotel received the Travelers' Choice Awards 2025 given by Tripadvisor and was ranked as one of 10% of the world's best hotels from tourists' reviews and ratings. Dusit Thani Krabi Beach Resort and Layana Resort and Spa received the Travelers' Choice Awards from Tripadvisor as one of leading accommodations and ranked as one of 10% of the world's accommodations. All still attracted more guests.

The Golf Business: Although it was affected by a decreased number of foreign tourists, maintaining standards of the quality of golf courses and services as well as being recognized by golfers still led to better operating results. The Company's golf courses were honored to organize international golf tournaments, such as Bangkok Golf Club, in Pathumthani, for Bangkok Open; Riverdale Golf Club, in Pathumthani, for Thailand Open; and Lamlukka Country Club for Singha-SAT MBK Championship. Also, Red Mountain Golf Club received the Travelers' Choice Awards 2025, given by Tripadvisor, as one of the first 10% of golf courses with highest reviews and appraisal from tourists from all around the world for the category of Tripadvisor's outdoor activities.

The Financial Business: The secured loan business, operated by MBK Guarantee Company Limited, had better operating results because of strategies' adjustments in order to correspond with changing situations and the process's ongoing improvement for higher efficiency. The Company still focused on the credit's quality in terms of the selection of borrowers and quality collateral. The hire purchase business, operated by T Leasing Company Limited, continued to improve its management of non-performing loans. In November 2025, it signed a contract to establish a joint venture company with ttb consumer Co., Ltd. (ttb consumer), a subsidiary of TMBThanachart Bank Public Company Limited (TTB) in order to further develop and increase the competitiveness of the hire purchase business, and achieve sustainable growth in the long term.

The Real Estate Business: It still encountered challenges as a result of various factors—the gradual economic recovery, banks' stringent regulations on granting credit, and effects of earthquakes, particularly on a condominium group. However, amid increased restrictions and pressure, the Company was still determined to stick to business operation principles prudently, adjusting strategies in line with the situations, alongside efficient cost management.

MBK GROUP was still committed to operate business sustainably by following the Good Corporate Governance principles in order to help business truly generate sustainable long-term returns. Stakeholders and impacts on a supply chain were taken into consideration and the Company's expertise and resources were utilized to create value for the corporation and the society consciously and simultaneously through different projects and activities continuously, such as waste reduction, resources consumption reduction, energy saving, and the use of alternative energy in order to reduce and prevent environmental problems for the sustainability in every dimension. In 2025, the Company received an "Excellent" rating in the Corporate Governance Assessment for Thai Listed Companies. Additionally, it received the ASEAN Asset Class Public Listed Company award, which was the assessment of Good Corporate Governance of listed companies at the ASEAN level for the year 2024. Moreover, the Company received an 'AAA' rating in the SET ESG Ratings 2025. Details are disclosed in this 56-1 One Report and the Company's Sustainability Report.

On behalf of the Board of Directors, executives, and employees of MBK GROUP, we would like to express our gratitude to shareholders, customers, business partners, and all stakeholders across every sector, for their continued confidence, trust, and support of MBK GROUP's business operations. We, MBK GROUP, are confident that professional and ethical commitment to business operations, as well as turning challenging changes into opportunities, enables the organization to grow steadily and sustainably toward its goals. We adhere to business operations based on the Good Corporate Governance principles, with responsibility for society and the environment, in order to bring the utmost benefits 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



Mrs. Vijitra Thumpothong

Independent Director,
Chairman of the Audit Committee,
Member of the Nomination
and Remuneration Committee
and Member of the Corporate Governance
and Sustainability Committee



Mr. Suwit Rojanavanich

Independent Director,
Member of the Audit Committee
and Member of the Corporate Governance
and Sustainability Committee



Mr. Anuwat Luengtaweekul

Independent Director,
Member of the Audit Committee,
Chairman of the Risk Oversight Committee,
Member of the Nomination
and Remuneration Committee
and Member of the Corporate Governance
and Sustainability Committee

Note

- Mr. Anuwat Luengtaweekul was appointed into Independent Director, Member of the Audit Committee , Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee on April 29, 2025 and was appointed into Chairman of the Risk Oversight Committee on August 7, 2025



Mrs. Prapasiri Kositthanakorn

Independent Director,
Member of the Audit Committee,
Member of the Risk Oversight Committee,
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 Risk Oversight Committee,
Member of the Corporate Governance
and Sustainability Committee
and President and CEO

Note

- Mrs.Prapasiri Kositthanakorn was appointed into Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee on June 5, 2025 and was appointed in to Member of the Risk Oversight Committee on August 7, 2025

Executive Management*







▶ Top row from left to right

1. **Mr. Wichak Praditavanij**
   President & CEO
   and Chief Finance Business Officer

2. **Mr. Kraivin Srikraivin**
   Member of the Risk Oversight Committee
   Deputy Chief Executive officer 1
   and Acting Chief Real Estate
   Business Officer

▶ The last row from left to right

3. **Mr. Kasemsuk Chongmankhong**
   Deputy Chief Executive Officer 2
   Chief Golf Business Officer
   Chief Auction Business Officer
   and Chief Financial Officer

4. **Mr. Somphol Tripopnart**
   Chief Shopping Center Business Officer
   Acting Chief Leasing Officer
   and Acting Chief Operating Officer

5. **Mr. Kriangkrai Phurivitvattana**
   Assistant Chief Executive 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 int the accounting or finance fieds who are department manager level or higher or equivalent according to SEC regulations.

- Mr.Kraivin Srikraivin was appointed into Member of the Risk Oversight Committee on August 7, 2025, Deputy Chief Executive officer 1 on May 1, 2025 and Acting Chief Real Estate Business Officer on June 1, 2025
- Mr. Kasemsuk Chongmankhong was appointed into Deputy Chief Executive Officer 2 and Chief Financial Officer on May 1, 2025
- Mr. Somphol Tripopnart was appointed into Acting Chief Leasing Officer and Acting Chief Operating Officer on May 1, 2025
- Mr. Kriangkrai Phurivitvattana was appointed into Assistant Chief Executive Officer on May 1, 2025

Executive Management of Business Group



▶ Top row from left to right

1. **Mr. Somphol Tripopnart**
   Chief Shopping Center Business Officer
2. **Ms. Arthorn Vanasantakul**
   Chief Hotel and Tourism Business Officer
3. **Mr. Kasemsuk Chongmankhong**
   Chief Golf Business Officer
   and Chief Auction Business Officer

▶ The last row from left to right

4. **Mr. Kraivin Srikraivin**
   Acting Chief Real Estate Business Officer
5. **Mr. Bulaphat Visrutwong**
   Chief Food Business Officer
6. **Mr. Wichak Praditavanij**
   Chief Finance Business Officer

Note
- Mr. Kraivin Srikraivin was appointed into Acting Chief Real Estate Business Officer on June 1, 2025
- Mr. Bulaphat Visrutwong was appointed into Chief Food Business Officer on April 29, 2025

Executive Management**



▶ Top row from left to right

1. **Mr. Wichak Praditavanij**
   Chief Executive Officer & President
   and Chief Finance Business Officer

2. **Mr. Kraivin Srikraivin**
   Member of the Risk Oversight Committee
   Deputy Chief Executive officer 1
   and Acting Chief Real Estate
   Business Officer

3. **Mr. Kasemsuk Chongmankhong**
   Deputy Chief Executive Officer 2
   Chief Golf Business Officer
   Chief Auction Business Officer
   and Chief Financial Officer

▶ The last row from left to right

4. **Mr. Somphol Tripopnart**
   Chief Shopping Center Business Officer
   Acting Chief Leasing Officer
   and Acting Chief Operating Officer

5. **Mr. Kriangkrai Phurivitvattana**
   Assistant Chief Executive 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. Kraivin Srikraivin was appointed into Member of the Risk Oversight Committee on August 7, 2025, Deputy Chief Executive officer 1 on May 1, 2025 and Acting Chief Real Estate Business Officer on June 1, 2025
- Mr. Kasemsuk Chongmankhong was appointed into Deputy Chief Executive Officer 2 and Chief Financial Officer on May 1, 2025
- Mr. Kriangkrai Phurivitvattana was appointed into Assistant Chief Executive Officer on May 1, 2025
- Ms. Puttachad Srinisakorn was appointed into Chief Brand Management & Corporate Communication Officer on May 1, 2025
- Mr. Sombat Manwacha was appointed into Chief Internal Audit Officer on April 1, 2025
- Ms. Chonlada Ngamnikulchalin was appointed into Acting Chief Corporate Secretariats & Compliance Officer on January 1, 2026









▶ Top row from left to right

7. **Mr. Apichat Kamoltham**
   Chief Legal Officer

8. **Mrs. Chaninchorn Predeeprompan**
   Chief Human Resources Officer

9. **Mr. Taweesak Songsithichoke**
   Chief Business Transformation Officer

▶ The last row from left to right

10. **Ms. Puttachad Srinisakorn**
    Chief Brand Management &
    Corporate Communication Officer

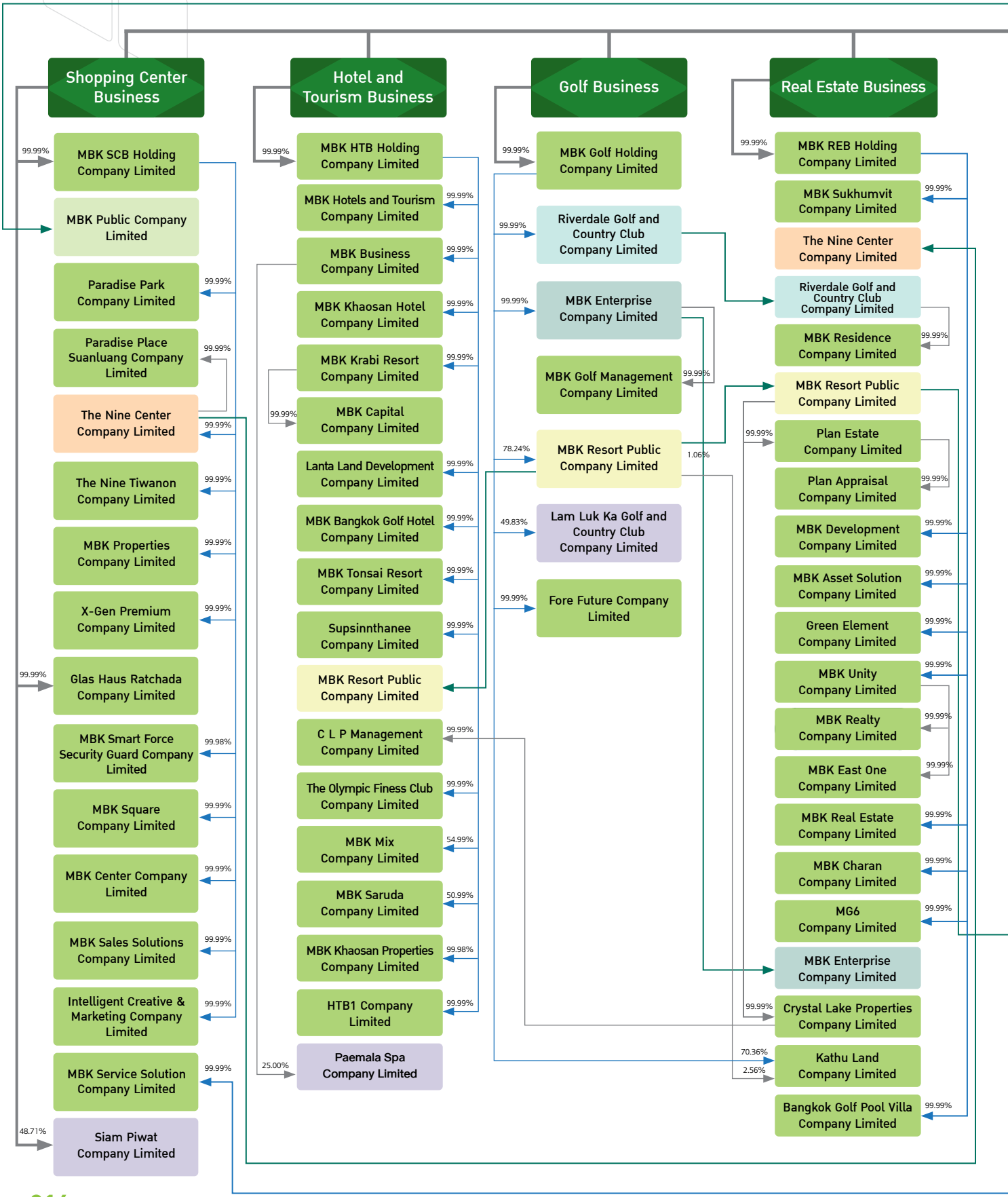
11. **Mrs. Jullada Sukitjavanich**
    Chief Business Corporate Strategy Officer

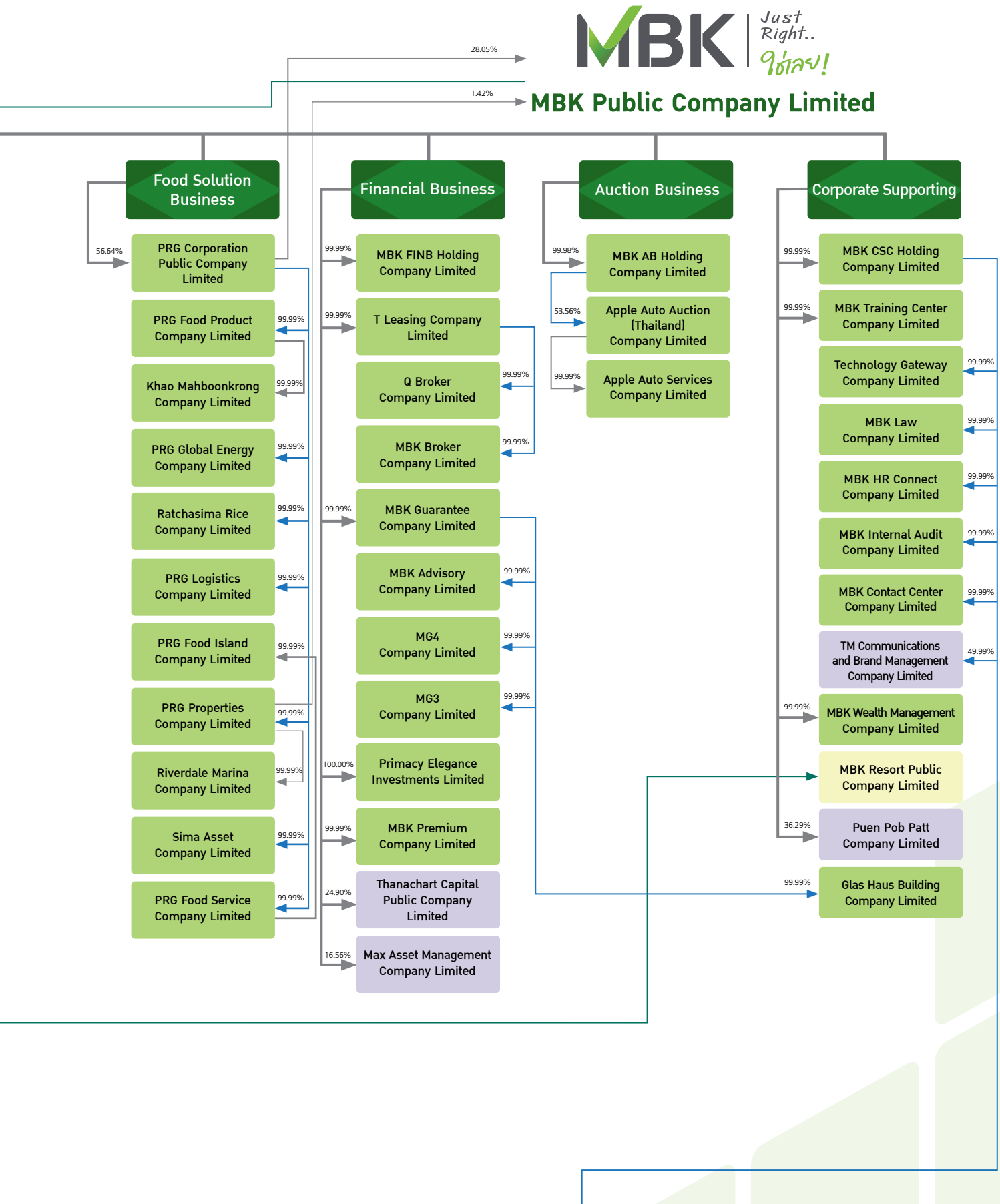
12. **Mr.Sombat Manwacha**
    Chief Internal Audit Officer

13. **Ms. Chonlada Ngamnikulchalin**
    Acting Chief Corporate Secretariats &
    Compliance Officer and Secretary of the Company

Shareholding Structure of MBK GROUP

December 31, 2025




MBK Just Right.. ชัวร์!
MBK Public Company Limited
28.05%
1.42%
Food Solution Business
Financial Business
Auction Business
Corporate Supporting
56.64% PRG Corporation Public Company Limited
PRG Food Product Company Limited 99.99%
Khao Mahboonkrong Company Limited 99.99%
PRG Global Energy Company Limited 99.99%
Ratchasima Rice Company Limited 99.99%
PRG Logistics Company Limited 99.99%
PRG Food Island Company Limited 99.99%
PRG Properties Company Limited 99.99%
Riverdale Marina Company Limited 99.99%
Sima Asset Company Limited 99.99%
PRG Food Service Company Limited 99.99%
99.99% MBK FINB Holding Company Limited
99.99% T Leasing Company Limited
Q Broker Company Limited 99.99%
MBK Broker Company Limited 99.99%
99.99% MBK Guarantee Company Limited
MBK Advisory Company Limited 99.99%
MG4 Company Limited 99.99%
MG3 Company Limited 99.99%
100.00% Primacy Elegance Investments Limited
99.99% MBK Premium Company Limited
24.90% Thanachart Capital Public Company Limited
16.56% Max Asset Management Company Limited
99.98% MBK AB Holding Company Limited
53.56% Apple Auto Auction (Thailand) Company Limited
99.99% Apple Auto Services Company Limited
99.99% MBK CSC Holding Company Limited
99.99% MBK Training Center Company Limited
Technology Gateway Company Limited 99.99%
MBK Law Company Limited 99.99%
MBK HR Connect Company Limited 99.99%
MBK Internal Audit Company Limited 99.99%
MBK Contact Center Company Limited 99.99%
TM Communications and Brand Management Company Limited 49.99%
99.99% MBK Wealth Management Company Limited
MBK Resort Public Company Limited
36.29% Puen Pob Patt Company Limited
99.99% Glas Haus Building 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 2025, the business had major changes and developments as follows:

- **February** MBK Public Company Limited (MBK) and Apple Auto Auction (Thailand) Company Limited (AAA" a direct subsidiary which MBK holds 53.56% of paid-up capital to sell the solar power generation system to PRG Global Energy Company Limited (PRG-GE).

  MBK investment in new company is TLS Plus Company Limited (TLSP) to operate a hire purchase business for motorcycles, other movable properties, and related services, and holds 99.99% of share.

  MBK adopted a resolution approved by the Extraordinary General Meeting of Shareholders No.1/2025 in order to significantly take actions as follows:
  - Decrease of the registered capital of the company from the original registered capital of THB 2,488,643,965 to new registered capital of THB 1,986,942,031 by cancelling the ordinary shares reserved for the increase of the registered capital under the General Mandate amount of 500,000,000 shares with a par value of 1 Baht per share which have been not allocated in the whole according to the resolution the AGM 2024 and cancelling the ordinary shares for accommodating the warrants to purchase ordinary shares of MBK-W2 amount of 807,107 shares and MBK-W3 amount of 894,827 shares, which the final right has already been exercised, total cancelling the ordinary shares amount of 501,701,934 shares with a par value of 1 Baht per share.
  - Increase of the registered capital of the company under the General Mandate from THB 1,986,942,031 to THB 2,486,942,031 by issuing 500,000,000 new ordinary shares with a par value of 1 Baht per share.
  - The allocation of the increase of ordinary shares of the company under the General Mandate of not more than 500,000,000 shares with a par value of 1 Baht per share.
  - The disposal of ordinary shares of PRG Corporation Public Company Limited (PRG) at the specified allocation rate, not exceeding 155,000,000 shares, which is the disposal of assets transaction and the connected transaction of listed companies.
  - The amendments to the articles of association regarding Share Repurchase in Section 2 Shares, article 3, are to be clear and to meet the objectives of the Ministerial Regulation for Prescribing Rules and Procedures for the Repurchase of Shares, Disposal of Repurchased Shares, and Deduction of Repurchased Shares of Companies (No. 2) B.E. 2565, Clause 4 (1).
- **April** MBK Public Company Limited (MBK) adopted a resolution approved by the Annual General Meeting of Shareholders 2025 in order to significantly take actions as follows:
  - Decrease of the registered capital of the company from the original registered capital of THB 2,486,942,031 to be the new registered capital of THB 1,986,942,031 by cancelling the ordinary shares reserved for the increase of registered capital under the General Mandate amount of 500,000,000 shares with a par value of 1 baht per share, which have been not allocated in the whole according to the resolution the EGM No. 1/2025.
  - Increase of the registered capital of the company under the General Mandate from the original registered capital of THB 1,986,942,031 to be the new registered capital of THB 2,486,942,031 by issuing 500,000,000 new ordinary shares with a par value of 1 baht per share.

- The allocation of the increase of the registered capital of the company under the General Mandate of not more than 500,000,000 shares with a par value of 1 baht per share.

- **November** TLS Plus Company Limited (TLSP), a subsidiary in which MBK holds 100%, signed the agreement to establish a joint venture with ttb consumer Co., Ltd. (ttb consumer), a subsidiary of TMBThanachart Bank Public Company Limited (TTB), a subsidiary in which TTB holds 100%. This joint venture aims to promote, develop, and expand the business of providing motorcycle hire purchase and leasing services. The objective is to combine the strengths of both parties to support their competitiveness and sustainable growth in the long-term.

- **December** The dissolution of Primacy Elegance Investments Limited (PEI), a direct subsidiary in which MBK holds 100%.

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, and Auction Business
Company Location	444, 8th Floor, MBK Center Building, Phayathai Road, Wang Mai, Pathumwan, Bangkok 10330
Registration Number	No. 0107537001102
Registered Capital	THB 2,486,942,031
Paid-up Capital	THB 1,981,598,626
Type of Share	Ordinary Share
Number of Paid-up Shares	1,981,598,626 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					
			2023		2024		2025	
			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	2,735,226	22.61	3,371,139	24.66	3,815,480	25.70
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	1,156,783	9.56	1,206,432	8.82	1,105,304	7.44
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, 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	2,510,073	20.74	2,811,579	20.57	3,141,287	21.16
4. Revenue from hotel operations	- Hotel	MBK Business Company Limited MBK Hotels and Resorts Company Limited MBK Krabi Resort Company Limited Supsinnthanee Company Limited Lanta Land Development Company Limited MBK Resort Public Company Limited MBK Bangkok Golf Hotel Company Limited MBK Tonsai Resort Company Limited MBK Khaosan Hotel Company Limited, and The Olympic Fitness Club Company Limited	1,258,861	10.40	1,614,264	11.81	1,744,376	11.75
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	2,352,873	19.45	2,274,262	16.64	2,303,654	15.52
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	2,086,180	17.24	2,395,737	17.50	2,736,771	18.43
Total revenues			12,099,996	100.00	13,673,413	100.00	14,846,872	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 Rama 9, operated by The Nine Center Company Limited.
- The Nine Center Tiwanon, operated by The Nine Tiwanon Company Limited.

Distribution Channels of the Shopping Center Business

All shopping centers in the MBK GROUP focus 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

According to the Thai Retailers Association[1], retail sales growth was projected to slow down in 2025, averaging 3.4 percent compared to 5.9 percent growth in 2022-2023. This was primarily due to the continued sluggish global economy, slow consumer purchasing power recovery, the US tariff increases, and intense competitive situation from foreign E-commerce platforms.

The Shopping Center Business continued its recovery, supported by the resurgence of international tourism and increased spending from high-spending customer groups. However, competition in the shopping center market remained intense due to the launch of new mixed-use projects, tenant mix optimization of existing players, the continued growth of online marketplaces, and the development of multi-channel distribution channels by various brands beyond traditional brick-and-mortar stores. These factors all contributed to the continued high level of competition in the retail sector.

To maintain competitiveness, the Shopping Center Business upgraded its service models, renovated spaces, added and revamped stores, and organized events to offer lifestyle experiences that went beyond just selling products. Furthermore, the shopping center business leveraged customer data analytics to assess and predict actual needs, enabling the business to offer products and services that effectively met customer demands.

1) The MBK Center

Products or 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-meters, managed by MBK Public Company Limited.

As of 31st December, 2025

MBK Center Building has a total area of	270,685.57	square meters, divided into
• Shopping center area	142,985.31	Square Meters
• Office area	23,330.07	Square Meters
• Hotel area	47,096.53	Square Meters
• Parking space	57,273.66	Square Meters

1 Source: Thai Retailers Association. https://www.thairetailer.com





Details of areas in MBK Center Building are as follows:

(1) Rental space, divided into:

• Shopping center area (MBK Center)		
Total area of:	142,985.31	Square Meters, divided into
• Store rental area	81,550.46[2]	Square Meters
• Common area	61,434.85	Square Meters
• Office area (MBK Tower) from 9th to 20th floors		
Total area of:	23,330.07	Square Meters, divided into
• Office rental area	15,568.75[2]	Square Meters
• Common area	7,761.32	Square Meters

(2) Area not for rent includes the following:

• Pathumwan Princess Hotel has a total area of	47,096.53	Square Meters, divided into
• Hotel's guest rooms of 29 floors	26,127.61	Square Meters
• Common area	20,968.92	Square Meters
• Parking space	57,273.66	Square Meters

MBK Center divides the rental space into two types as follows:

(1) long-term leases with a duration of more than three years and upfront rental payments for the entire lease term, accounting for approximately 5% of the total occupied area.

(2) Short-term leases with durations ranging from one to three years and the rental fees collected monthly accounting for approximately 95% of the total occupied area.

[2] Rental space for general stores in the shopping center decreased by 1,148.11 square meters during 2025 due to the renovation of the area on the 3rd and 4th floor, Zone A from retail shops to large rental areas and the renovation of retail rental areas from floors G to 7.

[3] Office space for rent at MBK Tower increased by 405.32 square meters during 2025 from renting out the area around the basketball court and renovating the rental space on the 19th floor.





The Target Customers of MBK Center

(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, government 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 institutions etc. MBK Center selects a variety of tenants that offer products and services that match the demands of both local and foreign customers.

Top 10 main tenants as of 31st December, 2025	(Unit: Square Meters)
1. Maya Development Company Limited	9,408.41
2. SF Corporate Public Company Limited	4,123.98
3. PRG Food Island Company Limited	2,920.96
4. Naraporn Company Limited	2,805.00
5. Donki (Thailand) Company Limited	2,777.00
6. CRC Sports Company Limited	2,006.00
7. FOSCO Company Limited	1,971.00
8. Ondemand Education Company Limited	1,786.00
9. Department of Consular Affairs	1,467.79
10. Central Food Retail Company Limited	1,361.00

- **Retail Tenants** consist of shops distributing general merchandise. MBK Center has carefully selected retail shops, and the services are of good quality and varieties.

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

Marketing and Competitive Situation

Competitive Situation of MBK Center

In 2025, MBK Center still faced high competition in various aspects as follows:

- **Competition from new shopping malls:** The opening of new shopping malls and Outdoor Market events 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, to organize marketing activities, promotional campaigns and put on festive and seasonal decorations to keep customers coming throughout the year.

- **Economic conditions:** In 2025, the Thai economy was in a gradual recovery phase, but caution was still required due to political uncertainty, natural disasters, and geopolitical conflicts between Thailand and Cambodia. While GDP growth was driven by exports, domestic purchasing power remained fragile due to high household debt and rising living costs. These led to a shift in consumer behavior towards value-for-money and experience-based spending. MBK Center therefore implemented flexible and adaptable marketing strategies to stimulate spending and retain its customer base. This includes a focus on online marketing tailored to both Thai and international shoppers, utilizing social media platforms for communication such as Facebook, Instagram, YouTube, TikTok, Line OA, WeChat, Weibo, and Xiaohongshu for Chinese-speaking customers to cater to the diverse customer needs. Furthermore, the Company placed emphasis on Search Engine Optimization (SEO) to increase online visibility, incorporating Artificial Intelligence (AI) to design more engaging and attractive content. These strategies not only enhanced reach and brand awareness among Thai and international customers but also created memorable experiences, making MBK Center a desirable destination for repeat visits.
- **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, having an offline storefront could also build credibility and provide customers with product experience before they made a purchase. Therefore, shops in MBK Center adapted by developing their physical store formats while simultaneously integrating online channels for communication and business operations. This allowed them to reach diverse customer groups and enhance their sales potential more effectively.
- **Number of tourists:** According to the Tourism Authority of Thailand (TAT)[4], the number of foreign tourists in 2025 was only 32 million, a decrease of approximately 9.8% from 35.5 million in 2024 (data as of December 9, 2025). This was due to several factors impacting tourism in 2025 that were beyond control, such as flooding in southern Thailand during the high season, directly affecting coastal tourist destinations; border issues between Thailand and Cambodia; and global economic volatility and currency fluctuations impacting the cost of living, potentially reducing tourist spending in Thailand. However, despite the overall decrease in tourist numbers, the number of foreign visitors to MBK Center increased compared to 2024. MBK Center offered unique products and services that differentiated it from competitors, coupled with a focus on targeted marketing strategies targeting both international and domestic audiences.

[4] Source: Khaosod Online. (2025, 9 December). News Report stated that the Governor of the Tourism Authority of Thailand (TAT) disclosed the number of international tourist arrivals for 2025. https://www.khaosod.co.th/economics/news_10052339







MBK Center conducted monthly research to develop products and services, and organized events based on customer insights tailored to the interests of each target group. These included cultural events for international visitors, such as Khon, Muay Thai, Songkran, Loy Krathong, Pride Month, and Halloween. The shopping center also ran promotions to stimulate spending during specific festivals for international tourists. This targeted marketing strategy resulted in MBK Center attracting over 16 million international visitors, an 8% increase compared to 2024. This led to MBK Center being recognized as a Bangkok Tourist Destination and ranked as one of Tripadvisor's Top 10 Things to do in Bangkok.[5]

Furthermore, the company prioritized building and maintaining long-term relationships with customers through its Loyalty Program called **"MBK PLUS"**, a points accumulation program for customers who spent at all shopping centers and businesses within MBK GROUP. These points could be redeemed for discounts, coupons, or various privileges, such as restaurant discounts, participation in promotional activities, and prizes from the shopping center's campaigns.

The development and improvement of MBK PLUS in 2024, which upgraded the service from an application to LINE Official Account (LINE OA), resulted in significant growth for MBK PLUS in 2025. This included a 41% increase in new members compared to 2024 and the participation of over 1,800 merchants. Furthermore, the average spending per service used by members increased by 57%, reflecting the system's ability to stimulate spending and encourage repeat business from customers.

The company believes that MBK PLUS is not just a marketing tool, but a Customer Relationship Management (CRM) infrastructure that systematically connects customers, merchants, and businesses within MBK GROUP. This supports revenue growth, increases customer satisfaction, and strengthens the company's business sustainably in the long term.

The Information on Customer Satisfactions

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 2025 showed that the tenant satisfaction was 89.1%. Thai customer satisfaction was 92.0%. The foreign customer satisfaction was 97.0%, which satisfaction level was higher than 80.0% or at "very satisfied" level. 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.

[5] Source: Tripadvisor. Top things to do in Bangkok. https://www.tripadvisor.com/Attraction_Review-g293916-d2172511-Reviews-MBK_Center_Ma_Boon_Khrong_Center-Bangkok.html















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 or Services

Paradise Park and Paradise Place Building are shopping centers for short-term and long-term space 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 area, office area, common area and parking space, managed by Paradise Park Company Limited.

As of 31st December, 2025

Paradise Park, has a total area of 261,128 square meters, divided into

- Retail space for rent 79,542 square meters
- Office rental area 3,200 square meters
- Common area 62,440 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, common area and parking space. managed by Paradise Place Suanluang Company Limited.

As of 31st December, 2025

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

- Store rental area 7,719 square meters
- Office rental area 11,142 square meters
- Common area 14,495 square meters
- Parking space 8,455 square meters

Customer Groups of Paradise Park and Paradise Place Building

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 Competitive Situation

Competitive Situation of Paradise Park and Paradise Place Building

In 2025, competition in the shopping center and community mall business on Srinagarindra Road and Bang Na remained intense. However, Paradise Park and Paradise Place Building continued to attract more visitors than in 2024. This was not only due to increased store variety but also to proactive marketing strategies to cope with heightened competition. The focus was on the differentiation strategy under the concept of "Living in Harmony" through three main strategies:

1. **Destination for "Living the Good Life" & Wellness:** Elevated to become a center of happiness for all generations and a comprehensive Health & Wellness Hub, driven by collaboration with the Faculty of Medicine, Ramathibodi Hospital, Mahidol University, in establishing the "Ramathibodi Premium Clinic Health Space" Furthermore, cultural events and national health fairs were held in partnership with the government to concretely promote a lifestyle of "eating well, living well, and being healthy."
2. **Academic & Edutainment Hub:** Differentiated by becoming an arena for academic and technological skills for youth, expanding the customer base to the new generation of families through hosting national competitions.
3. **Community & Partnership Synergy:** Lively weekdays were achieved by building strong communities and collaborating with tenants to organize special events that attracted common target groups. One example was the Young Wai Club, with over 1,000 members (via Openchat) who gathered weekly to participate in activities promoting health and happiness for retirees.

The implementation of comprehensive strategies encompassing health, education, community, and sustainability was a key factor in supporting entrepreneurs, creating an attractive atmosphere, and enabling Paradise Park shopping center to consistently win the hearts and minds of customers of all ages, even in challenging market conditions.

Provision of products or services

Nature of Provision of Products for Distribution

- None –

3) The Nine Center Rama 9

Products or Services

The Nine Center Rama 9 is a shopping center business for short-term and long-term space rentals. Revenue is primarily derived from three main sources: 1) renting space for stores for large and small entrepreneurs, 2) advertising space rentals 3) renting space for marketing events and product launches, comprising:

- Store rental area 15,266 Square Meters
- Office rental area 9,306 Square Meters





Customer Groups of The Nine Center Rama 9

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

Marketing and Competitive Situation

Competitive Situation of The Nine Center Rama 9

In 2025, competition in the community mall business in the Rama 9 - Srinagarindra area, such as Little Walk Krungthep Kritha Community Mall and Market Today Krungthep Kritha, restaurants along Rama 9 Road Soi 41 to Soi 53, and new restaurants on Kamphaeng Phet 7 Road, popular among working professionals for socializing, resulted in increased choices for shoppers. The Nine Center Rama 9 therefore offered a diverse range of goods and services to cater to lifestyles beyond shopping and dining, focusing on creating a space for happiness and family living through three main strategies. This reinforced its "Club of Neighbor" positioning to differentiate itself and retain its customer base. The three strategies were as follows:

- **Building Passion-Based Communities:** Creating emotional connections with "Passion Clubs," such as those for plant lovers, health enthusiasts, and crafts, to attract customers and encourage repeat business
- **Hyper-Local Engagement:** Joining forces with tenants, communities, and schools (Co-Creation) to organize Fam-Play activities for families
- **Pet-Friendly Destination:** Fully embracing the Pet Humanization trend with pet-friendly activities and spaces to attract Petsumers

Provision of Products or Services

Nature of Provision of Products for Distribution

- None –

4) The Nine Center Tiwanon

Products or Services

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

- Store rental area 12,023 Square Meters
- Common area 5,674 Square Meters










Customer Groups of The Nine Center Tiwanon

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, home decorations, fashion products, clothing and apparel, as well as products from community enterprises that sell products in the shopping center on rotation.

Marketing and Competitive Situation

Competitive Situation of The Nine Center Tiwanon

In 2025, Bangkadi area was projected to see high growth due to its strategic location connecting to major roads (Tiwanon - Rangsit). It had the potential to become a "Smart Suburban Area" that integrated work (industrial estates), residential living (houses and condominiums), and recreation (nature and green spaces), supported by robust infrastructure. This made it a highly potential location for future growth. Furthermore, its participation in the Riverdale District project was a positive factor for The Nine Center Tiwanon.

With its central location as a community hub, The Nine Center Tiwanon, conveniently accessible and close to nearby residential areas, coupled with increasing housing projects and population growth, effectively met the daily needs of consumers in the area. The Nine Center Tiwanon implemented a proactive strategy to capture the hearts of its target audience under the concept of "Good Deal, Happy Moment," aiming to ensure consistent visitor frequency and a vibrant shopping atmosphere through three main strategies:

1. **Magnet & Sustainability Events:** Attracting families and retaining loyal customers with a lifestyle that fostered a vibrant atmosphere and beautiful decor
2. **Vibe creation:** Creating a "Happening" vibe through the facade decoration of The Nine Center Tiwanon and innovative communication strategies to attract external traffic
3. **Pet-Friendly Focus:** Building clear awareness through communication to win the hearts of local pet lovers

Furthermore, The Nine Center Tiwanon continued to adhere to its strategy of adapting its products and services to meet the needs of customers within a 10-kilometer radius.

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), Supsinnthanee 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 that have been opened for business include the following:

1. Pathumwan Princess Hotel, in Bangkok. It has been open 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 Golf Resort Phuket Hotel is located in Phuket. The hotel has been open since November 2010.
4. 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.
5. 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.
6. Tinidee Hideaway Tonsai Beach Krabi, around Tonsai Beach. The hotel was officially opened on 28th December 2020.
7. Tinidee Trendy Bangkok Khaosan Hotel, Rambuttri Road in Bangkok Province, officially opens on 1st December 2023.

Furthermore, in 2021, the guest rooms at Tinidee Hotel Ranong ceased operations. SSTN rented the hotel's gym to a third party in 2023 for operation as a fitness center. Tinidee Inn, located in the same area as Tinidee Hotel Ranong, also ceased operations in 2021, and SSTN rented the inn to a third party in 2022 for hotel operation.

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 2 branches of The Olympic Fitness Club: Pathumwan Princess Hotel and Tinidee Bangkok Golf Club.

Selling and Distribution Channels of the Hotel and Tourism Business

- Direct offering and expanding the customer base.
- Offering accommodations, venues for meetings, seminars, banquets to the target customers.
- Offering promotions at special rates for guests and customers with long advance bookings.
- Making offers for sale through agents located in other countries.

Industry Trends and Future Competition in the Hotel and Tourism Business

In 2025, Thai tourism faced relatively significant external risks, particularly geopolitical uncertainties in various regions of the world, global economic volatility, and ongoing conflicts in several regions. These factors impacted tourist confidence and spending behavior, leading to more cautious travel decisions and increased price sensitivity, especially to a strengthening Thai baht, which could affect the pricing competitiveness of Thai tourism in international markets.

Within this context, the hotel business in 2026 is projected to continue its recovery in line with overall tourism demand. The Tourism Authority of Thailand (TAT)[6] forecast approximately 34.9 million inbound international tourists, a 4% increase compared to 2025, close to pre-COVID-19 levels. However, this growth is expected to be inconsistent and will continue in a highly competitive environment coupled with ongoing external volatility. Therefore, hotel operators need to focus on risk management and cost control, along with proactive strategic adjustments. This includes focusing on high-quality market segments, increasing per capita revenue, and differentiating themselves through service experiences to maintain competitiveness and ensure long-term financial sustainability.

1. Pathumwan Princess Hotel

Products or Services

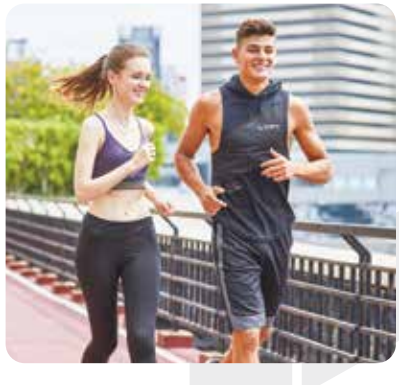
Pathumwan Princess Hotel is located in Bangkok under MBK Business Company Limited (MBK-BUS) and is operated by MBK Hotels and Tourism Company Limited (MBK-HT). The hotel has commenced operations since 1996. It operates a hotel for businessmen and tourists to rent, providing various services such as 445 rooms, all of which are non-smoking, fully equipped with comprehensive amenities. It offers 4 restaurants — CiTi BiSTRo, Ping's Thai Teochew Seafood Restaurant, Kongju Korean Restaurant, and Mix Beef Club & Restaurant — along with a café, Saruda Finest Pastry, 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.

Customer Groups of Pathumwan Princess Hotel

In 2025, the hotel business in Bangkok faced surrounding factors directly impacting tourist behavior and structure, including a global economic slowdown, exchange rate volatility (especially the appreciation of the Thai baht), and uncertainty from international conflicts. Furthermore, fluctuating oil prices and rising travel costs were significant pressure factors, coupled with intensifying price competition driven by the expansion of online accommodation platforms and the opening of new hotels in Bangkok. As a result, the hotel needed to adapt its strategies and target customer segments to keep up with constantly evolving circumstances.

[6] Source: Khaosod. (2025, 16 December). The Tourism Authority of Thailand has set a target for international tourist arrivals. https://www.khaosod.co.th/economics/news_10062579





Pathumwan Princess Hotel has divided its main customer groups into 4 categories as follows:

1. Leisure travelers: Families, couples, and solo travelers remain the main group visiting Bangkok despite the impact of rising travel costs and reduced purchasing power. These travelers book accommodations through a variety of channels, including tour companies, online travel agents (OTAs), the hotel website, and directly with the hotel.
2. Business travelers: Customers traveling to Bangkok for business or work purposes continue to have a demand for accommodation. However, given the current economic landscape, many organizations are adopting more budget-controlled travel policies, leading to changes in accommodation choices for this category. For example, they may opt for shorter stays and prioritize value-for-money accommodation packages.
3. Meetings, Incentives, Conferences, and Exhibitions (MICE) Segment: This segment is experiencing renewed growth driven by an increase in both national and international conferences and events held in Bangkok. However, this growth remains challenged by budget constraints for event organizers and competition from hotels offering new meeting venues.
4. Customer groups traveling with tour groups and private groups such as incentive groups, student groups, sports groups, and niche travel groups are directly affected by visa policies and exchange rate fluctuations. This results in differing growth patterns across these markets, with some experiencing expansion while others show signs of slowing down. Therefore, it is necessary to adjust pricing and service terms to be flexible and adaptable to changing market conditions.

Marketing and Competitive Situation

Competitive Situation of Pathumwan Princess Hotel

Bangkok's tourism sector is projected to continue growing due to economic recovery and proactive government tourism promotion measures. In addition, international tourists, particularly those from East Asia and the Middle East, are also returning. However, competition in the Bangkok hotel market remains high due to several factors, including numerous renovations and new hotel openings, intense price competition through OTAs and online platforms, evolving customer expectations for value for money, shorter advance booking periods, and the need for hotels to adapt to digital trends and offer personalized experiences to gain a competitive advantage.

Furthermore, in 2026, Pathumwan Princess Hotel has set the following key strategies to enhance its competitiveness:

- Adding early bird promotions and increasing pricing flexibility to encourage advance bookings
- Expanding partnerships by collaborating with leading restaurants and renowned lifestyle brands to create joint activities and special offers. This aims to create new selling points, add value, and enhance customer experience, effectively expanding the customer base and increasing revenue opportunities for the hotel









- Focusing on proactive digital marketing strategies such as social media content marketing, video reviews, influencer marketing, and SEO to increase reach to diverse target customer groups in various countries and build widespread brand awareness
- Increasing the proportion of non-room revenue such as outside catering services, wellness packages, and health promotion programs
- Offering special promotions for gym members on both accommodation and dining options to expand the local customer base and build long-term customer relationships
- Inviting new bloggers and influencers, both from Thailand and abroad, especially those on lifestyle travel, family travel, and wellness travel
- Participating in international promotional events, such as ITB Berlin, and expanding into emerging markets helps broaden the international customer base and build collaborative networks with business partners
- Creating brand perception for the hotel featuring one of the largest and most fully equipped gyms in Bangkok to attract health-conscious tourists who value a balanced lifestyle

Provision of Products or Services

Nature of Provision of Products for Distribution

- None –

2) Dusit Thani Krabi Beach Resort Hotel

Products or Services

Dusit Thani Beach Resort Hotel is located on Klong Muang Beach, in Krabi Province under MBK Krabi Resort Company Limited (MBK-KR) and is operated by MBK Hotels & Tourism Company Limited (MBK-HT). Dusit Thani Krabi Beach Resort Hotel has operated since 2003 and offers an accommodation for 240 guest rooms, provides 3 restaurants namely Mangosteen's Restaurant, serving international cuisine; Limoncello Restaurant, offering a variety of Italian dishes; and Toh Kin Khaw Restaurant, offering set menus and allowing customers to experience interactive cooking demonstrations from expert chefs.

The hotel also features pools and bars such as Breeze Pool and Bar, and CocoVida Pool and Bar, a gym, recreation rooms, seminar rooms, banquet halls, a spa, kids' club, water activities, and private lessons with experienced instructors.

Customer Groups 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 group, or sports-related group

(5) International film production group

Marketing and Competitive Situation

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, due to its advantageous location in a prime area, coupled with consistently high standards of service and customer satisfaction, the hotel's overall performance remains on a positive trend.

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. Furthermore, the hotel has continuously undertaken improvements and developments in various areas, such as upgrading guest rooms to be modern and in excellent condition, renovating meeting and conference spaces, restaurants, and the pool, and adding Breeze Beach Bar, which has received very positive feedback from guests.

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

The hotel sells souvenir such as hats, bags, cards, and beach bags, all handcrafted from woven sedge leaves by the local community. This promotes and supports local income and provides an additional revenue stream for the hotel.

3) Tinidee Golf Resort Phuket Hotel

Products or 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 Hotels 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 a clubhouse that offers a fitness center, a swimming pool, and a bar for selling a variety of snacks and beverages. Guests can use the services provided in the fitness and swimming areas free of charge. Outside customers can use these services with 3 options for membership on a daily, monthly, and yearly bases.

Customer Groups of Tinidee Golf Resort Phuket Hotel

(1) **Main Customer Group**s include foreign customers from Korea, the United Kingdom, India, China who travel to Thailand, Thai customers on business trips and leisure, and customers who are 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 competitions held in Phuket.

Marketing and Competitive Situation

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 launched website promotions offering 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 income from renting spaces of partners.
- Availability of Loch Ness Club House, offering international cuisine in a cool and pleasant setting with views of the Loch Palm Golf Club, perfect for relaxation and quality time with family and friends.





4) Layana Resort and Spa

Products or Services

Layana Resort and Spa operates under Lanta Land Development Company Limited (LLD) and is operated by MBK Hotels and Tourism Company Limited (MBK-HT). Layana Resort and Spa is located on Phra Ae Beach, Lantayai Island, Krabi Province and it is on an area of 17 rai. Layana Resort and Spa is a 5-star boutique seaside resort surrounded by tropical greenery nature and panoramic views of the mountains and the sea can be seen. It consists of 57 guest rooms in 7 room types— Deluxe Pavilion Room, Deluxe Garden Pavilion Room, Grand Garden Pavilion, Terrace Suite, Ocean Deluxe Villa, Beach Villa and La Maison. In 2025, the hotel completed renovations to its guest rooms, spa, and restaurants, enhancing the relaxing atmosphere and creating a memorable experience for guests.

Customer Groups of Layana Resort and Spa

(1) **Main Customer Groups** are customers from Germany, UK, Switzerland, USA, France, Austria. They will come to stay in the tourist season. The main customers are also customers who come for honeymoon trips, reach 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 western foreign customers residing in Thailand, and Asian tourists from China, Malaysia, or the Middle East, customers in Green Season, and Thai customers using the hotel's promotional campaigns.

Marketing and Competitive Situation

Competitive Situation of Layana Resort and Spa

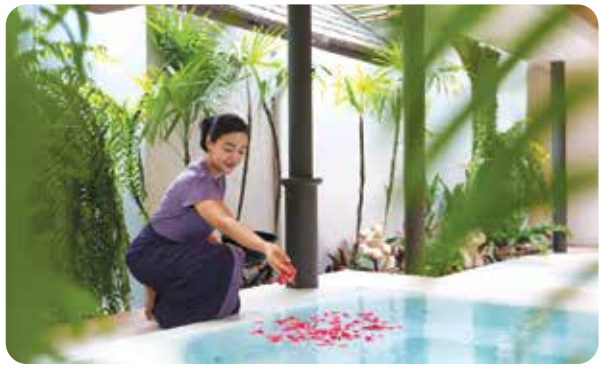
Because Layana Resort and Spa clearly sets target groups of its customers differentiated from the competitors. The differentiation means being an adults-only hotel, focusing on catering to guests aged 18 and above to meet the needs of target groups seeking true peace and privacy, such as honeymooning couples or senior citizens. It elevates the vacation experience with luxurious comfort and comprehensive amenities, including a spa (Linger Longer Spa), a state-of-the-art gym, two swimming pools, and the beachfront SeaSky restaurant.

Provision of Products or Services

Nature of Provision of Products for Distribution

The hotel prioritizes supporting ingredients from local farmers and fishermen for its dishes under the "Sea to Table" and "Farm to Table" concepts to its guests. Additionally, the hotel offers a speed boat and a private jetty at Ban Rahmad for guests seeking comfort and privacy. This speed boat service is available during high peak season. Along the journey to the jetty, guests will experience the local community and agricultural areas, adding value to tourism by blending traditional lifestyles with a memorable and impressive travel experience to visitors.









5) Tinidee Hotel Bangkok Golf Club

Products or Services

Tinidee Hotel Bangkok Golf Club is a 4-star hotel. It has been open since November 2018. The hotel operates under MBK Bangkok Golf Hotel Company Limited (MBK-BH) and is managed by MBK Hotels 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 atmosphere 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 @Lobby bar, which offers a variety of beverages and meals and All Day Dining "Café Nidee" restaurant. 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 the budget that the guests want.

Customer Groups of Tinidee Hotel Bangkok Golf Club

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

(2) **Secondary Customer Groups** are customers who want to have welcome parties, functions, small-sized and medium-sized weddings, guests who directly make self-reservations and through the websites, domestic golfers, international football players at club and national team levels, and tourist their stay at the Hotel preparing to leaving for Don Muang Airport.

Marketing and Competitive Situation

Competitive Situation of Tinidee Hotel Bangkok Golf Club

At present, Tinidee Hotel Bangkok Golf Club focuses on providing accommodation, banquets and seminars for golfers, international football players at club and national team levels, government agencies and private companies. The current competition is quite high in terms of price, which is the main factor in customers' decisions 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 needs of customers or within their budget as they are satisfied with Packages can be adapted to the customers' greatest impression.





- Offer special room rates for monthly and short-term (Workcation) guests to attract and reach this customer group.
- Create joint packages with agencies that take foreign golfers to the golf courses or athletes who come to train in Thailand.
- Focus on quality and service standards.

Provision of Products or Services

Nature of Provision of Products for Distribution

The hotel started an organic melon farm to enhance the guest experience and provide a new option for premium souvenirs that emphasize health benefits. These make ideal gifts for special occasions and holidays, reflecting the hotel's commitment to the well-being of its guests.

6) Tinidee Hideaway Tonsai Beach Krabi Hotel

Products or Services

Tinidee Hideaway Tonsai Beach Krabi Hotel operates under MBK Tonsai Resort Company Limited (MBK-TR), is operated by MBK Hotels and Tourism Company Limited (MBK-HT) 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. There are five types of rooms available: 2 Balcony Villas, 6 Sea View Villas, 4 Beachfront Villas, and 4 Beachfront Terrace Villas, all featuring spacious balconies and terraces with ocean views. There are also 4 Friends & Family Rooms, ideal for groups of friends and families, each accommodating up to 4 guests.

In addition to quality accommodations, the hotel offers a wide range of facilities and recreational activities, including a central swimming pool and international standard water sports equipment such as kayaks, water bikes, and Standing Up Paddling Board Touring Kayak, as well as rock climbing activities, to deliver a perfect and memorable vacation experience throughout the stay.

Customer Groups of Tinidee Hideaway Tonsai Beach Krabi Hotel

(1) **Main Customer Group** is Thai tourists. The top 4 foreign tourist groups are Americans, Germans, Chinese, and British who love natural tourism, adventure tourists, shutterbug tourists, hiking 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.

Marketing and Competitive Situation

Competitive Situation of Tinidee Hideaway Tonsai Beach Krabi Hotel

Tinidee Hideaway Tonsai Beach Krabi Hotel boasts a prime beachfront location amidst tranquil nature, making it ideal for travelers seeking true relaxation, including couples and adventure seekers. The hotel has received excellent guest reviews, reflecting its high-quality service and impressive experience. The strategic choice of villa and beachfront accommodations effectively caters to mid-to-upper-income clientele.

However, the hotel faces limitations in accessibility as it is only accessible via boats, which may be affected by weather conditions during certain seasons. Furthermore, the limited number of rooms makes it unsuitable for large groups or large-scale events. The area also has significant competition from numerous resorts and accommodations across various price ranges, resulting in intense price competition and the need for differentiation. In terms of opportunities, the hotel can leverage its prime location as a world-class rock-climbing destination by developing experiential packages such as adventure activities or wellness retreats, coupled with direct sales through online channels and collaborations with niche business partners to effectively expand its customer base.

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 Hotels 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 1,525.80 square meters.

Customer Groups of Tinidee Trendy Bangkok Khaosan Hotel

(1) **Main Customer Groups** are Thai customers and foreigners such as Chinese, Germans, French, Spanish, 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.

Marketing and Competitive Situation

Competitive Situation of Tinidee Trendy Bangkok Khaosan Hotel

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 Khaosan Hotel must focus on differentiating clearly by raising the standard of service, cleanliness and safety. It must also ensure an 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

The Golf Business consists of :

- Riverdale Golf Club (RDGC)
- Bangkok Golf Club (BKGC)
- Loch Palm Golf Club (LPGC)
- Red Mountain Golf Club (RMGC)

Products or 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 79.30%. 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 the Kathu district, Phuket province.

Loch Palm Golf Club (LPGC) has been open 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 course. 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 landscape. 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: BKGC, located in Ampher Muang Pathum Thani, Pathum Thani Province.

Riverdale Golf Club (RDGC) opened in June 2010 under the management of Riverdale Golf and Country Club Company Limited. It is a standard golf course with 18 holes, par 72 on an area of 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.

Customer Groups 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 5 types of membership as follows:

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

(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

Selling 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 are 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 a website (www.mbkgolf.com). There are 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 regular customers, offering them the opportunity to apply for an MBK Golf Card membership, which will give them special discounts on golf rounds and food for cardholders. This is a key strategy for retaining the customer base and building satisfaction to member cardholders.

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

- Via travel agencies of Bangkok Golf Club (BKGC)
- Via electronic means such as a website (www.mbkgolf.com). There are 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
- A loyalty program for regular customers, offering them the MBK Golf Card membership program with benefits such as exclusive discounts on golf rounds and meals. This is a key strategy for retaining customers and enhancing member cardholder satisfaction.

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.





Competitive Situation of the Golf Business

In 2025, 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

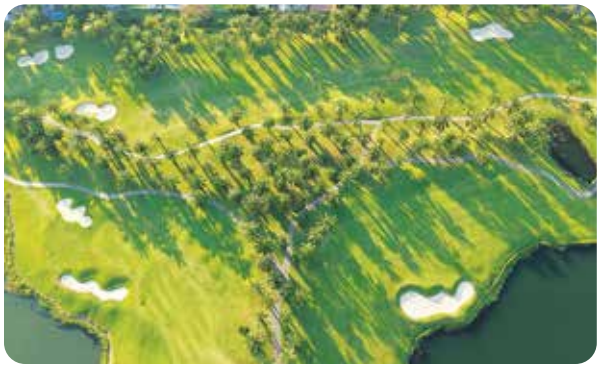
In 2025, tourism in Phuket continued to see strong growth due to promotional measures from the government and private sectors, such as the visa exemption scheme for some countries, marketing by the Tourism Authority of Thailand, and roadshows in countries with high spending potential. This was in line 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 an 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 a 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 2025, Riverdale Golf Club (RDGC) had been open for 15 years, in this year, business competitions were increasing 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" from 2021 to 2025. 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 forces 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 2025. 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.

Industry Trends and Future Competitive Landscape of the Golf Business

(1) Phuket

Both MBK-R golf courses have adjusted their strategies to support the tourist market that has returned to 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 2025, the market competition for golf courses in Phuket keeps intensifying. 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.





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 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 operates the business divided into 4 business categories as follows:

1) Real Estate Development for Sales Business

Products or 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. The Company focuses on developing luxury projects located in strategic locations to truly enhance the quality of life for residents, as follows:

Project	Product type	Location
1. Quinn 101	Condominium	Soi Sukhumvit 101, Bangkok
2. Quaritz*	Detached houses	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

*The Quaritz Project was closed in 2025

The Riverdale Residence and Park Riverdale projects were designed to feature convenient facilities and an environment that promotes wellness living. Located in the Riverdale District of Pathum Thani Province, these mixed-use development projects span over 2,000 rai, reflecting the potential and commitment to creating a sustainable, high-quality community.

Customer Groups of the 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 city centre or urban areas.
- The home buyer group who needs the second house upcountry for 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 the Real Estate Development for Sale Business

In 2025, the real estate development for sale business faced increasingly fierce competition within the context of a gradual economic recovery, resulting in a complete buyer's market. The main pressures stemmed from the fragile purchasing power of the middle to lower income brackets, coupled with stricter lending criteria from financial institutions. This forced developers to shift their strategies from focusing on quantity to quality and managing liquidity. Consequently, the number of new projects launched in 2025 decreased compared to 2024. Furthermore, many developers adjusted their product offerings from townhouses to single-family homes and duplexes, leading to an increase in the housing backlog in the market.

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.

Industry Trends and Future Competitive Landscape of the Real Estate Development for Sale Business

In 2026, industry drivers will continue to be pressured by a slow economic recovery, with government measures playing a key role in supporting the market. In particular, the reduction of transfer and mortgage registration fees to 0.01% (for residences priced under THB 7 million) is expected to stimulate property transfers in the first half of 2026. Furthermore, economic stimulus measures from the new government after the election and large-scale infrastructure investments will significantly boost new project development and increase land and property value in suburban areas. In a sluggish market, real estate developers tend to shift their strategies towards smaller or lower-





risk projects, focusing on upgrading product quality to manage risk in line with current consumer purchasing power. However, the industry still faces challenges from high household debt, reducing consumer borrowing capacity. The high loan rejection rate in the mid-to-lower market segment remains a major risk. In addition, the tightening of Loan-to-Value (LTV) measures by the Bank of Thailand is a significant factor slowing purchasing power among investors and those buying second and third homes.

Amidst the ongoing economic challenges in 2026, the real estate business is focusing on cautious business operations, prioritizing systematic risk management coupled with continuous market analysis. These strategies are crucial for rapid adaptation and strategic adjustments, enabling sustainable business advancements.

Provision of Products or Services

Nature of Provision of Products for Distribution

- None –

2) Marketing and Sales Management Business

Products or 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

Customer Groups 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 defined its distribution channel strategy for its marketing and sales management business as follows:

- Direct sales through the MBK-ASL sales teams
- Through brokers, in collaboration with a network of external brokers and sales agents









- Sales promotions and marketing, leveraging a proactive, integrated approach combining online and offline strategies to expand distribution channels and communicate product information to build brand awareness and acceptance among the target audience

Competitive Situation of the Marketing and Sales Management Business

In 2025, the overall Thai real estate market continued to face challenges from a slow economic recovery, amidst pressure from persistently high household debt levels and an increasing loan rejection rate from financial institutions. These were significant obstacles to the growth of market demand.

MBK-ASL is committed to operating as a real estate agency covering both the new project market (Primary Market) and the secondary residential market (Secondary Market). This highly flexible strategy helps diversify risk from market volatility and meets the needs of consumers who prioritize value in the current economic climate. Furthermore, the Company strives for maximum customer satisfaction and trust through customer centricity, coupled with continuous employee development to ensure adaptability to business changes. The Company also prioritizes leveraging technology to enhance competitiveness, such as data analysis and the development of an online sales platform, to improve reach and respond to target audiences quickly and accurately.

Industry Trends and Future Competitive Landscape of the Marketing and Sales Management Business

In 2026, the industry landscape of the marketing and sales management business is expected to remain under pressure from economic conditions and household debt, which are significant obstacles to driving purchasing power. Future residential project development is likely to shift towards hyper-segmentation, such as wellness residences, pet-friendly communities, or investment properties for long-term rentals, to cope with future market changes. Therefore, the marketing and sales management business must adapt by focusing on data-driven strategies coupled with technology to support accurate and tailored real estate purchasing decisions by customers. This is a crucial factor for sustainable success in the future.

The Company focuses on marketing and sales strategies driven by customer insights to accurately target customer segments, coupled with expanding distribution channels through online sales platforms. This will help increase the efficiency of reaching and responding to customer needs more conveniently and quickly.

Provision of Products or Services

Nature of Provision of Products for Distribution

- None –





3) Property Management Business

Products or 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.

Customer Groups of the Property Management Business

(1) **Main Customer Groups** are mostly 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 a 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, websites, 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.

Competitive Situation of the Property Management Business

In 2025, the Thai real estate market saw an increase in non-performing assets (NPAs) within the financial system. Coupled with continuously rising construction costs for new projects, this led to a shift in market demand towards more secondary properties with stronger potential. However, the main challenges remained buyer liquidity and stringent credit approval criteria. Therefore, the nonperforming asset management business became crucial in driving transactions through the development and improvement of properties to be in proper conditions to meet customer needs, coupled with appropriate asset valuation management to comply with financial institutions' lending criteria and ensure loan viability.

Industry Trends and Future Competitive Landscape of the Property Management Business

In 2026, the secondhand property market is expected to continue presenting good opportunities and choices, as the level of domestic non-performing loans (NPLs) remains high. This factor is likely to lead major real estate companies to increasingly focus on the secondhand market, as purchasing power in the new property market is projected to slow down due to the economy not yet fully recovering.

In this regard, 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) Design Business, Plant and Environment Business Management

Products or 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 the project master plan to study the project's feasibility
- Providing services and operating businesses related to environmental management such as waste management, business related to economic wood, carbon credit business, etc.

Customer Groups of Design Business, Plant and Environment Business Management

- Real estate project customers of MBK GROUP
- External customers who need the 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

GEM focuses on providing services to the MBK GROUP to strengthen its internal network, while simultaneously concentrating on expanding its new customer base through promotion via its partner network and existing clients. Furthermore, it sets a special commission/referral fee policy to those who refer clients, in order to incentivize and encourage increased service usage.





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

In 2025, the industry landscape of the design and plant management business fully entered the era of data-driven sustainability (ESG) practices, with competition divided into two groups as follows:

- High-End Market: Competitive strategies focused on delivering innovation and management standards. Key success factors included the application of Tech/IoT technologies and the ability to provide effective carbon footprint reporting to meet sustainable business practices (ESG).
- Mass Market: Competition was fierce due to price wars and labor shortages. These factors directly affected operating costs and led to declining profits.

However, in 2025, technology became a significant barrier to market entry for new entrepreneurs. This was because the rigorous green auditing standards, requiring tangible measurements, led some businesses to collaborate with tech startups to implement automation to replace human labor. Meanwhile, businesses that failed to adapt to technological changes would begin to lose their competitiveness in this industry.

Industry Trends and Future Competitive Landscape of the Design Business, Plant and Environment Business Management

Sustainability and environmental trends remain key opportunities for driving business growth, as environmental issues increasingly impact consumers' lives. Between 2025 and 2026, the tree and landscaping market will shift from an aesthetic focus to a legally and financially necessary role, particularly for corporate and real estate clients. Simultaneously, by 2026, Thailand's carbon credit market is expected to shift from a voluntary to a mandatory system to align with the upcoming Climate Change Act to be enforced in the future. This will drive increased demand for measurable and certifiable green spaces. Key drivers include ESG (Environmental, Social, and Governance), Climate Change, and Health & Wellness, making this business an integral part of the real estate and large corporate supply chains, with the potential for continuous value creation in the future.

Provision of Products or Services

Nature of Provision of Products for Distribution

- None –





The Food Solution Business

Food Solution Business is operated by PRG Corporation Public Company Limited (PRG) and its subsidiaries. In 2025, it consisted of 6 main business groups as follows:

1. The Rice Business
2. The Original Equipment Manufacture (OEM) Business
3. The Food Court Business
4. The Property Development Business
5. The Logistics Business
6. The Energy Business

Products or Services

1) The Rice Business

- **Main Product**

The Main product of PRG is rice in plastic packages, in the package size from 200 grams to 5 kilograms, and rice is packaged into a plastic sack (or a big bag) in the package size from 15 kilograms 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.

- **By-Products**

By-products are broken milled rice, white rice bran, and rejected rice, which is broken rice resulting from an improvement process of rice quality. It is used to mix with other rice varieties to produce lower-grade rice products as required. Moreover, small broken rice is sold through distribution channels for manufacturers in the rice processing industry and animal feed manufacturers for animal feed.

- **Other Food Products**

Other food products, such as oils, seasoning sauces, etc., which the Company supplies and sells to meet customer needs.

2) The OEM Business

Ratchasima Rice Company Limited (PRG-RR) conducts business by manufacturing products under customers' own brands for domestic distribution and for export. Also, PRG-RR manufactures finished products in categories of rural products which are distributed only domestically under the brand *"Lio on Mars"* and unbranded products which are distributed to rice product processing factories.

Moreover, PRG-RR also operates raw materials trading. The raw materials are bought early in a season in order to hold for speculative resale at a higher price and to manufacture finished goods for domestic sale.



3) The 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.

The Company runs the Food Court Business under the concept of **"the hub of legendary restaurants"** (The Legends), focusing on bringing together well-known restaurants of the Original Legends and the restaurants of the New Legends—which are gaining in popularity—in achieve competitive differentiation and attract customers.

Regarding area management, the Company focuses on increasing utmost operational excellence, placing significance to a strategy to carefully select shops in order to fit target groups or curated merchandising, including space allocation for the Halal zone in order to serve tourists, 'Take Home' zone expansion in order to satisfy customers' lifestyle in a rush, as well as the development of an infrastructure and the modernization of an internal technological system in order to promote sales and services to be efficient and fast, which help build opportunities for income growth, customer base retention, and the encouragement of potential and sustainable growth opportunity for business.

4) The Property Development Business

PRG Properties Company Limited (PRG-PP) operates the development of the Company's assets, investing in the 85-Rai area development in Pathum Thani province as the first A-Class comprehensive marina project on 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, 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) The 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 the distribution of the products in Pathum Thani and a delivery service covering all provinces across Thailand. The Company focuses on strategies for managing warehouseing and transportation costs with the adoption of modern technology to help organize warehouses, 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.

6) The Energy Business

PRG Global Energy Company Limited (PRG-GE) supplies and distributes electricity. The goal is to offer services for renewable energy, clean energy, and alternative energy, through the electricity produced from clean and sustainable solar energy. This helps the business sector and the industry sector reduce energy costs alongside encouraging the use of renewable energy and the corporate image of environmental responsibility following ESG standards in concrete terms.











This business operation partly helps drive the country to fulfil aims of having clean energy, reducing global warming, meeting the country's basic need of energy, and supporting the transition to sustainable development across economic, social, and environmental dimensions.

Customer Groups of the Food Solution Business

(1) The Rice Business

Customer groups of the 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-Commerce, etc.

(2) The OEM Business

Customer groups of the OEM business:

- 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 (Lion on Mars brand)

(3) The Food Court Business

Customer groups of the Food Court Business:

- A customer group: Covering various target groups of foreign tourists, personnel in public and private agencies, students, university students, and the general public who come to receive services in the shopping center and nearby areas.
- A tenant group: Owners of famous street food restaurants and small business owners (SMEs) who require food sales space in a high-potential location.

(4) The Property Development Business

Customer groups of the "Riverdale Marina" project:

- Tenants who are engaged in boat sales, food and beverage business, indoor and outdoor comprehensive sports complex, 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) The Logistics Business

The main customer group consists of PRG Group customers who aim to distribute products from warehouses to their customers throughout Thailand.

The secondary customer group includes companies outside the PRG Group that are interested in a logistics service for distribution of products to their customers.

(6) The Energy Business

Customer groups of the Energy Business are:

- The Commercial & Industrial sector (C&I)
  - Industrial factories
  - Department stores and retail stores
  - Hotels and resorts
  - Office buildings and commercial buildings
  - businesses with continuous consumption
- Large enterprises and public agencies
  - Hospital groups and industrial estates
  - Enterprises that place importance on Environmental, Social, and Governance aspects (ESG).

The Marketing and Competitive Situation

Selling and Distribution Channels of the Food Solution 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 Metropolitan Region. At approximately 68% is the distribution of rice in the country, and the remaining 32% is distributed in other areas around the country.

PRG divided the distribution channels 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 2025, PRG expanded to regions 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 of 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, including 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, 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 2025, PRG focused on expanding into industrial plants, and restaurants. It also focused on increasing sales volumes of customers from the industry and restaurant chains in all 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 via Line OA platform of the Company in order to respond to the change of consumer behavior.

(2) **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. It also formulates a strategy on planning for clearer trade in raw materials. In 2025, the Company organized sales promotion activities to retain the existing customer base of the Rural Products and expanded the market of packaged rice, and the market for large industrial customers who used rice as an ingredient in order to produce more products of flour and noodles. It also increased new customers for the House Brand products for the export markets and expanded a market for trading in raw materials for Jasmine rice into packaged rice business for domestic and export trading.

In this regard, for the most efficient production process, the Company plans to reduce costs in different dimensions which the efficiency of performance as well as maintaining production standards according to international standards in order to reinforce the advantage and encourage sustainable competitiveness in the market.

Market Condition of the Food Solution Business

In 2025, production volumes and supply of white rice increased but was not in accordance with the demand for both domestic and foreign markets. Releasing a large quantity of rice from the stockpile in India was one of key factors impacting on an oversupply of rice in the world market and a force for a decrease of rice prices in the world market because India's proportion of rice exports was more than one-third of the world's all amount of rice exports. Moreover, the demand in the world market fell because of sluggish purchasing power and appreciation of Thai Baht. These impacts led to Thailand's significantly decreased quantity of rice exports and prices of raw materials for white rice, compared with 2024, obviously went down.

The production volume of jasmine rice, compared with 2024, tended to be stable. However, the demand's proportion, compared with 2024, rose because of a factor in US tariff policy. This stimulated importers and exporters to expedite exportation before it was affected by a new tariff rate. From this situation, it had an impact on increased prices of jasmine rice in 2025 following a direction of the fluctuation of both domestic and foreign markets.







The competition in the packaged rice industry in 2025 was in the market's stagnant situation—together with behavior of decreasing rice consumption per person each year and decreased purchasing power because of a rise in cost of living—leading to fiercer domestic competition. Each entrepreneur focused on retaining market share fully by means of a competitive strategy on price and quality, a diversity of products in order to respond to the market's situation, and sales promotion as a key mechanism for the competition. Moreover, the continuation of a trend towards eating rice for good health was a challenge that entrepreneurs had to spur analysis for the development of products and services in order to open up opportunities for the business.

Industry Trends and Future Competitive Landscape of the Rice Packed in Plastic Bags Business

The rice market for domestic consumption still sees more new players enter the market, especially small rice mills and rice exporters that shift to expanding the domestic market to reduce risks from the fluctuations in the export market. Modern retail operators are also participating in the competition in the packaged rice market and are able to expand their market share by relying on distribution channel advantages and pricing strategies. Therefore, in the competition for selling branded packaged rice, the Company adjusts its strategy to manage costs and maintain quality as well as setting appropriate prices to compete to maintain the market share.

Provision of Products or Services

- **The Rice Business**

Nature of Provision of Products for Distribution

Raw Materials and Suppliers

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

- In-Season Rice (Napee)
- Off-Season Rice (Naprung)

Sources of in-season and off-season white 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, etc. However, the source of Jasmine rice comes from the northeastern region such as Buriram, Ubon Ratchathani, Khon Kaen, Roi Et, Sisaket, Maha Sarakham, etc.

Since rice is an agricultural product, its price subject to high fluctuation in line with global supply and demand conditions. Moreover, rice is a seasonal commodity that depends mainly on climate.

When purchasing rice, its quality be checked in detail, such as the amount of moisture, the length of the grain, the proportion of whole kernel content, milling degree, purity degree, and cooking properties. Jasmine rice is additionally subject to DNA testing to detect adulteration with other rice varieties.













PRG purchases rice directly from the rice mill and through brokers who have been evaluated as meeting quality standards. The Company regularly monitors and analyses rice market conditions in order to reduce price risks and prevent the shortage of raw materials that are used in production.

Commercial Sales of Raw Materials

In 2025, PRG set a clear trade strategy of raw materials, applying statistic data of the rice market in each period of the past to analyze trends and fluctuations in prices in order to assess situations and suitable timing of purchasing for stock-building and profitable sales.

- **The Energy Business**

Nature of Provision of Products for Distribution manufacturing products for sale

PRG sets a business plan for generating and selling electricity, with the aim of providing renewable energy, clean energy, and alternative energy services, through the generation of electricity from solar energy. The Company operates under two models: Engineering, Procurement, and Construction (EPC), in which the solar cell system is installed at the project owner's full expense, and Power Purchase Agreement (PPA), in which a sale and purchase agreement is made between a service provider (the Company that provides EPC service) who invests in system installment at no upfront cost to the electricity user, while the user pays for electricity at a rate lower than normal, and at the same time service provider retains ownership of the system and is responsible for its maintenance throughout the contract term.

The Financial Business

Products or Services

Financial Business is operated by MBK's subsidiaries: MBK Guarantee Company Limited (MBK-G) and T Leasing Company Limited (TLS). The business is divided 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, in 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 market demand.

(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.





In November 2025, an agreement was signed to establish a joint venture with ttb consumer company limited, a subsidiary of TMBThanachart Bank Public Company Limited (TTB). This joint venture will provide motorcycle hire purchase loan services, further expanding and enhancing the competitiveness of the motorcycle hire purchase business and ensuring sustainable long-term growth. If successful, the joint venture will benefit both revenue synergy and cost synergy as follows:

- Revenue synergy: This can be achieved through added value and growth from the bank's customer base, along with cross-selling opportunities that build upon motorcycle hire-purchase loans, leveraging MBK's existing operational systems and experienced personnel.
- Cost synergy: This can be achieved by leveraging lower financing costs through TTB's capital structure and the combined expertise of both MBK and TTB will enhance operational capabilities, increase competitiveness, and utilize resources efficiently.

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

Selling and Distribution Channels of the Financial Business

-None-

Competitive Situation of the Financial Business

Competition in the financial system for MBK-G has increased due to major players, including private funds with capital availability, causing the Company to improve the speed of its service delivery.

Motorcycle hire purchase is a highly competitive market. Main players are affiliates of large commercial banks and leasing companies which provide motorcycle hire purchase. Moreover, there are entrepreneurs of motorcycle shops that offer motorcycle hire purchase for their own customers. After the Office of the Consumer Protection Board (OCPB)[7] has controlled an interest rate ceiling of not more than 23% per year and a regulatory scope of supervising service providers of hire purchase, announced by the Bank of Thailand (BOT)[8] (effective since 3rd December 2025.) has been expanded; it makes business have to adapt itself so that it can properly operate business within new requirements by focusing on screening quality customers and improving ways of service providing, and financial terms and conditions which are attractive and suitable for customers in order to retain competitiveness in the market.

[7] Source: Notification of the Contract Committee on Subject: Car and Motorcycle Hire-Purchase Business is a Contract-Controlled Business B.E.2566 (2023) (2023, 22nd September). https://www.ratchakitcha.soc.go.th/DATA/PDF/2565/E/245/T_0026.PDF

[8] Source: Press Release from the Bank of Thailand, No. 46/2025 (2025, 4th December). BOT set regulatory guidelines on hire-purchase business and car and motorcycle leasing . https://www.bot.or.th/th/news-and-media/news/news-20251204.html

Industry Trends and Future Competitive Landscape of the Financial Business

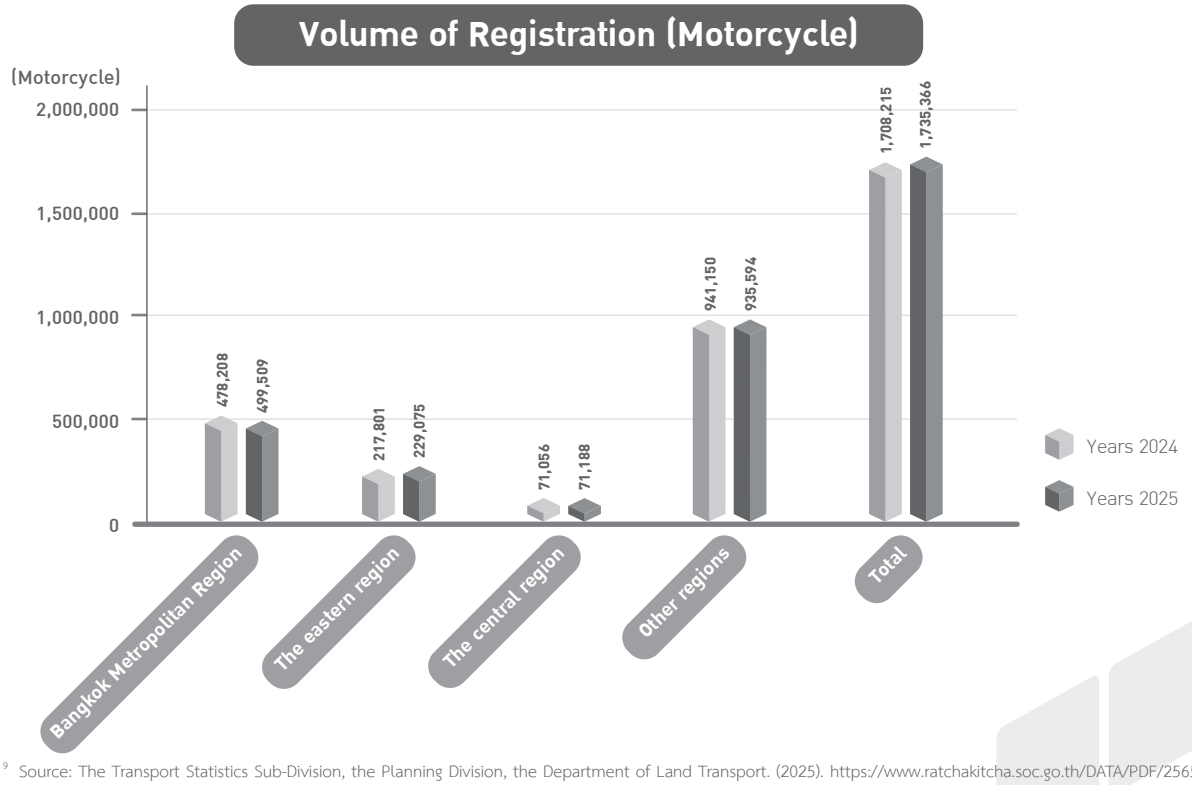
In 2025, motorcycle hire purchase business still faced a challenge affected by the gradually recovered economic situation, high cost of living, and a high level of household debts. It had an impact on consumers who were careful with running up more debts. Therefore, the Company still placed significance on selecting quality customers and raising service standards for both partners and customers, including providing the customers with suitable financial conditions within limitations on an interest rate ceiling of not more than 23% per year and regulatory supervision from the public agencies. In 2025, the motorcycle market tended to slightly grow, compared with 2024. It was supported by a basic factor as a need for vehicle use in earning a living and daily routine, leading to continuous needs for hire purchase. The motorcycle hire purchase business in the future tended to grow because of the modification of a changing market structure under the public sector's tighter regulatory measures which possibly caused some small entrepreneurs—who lacked readiness to adjustments—to leave the market.

In terms of competition, service providers of hire purchase in the market place importance on the improvement of the quality of service offering by utilizing a digital platform to help facilitate customers' convenience in terms of online loan application, automatic verification of qualifications, a digital payment system, and social media marketing, in order to increase the efficiency of having access to customer groups. Moreover, promotion competition in cooperation with motorcycle manufacturers and distributors still continues in order to stimulate a sales volume and retain a market share.

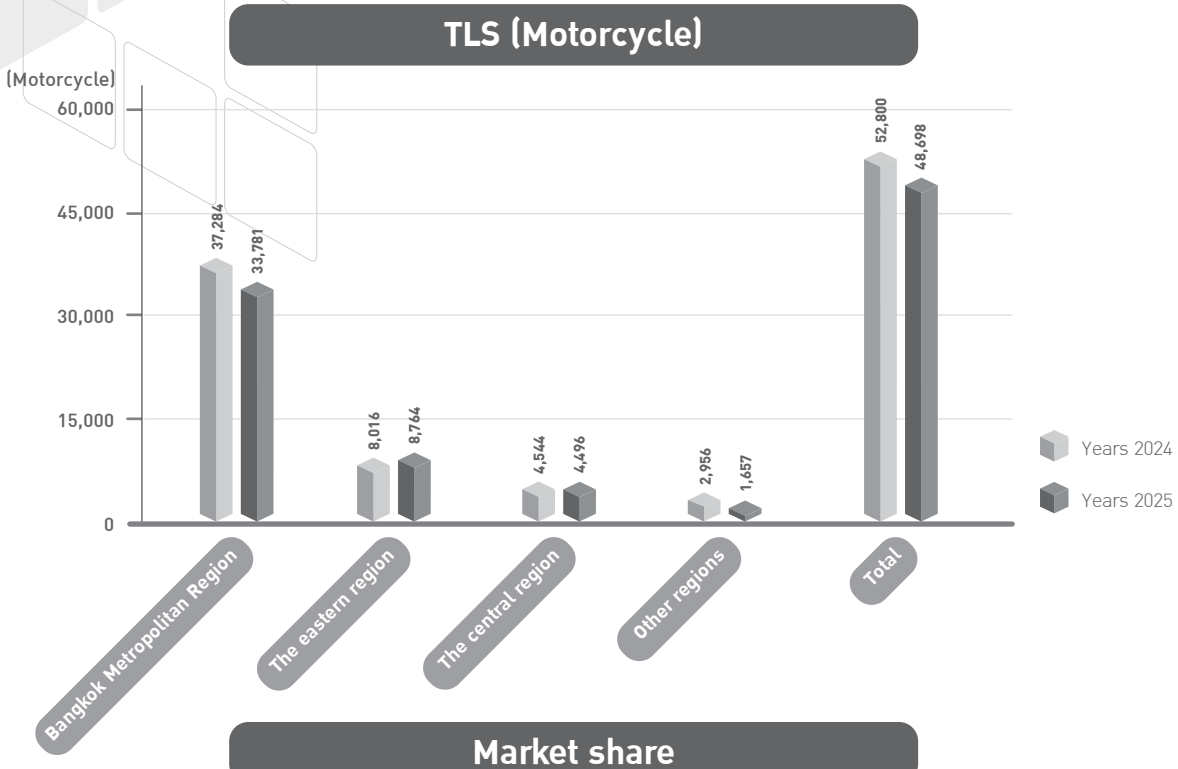
For the period of transition to modern automotive technology, particularly Electric Vehicles (EV), although an expansion rate was slower than the car market's rate, there is still a key factor in opening up business opportunities in the future. TLS still puts significance on studying and closely following up the market's movement as well as modern consumer behavior and continuous analysis of new risks related to technology and market prices of EVs in order to be prepared for strategic adaptations to changes.

In 2025, a volume of new motorcycle registration from the Department of Land Transport[9] was 1.74 million motorcycles in total, an increase of 1.6% compared with 2024 which a volume of new registration was 1.71 million motorcycles.

TLS has its market share of hire purchase motorcycles, compared with the whole volume of motorcycle registration as follows:



[9] Source: The Transport Statistics Sub-Division, the Planning Division, the Department of Land Transport. (2025). https://www.ratchakitcha.soc.go.th/DATA/PDF/2565/E/245/T_0026.PDF





TLS's market share in 2025 decreased compared with 2024, because TLS placed greater emphasis on the selection of more quality customers, under the condition of the determined interest rate ceiling and regulatory supervision from the public agencies. It led to a decrease in a volume of customers that TLS could provide hire purchase. However, for the quality of TLS's portfolio, it obviously improved.

In regard to the business loans with properties as securities, MBK-G still monitors 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-

The Auction Business

Auction Business is run by Apple Auto Auction (Thailand) Company Limited (AAA) which operates the business of auction, storage, and transport vehicles by employing the standards of assessment and vehicle condition inspection 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, car rental companies, insurance companies, second hand car dealers, and car users. AAA's revenue comes from commission from mainly auctions of cars and motorcycles and operation fees from buyers which are charged at the rate specified in the Company. For the overall picture of the car auction in 2025, there were more than 150,000 cars at auction. In addition, AAA has also commenced 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 applications, making AAA the first in Thailand to do so. 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, saving both time and operating costs 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 or Services

Apple Auto Auction (Thailand) Company Limited (AAA) is an agent to put vehicles in auction for cars and motorcycles, which have been inspected, profiled, and stored in storage yards. Upon instruction from the seller, the vehicle is listed for auction with a starting bid price. Once a winning bid is placed, AAA collects payment and remits it to the seller according to the agreed schedule and coordinates the delivery and ownership transfer of the auctioned vehicle to the winning bidder. AAA will receive the management fees from the sale at the rate as specified by the Company.





Marketing and Competitive Situation

Selling and Distribution Channels of the Auction Business

-None-

Competitive Situation of the Used Car and Motorcycle Auction Business

The car and motorcycle auction business continue to remain competitive. The Company has thus adjusted 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.

Industry Trends and Future Competitive Landscape of the Auction Business

Car hire purchase lending had been contracting continuously since 2024, resulting in a decrease in the number of repossessed vehicles entering the auction process. At the same time, the decrease in the non-performing loan (NPL) ratio also contributed to the decline in the number of vehicles entering auction yards. This is partly due to some vehicles of which debt collection and repossession could not be executed.

Although it was assessed that hire purchase gradually recovered in the 3rd and the 4th quarters of 2025, loan disbursement levels remained low, meaning that the onset of bad debts and vehicle repossessions is likely to be delayed until mid-2027.

Meanwhile, the auction business sector remains continuously competitive 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 see growth opportunities in the 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 Institutions

More than 70% of the auctioned vehicles of AAA come from financial institutions that act as hire purchase providers, while only a small proportion 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

Car dealers constantly provide 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 vehicles brought in to sell at auctions.

(5) From Large Companies

Most of them are cars used in the companies' businesses or provided to employees. Under most companies' policies, upon the specific usage time, the vehicles will be sent to the auction company to be sold at auctions.

(6) From the General Public

Members of the general public (end users) wishing to buy or sell cars or motorcycles can use the service through the vehicle auction system of the auction company.

Assets Used in Business Undertaking

Details of assets used in business operations are 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, and the Auction Business have no undelivered products or services.

For the Real Estate Business, outstanding undelivered obligations are as follows:

As of 31st December 2025, subsidiaries had obligations to deliver units to buyers of houses and condominiums as specified in the sale contract. The obligations were broken down by project, as follows:

No.	Names of Projects	Locations	House to be delivered	
			No. of Unit (Unit)	Sales value (Million Baht)
1	Quinn Sukhumvit 101 Condo Project*	Sukhumvit Road, Bangkok	10	50.78
2	The Pano Project**	Kathu district, Phuket province	4	113.71
3	Park Riverdale Project ***	Bangkadee, Pathum Thani	2	33.30
4	The Riverdale Residence Project***	Bangkadee, Pathum Thani	2	144.70
	Total		18	342.49

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

MBK GROUP is committed to innovation and the adoption of digital technology as a key driver of continuous organizational growth. This aims to enhance the value of its products and services, improve the efficiency of internal operational processes, and strengthen business competitiveness in a rapidly changing economic and technological environment.

Furthermore, innovation is not limited to replacing conventional work approaches with technology. It also encompasses business transformation, the use of data and advanced technology to support executive decision-making, and preparing personnel and systems to support sustainable long-term business growth.

This innovation initiative entails the development of digital platforms for both customer & business and internal process, systematically connecting business units and support departments to increase efficiency, reduce redundancy, and enhance operational quality. Details are as follows:

Customer & Business Platforms

- **The Shopping Center Business** has enhanced its financial management efficiency by improving the payment and account reconciliation processes to be faster, more accurate, and time-cost effective. This was achieved by implementing an Automated AR Bill Payment & Bank Reconciliation system, transforming the workflow to an automated system. This enables real-time verification of bank information against accounts receivable, reduces errors and risks associated with manual processes, and increases the transparency and reliability of financial data.

  Furthermore, it helps reduce outstanding debt issues and enhances customer satisfaction with fast receipt issuance services. This enables MBK GROUP to manage its financial liquidity more efficiently and serves as a crucial tool for the organization to operate quickly, accurately, and systematically, while also supporting the effective use of financial data for analyzing business trends and developing future strategic plans.
- **The Hotel Business** has elevated the customer experience by applying digital technology to revamp its customer journey, particularly through the development of self-service online check-in systems. This boosts convenience and speeds up the process, reducing waiting times at the front desk, especially during peak hours. The system allows the hotels to obtain customer information in advance, prepare rooms, and enable immediate room check-in upon arrival. Furthermore, the collected data is valuable for analyzing customer behavior and continuously improving service quality. This also supports the development of services to create an experience that effectively aligns with customer expectations in the digital age.

Internal Process Innovation Platforms

- **The Business Group** has developed a Litigation Management System to provide comprehensive digital legal services to the Company and its subsidiaries. The system primarily addresses systematically managing case data and legal services, enabling auditability and real-time case status tracking from case reception and litigation to final report. Furthermore, the system supports the management and control of litigation-related expenses and generates analytical reports to aid management decision-making. This reduces redundant work, increases transparency, and accommodates increasing legal workloads. There is a plan to continuously develop the system to support additional legal services and enhance the efficiency of legal management.

- **The Shopping Center Business** has developed a Tenant and Lease Management System (TLMS) to support sales operations for shopping center space, from lease and retail spaces to event spaces and advertising media. Phase 2 of the TLMS has been developed to support the event space sales team. The system covers an end-to-end workflow, from booking and space status verification to closing the sale and signing the contract. It is integrated into a comprehensive digital document system and includes modules for sales support data. This system focuses on improving the efficiency of the sales team and managing contracts systematically for verifiability.

  This also enables MBK GROUP to continuously and accurately monitor the status of contracts and space utilization, reducing the risk of contract gaps, enhancing revenue continuity and stability, and supporting more effective synchronization among relevant departments. Furthermore, it contributes to improved capacity for managing event spaces and assets sustainably in the long term and enhances tenant satisfaction.
- **The Auction Business** has developed the Auction Smart Control Parking system for efficient, transparent, and verifiable management and control of vehicles entering and exiting the auction yard. This system applies automated parking technology and electronic auction systems to control and manage the auction yard, systematically managing vehicle entry and exit, preventing losses, and increasing convenience, speed, and security for users. This system has the potential to be further developed into Smart Facility Management in the future.

  Furthermore, the data can be used for analysis and planning in managing business and partners, maximizing the efficiency of space and resource utilization. This development enhances safety, modernizes the car park system, and reinforces the organization's image as a business that utilizes modern technology in its systematic management.

For 2026, MBK GROUP plans to systematically and continuously drive innovation and technology development, designating innovation investment as one of the key strategic mechanisms to enhance competitiveness and strengthen long-term business operations. Furthermore, MBK GROUP focuses on research and development to apply advanced digital technologies such as artificial intelligence (AI), automation, and advanced analytics to support operations across all business groups. This aims to improve management efficiency, overcome limitations of traditional work processes, and enhance the ability to make management decisions based on accurate and timely information.

Furthermore, MBK GROUP plans to develop its digital infrastructure and central organizational platform to seamlessly synergize data and workflows between business units and internal departments. This will enhance operational agility, support future business expansion, and strengthen the ability to quickly deliver products and services that meet customer needs. Simultaneously, the Company Group prioritizes data security and compliance with relevant laws and regulations. It also focuses on developing human resources in line with digital transformation, with plans to promote the development of innovation, technology, and data utilization skills among personnel at all levels. This aims to create a corporate culture that embraces change and can sustainably apply innovation.

In this regard, the continuous application of modern technology in operational processes is expected to enhance service quality, improve operational efficiency, reduce long-term costs, support environmentally and socially friendly business practices, and strengthen MBK GROUP's ability to achieve stable and sustainable growth in the future.



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 7 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)
- MBK Service Solution Company Limited (MBK-SS)
- 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 Hotels and Tourism Company Limited (MBK-HT)
- MBK Business Company Limited (MBK-BUS)
- MBK Khaosan Hotel 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)
- Fore Future Company Limited etc.

4) Real Estate Business

Operated by MBK's subsidiaries:

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

5) Food Solution Business

Operated by MBK's subsidiaries:

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

- Khao Mahboonkrong Company Limited (PRG-KM)
- PRG Global 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.

6) Financial Business

Operated by MBK's subsidiaries:

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

7) Auction Business

Operated by MBK's subsidiaries:

- MBK AB Holding Company Limited (MBK-AB)
- Apple Auto Auction (Thailand) Company Limited (AAA)
- Apple Auto Services Company Limited (AAS) etc.

All seventh 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, 2025

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 (%)
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 Branch 0-2056-7999	Head Office 0-2853-7000 Branch 0-2056-7998	Shopping center, property for lease and real estate	750,000,000	750,000,000	-	100.00/1
	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 loyalty program	45,000,000	45,000,000	-	100.00/1
	9. MBK Sales Solutions Company Limited	Bangkok	0-2853-9000	0-2853-7000	Providing selling rental space Consultation and other services ralated to selling rental space to affiliates (crase operation from July 2025)	5,000,000	5,000,000	-	99.99/1
	10. Paradise Place Suanluang Company Limited	Bangkok	0-2780-1000	0-2780-1122	Shopping center and property for lease	945,000,000	945,000,000	-	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 Branch 0-2056-8333	0-2853-7000	Shopping center	500,000,000	500,000,000	-	99.70/1
	14. 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	50,000,000	50,000,000	-	100.00/7
	15. Siam Piwat Company Limited	Bangkok	0-2658-1000	0-2658-1020 - 1	Shopping center and property for lease	274,000,000	274,000,000	48.71	-
Hotel and tourism	16. MBK HTB Holding Company Limited	Bangkok	0-2853-9000	0-2853-7000	Investment	1,000,000,000	1,000,000,000	100.00	-
	17. 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
	18. MBK Business Company Limited	Bangkok	0-2216-3700-29	-	Hotel	130,000,000	130,000,000	-	100.00/2
	19. Supsinnthanee Company Limited	Bangkok	Head Office 0-2216-3700 Branch 0-7782-6003, 0-7788-0600-2	-	Property for lease	100,000,000	100,000,000	-	100.00/2
	20. Lanta Land Development Company Limited	Bangkok	Head Office 0-2216-3700 Branchจังหวัดกระบี่ 0-7560-7100	-	Hotel	100,000,000	100,000,000	-	100.00/2
	21. MBK Tonsai Resort Company Limited	Bangkok	Head Office 02-2163700 ext. 20669 Branch 0-7562-8000	-	Hotel	530,000,000	530,000,000	-	100.00/2
	22. MBK Krabi Resort Company Limited	Bangkok	Head Office 02-2163700 ext. 20669 Branch 0-7562-8000	-	Hotel	20,000,000	20,000,000	-	100.00/2
	23. HTB1 Company Limited	Bangkok	0-2853-9000	0-2853-7000	Dormant	5,000,000	5,000,000	-	100.00/2

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 Bangkok Golf Hotel Company Limited	Bangkok	Head Office 02-2163700 ext. 20669 Branch 0-2147-5858	-	Hotel	300,000,000	300,000,000	-	99.99/2
	25. MBK Capital Company Limited	Bangkok	0-2853-9000	0-2853-7000	Land rental	5,000,000	5,000,000.	-	99.99/9
	26. MBK Khaosan Hotel Company Limited	Bangkok	Head Office 02-2163700 ext. 20669 Branch 0-2280-5434	0-2281-8153	Hotel	1,000,000,000	1,000,000,000	-	99.98/2
	27. MBK Khaosan Properties Company Limited	Bangkok	0-2280-5434	0-2281-8153	Dormant	1,000,000	1,000,000	-	99.98/2
	28. The Olympic Fitness Club Company Limited	Bangkok	Head Office 02-2163700 ext. 20669 Branch 0-2216-3700 ext. 20805	-	Fitness center	200,000,000	200,000,000	-	99.97/2
	29. C L P Management Company Limited	Bangkok	0-7631-1929	-	Property management service	500,000	500,000	-	79.30/10
	30. MBK Mix Company Limited	Bangkok	0-2216-3700	-	Restaurant	17,000,000	17,000,000	-	54.99/2
	31. MBK Saruda Company Limited	Bangkok	0-2216-3700	-	Restaurant	10,000,000	10,000,000	-	50.99/2
	32. Paemala Spa Company Limited	Bangkok	0-2048-7038	-	Property for lease	5,000,000	5,000,000	-	25.00/13
Golf	33. MBK Golf Holding 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
	36. MBK Golf Management Company Limited	Bangkok	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	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Golf course, hotel and real estate	200,000,000	160,000,000	-	79.30/3
	38. Fore Future Company Limited (Formerly know as "MBK Trading Company Limited")	Pathum Thani	0-2853-9000	0-2853-7000	Inventory trading	5,000,000	5,000,000	-	99.99/3
	39. Lam Luk Ka Golf and Country Club Company Limited		0-2995-2300-4	0-2995-2305	Golf course	1,308,600,000	1,308,600,000	-	49.83/3
Real Estate	40. 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	-
	41. MBK Sukhumvit Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate	750,000,000	750,000,000	-	100.00/4
	42. MBK Charan Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate	550,000,000	550,000,000	-	100.00/4
	43. MBK Real Estate Company Limited	Bangkok	0-2853-9000	0-2853-7000	Dormant	60,000,000	60,000,000	-	100.00/4
	44. Bangkok Golf Pool Villa Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate development	5,000,000	5,000,000	-	100.00/4
	45. MBK Residence Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate	95,000,000	95,000,000	-	100.00/14
	46. MBK Asset Solution Company Limited	Bangkok	Head Office 0-2853-9000 Branch 0-2022-0000	-	Real estate agents and brokers	5,000,000	5,000,000	-	99.99/4
	47. Green Element Company Limited	Bangkok	Head Office 0-2853-9000 Branch 0-2022-0000	Head Office 0-2853-7000	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
	48. 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
	49. M G 6 Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate development	400,000,000	400,000,000	-	99.97/4
	50. MBK Unity Company Limited	Bangkok	0-2853-9000	0-2853-7000	Investment	71,200,000	71,200,000	-	100.00/4
	51. MBK Realty Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate	71,200,000	71,200,000	-	100.00/16

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)	52. MBK East One Company Limited	Bangkok	0-2853-9000	0-2853-7000	Real estate	37,500,000	37,500,000	-	100.00[16]
	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	-	79.30[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	-	79.30[12]
	55. Plan Appraisal Company Limited	Bangkok	Head Office 0-2853-9000 Branch 0-2022-0000	Head Office 0-2853-7000	Survey and appraisal services (Cease operation from March 2025)	3,750,000	3,750,000	-	79.30[15]
	56. Kathu Land Company Limited	Bangkok	0-2853-9000	0-2853-7000	Dormant	4,000,000	4,000,000	-	72.92[3]
Food Solution	57. PRG Corporation Public Company Limited	Pathum Thani	0-2501-2175	0-2501-2176	Investment in companies engaged in processing and packaging rice, food court business, real estate and property development business amd related companies	966,709,347	763,324,951	56.64	-
	58. PRG Food Product Company Limited	Bangkok	0-2501-2175	0-2501-2176	Holding investment in a group of subsidiaries	5,000,000	5,000,000	-	56.64[5]
	59. PRG Food Service Company Limited	Bangkok	0-2501-2175	0-2501-2176	Holding investment in a group of subsidiaries	105,000,000	105,000,000	-	56.64[5]
	60. PRG Properties Company Limited	Pathum Thani	0-2501-2175	0-2501-2176	Warehouse, marina and space rental	250,000,000	250,000,000	-	56.64[5]
	61. Ratchsima Rice Company Limited	Pathum Thani	0-2501-2175	0-2501-2176	Distributor and improving the quality of rice	75,000,000	75,000,000	-	56.64[5]
	62. PRG Logistic Company Limited	Pathum Thani	0-2501-2175	0-2501-2176	Warehouse rental and transportation	10,000,000	10,000,000	-	56.64[5]
	63. Sima Asset Company Limited	Pathum Thani	0-2501-2175	0-2501-2176	Real estate trading	18,000,000	18,000,000	-	56.64[5]
	64. Khao Mahboonkrong Company Limited	Pathum Thani	0-2501-2175	0-2501-2176	Sales of goods in domestic	200,000,000	200,000,000	-	56.64[20]
	65. PRG Global Energy Company Limited	Pathum Thani	0-2501-2175	0-2501-2176	Operate in the solar business	150,000,000	150,000,000	-	56.64[5]
	66. PRG Food Island Company Limited	Bangkok	0-2501-2175	0-2501-2176	Food center	72,000,000	72,000,000	-	56.64[21]
	67. Riverdale Marina Company Limited	Pathum Thani	0-2501-2175	0-2501-2176	Marina service	5,000,000	5,000,000	-	56.64[22]
Financial	68. MBK Guarantee Company Limited	Bangkok	0-2853-9000	0-2853-7000	Lending	600,000,000	600,000,000	100.00	-
	69. Primacy Elegance Investments Limited	British Virgin Island Contact center: Bangkok	Contact to office 0-2853-9000	Contact to office 0-2853-7000	Dormant and in the process of registering the dissolution ans liquidation (2024: Investment)	2,218,000	110,900	100.00	-
	70. MBK Premium Company Limited	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 FINB Holding Company Limited (formerly know as "TLS Plus Company Limited")	Bangkok	0-2832-2555	0-2832-2591	Investment in finance business, hire purchase business for motorcycles and other movable properties	50,000,000	50,000,000	100.00	-
	73. MBK Advisory Company Limited	Bangkok	0-2853-9000	0-2853-7000	Providing loans for trade and investment.	90,000,000	90,000,000	-	100.00[17]
	74. MBK Plus Company Limited (formerly know as "MBK Broker Company Limited")	Bangkok	0-2832-2555	0-2832-2591	Dormant	13,867,190	13,867,190	-	100.00[18]
	75. Q Broker Company Limited	Bangkok	0-2832-2555	0-2832-2591	Insurance broker	12,000,000	12,000,000	-	100.00[18]
	76. M G 3 Company Limited	Bangkok	0-2853-9000	0-2853-7000	Held property foreclosed	7,500,000	7,500,000	-	99.97[17]
	77. M G 4 Company Limited	Bangkok	0-2853-9000	0-2853-7000	Held property foreclosed	5,000,000	5,000,000	-	99.9[7/17]
	78. Thanachart Capital Public Company Limited	Bangkok	0-2217-8000, 0-2217-8199, 0-2217-8444	0-2217-8312	Investment	10,486,167,330	10,486,167,330	24.90	-
	79. Max Asset Management Company Limited	Bangkok	0-2217-8000	-	Asset management	40,000,030	40,000,030	16.56	-

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 (%)
Auction	80. MBK AB Holding Company Limited	Bangkok	0-2853-9000	0-2853-7000	Investment	1,000,000	1,000,000	99.98	-
	81. 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	-	53.55/6
	82. Apple Auto Service 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	Car inspection and car conditioning service	5,000,000	5,000,000	-	53.55/19
Supporting Center Corporate	83. MBK CSC Holding Company Limited	Bangkok	0-2853-9000	0-2853-7000	Investment	154,000,000	154,000,000	100.00	-
	84. MBK Wealth Management Company Limited	Bangkok	0-2853-9000	0-2853-7000	Investment	5,000,000	5,000,000	99.99	-
	85. MBK Training Center Company Limited	Bangkok	0-2853-9000	0-2853-7000	Training service to affiliates	3,000,000	3,000,000	99.99	-
	86. Technology Gateway Company Limited	Bangkok	0-2853-9000	0-2853-7000	IT service to affiliates	37,500,000	37,500,000	-	100.00/7
	87. MBK Contact Center Company Limited	Bangkok	0-2853-9000	0-2853-7000, 0-2118-2607	Call Center to affiliates (cease operation from May 2025)	100,000,000	100,000,000	-	100.00/7
	88. MBK HR Connect Company Limited	Bangkok	0-2853-9000	0-2853-7000	Human resource services to affiliates (cease operation from July 2025)	5,000,000	5,000,000	-	100.00/7
	89. Glas Haus Building Company Limited	Bangkok	Head Office 0-2853-9000	Head Office 0-2853-7000	Property for lease (cease operation from September 2020)	146,250,000	146,250,000	-	100.00/17
	90. MBK Internal Audit Company Limited	Bangkok	0-2853-9000	0-2853-7000	Internal audit services to affiliates (cease operation from July 2025)	5,000,000	5,000,000	-	99.99/7
	91. MBK Law Company Limited	Bangkok	0-2853-9000	0-2853-7000	Legal services to affiliates	5,000,000	5,000,000	-	99.99/7
	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 Pulbic Company Limited 72.45%)

/1 Held by MBK SCB Holding Company Limited
/2 Held by MBK HTB Holding Company Limited
/3 Held by MBK Golf Holding Company Limited
/4 Held by MBK REB Holding Company Limited
/5 Held by PRG Corporation Public Company Limited
/6 Held by MBK AB Holding Company Limited
/7 Held by MBK CSC Holding Company Limited
/8 Held by The Nine Center Company Limited
/9 Held by MBK Krabi Resort Company Limited
/10 Held by Crystal Lake Properties Company Limited
/11 Held by MBK Enterprise Company Limited
/12 Held by MBK Resort Public Company Limited
/13 Held by MBK Business Company Limited
/14 Held by Riverdale Golf and Country Club Company Limited
/15 Held by Plan Estate Company Limited
/16 Held by MBK Unity Company Limited
/17 Held by MBK Guarantee Company Limited
/18 Held by T Leasing Company Limited
/19 Held by Apple Auto Auction (Thailand) Company Limited
/20 Held by PRG Food Product Company Limited
/21 Held by PRG Food Service Company Limited
/22 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 rely on 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 18, 2025. (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 26 individuals or 77.93% of its paid-up capital. The Company's shareholders with shares not exceeding 0.5% of its paid-up capital but not less than 100 shares of its paid-up capital comprise 6,136 individuals or 22.07% of its paid-up capital, while 864 shareholders are holding less than 100 shares or 0.001% of its paid-up capital. The Company's shareholders are 7,026 in total. The top ten shareholders of MBK Public Company Limited are as follows:

No.	Name	A Number of shares*	%
1	PRG Corporation Public Company Limited	555,751,516	28.046
	PRG Properties Company Limited	28,115,400	1.419
		583,866,916	29.464
2	Thanachart Capital Public Company Limited	451,417,908	22.780
	Thanachart S PV 1 Company Limited	33,416,857	1.686
		484,834,765	24.467
3	Thai NVDR Company Limited	116,774,569	5.893
4	MORGAN STANLEY&CO. INTERNATIONAL PLC	40,611,644	2.049
5	Mr. Parinya Tianvorn	30,000,000	1.514
6	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	28,093,401	1.418
7	Ms. Sukulaya Uahwatanasakul	28,073,339	1.417
8	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	25,677,464	1.296
9	Krungsri Dividend Stock LTF	21,907,900	1.106
10	SUPPORT FOUNDATION OF THAI	20,182,000	1.018
	Total	**1,380,021,998**	**69.642**

Note: *A number of shares include the shares held by the related parties according to Section 258 of the 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 31st, 2025, MBK had authorized capital of 2,486,942,031 Baht and paid-up capital of 1,981,598,626 Baht which were 1,981,598,626 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

-None-

1.5.2 Debt securities

Bonds (Information as of December 31, 2025)

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 exceeding 1,500,000 units with a 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 exceeding 1,000,000 units with a 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 exceeding 1,000,000 units with a 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 exceeding 1,000,000 units with a 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 exceeding 1,500,000 units with a 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 exceeding 2,000,000 units with a 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 exceeding 3,000,000 units with a 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 exceeding 500,000 units with a 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. 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 exceeding 600,000 units with a 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

10) 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 exceeding 1,000,000 units with a 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

11) 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 there is bond holder representative
The volume and value	Not exceeding 1,000,000 units with a 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

12) The bond of MBK Public Company Limited No. 1/2025 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 exceeding 2,400,000 units with a total value not exceeding 2,400,000,000 Baht, with a par value of 1,000 Baht per unit
The bond's interest rate	A fixed-rate bond at 3.02 % per year
The bond's issuance date	April 29, 2025
The bond's Maturity date	April 29, 2030
The Company's credit rating	A- Level, rated by TRIS Rating Company Limited
The bond's registrar	Bank of Ayudhya Public Company Limited

13) The bond of MBK Public Company Limited No. 2/2025 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 exceeding 2,100,000 units with a 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 1.99 % per year
The bond's issuance date	November 10, 2025
The bond's Maturity date	November 10, 2028
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 under normal circumstances, at no less than 30% of its net profits, 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

	2023	2024	2025
Dividend per share	0.80*	0.95	1.10*
Earnings (loss) per share (the Consolidated financial statements)	1.04	1.75	2.66
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 2025 at the rate of Baht 0.60 per share. The total 2025 dividend will be 1.10 Baht per share, including the interim dividend for the first half-year of 2025 at the rate of 0.50 Baht 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 18, 2026 and the dividend will be paid on May 13, 2026. 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. The Company implements the international COSO (the Committee of Sponsoring Organizations of the Treadway Commission) standard for risk management to comprehensively manage all types of business risks, including sustainability risks and emerging risks. This enhances the organization's adaptability and business capabilities to align with current and future changes and circumstances.

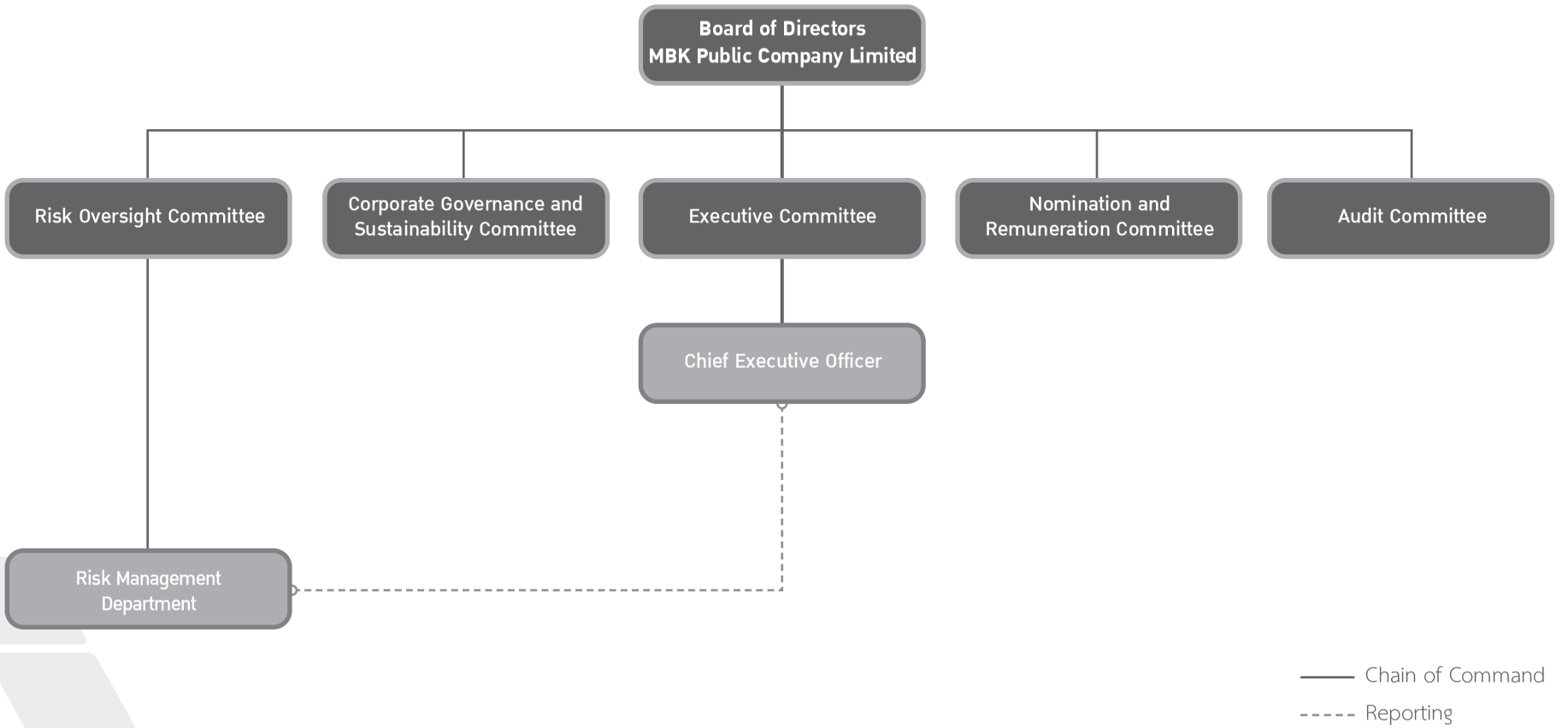
The Board of Directors has established the enterprise risk management policy to be acknowledged by and adhered to by all employees in the same direction as follows:

1. To focus on the development of a risk management system following the good corporate governance by providing an integrated risk management throughout the organization systematically and continuously. This includes sustainability risk management that covers environmental, social, and good governance aspects and focuses 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.

Risk Management

The Structure of 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. Additionally, in 2025, MBK GROUP established the Risk Oversight Committee to provide guidance on risk management within the MBK GROUP at the board level, ensuring that the Company's business operations have appropriate risk management that is more effective, aligning with its goals and good corporate governance principles. The structure of risk management is determined as follows:



Risk Oversight Committee

The duties and responsibilities of the Risk Oversight Committee are detailed in section 7.3, Information about Sub-committees, on page 167.

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 Function 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 in every level of the risk management policy and communicate this to the personnel for acknowledgement.
- To establish the Risk Oversight Committee and the risk management committee to oversee material risks at all levels.
- To instill in employees an awareness of the importance of risk management, and provide risk management training to build their knowledge and understanding so they can assess risks effectively and accurately
- To integrate risk management principles into internal organizational processes by requiring employees in every function unit to prepare, review, and manage risk within their respective areas of responsibility
- To specify the risk appetite and criteria for the risk assessment which are based on the same standard.
- To provide the risk management procedure and follow up on the progress of providing risk management measures continuously and report to the Board of Directors for acknowledgement periodically.
- To define Key Risk Indicators (KRIs) and tolerance levels, alongside regular progress monitoring.

Risk Management Guidelines

Executives and all risk owners under management collaboratively identify risks annually by analyzing internal and external factors. These include changes in customer needs and expectations, economic conditions, and evolving trends in society, the environment, and technology that impact business operations. This ensures a comprehensive risk assessment aligned with the Company's business direction, goals, and strategies. The assessment also covers sustainability risks encompassing environmental, social, and governance (ESG) aspects, as well as emerging risks, by monitoring significant external changes to proactively manage risks before they impact the business. The ESG risk management process has been integrated into the enterprise risk management system. The risk severity and likelihood are assessed using standardized risk assessment criteria across the organization to prioritize identified risks, identify risk management plans and key risk indicators (KRIs), and determine appropriate risk appetite and risk tolerance levels for each risk area. These decisions are reviewed by the management risk committees at each level and approved by the group-level committees and the Board of Directors to ensure that risk identification is consistent, appropriate, systematically monitored and overseen, and that risk management plans are implemented systematically and effectively within the risk appetites. To promptly address unforeseen events that may impact the organization's objectives and goals, management continuously communicates and reports risk management results to the Risk Oversight Committee, the Executive Committee, the Audit Committee, and the Board of Directors. The Board of Directors and the Risk Oversight Committee provide comments and recommendations to continuously improve the effectiveness of the risk management system.

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 to the Company, which may arise from inadequate strategic planning and execution, as well as mismatches between policies, strategic goals, organizational structure, competition, resources, and the economic, political, social, and technological environment. A thorough analysis of the significant impacts on the organization's operations is crucial, leading to the development of systematic management approaches to achieve strategic goals. Examples of such risks include the risk of failure to become a successor and the risk of international geopolitical conflicts.
- **Operational Risks:** This refers to risks arising from operations at every stage, encompassing internal and external factors related to processes, equipment, information technology, and personnel. These factors can impact the organization's operations. In this regard, the Company has established clear operational procedures and measures to manage potential damage to various departments, ensuring safe and appropriate operations, and preventing potential security impact to the lives and property of customers and employees. Furthermore, the Company conducts drills to prepare for various scenarios in accordance with its security policies and measures, establishing a systematic workflow. Examples of such risks include security management risks related to natural disasters and risks arising from substandard services.
- **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 defined risks and management approaches, such as the risk of expected investment returns, to ensure MBK GROUP's business continuity.
- **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, such as general business laws, cybersecurity laws, personal data protection laws, and laws or regulatory guidelines related to the use of artificial intelligence (AI) that are constantly evolving and changing. The Company oversees and monitors its operations to ensure compliance with relevant regulations and laws and regularly tracks changes in legislation to ensure that business operations remain legally compliant and to minimize potential long-term impacts on the Company and shareholders.

In addition, with importance placed on assessing investment risks 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 for acknowledgement to prevent investment risks.

Moreover, it is the Group's philosophy of conducting business with morality and ethics and adhere to responsibility towards all stakeholders. The Company also promotes and participates in anti-corruption projects. Currently, the Company has 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.

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

The Company recognizes the importance of managing risks that may impact business operations, as well as emerging risks. The key risks to the Company's business operations and emerging risks are as follows:

2.2.1.1 Risks to the Company Operations

- **The risk related to the successor readiness and capabilities**

Risk category	Risk description	Impact	Risk management measures
Strategic	The continuity of management and strategic execution within MBK GROUP is crucial to its competitiveness and long-term sustainable growth. Senior executives in key positions play a vital role in shaping strategic direction, making key decisions, and driving the organization towards its goals. Therefore, the continuity of management and strategic execution depends on the readiness and capabilities of successors, ensuring a continuous flow of senior executives. This also contributes to good corporate governance and promotes the future career advancement of personnel.	**Impact on the Company:** Failure to ready key succession planning creates a significant high-level personnel risk, potentially leading to a lack of continuity in strategic decision-making, delays in formulating critical policies, and negatively impacting the Company's finances. **Impact on stakeholders:** Successor readiness risk is directly related to human resource management and development. If the Company fails to develop its internal workforce to be ready for key positions, it can negatively impact employee morale, engagement, and talent retention. It can also lead to inequalities in career development and advancement opportunities, affecting corporate culture, the Company's image as a responsible employer, and shareholder and investor confidence.	The Company has established a systematic succession planning policy and process, covering both senior management and positions critical to the organization. This includes continuously identifying and assessing high-potential talent, developing Individual Development Plans (IDPs) to enhance management skills, leadership, and strategic understanding, and regularly monitoring, reviewing, and evaluating successor readiness. This ensures a smooth leadership transition, mitigates strategic risks, and supports the organization's sustainable long-term growth.

- **Risk of expected return on investment in subsidiaries and associated companies**

Risk category	Risk description	Impact	Risk management measures
Financial	The Company has invested in several associated companies and manages subsidiaries within the MBK GROUP, enabling it to generate strong returns and create competitive business opportunities under the principles of good corporate governance. However, these operations are still subject to risks from both internal and external factors, such as changing consumer behavior trends, economic conditions, and geopolitical uncertainties, which may result in the Company not achieving its expected returns.	**Impact on the Company:** Management practices that do not adhere to good corporate governance principles can lead to inappropriate business decisions, inaccuracies in financial information, impacts on the Company's expected returns, business disruptions, loss of revenue, and negative effects on performance in both the short and long term. **Impact on stakeholders:** If the Company fails to properly manage transparency, adherence to ethical principles, respect for human rights, and relationships with communities and stakeholders, it may lead to disputes or a loss of trust from customers, business partners, and stakeholders. This can directly impact the value and return on investment, particularly resulting in a decline in investor confidence.	To manage the risks associated with investments in subsidiaries, the Company plans and defines key strategies annually to enhance its business capabilities and competitive advantages. This includes analyzing customer behavior, needs, and expectations, monitoring competitor performance, and considering external factors. The Company oversees operations to ensure they align with the established strategies, making them appropriate to the prevailing circumstances. Furthermore, it monitors and reports on business performance to enable adjustments to operational plans should uncertainties arise. 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 and Natural Disasters

Risk category	Risk description	Impact	Risk management measures
Operational	The business operations of the Company and its subsidiaries may be exposed to risks from fire and natural disasters such as floods, storms, earthquakes, or other events beyond the Company's control, which may affect the lives and safety of customers, employees, property, buildings, machinery, information systems, and business continuity. The safety risks from fire incidents may arise from infrastructure limitations, inadequate safety measures and systems, substandard maintenance of fire protection equipment and alarm systems, or a lack of preparedness in emergency management plans and business continuity plans (BCP). This may reflect deficiencies in management and a lack of good corporate governance. Failure to effectively manage these risks could result in loss of life and property, operational disruption, and significant financial impact.	**Impact on the Company:** If the Company's good corporate governance lacks a systematic and effective safety risk management system, including unclear roles, responsibilities, and failure to comply with safety laws and standards, it may be unable to respond to fires or natural disasters that have severe impacts and cause damage to both lives and the Company's property. **Impact on stakeholders:** Safety risks from fire and natural disasters directly impact the lives, safety, and health of employees, business partners, customers, and surrounding communities, as well as affecting user trust. In severe cases, these events could lead to injuries, fatalities, community evacuations, and long-term negative impacts on community relationships.	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 oversees safety and engineering systems in compliance with standards 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 also systematically monitors climate conditions, epidemics, and various natural disasters to respond to potential natural disasters that may affect business operations. Furthermore, it conducts studies and analyses to analyze lessons learned and identify preventative measures or preparedness strategies for similar events that may occur in the future. To manage risks and mitigate potential impacts, the Company has reviewed its fire prevention and suppression systems, and conducted drills with external institutions to continuously adopt new techniques. Furthermore, the Company has property insurance and third-party liability insurance covering risks from natural disasters and other events, as well as business interruption insurance covering all companies within MBK GROUP.

- **Cybersecurity and personal data protection risks**

Risk category	Risk description	Impact	Risk managemen t measures
Compliance	The Company has increasingly adopted technology in their business operations. Simultaneously, cyber threats have become more sophisticated and prone to causing greater damage. Therefore, the Company inevitably faces increased cyber risks from both internal and external sources, such as cyberattacks, unauthorized system access, malware, ransomware, human errors due to lack of awareness, and limitations in IT control systems that require constant updating. Furthermore, risks to personal data protection may arise from the collection, use, disclosure, or transfer of personal data that does not comply with company guidelines and relevant standards. This can lead to non-compliance with relevant laws, such as the Personal Data Protection Act B.E. 2562 (PDPA), and inadequate information security oversight processes. Consequently, the confidentiality, integrity, and availability of data cannot be maintained, resulting in damage to operations, reputation, corporate governance, and stakeholder confidence.	**Impact on the Company:** If the Company lacks an information technology security governance system and does not have effective and ongoing personal data protection measures, it may face legal penalties, lawsuits, fines, and compensation for damages, as well as impacting data subject trust, reputation, image, and potentially reducing the Company's revenue. **Impact on stakeholders:** If personal data is leaked and misused, such as through identity theft, fraud, or deception, it directly impacts the right to privacy and causes damage to the data subject(s). This results in financial losses, psychological distress, reduced quality of life, and broader societal consequences.	The Company has a comprehensive cybersecurity and personal data protection risk management system as follows: • Committees and experienced executives provide strategic oversight, with processes and controls integrated into the organization-wide risk management, including: (1) the Personal Data Management Committee of MBK GROUP (2) the ISO/IEC 27001 Information Security Management System Standard Committee (3) the Information Technology Oversight Committee of MBK Public Company Limited • Policies, measures, and guidelines for personal data protection are established, including management practices to prevent the breach of personal data both within MBK GROUP and with external service providers levels for data classification based on risk, with data security measures implemented at various levels in accordance with the ISO/IEC 27001 information security management system standard. • IT security training raises employee awareness, and employees are tested in various potential threat scenarios, such as phishing simulations.

Risk category	Risk description	Impact	Risk managemen t measures
			• 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. • 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.

Risk category	Risk description	Impact	Risk managemen t measures
			• Development and enhancement of the potential of personal data protection officers and personnel involved in personal data protection. • Assessment and review of the personal data risks of all company stakeholders, and improving and enhancing data security measures, such as establishing a Security Office Center (SOC) to monitor and track abnormal events, and providing personnel with corrective actions, etc., as well as reviewing and updating personal data protection measures.

2.2.1.2 Emerging Risks

- **Climate Change Risks**

Climate change is a major risk, as the Earth's climate is in a critical state, accelerating and intensifying due to global warming. According to a report by scientists worldwide* as part of the Intergovernmental Panel on Climate Change (IPCC), climate models predicted a further 4°C increase in the global average temperature in the 21st century, exceeding the previous forecast of a 1.5-2.0°C increase. Currently, Thailand and nearly a hundred other countries worldwide have set a target of net-zero greenhouse gas emissions by 2050, which is faster than Thailand's original target of 2065. They aim to reduce net greenhouse gas emissions by 47% from 2019 levels during the period 2031-2035, while limiting the global average temperature increase to no more than 1.5°C. Even a 1°C increase in temperature can have numerous impacts on the planet and may lead to more natural disasters and environmental problems, largely caused by greenhouse gas emissions, environmental destruction, and failure to protect the environment. Consequences include melting polar ice caps, heatwaves, extreme weather events, increased rainfall leading to floods, droughts, etc. These can pose physical risks from damage to life and property, buildings, machinery, and infrastructure due to increased severity of natural disasters and disruptions to operations and supply chains from extreme weather events. Simultaneously, they can also create transition risks from changes in environmental laws and policies, such as greenhouse gas emission reduction measures, carbon taxes, or clean energy requirements, as well as increased operating and investment costs from technological changes, production processes, or business models.

Climate change risks are considered a sustainability risk that the Company recognizes as important across environmental, social, and governance dimensions. The Company has established a climate policy as a guideline for addressing risks from environmental change and foresees several potential impacts on the Company, as follows:

Risk category	Risk description	Impact	Risk management measures
Strategic	If severe weather conditions disrupt normal business operations, or if established business plans do not align with actual circumstances, or if strategic plans cannot be successfully executed and goals cannot be achieved due to both physical and transition risks, it can cause significant damage to the business.	If the Company fails to integrate climate change issues into its corporate strategy or processes that deliver value to customers and cannot adapt to changes in technology and consumer behavior, it will impact the Company's long-term growth potential and sustainability, as well as lead to a loss competitiveness in the future.	The Company has established measures to mitigate risks through holistic management, aiming to transform its operations towards carbon neutrality by 2040 and net-zero greenhouse gas emissions by 2050. The following management guidelines have been defined: 1. Short-term risk management measures 1.1 Continuously monitor the situation and likelihood of natural disasters through various domestic and international social media channels. 1.2 Make preparations in terms of infrastructure and necessary resources, including business continuity plans. 1.3 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
Financial	Climate change may impact the Company's revenue through altered consumer behavior, the need for increased investment, or higher-than-normal costs/expenses to maintain its ability to provide quality services. Furthermore, the Company may face limited access to low-cost green loans or may lack interest from institutional investors who base their investment decisions on climate risks.	Inadequate climate change risk management can have significant financial impacts, including increased costs and financial risks to the Company from dealing with sudden damage to property, buildings, and machinery from natural disasters. This results in repair and restoration costs, fines or expenses arising from non-compliance with new government regulations, and asset impairment. Furthermore, it can lead to increased operating and investment costs from production process and technology upgrades, and potentially difficulties accessing funding if the Company fails to meet ESG or climate risk criteria set by investors and financial institutions.	

Risk category	Risk description	Impact	Risk management measures
Operational	Climate change may make it impossible to conduct business under normal conditions and cause events that are difficult to control, requiring more resources than planned.	Climate change directly impacts the efficiency of value delivery processes to customers, affects available resources, and in severe cases, can threaten the Company's operations and lead to eventual business disruption.	adjusting the Chiller System, (5) managing waste from processes in the Group's service areas. 1.4 Appoint the Business Continuity Plan Committee at both the Company Group and Business Group levels to jointly consider various measures and make decisions on key issues to ensure business continuity and prevent impact on stakeholder confidence. Regular emergency plan drills and annual reviews of the management plan will be conducted to ensure comprehensive and effective business continuity management. Furthermore, regular meetings will be held with operations executives, the threat and crisis management committee, and safety executives from all relevant departments. Progress reports on these measures will be reported to the Board of Directors to ensure the Company is prepared to manage emergencies and crises comprehensively across all critical operational stages.
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).	Reputational damage and loss of stakeholder confidence in matters related to good corporate governance can occur if the Company fails to demonstrate accountability and transparency in climate change management, or is audited, fined, or prosecuted for non-compliance with relevant environmental laws, measures, and regulations, such as greenhouse gas emission reduction requirements, energy standards, or climate reporting, or other related laws and standards.	

Risk category	Risk description	Impact	Risk management measures
			2. Long-term risk management measures 2.1 Plan energy management by investing in low-carbon technologies such as the Solar farm project, which is a clean, renewable energy source with no greenhouse gas emissions in the electricity generation process, significantly reducing reliance on fossil fuels and decreasing carbon dioxide (CO_2) emissions.

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

2.2.2 ESG Risk

- ### Environmental risk

Energy management is a critical environmental issue that impacts the Company's ability to conduct business continuously and sustainably. As its core business is operating shopping centers, a high volume of energy is consumed to ensure uninterrupted service and stakeholder confidence. Furthermore, energy management is linked to stakeholders across all dimensions of strategic, financial, operational, and regulatory risk, encompassing both physical risk from climate change and transition risk from the transition to a low-carbon economy. Therefore, the organization needs a systematic, transparent energy management plan that aligns with stakeholder expectations to enhance long-term sustainability and competitiveness. The related risks can be categorized into physical risk and transition risk, which affect the organization in various dimensions as follows:

Risk category	Risk description	Impact	Risk management measures
Strategic	**Reliance on traditional energy sources for business strategy execution** Due to the increasing demand for renewable, clean energy, which is projected to continue rising every year, the production of electricity from traditional fossil fuels has decreased. This results in insufficient energy for the Company to provide its services. If the Company does not plan for the development of alternative energy sources appropriately, it may face negative impacts on its competitiveness, such as a lack of support or acceptance from future business partners.	The Company may be impacted by insufficient energy and business disruptions, potentially affecting long-term stakeholder confidence. For example, shareholders might experience decreased investor interest due to delays in adopting energy and sustainability strategies, while customers and users may be dissatisfied with discontinuous services resulting from inappropriate energy management practices that fail to align with changing consumer behavior and increased emphasis on clean energy. The growing demand for renewable and clean energy sources, coupled with electricity production and greenhouse gas emission standards and the transition to a low-carbon economy of each country, may impact Thailand's electricity import volume and costs. Therefore, the Company needs to consider adjusting its	The Company has established comprehensive risk mitigation measures in its management approach as follows: 1. Short-term risk management measures 1.1 Prepare to cope with the situation by having the necessary infrastructure and resources, developing the capacity of personnel in carbon accounting, and developing business continuity plans. 1.2 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

Risk category	Risk description	Impact	Risk management measures
		energy management strategies appropriately to maintain competitiveness and cope with uncertainties in traditional energy sources, as well as explore alternative clean energy sources in the long term.	adjusting the Chiller System, (5) managing waste from processes in the Group's service areas. 1.3 Appoint the Business Continuity Plan Committee at both the Company Group and Business Group levels to jointly consider various measures and make decisions on key issues to ensure business continuity and prevent impact on stakeholder confidence. Also, regular emergency plan drills and annual reviews of the management plan will be conducted to ensure comprehensive and effective business continuity management. 2. Long-term risk/likelihood management measures 2.1 Consider likelihood by planning energy management, especially clean energy, by investing in low-carbon technologies such as the Solar farm project, which is a clean, renewable energy source with no greenhouse gas emissions in the electricity generation process, significantly reducing reliance on fossil fuels and decreasing carbon dioxide (CO_2) emissions.
Financial	**Increased costs resulting from inefficient energy management** Fluctuations in electricity and oil prices, which are major business operating costs, mean that if the Company does not have suitable alternative energy sources, rapid or unpredictable price increases can lead to higher operating costs. This, in turn, can impact profit growth, cash flow, and the accuracy of organizational budgeting.	Fluctuations in energy prices and uncertainty in energy supply could increase the Company's operating costs, impacting its performance and financial position. Furthermore, if the Company has not yet studied the future adoption of clean energy alternatives, it could affect investor and shareholder decisions, and customers and service users may be impacted by rising energy costs in the form of higher prices for goods and services. While investing in energy efficiency or switching to renewable and clean energy alternatives may present an initial investment burden, failure to adapt could result in additional costs from carbon taxes, greenhouse gas emission fees, or loss of competitiveness due to limited access to sustainability funding due to traditional fossil fuel-based energy sources.	

Risk category	Risk description	Impact	Risk management measures
Operational	**Intermittent or disrupted service due to inefficient energy management** Disruptions or instability in the power supply, such as power outages, power system failures, or power limitations, can disrupt service processes, information technology (IT) systems, and critical infrastructure, resulting in revenue loss, service quality issues, and a decline in customer trust.	Extreme weather events, natural disasters, or instability in the power generation and distribution system may result in power supply disruptions, directly impacting the Company's core operations. For example, customers and service users may be affected by unsafe or unsuitable environments if the power system is unstable (e.g., lighting, ventilation systems, information systems (IT), etc.). Contractors may experience delays and difficulties in delivering goods and services due to power system instability, affecting both safety and the Company's reputation. Therefore, the Company must integrate power security issues into its Business Continuity Plan (BCP). For example, in the event of a power outage, measures should be established to address power failures or insufficiency, such as backup power sources, emergency power systems, and operational recovery plans, etc., to maintain efficient service continuity. Furthermore, if the Company lacks the development of stable and sustainable energy infrastructure that utilizes alternative energy sources, especially suitable clean energy, it may become entirely dependent on traditional fossil fuels, negatively impacting the overall environment and causing air pollution.	2.2 Establish a dedicated team responsible for climate change operations to manage both physical and transition risks. 2.3 Monitor and study changes to new and related laws to prepare for implementation within the organization even before the laws come into effect.

Risk category	Risk description	Impact	Risk management measures
Compliance	**Readiness for climate change legislation related to energy use** High energy consumption inevitably leads to increased greenhouse gas emissions, a major factor contributing to rising global temperatures. This has raised awareness about mitigating the effects of global warming, and both nationally and internationally, efforts are underway to achieve carbon neutrality and net-zero greenhouse gas emissions. Thailand has made continuous progress on related laws and measures, such as the preparation for the enactment of the Climate Change Act, the Clean Air Act, the Pollutant Release and Transfer Register (PRTR) Act, laws protecting citizens' rights to a safe environment, the adoption of standards for classifying and categorizing environmentally friendly economic activities (Thailand Taxonomy), and the use of International Financial Reporting Standards (IFRS), among others.	The Company's energy management is subject to numerous national and international laws, policies, and regulatory frameworks. Non-compliance or incomplete compliance could result in legal risks, fines, reputational damage, and loss of stakeholder confidence. Furthermore, the transition to energy efficiency and clean energy necessitates adaptation to stricter energy and environmental laws and regulations, particularly regarding control, reporting, and disclosure.	

- ## Social risks

Human rights are a crucial social issue that significantly impacts the sustainability of business operations. Therefore, the Company prioritizes human rights in its treatment of employees, customers, partners, and all relevant stakeholders fairly, based on respect for human rights. It values human dignity and fundamental rights and treats all employees and stakeholders equally and without discrimination. The Company has analyzed the potential impacts of its business activities to identify human rights risks. This analysis considers the scope of respect for human rights not only in cases where the Company directly causes an impact (Cause), but also in cases where the organization contributes (Contribute) and is linked (Linkage) to human rights issues throughout its business operations and value chain, as follows:

Risk category	Risk description	Impact	Risk management measures
Strategic	**Failure to achieve business goals due to human rights violations** Conducting business with a commitment to human rights, diversity of ideas and behavior among stakeholders, equality, and non-discrimination is a crucial foundation for enhancing the competitiveness, sustainability, and long-term growth of the organization. Considering human rights issues relevant to stakeholders ensures that strategic planning is thorough and aligned with actual execution, leading to more effective strategic action. Examples include labor risks to employees and contractors, risks related to collective bargaining rights between the Company and its business partners, and remuneration equality.	Executing business strategies successfully is difficult due to a lack of cooperation from all stakeholders, including customers, business partners, employees, and the community and society. This lack of cooperation can lead to the failure of set goals due to potential negative consequences. For example, reputational damage from employing contractors who use forced labor may result in a loss of customers, while joint ventures with business partners who have a history of human rights abuses may cause project problems and fail to deliver expected returns.	The Company's measures to manage human rights risks as follows: 1) The declaration of a human rights policy based on the United Nations Guiding Principles on Business and Human Rights (UNGP) andcommunication to stakeholders ensures that the Company's business operations are free from human rights violation 2) Understanding the supply chain and its stakeholders, including activities that may pose a risk of human rights violations 3) Establishing a comprehensive human rights monitoring process throughout business operations and the value chain 4) Researching and analyzing human rights risks arising from the Company's business activities to internal and external stakeholders, assessing risks according to established criteria, and determining appropriate management measures

Risk category	Risk description	Impact	Risk management measures
Financial	**Increased costs/returns that do not meet expectations due to human rights violations** Without a comprehensive consideration of human rights issues, the organization may face higher costs from resolving daily business problems such as medical expenses for accidents, occupational hazards, compensation payments to those affected by operations/ projects, increased fines for non-compliance with waste management, or even business disruptions due to government orders.	The Company may face increased operating costs outside its planned budget, or new investment projects may fail to meet targets resulting in lower-than-expected returns, employee strikes due to safety concerns, or community opposition to new construction projects.	5) Establishing guidelines for mitigating, reducing, and preventing risks, including remedial measures for each risk situation/ issue, such as conducting Environmental and Social Impact Assessments (EIA/SIA) for new project development to consider modifications and improvements to minimize environmental, social, and community impacts. 6) Promoting human rights among business partners, as well as continuously providing education and raising awareness about human rights within the organization 7) Establishing units and channels for receiving complaints, including measures for reporting human rights violations and actions that may violate the law, from both employees and all stakeholders, in order to prevent problems that could have a negative impact on the Company's activities
Operational	**Accidents or injuries resulting from improper management of safety, occupational health, and the working environment** Creating a safe working environment is directly related to human rights in labor and is a responsibility that the organization must prioritize, as stated in the international framework of the United Nations (UN), which guarantees employees the right to fair, safe, and dignified working conditions. This includes preventing accidents, risks from machinery, chemicals, noise, and heat, and ensuring fair working conditions, appropriate working hours, the prevention of forced labor, and child labor protection.	If the Company experiences an increase in its Occupational Fatality Rate (OFR) and Lost Time Injury Frequency Rate (LTIF), along with serious illness, injury, disability, or death among employees, contractors, and related parties, as well as the community affected by the Company's business operations or projects, including complaints or public concern about accidents, these impacts could potentially force the business to temporarily suspend operations or permanently close down.	

Risk category	Risk description	Impact	Risk management measures
Compliance	**Damage resulting from violations of human rights laws** Every individual possesses equal value and dignity. Respecting and honoring all individuals according to human rights, which are fundamental rights and freedoms inherent from birth, is crucial. The Company's business operations that lack a foundation of respect for human rights and prioritization of these basic rights are likely to result in violations of the rights of employees, business partners, customers, or the community. Causes of such violations include: a lack of internal labor governance for employees and business partners; employees' lack of understanding of human rights; a lack of legal knowledge; or non-compliance with relevant laws, leading to violations of community and social rights.	If the organization violates, or is perceived to violate, the fundamental rights of employees, business partners, customers, or the community, it can result in labor disputes or litigation, leading to compensation, redress, and legal costs, as well as increased costs for restoring its image and management systems. Furthermore, the organization's image may be damaged due to a loss of confidence from all stakeholders.	

- ## Good corporate governance risks

Conducting business responsibly, transparently, fairly, and sustainably is a key principle in good corporate governance. The Company recognizes the importance of good corporate governance, as it benefits all stakeholders, enhances business competitiveness, and increases organizational value in accordance with sustainable development principles. Therefore, the Company has analyzed the potential ESG risks arising from inadequate corporate governance, as follows:

Risk category	Risk description	Impact	Risk management measures
Strategic	**Negative consequences of lack of good corporate governance** The potential for inadequate corporate governance in the strategic planning process can arise from inappropriate planning and strategic decisions to implementation, communication, monitoring, and reporting. These pose structural risks, including decisions inconsistent with good corporate governance and the Code of Conduct, lack of board independence, conflicts of interest, incomplete reporting, and business operations that do not align with stakeholder needs and expectations. Ultimately, this leads to an inability to adapt to competition and change, resulting in uncertainty about the organization's long-term direction.	Business operations fail to achieve their strategic objectives and targets; corruption occurs within the organization; unstable financial performance, both currently and in the long term that prevents the creation of shareholder value; sustainability objectives for stakeholders are not met; and this impacts the growth and sustainability of the organization.	The Company's measures manage corporate governance risks are as follows: 1 Develop a good corporate governance policy that comprehensively covers the criteria for assessing good corporate governance and the Code of Conduct. This policy is to be followed by directors, executives, and employees throughout the Company Group, and shall be reviewed annually, with signed acknowledgment by the directors, executives, and employees. 2) Establish adequate and appropriate internal control systems, such as manuals, operating procedures, and oversight mechanisms, including work regulations, rules, policies, and measures related to good corporate governance, such as the anti-corruption policy and measures, and whistleblowing or complaint-lodging policies. 3) Establish work inspection procedures by supervisors and/or designated units, and encourage them to regularly review or improve work processes, especially those prone to errors and operational losses.

Risk category	Risk description	Impact	Risk management measures
Financial	**Underperformance due to lack of robust control on business operations** Operating businesses without good governance leads to many negative consequences, especially financial ones, resulting from corporate corruption, discrimination/unfair treatment, concealment, false reporting, and misrepresentation. There is also a lack of established codes of conduct for stakeholders, and a failure to be accountable to customers, the surrounding community, and society.	The impact is evident in the failure to meet performance targets, decreased revenue due to damaged company reputation, and a lack of brand interest from customers and stakeholders. This results in a lack of confidence in the Company's business operations, leading to a refusal to use its services or purchase its products.	4) Clearly define persons responsible, frequency, and processes for reviewing laws, regulations, and requirements related to business operations, and regularly monitor changes to or new legislation to ensure timely preparations. 5) Communicate changes to laws, new legislation, and operational guidelines, as well as provide regular training and education of regulations, policies, and procedures, including their impacts and penalties, to all employees. 6) Systematically and continuously disseminate knowledge and information to raise awareness of good corporate governance among employees. This includes clarifying and emphasizing the application of the Three Lines of Defense model within the organization, so that employees understand their roles and responsibilities related to governance and risk management in their respective areas of responsibility towards the organization.
Operational	**Business disruptions due to ineffective internal controls** Operational risks arise from a lack of internal controls and proper risk management, such as undefined roles and responsibilities, unclear and inefficient processes, resulting in daily problem-solving and a lack of effective organizational planning and management.	Ineffective corporate governance can lead to business discontinuity and disruptions, including closures, license revocations, decreased customer numbers, employee morale, and a lack of business continuity.	

Risk category	Risk description	Impact	Risk management measures
Compliance	**Facing legal action due to a lack of good corporate governance** The risks associated with non-compliance with laws, regulations, and requirements related to business operations may stem from employees lacking a true understanding of work processes and procedures, being unaware of changing laws, and not being updated on new applicable legislation, resulting in a lack of knowledge of the impact or penalties for such errors. This is especially true for the Company that operates in numerous businesses, where insufficient legal monitoring and internal governance may be insufficient.	Failure to follow work procedures can result in operational errors, safety concerns, reputational damage, and non-compliance with relevant laws. This can lead to lawsuits, fines, business license revocation, and even imprisonment due to legal non-compliance.	7) Adhere to appropriate corporate governance guidelines in accordance with international standards (CG Code), including a review of the CG Rating. In this regard, the Company has consecutively received an “Excellence” or “5-star” rating in its corporate governance assessment for listed companies since 2016

2.2.3 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.	Investment returns failing to meet targets for investors and shareholders	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. MBK Group has the Financial Instruments and Liquidity Investment Committee, an Executive Committee, and the Board of Directors to review business operations and investments, as well as provide guidance and establish systematic and continuous operational policies.

2.2.4 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 Company's sustainability goal is to deliver sustainable value to all stakeholders through strategic operations and business approaches that drive sustainable development, under the MBK CARE concept, "Creating Value with Care," 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. The aim is to drive towards a net-zero carbon society by 2050 through effective environmental management. 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 air pollution, as well as protecting ecosystems and biodiversity from business operations to conserve the environment sustainably.

Sustainable Management in the Social Aspect

The Company prioritizes conducting business with social responsibility, aiming to create shared value for employees, communities, society, and all stakeholders based on equality, fairness, and respect for human rights, in order to strengthen social stability and support long-term sustainable development.

In this regard, the Company is continuously developing its human resource capabilities while simultaneously improving the community's quality of life and well-being through job creation, career opportunities, and local income distribution. This leads to balanced and sustainable economic and social growth under the following guidelines:

- **Respect for human rights, equality, and human resource development** as fundamental principles in the Company's business operations, treating all employees fairly and equally, without discrimination based on race, skin color, religion, gender, age, nationality, disability, sexual orientation, or any other factor unrelated to performance. The Company strives to promote equal opportunities in the employment process, development, and career advancement, while continuously supporting the development of employees' potential in the short and long term through training, skills development, and lifelong learning. This enhances employee capabilities to align with business direction and changing societal contexts, while also promoting a high quality of life for employees and supporting the sustainable long-term growth of the organization.
- **Occupational health, safety, and working environment** by emphasizing the care and protection of the health, safety, and security of employees, workers, and the Company's assets. It also establishes an appropriate occupational health and safety management system to create a safe working environment that does not negatively impact the safety and health of others.
- **Creation of shared value with communities and society** by continuously contributing to improving the quality of life, well-being, and environment of communities; supporting job creation, career development, and grassroots economic development to promote community self-reliance and sustainable growth.
- **Innovation for society and stakeholders** involves promoting the development of business, social, and environmental innovations to create added value and benefits for stakeholders throughout the value chain, focusing on growth that generates a positive long-term social impact.
- **The preservation of culture and social values** entails promoting and conserving customs, traditions, history, religion, culture, and moral values of society and the nation in order to maintain the identity and strength of the community continuously.
- **Responsibility to customers and consumers** is to strive for maximum customer satisfaction through fair, transparent, and equitable policies and management processes. The Company treats all customers ethically and prioritizes the protection of personal data, maintaining confidentiality, disclosing information, and appropriately utilizing personal data to build trust in its products and services.

Sustainable Management in the Corporate Governance Aspect

The Company places importance on good corporate governance in its business operations based on the principles of conducting business ethically, transparently, and fairly, within the framework of relevant laws, regulations, and national and international standards. The Company is committed to social responsibility and considers the interests of all stakeholders in a balanced manner. This is coupled with the development of product and service quality to create sustainable long-term value for customers. To enhance trust and elevate business standards, the Company has established clear corporate governance guidelines and mechanisms covering the following key areas:

- Conducting business according to the principles of good corporate governance, by adhering to the Code of Conduct, together with relevant company policies, regulations, notifications, and orders, so that operations are carried out in a consistent and standardized manner
- Adhering to ethical conduct, transparency, and accountability in business operations and activities, and complying with all laws, regulations, rules, guidelines, and standards set by regulators, as well as internationally recognized best practices
- Pursuing ways to continuously develop and improve operational efficiency across all processes in order to enhance competitiveness and strengthen the long-term sustainability of the organization
- Promoting creativity, innovation, and the continuous application of new technologies in business operations to enhance product and service quality and strengthen leadership in delivering superior value to customers
- Managing risks in all aspects systematically and effectively, encompassing strategic, operational, financial, legal, information technology, and sustainability risks, in order to prevent and mitigate potential impacts on the organization and stakeholders
- Emphasizing personal data protection, and security of information technology systems, with appropriate preventive, monitoring, and response measures against cyber threats, which are a significant global risk. This encompasses the data and interests of 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 based on economic, social, and environmental impacts of 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 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 of 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 2025, 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. Greenhouse gas and air pollution management
4. Water Management

Social Aspect

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

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 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 2025" 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 2025

Economic and Industrial Overview

The Thai economy in 2025 is growing gradually, with GDP in 2025 expanding by 2.4%, slightly slowing down compared to 2.9% expansion in 2024, due to a slowdown in private and public spending. However, the economy continues to receive significant support from high and sustained growth in exports, consistent with the recovery of private investment and the accelerated growth of public investment.

The Thai economy in the fourth quarter of 2025 is showing signs of improvement compared to the previous quarter. Tourism is showing positive trends due to the peak tourist season, easing concerns about tourist safety, and measures to stimulate domestic tourism. In this quarter, the average number of foreign tourists is 2.93 million per month, compared to 2.48 million per month in the previous quarter. Production and exports have slowed somewhat, resulting from accelerated exports driven by concerns about global trade measures, geopolitical factors, and conflicts in several areas. Private investment has slowed in major categories, especially in automobile manufacturing and the real estate sector, which continues to stagnate due to weak household purchasing power, despite government stimulus, tighter lending standards from financial institutions, and the impact of economic uncertainty and natural disasters such as floods in the South. However, driven by the domestic service sector and tourism, boosted by large-scale government economic stimulus measures and year-end tourist seasons, the economy in the fourth quarter of 2025 is expected to expand gradually compared to the previous quarter.

With increasing uncertainty and changing factors in the economy, due to both internal and external factors, all departments are committed to adapting strategies and management methods to align with the prevailing circumstances, monitoring changing trends, and responding to various challenges. This has resulted in continuous overall growth for the group of companies.

Key Developments

In 2025, the MBK Group achieved several significant milestones that have driven the organization's strong, continuous, and sustainable growth toward its goals, as follows:

1) **Shopping Center Business**: MBK Center, Paradise Park, and The Nine Center Tiwanon were awarded the Thailand Tourism Standard Mark for 2025 by the Department of Tourism under the Ministry of Tourism and Sports. This recognition reinforces their status as high-quality destinations with excellent service standards. It reflects the readiness of these shopping centers to welcome both Thai and international tourists at an exceptional standard, while supporting government policies to promote sustainable tourism growth and strengthen Thailand's reputation as a world-class destination.

2) **Hotel and Tourism Business**: Guest rooms at Dusit Thani Krabi Beach Resort and Layana Resort & Spa have been renovated to enhance modernity and better meet customer expectations. Renovations of guest rooms at the Group's other hotels have already been fully completed. In addition, hotels within the group, including Pathumwan Princess Hotel, Dusit Thani Krabi Beach Resort, and Layana Resort & Spa, have received recognition for their high-quality service, winning awards and rankings from various institutions, such as being ranked in the top 10% globally for Travelers' Choice Awards 2025 from Tripadvisor.

3) **Golf Business**: The Group's golf courses were honored to host major professional tournaments. Bangkok Golf Club hosted the Singha Bangkok Open 2025 in September 2025, while Riverdale Golf Club hosted the Thailand Open 2025 in December 2025. In addition, Red Mountain Golf Club received the Travelers' Choice Awards 2025 from Tripadvisor, a leading global travel platform. The course was ranked 24th out of 177 outdoor activities worldwide, placing it within the top 10% based on outstanding reviews and praise from travelers around the globe in the Outdoor Activities category on Tripadvisor. Red Mountain Golf Club also received the Asia Pacific Top 100 Golf Courses Selection 2024–2025 award and was honored as one of the Top 100 Golf Courses in Asia Pacific at an award ceremony held at a golf club in Shenzhen, China.

   Furthermore, the golf business has established Four Future Co., Ltd. to import and distribute golf carts, catering to internal needs and expanding into domestic distribution for business sustainability.

4) **Food Business**: The sales strategy has been adjusted, by an analysis of the company's strengths and weaknesses, focusing on selling premium rice and increasing sales in health-related products. This strategic adjustment has led to additional customers from all sales channels, resulting in increased sales revenue. Along with closely controlling costs, this has improved the performance of the food business. In addition, the Stock Exchange of Thailand lifted the CF (Caution Flag) designation on PRG securities after the company successfully rectified its free float distribution in full compliance with the Exchange's requirements.

5) **Real Estate Business**: The Group entered into a Memorandum of Understanding (MOU) with Sing-Ed Corporation, the operator of Invictus International School from Singapore, to collaborate on an educational development project. The partnership aims to establish a new international school within the Riverdale District project and develop a comprehensive Education Ecosystem to support the expansion of families and the growing suburban economy around Bangkok. This initiative will further position Riverdale District as an Education & Lifestyle Destination — a quality community surrounded by nature that fosters learning, living, and long-term sustainable growth.

6) **Financial Business**: A joint venture agreement was signed between TLS Plus Co., Ltd. (TLSP), a subsidiary of MBK, and TTB Consumer Co., Ltd., a subsidiary of TMBThanachart Bank Public Company Limited, to enhance the long-term competitiveness and sustainable growth of both companies. The partnership aims to expand and strengthen their motorcycle hire-purchase and leasing loan services.

   Lending Business: MBK Guarantee signed a Memorandum of Understanding (MOU) with Bangkok Commercial Asset Management Public Company Limited (BAM). The collaboration aims to identify potential buyers for non-performing assets (NPAs) and to act as a sales representative for the disposal of such NPAs.

7) **Auction Business**: Branches have been developed and improved to ensure that services meet standards and are efficient. The Udon Thani and Ubon Ratchathani branches have been relocated to new location, and a new branch in Chanthaburi was opened in April 2025. Additionally, the company places great importance on continuous employee development, by developing training programs in collaboration with the Thailand Professional Qualification Institute (Public Organization) to allow vehicle inspectors to undergo training and examinations to receive certificates. An electric vehicle (EV) knowledge course is organized by the Thailand Automotive Institute to prepare and acquire the necessary tools for EV inspections, as well as to improve processes and IT systems internally and in connection with customer operating systems such as Krungsri Go and ttb Rod Don Jai.

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 2025 and 2024 are as follows:

(Unit: Million Baht)

	For the years ended 31 December			
	2025	2024 (Restated)	Increase/Decrease	
1) Operating revenue	**12,110**	**11,278**	**832**	**7%**
2) Operating profit	**2,301**	**1,556**	**745**	**48%**
3) Share of profit from associates and joint venture	2,402	2,214	188	8%
4) Other income	333	182	151	83%
5) Finance costs	(787)	(815)	28	3%
6) Income tax expenses	103	(409)	512	125%
7) Net profit	**4,352**	**2,728**	**1,624**	**60%**
8) Less: Profit attributable to non-controlling interest of the subsidiaries	(72)	(40)	(32)	(80%)
9) Net profit – attributable to equity holders of the Company	**4,280**	**2,688**	**1,592**	**59%**
10) Earnings per share (Baht)	**2.66**	**1.75**	**0.91**	**52%**

The Group's overall operating results for the year ended 31 December 2025 demonstrated significant growth in comparison with the same period of last year. Operating revenue for the years ended 31 December 2025 and 2024 were Baht 12,110 million and Baht 11,278 million, respectively, increased by Baht 832 million or 7%. The net profit attributable to equity holders of the Company for the years ended were Baht 4,280 million and Baht 2,688 million, respectively, the net profit increased by Baht 1,592 million or 59%.

In 2025, although the number of foreign tourists decreased compared to the previous year, the domestic tourism industry continued to expand steadily, supported by government tourism stimulus measures. This had a direct positive impact on the shopping center business and the hotel and tourism business, resulting in increased numbers of both Thai and foreign visitors. This success stemmed from proactive strategy adjustments aligned with modern consumer behavior, as well as continuous upgrades to service standards and room renovations. In the finance business, the Group focused on quality lending policies coupled with enhanced efficiency in debt collection processes, which resulted in non-performing loan (NPL) levels showing a significant downward trend.

In addition, the Group also improved operational processes, enhanced costs and expenses management efficiency, as well as management of excess liquidity through investments in securities with strong potential and consistent dividend payment history.

These factors are key drivers contributing to the overall growth in the Group's performance. The significant changes in operating revenue and operating profit (loss) of the Group business segments were noted in No. 2.1 and No. 2.2, respectively. In addition, other significant changes during the period are summarized as follows.

1.1 The changes in accounting policy of an associate

As of 1 January 2025, the associated company engages in financial business adopted Thai Financial Reporting Standard No. 17 (TFRS 17): Insurance Contracts for the first time, using the retrospectively adjustment method to the financial statements for 2024 presented for comparative purposes to comply with the said standard. This adjustment affected the financial statements for 2024 as follows:

- Impact of the adjustment on the statement of comprehensive income for 2024 comprises: share of profit from investment in associate increased by Baht 2.4 million, income tax expense increased by Baht 0.5 million, net profit for the year increased by Baht 1.9 million, and share of other comprehensive income from investment in associate decreased by Baht 0.6 million.

- Impact of the adjustment on the statement of financial position as at 31 December 2024 were as follows: investment in associate increased by Baht 279 million (1%), deferred tax liabilities increased by Baht 56 million (3%), unappropriated retained earnings increased by Baht 224 million (1%), and other components of shareholders' equity decreased by Baht 1 million (2%).

1.2 Share of profit from investments in associates and joint venture

The share of profit from investments in associates and joint ventures increased by Baht 188 million or 8%, due to the following reasons:

- Share of profit from associates operating in shopping centers business dropped by Baht 111 million or 15%, primarily due to a decline in the number of Chinese tourists' arrivals in Thailand and a downward trend in consumer spending influenced by the economic downturn. However, the associate has been closely monitoring the situation and adjusting its strategic plans to align with evolving consumer behavior and the current economic situation.

- Share of profit from associates operating in the financial business increased by Baht 303 million or 20%, primarily driven by an increase in percentage of shareholding interests compared to the same period of the previous year. Furthermore, the associate continues to deliver strong performance and consistent dividend payments, reflecting its ability to generate sustainable returns for the Group.

1.3 Other income

Other income increased by Baht 151 million or 83%. This was primarily driven by an increase in marketable equity securities to maximize returns through effective liquidity management by focusing on stocks with strong potential for consistent returns and dividend payments. As a result, dividend income increased by Baht 140 million.

1.4 Income tax expenses

Income tax comprises current income tax for the year and deferred income tax, decreased by Baht 524 million or 128%. The significant changes are as follows:

	For the years ended 31 December		
Income tax expenses:	**2025**	**2024**	**(Inc.)/Dec.**
1) Current income tax charge for the year	(265)	(161)	(104)
2) Deferred income tax (expense) (Temporary differences between accounting and tax recognition)	368	(248)	616
Total	**103**	**(409)**	**512**

Current income tax for the year, calculated based on operating profit, increased by Baht 104 million in line with the improved operating performance. Meanwhile, deferred income tax decreased by Baht 616 million, primarily due to the following:

a) The decrease of Baht 367 million was due to the discontinuation of recognition of deferred tax expense and deferred tax liabilities from profit sharing in associates, effective from the second quarter of 2025 onwards. This change aligns with the Company's policy to hold investments in associates for the long term, with no foreseeable plans for disposal.

b) The decrease of Baht 220 million was due to the recognition of deferred tax assets arising from accumulated tax losses. The Company has assessed that it is highly probable that future taxable profits will be sufficient to utilize these losses.

c) The decrease of Baht 41 million was due to the recognition of deferred tax assets of assets impairments as referenced in section 2.2 (c).

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 2025 when compared to the same period of 2024 were as follows:

2.1 Operating revenue – by segment

(Unit: Million Baht)

	For the years ended 31 December			
Segment	**2025**	**2024**	**Increase/(Decrease)**	
1) Shopping Center	3,744	3,342	402	12%
2) Hotel and tourism	1,781	1,640	141	9%
3) Golf	567	561	6	1%
4) Real-estate	411	404	7	2%
5) Food Solution	2,666	2,364	302	13%
6) Finance	2,304	2,280	24	1%
7) Auction	613	662	(49)	(7%)
8) Corporate Supporting Center and Others	24	25	(1)	(4%)
Total	**12,110**	**11,278**	**832**	**7%**

The operating revenue of the Group for the years ended 31 December 2025 and 2024 was Baht 12,110 million and Baht 11,278 million, respectively, increased by Baht 832 million or 7%. The major changes in operating revenue by segment were as follows:

a) The revenue of the shopping center business increased by Baht 402 million or 12%. The growth in revenue was primarily contributed by MBK Center of Baht 317 million and Paradise Park of Baht 55 million.

The increase in revenue were mainly due to the following factors: a rise in the number of both domestic and international tourists visiting the shopping centers, adjustment of tenant mix to align with modern consumer behaviors, expansion space for popular food and beverage outlets to improve space utilization efficiency, promotional activities and engaging events to attract more visitors, and a major renovation of Paradise Park which completed in the second quarter of 2024. These factors have contributed to a continuous increase in both the occupancy rate and the average rental rate across the shopping centers.

b) The revenue of hotel and tourism business increased by Baht 141 million or 9%, primarily driven by the sustained expansion of international tourist arrivals worldwide. Although arrivals from China, Singapore, and South Korea experienced a temporary decline due to border tensions between Thailand and Cambodia, the hotel business has proactively implemented stringent security measures and cybersecurity protocols to ensure the highest level of guest confidence.

In addition, government tourism stimulus measures, together with ongoing marketing activities and the phased renovation of hotel rooms carried out annually instead of a full-scale closure, have helped maintain a modern luxury & lifestyle image that aligns with contemporary traveler preferences. These factors have contributed to a continuous increase in occupancy rate, revenue per available room (RevPAR), and average daily rate (ADR) across all hotels.

The overall tourism industry in Krabi in 2025 demonstrated strong growth from a significant increase in the number of tourists, particularly from European tourist groups, which are high-spending segments that prefer staying at 5-star resorts. Additionally, the major renovation closure of a large 5-star hotel in the area was a positive factor that directly benefited to Dusit Krabi Beach Resort, resulting in revenue growth of Baht 91 million or 22%. The rising demand also presents a strategic opportunity for the hotel to enhance guest experience for new customer groups and convert them into long-term loyal guests.

c) The revenue of golf business increased slightly by Baht 6 million or 1%. Overall, the number of golf rounds was lower than the previous year due to a decline in Asian tourists, especially Chinese and Korean, resulting from safety concerns within Thailand, as well as higher rainfall than the previous year caused by the La Niña phenomenon. However, golf courses in both Pathum Thani and Phuket provinces continued to attract Thai and foreign golfers on an ongoing basis. Moreover, costs and expenses were managed efficiently, resulting in the ability to maintain operating profit levels well. Additionally, the golf courses have been honored to host various professional tournaments annually. These events help attract golfers and further strengthen the reputation of the courses.

d) The revenue of real-estate business increased slightly by Baht 7 million or 2%. Most of the revenue came from residential projects of which the significant changes were as follows.

(Unit: Million Baht)

	For the years ended 31 December		
Residential projects	**2025**	**2024**	**Inc./(Dec.)**
1. Riverdale Residence – Land	100	50	50
2. Park Riverdale – Housing	34	71	(37)
3. Quaritz Rama IX – Premium residential	55	62	(7)
4. Quinn Sukhumvit 101 – Condominium	145	141	4
5. Baan Rom-Mai / Memento – Small housing	7	15	(8)
6. Residential projects-housing & plot of land in Phuket	30	26	4
Total	**371**	**365**	**6**

The real-estate business has been affected by several factors such as, rising construction-material prices and labor costs, economic slowdown, financial institutions' stricter lending criteria, and changes in consumer behavior that prioritizes value for money and quality, leading to delayed purchasing decisions. Therefore, 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. However, the market situation has shown a more positive trend due to the continuous decline in housing loan interest rates, which helps to reduce installation burdens and boosts consumer purchasing power. Currently, various residential projects have already signed sales contracts but are waiting for the legal transfer of ownership (Backlog) amounting to Baht 837 million, which will be gradually recognized as revenue according to the plan in the future periods.

The real estate business has the following significant transactions:

- During 2025, the Group entered into land purchase agreements and long-term land lease agreements for a period of 30 years with two international educational institutions in Phuket and Pathum Thani provinces, respectively, with a total project value of over Baht 400 million. The Group is scheduled to gradually transfer land ownership and begin recognizing land rental income according to the contract terms starting from 2026 onwards, which will help strengthen continuous cash flow in the long term. Both educational institutions are planned to begin construction during 2026 and are expected to commence classes in 2027.

- In April 2023, a subsidiary donated 36 rai of land in Phuket province to Prince of Songkhla University for the establishment of the Andaman International Health Center. This operation is considered a strategic investment that not only helps enhance the Group's positive image but also lays the foundation to support future business opportunities aligned with the growth of the Medical and Wellness Tourism industry. The university is currently seeking budget approval from the new Cabinet for the project in the 2027 fiscal year.

- Currently, the Group still has a large amount of land awaiting development in prime locations around the golf courses in both Pathum Thani and Phuket provinces. Therefore, the establishment of international educational institutions and medical centers in these areas is a positive factor that will create strategic advantages and maximize the value of the land awaiting development. Management is currently studying follow-up projects to create sustainable benefits and returns for the Group.

e) The revenue of food solution business increased by Baht 302 million or 13%, primarily driven by domestic rice sales which increased by Baht 639 million. This growth was particularly strong in the distribution channel for rice raw materials to restaurants, hotels, and food manufacturing industries, according to the increase in demand volumes and rising selling prices in line with market conditions.

Nevertheless, in November 2024, rice export operations were discontinued due to intense competition in the export market, resulting in rice export revenue decreasing for a total of Baht 336 million compared to the previous year.

The business restructuring by discontinuing the rice export segment had a positive impact on overall operating results through the reduction of related expenses, combined with improved efficiency in cost and operating expense management, resulting in a significant improvement in the food business's profitability.

f) The revenue of finance business increased slightly by Baht 24 million or 1%. Currently the finance business continues to maintain strict credit policies, focusing on high-quality lending, monitoring debt collection status, and regularly assessing credit risk to reduce default debtor.

- The revenue of hire-purchase motorcycles decreased by Baht 29 million or 2%. Due to the economic slowdown and household debt issues, the motorcycle hire purchase business has adjusted its lending strategy to select only quality customers with sufficient regular income to repay debt, as well as implementing debt restructuring to help debtors continue making repayments. The focus on quality lending has resulted in a reduction of non-performing loans (NPLs).

- The revenue of lending business increased by Baht 53 million or 6%.

g) The revenue of auction business decreased by Baht 49 million or 7%, which was in line with the economic situation and competition in the car auction 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, in May 2024, auction service fees were increased to align with economic conditions. Furthermore, the used car market still has growth potential and can meet the needs of consumers looking for quality vehicles at affordable prices. Additionally, the auction business has expanded to provide car inspection services business as an additional source of revenue.

2.2 Operating profit (loss) – by segment

(Unit: Million Baht)

	For the years ended 31 December			
Segment	**2025**	**2024**	**Increase/(Decrease)**	
1) Shopping Center	633	426	207	49%
2) Hotel and tourism	445	333	112	34%
3) Golf	167	121	46	38%
4) Real-estate	(62)	(105)	43	41%
5) Food Solution	62	(23)	85	370%
6) Finance	819	581	238	41%
7) Auction	204	185	19	10%
8) Corporate Supporting Center and Others	33	38	(5)	(13%)
Total	**2,301**	**1,556**	**745**	**48%**

The operating profit of the Group for the years ended 31 December 2025 and 2024 were Baht 2,301 million and Baht 1,556 million, respectively, increased by Baht 745 million or 48%. In overall, operating results varied according to the operating revenue by segment as mentioned in No.2.1, and normal economic conditions. The significant in expenses were as follows:

a) The Group has continuously improved work processes and management structures to increase operational efficiency, reduce duplication, and control costs effectively, leading to sustainable and continuous expense management.

b) Bad debts and allowance for expected credit losses (allowance for doubtful accounts) decreased by Baht 163 million, or 32%, due to the finance business implementing quality control in loan disbursement, more efficient debt collection management, and debt restructuring. Additionally, there is an arrangement of syndicated loan with a business partner in lending to a major borrower to diversify lending risks.

- The motorcycle hire-purchase business had a decrease in bad debts and allowance for expected credit losses of Baht 223 million, or 45%.
- The loan business had an increase in bad debts and allowance for expected credit losses of Baht 66 million or 1,120%. The main reason was that in the same period of the previous year, there was a reversal of general reserve amounting to Baht 115 million due to a major debtor with NPL status making repayment and closing the loan account. However, excluding the effect of this general reserve reversal in 2024, bad debts and allowance for expected credit losses would have decreased by Baht 49 million or 40%.

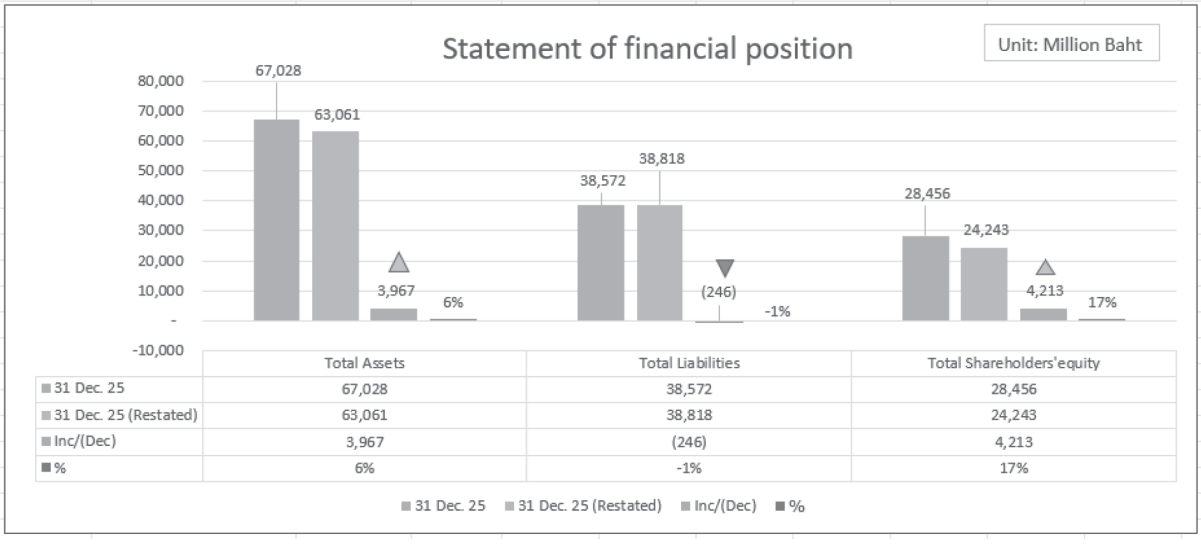
c) In 2025, the shopping center business recognized an impairment allowance for buildings used in operations amount of Baht 207 million (or Baht 166 million net of deferred tax) to ensure that the assets carrying value reflects their fair economic value according to current market conditions. This is because in the past years, overall economic conditions have slowed down, which has affected consumer purchasing power and the expansion plans of our retail parters, resulting in the occupancy rate of some shopping center not meeting the set targets.

This impairment allowance is calculated using the Discounted Cash Flows (DCF) method. Although it will impact on net profit in the short term, it is considered an adjustment of the assets base and expense to appropriately reflect current economic conditions. The reduction in asset value will result in lower depreciation in the future, which will help improve the profit margin and better reflect the true overall operating performance in the future. However, this adjustment is an accounting entry that has no impact on cash flow (non-cash transactions). The Company continues to maintain a strong financial position and has sufficient liquidity for business operations and project development.

In addition, the Group maintains confidence in the potential of its rental spaces and has adjusted its strategic approach to improve occupancy rates by attracting high-quality and diverse tenants (tenant mix) that align with modern consumer behavior.

3. Analysis of financial position

The significant movements in assets, liabilities and shareholders' equity as at 31 December 2025 when compared with the balance as at 31 December 2024 (Restated) were as follows:



3.1 Total Assets

Total assets as at 31 December 2025 was Baht 67,028 million, representing an increase of Baht 3,967 million or 6% compared to the balance as at 31 December 2024. The major changes were as follows:

a) Other current financial assets, primarily consist of investments in debt and equity marketable securities measured at fair value through profit or loss (FVPL) and through other comprehensive income (FVOCI), increased by Baht 3,180 million or 417%. This was mainly due to the purchase of investments in equity marketable securities measured at fair value through other comprehensive income, net of sales amounting to Baht 2,749 million. The increase in investment purchases was made to optimize financial liquidity management by selecting investments in stocks with strong fundamentals and solid financial positions. The additional increase of Baht 431 million resulted from fair value adjustments of the investments.

b) Loans to customers (including the portion due within one year), net of expected credit losses, increased by Baht 570 million or 4%. This was primarily driven by the growth in the loan portfolio secured by asset redemptions or mortgages, which rose by Baht 654 million or 8%. Conversely, the hire-purchase loan portfolio decreased by Baht 84 million or 2%, reflecting the hire-purchase business's strategic shift towards high-quality lending and stringent credit approval processes to ensure optimal asset quality.

c) Investments in associates and joint ventures increased by Baht 1,614 million or 8%. The significant movements during the year are as follows:

- The increase of Baht 2,402 million was from the recognition of share of profit from operating results for the year.
- The increase of Baht 373 million was from the recognition of share of other comprehensive income, mainly due to fair value adjustments of investments in debt and equity marketable securities measured at fair value through other comprehensive income (FVOCI).
- The increase of Baht 15 million was from the purchase of additional shares in an associate operating in the golf business, resulting in the shareholding proportion as of 31 December 2025 increasing from 47.63% to 49.83%. Furthermore, in 2026, there were gradual purchases of additional shares until the shareholding proportion reached 50.16% on 31 January 2026, resulting in the change of status from an associate to a subsidiary. The Group has consolidated financial statements associate of this subsidiary from 1 February 2026 onwards.
- The decrease of Baht 1,171 million was from the recognition of dividends received during the year under the equity method.

d) Deferred tax assets increased by Baht 258 million or 31%. The main factor was the recognition of deferred tax assets from accumulated tax losses amounting to Baht 220 million, as it is reasonably certain that there will be sufficient future taxable profit to utilize such losses, as specified in Section 1.4 (b) - Income tax expense. In addition, there was an increase from the recognition of temporary differences from the impairment allowance of building of shopping center business amounting to Baht 41 million, as specified in Section 2.2 (c) - Profit (loss) from operations - by segment.

e) Investment properties decreased by Baht 993 million or 8%. The significant movements were as follows.

	Description	Million Baht
1	The costs of shopping center renovations and purchases of operating equipment	166
2	Reclassified the cost of real-estate development projects for sale under inventories to be a residence for rental	45
3	Reclassified the cost of land held for development in Phuket to land waiting for sales.	76
4	Depreciation and amortisation	(1,130)
5	Impairment – Shopping center business as mentioned in No. 2.2 (c)	(160)
6	Others	10
	Total net movements	**(993)**

f) Property, plant and equipment decreased by Baht 255 million or 3%. The significant movements were as follows.

	Description	Million Baht
1	Renovation costs of hotel rooms and purchases of operating equipment	137
2	Costs of improving the golf courses and purchases of operating equipment	117
3	Costs of construction and improving the car auction sites	43
4	Depreciation and amortisation	(608)
5	Impairment – Shopping center business as mentioned in No. 2.2 (c)	(47)
6	Purchases of operating assets and others	103
	Total net movements	**(255)**

3.2. Total Liabilities

Total liabilities as at 31 December 2025 were Baht 38,572 million, representing an decrease of Baht 246 million or 1% compared to the balance as at 31 December 2024. The major changes were as follows:

a) Long-term debentures (including current portion), which presented as net amount after deducting unamortized deferred interest expense and unamortized debenture issuance costs, decreased slightly by Baht 24 million. In 2025, the Company issued new debentures for a total of Baht 4,500 million to replace matured debentures (refinancing) in equal amounts to maintain capital structure and liquidity, as well as to manage financial costs efficiently, with details as follows:

- Q2/2025: Issued debentures of Baht 2,400 million, 5-year maturity, interest rates of 3.02%.
- Q4/2025: Issued debentures of Baht 2,100 million, 3-year maturity, interest rates of 1.99%.

b) Long-term liabilities under financial lease agreements (including current portion), which presented as net amount after deducting unamortized deferred interest expense, decreased by Baht 723 million or 6%. The major liabilities were 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. During the current period, the liabilities were due for repayments of Baht 1,294 million, while the deferred interest was amortised over the lease period as interest expense for the year of Baht 593 million. This resulted in a net decrease of Baht 701 million in the finance lease liabilities.

3.3 Total Shareholders ‘equity

Total shareholders’ equity balance as at 31 December 2025 was Baht 28,456 million, representing an increase of Baht 4,213 million or 17% compared to the balance as at 31 December 2024. The major changes were as follows

a) Retained earnings increased by Baht 2,638 million, consisting of:

- The increase of Baht 4,280 million from net profit for the year.
- The decrease of Baht (1,595) million from dividend payments.

b) In May 2025, the Company sold its investment in PRG Corporation Public Company Limited (“PRG”), a subsidiary, with the objective of diversifying minority shareholdings to comply with the criteria for maintaining listed company status. As a result, the percentage of shareholding interests in PRG decreased by 18.13% (from 74.81% to 56.68%) and the minority shareholder proportion in PRG increased by 18.13% (from 25.19% to 43.32%). The sales of such investment resulted that the Company increased in cash of Baht 968 million and shareholders' equity increased of Baht 968 million. The changes in shareholders' equity are as follows.

- Shareholders' equity increased by Baht 1,049 million, consisting of: treasury stock decreased by Baht 254 million, surplus from the change in the ownership interests in subsidiaries increased by Baht 597 million, and non-controlling interests of subsidiaries increased by Baht 198 million.

- Shareholders' equity decreased by Baht 81 million, consisting of: premium on ordinary shares decreased by Baht 38 million, difference between the lower of acquisition cost of business and fair value decreased by Baht 42 million, and fair value reserve decreased by Baht 1 million.

c) Other components of shareholders' equity increased by Baht 718 million, primarily due to an increase in fair value adjustment of investments in marketable debt and equity securities measured through other comprehensive income (FVOCI). This increase comprises the Company portion of Baht 351 million and from an associate which recognized based on shareholding interests of Baht 373 million.

4. Analysis of Cash Flows

Cash flows of the Group for the years ended 31 December 2025 and 2024 are summarised in the table below.

(Unit: Million Baht)

	For the years ended 31 December			
			Cash flows	
	2025	2024	Increase/(Decrease)	
Net income from operating activities before changes in operating assets and liabilities	4,942	3,588	1,354	38%
Net movements in operating assets and liabilities	(332)	807	(1,139)	(141%)
Net cash flows received from (used in) operating activities	4,610	4,395	215	5%
Net cash flow received from (used in) investing activities	(2,172)	(1,714)	(458)	(27%)
Net cash flows received from (used in) financing activities	(2,555)	(2,325)	(230)	(10%)
Net increase (decrease) in cash and cash equivalents	**(117)**	**356**	**(473)**	**(133%)**

4.1 Cash flows from operating activities

Net cash flows from operating activities increased by Baht 215 million or 5%. The significant changes were as follows: -

a) Items contributing to increase in cash flows: (i) Cash receipts from operating activities increased by Baht 1,354 million, and (ii) Trade and other payables increased by Baht 181 million.

b) Items contributing to decrease in cash flows: (i) Loans to customers (net of cash receipts) increased by Baht 990 million, and (ii) Deposits received decreased by Baht 220 million.

4.2 Cash flows from investing activities

Net cash flows from investing activities decreased by Baht 458 million or 27%, primarily due to the following factors:

a) Items contributing to increase in cash flows: (i) In the previous year, there was cash payments for the purchases of additional investment in an associate (TCAP) of Baht 2,223 million, (ii) Net cash payments for purchases of land held for development decreased by Baht 297 million, (iii) Net cash payments for purchases of property, plant and equipment, and investment properties decreased by Baht 446 million mainly due to the renovation of Paradise Park shopping center in the previous year, and (iv) Cash received from dividend income increased by Baht 305 million from the higher investments in marketable securities.

b) Items contributing to decrease in cash flows: (i) Net cash paid for the purchase of investments in debt and equity marketable securities (other current financial assets) increased by Baht 3,427 million to maximize financial liquidity management, (ii) Cash paid for the additional purchase of shares in a subsidiary engaged in the golf business in Phuket increased by Baht 199 million, and (iii) Cash paid for the additional purchase of shares in an associate engaged in the golf business increased by Baht 15 million.

4.3 Cash flows from financing activities

Net cash flows from financing activities decreased by Baht 230 million or 10%, primarily due to the following factors:

a) Items contributing to increase in cash flows: (i) In May 2025, there was cash received from sales of investment in a subsidiary (PRG) of Baht 968 million for the purpose of increasing the minority shareholders' shareholding proportion to meet the required threshold (Free Float), and (ii) Net cash paid for repayments of short-term and long-term loans from financial institutions decreased by Baht 330 million.

c) Items contributing to decrease in cash flows: (i) Net cash received from the issuance of long-term debentures decreased by Baht 800 million because in 2024 new debentures were issued in a higher proportion than the amount due for redemption, while in 2025 debentures amounting to Baht 4,500 million were issued for the purposes of redemption matured debentures in an equal amount, (ii) Interest paid increased by Baht 220 million, and (iii) Dividends payments increased by Baht 405 million due to the increase in dividend payout rate and the increase in shareholding proportion of non-controlling interests (NCI) in PRG, a subsidiary, and (iv) Cash payments for lease liabilities increased by Baht 73 million.

Future Growth

The Group remains committed to continuously aligning its business strategies with evolving market conditions, trends, and the overall business environment. At the same time, it seeks to create new business opportunities in response to changing consumer behavior. The outlook for future business growth is as follows:

1) **Shopping Center Business:** Customer traffic continues to show an upward trend. MBK Center has experienced an increase in international tourist arrivals, while the Group's other shopping centers have seen continued growth in domestic visitors. Occupancy rates remain at satisfactory levels across all centers, providing room for future rental rate adjustments and sustained revenue growth.

2) **Hotel and Tourism Business**: Thailand remains one of the world's top travel destinations, with international tourists continuing to serve as the core customer base of the business, supporting ongoing growth. Government tourism stimulus measures also encourage domestic travel, further strengthening the growth outlook. Room rate increases following renovations at Pathumwan Princess Hotel, Dusit Thani Krabi Beach Resort, and Layana Resort & Spa, as well as other completed hotel renovations, are expected to drive revenue growth. The Group is also exploring investment opportunities in high-potential hotel properties for future expansion.

3) **Golf Business:** The Group plans to expand and upgrade clubhouses in the Pathum Thani area to accommodate the growing demand for golf tournaments. Meanwhile, its Phuket courses are undergoing course enhancements to provide greater challenges and new experiences for golfers.

   In February 2026 (B.E. 2569), the Group announced the acquisition of additional shares in Lam Luk Ka Golf & Country Club Co., Ltd., increasing its shareholding from 49.83% in 2025 to 50.16% on 31 January 2026. This move strengthens joint management capabilities and supports future business expansion.

4) **Financial Business** Following the joint venture agreement between TLS Plus Co., Ltd. (a subsidiary of MBK) and TTB Consumer Co., Ltd., a subsidiary of TMBThanachart Bank Public Company Limited, the hire-purchase loan portfolio can be expanded without liquidity concerns. The partnership also enables access to lower-risk customer segments and enhances operational efficiency.

   For MBK G (secured lending business), the focus remains on marketing to high-potential customers with quality collateral located in prime areas and high-liquidity assets. This approach aims to increase high-quality loan origination while mitigating future credit loss risks.

5) **Real Estate Business:** The business continues to face challenges due to unfavorable market conditions. Management closely monitors and assesses risks on an ongoing basis, prioritizing the sale of existing projects. New project developments will be undertaken cautiously, primarily on land already owned by the Group. The company also continues to seek opportunities to acquire high-potential land for future development.

6) **Food Business**: Performance has improved due to more effective cost management. The Group continues to closely monitor and control costs, expecting operating results to remain at satisfactory levels. Additionally, it is exploring new investment in renewable energy business to complement its existing businesses.

7) **Auction Business**: The market is expected to remain at a level similar to 2025, as banks continue to maintain strict lending policies, resulting in a comparable volume of repossessed vehicles. The strategy will focus on increasing market share among financial institutions offering hire-purchase loans, while also expanding complementary service businesses to support partners and generate additional revenue streams, such as car inspection services.

Sustainable Development Plan

MBK Public Company Limited is committed to driving business growth for sustainable development while maintaining social and environmental responsibility within the framework of Environment, Social and Governance (ESG). This practice reflects tangible results under the MBK CARE concept, "Creating Value with Care."

In the environmental dimension, the company has a clear target of achieving net-zero greenhouse gas emissions by 2050. It has also established a systematic approach encompassing energy reduction, increasing the proportion of renewable energy, and improving resource efficiency in all processes. This ensures that the organization's growth aligns with international sustainable development trends. Key projects include the continuous installation of solar rooftop power generation systems on its business buildings, coupled with the implementation of energy management technologies to improve overall electricity efficiency, as well as resource and waste management. The company fosters participation from all sectors through projects that cultivate awareness and create measurable results, such as the "MBK CARE Volunteer for Community Well-being" project. The "Separate Bottles for a Broom" project, where 42 PET plastic bottles are used to produce one broom set, has produced over 2,000 sets in its most recent collection. This helps reduce plastic waste and adds value to recycled materials. The "Separate Bottles, Help the Kids" activity, under the "Bottles for a Sustainable World" project, has educated four pilot schools on waste sorting and collected 18,492 plastic bottles to be used in producing school bags for underprivileged children. This project not only reduces waste but also instills environmental discipline, fosters community cooperation, and improves the quality of life in communities surrounding MBK's business operations. Through the MBK CARE Community Development Project, which provides a platform for youth, communities, and government agencies to showcase their creative potential, it also supports job creation, livelihoods, and stimulates the grassroots economy. Furthermore, it encourages employee participation in volunteer activities through the MBK CARE Volunteer Project, fostering a corporate culture of responsibility and public spirit.

In 2025, the company was selected as a AAA-rated sustainability stock by the Stock Exchange of Thailand for the second consecutive year and received a 5-star (excellent) rating for corporate governance for the tenth consecutive year. Furthermore, it was included in the ASEAN Asset Class PLCs group, one of only 74 companies that met regional standards. In addition, it received the “HR Asia Best Companies to Work for in Asia 2025” award, recognizing it as one of the best organizations to work for in Asia in 2025. This reflects the company's success in creating a positive work environment and fostering the holistic potential of its employees, who are considered valuable resources driving sustainable organizational growth.

Key sustainability performance results.	2024	2025
Economic and corporate governance aspects.		
Sustainability assessment received.	**Level A**	**AAA**
Corruption Governance Rating (CGR) Listed Companies [level].	**Excellent**	**Excellent**
Corruption Complaints Received	**None**	**None**
Key trading partners' sustainability assessment covers ESG aspects.	**100%**	**100%**
Social aspects		
Total training hours (hours)	**65,787**	**50,407**
Average training hours (hours/person/year)	**17.07**	**14.43**
Complaints regarding labor and human rights.	**None**	**None**
Employee commitment to the organization.	**78.00%**	**80.00%**
Environmental aspect		
Recyclable waste that is reused more efficiently (kilograms)	**569,455**	**931,654**
Reduced electricity consumption (kWh/year)	**713,344**	**1,043,528**

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 2025, 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 2025, 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 2025)

Statement of financial position

As at 31 December

	Consolidated financial statements					
	2025	%	2024 (Restated)	%	2023 (Restated)	%
	Baht		Baht		Baht	
Assets						
Current assets						
Cash and cash equivalents	1,164,370,315	1.74	1,281,664,930	2.03	926,005,808	1.52
Other current financial asset	3,942,333,570	5.88	761,637,588	1.21	1,415,613,581	2.33
Trade and other receivables	646,928,998	0.97	614,280,655	0.97	652,856,616	1.07
Short-term loans to related companies	73,680,800	0.11	74,829,467	0.12	84,829,467	0.14
Current portion of loans to customers	5,671,060,859	8.46	5,514,882,977	8.75	4,881,922,352	8.04
Inventories	1,651,158,693	2.46	1,776,691,485	2.82	1,839,641,868	3.03
Other current assets	151,588,656	0.23	152,722,290	0.24	220,625,992	0.36
Total current assets	13,301,121,891	19.84	10,176,709,392	16.14	10,021,495,684	16.50
Non-current assets						
Restricted fixed deposits	764,567	-	856,907	-	737,692	-
Long-term loans to related persons and companies	8,361,437	0.01	9,873,501	0.02	-	-
Investments in associates	21,286,762,004	31.76	19,673,011,931	31.20	16,205,286,525	26.68
Investments in joint ventures	2,932,156	-	2,507,644	-	2,128,405	-
Other non-current financial assets	332,793,105	0.50	324,956,600	0.52	330,851,964	0.54
Loans to customers - net of current portion	9,966,684,143	14.87	9,552,820,449	15.15	10,545,129,828	17.36
Investment properties	11,010,476,187	16.43	12,002,772,936	19.03	13,422,523,376	22.10
Land held for development	1,967,316,406	2.94	2,013,649,547	3.19	1,798,378,911	2.96
Property, plant and equipment	7,265,692,600	10.84	7,521,187,666	11.93	6,619,363,394	10.90
Goodwill	7,214,050	0.01	7,214,050	0.01	7,214,050	0.01
Intangible assets	91,396,306	0.14	86,245,259	0.14	110,000,771	0.18
Deferred tax assets	1,091,473,248	1.63	833,243,971	1.32	834,796,521	1.37
Property foreclosed	345,399,804	0.52	321,027,378	0.51	391,978,770	0.65
Other non-current assets	349,785,411	0.52	535,319,366	0.85	458,421,188	0.75
Total non-current assets	53,727,051,424	80.16	52,884,687,205	83.86	50,726,811,395	83.50
Total assets	67,028,173,315	100.00	63,061,396,597	100.00	60,748,307,079	100.00

MBK Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December

	Consolidated financial statements					
	2025	%	2024 (Restated)	%	2023 (Restated)	%
	Baht		Baht		Baht	
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	3,158,000,000	4.71	2,990,000,000	4.74	2,845,000,000	4.68
Other current financial liabilities	-	-	-	-	205,858	-
Trade and other payables	1,553,810,870	2.32	1,381,602,433	2.19	1,108,866,471	1.83
Current portion of long-term loans from financial institutions	-	-	6,942,500	0.01	261,112,444	0.43
Current portion of long-term debentures	1,600,000,000	2.39	4,410,359,921	6.99	1,199,938,894	1.98
Current portion of rental and service income received in advance	104,744,398	0.16	126,095,572	0.20	131,922,600	0.22
Current portion of lease liabilities	1,197,788,780	1.79	1,114,703,705	1.77	1,027,098,636	1.69
Corporate income tax payable	111,393,538	0.17	64,745,355	0.10	106,662,849	0.18
Other current liabilities	1,042,571,416	1.56	825,407,397	1.31	871,385,304	1.43
Total current liabilities	8,768,309,002	13.08	10,919,856,883	17.32	7,552,193,056	12.43
Non-current liabilities						
Long-term loans from financial institutions - net of current portion	-	-	-	-	59,940,500	0.10
Long-term debentures - net of current portion	16,881,814,464	25.19	14,095,436,930	22.35	16,371,168,928	26.95
Rental and service income received in advance - net of current portion	132,032,036	0.20	145,856,616	0.23	140,377,193	0.23
Lease liabilities - net of current portion	9,856,353,022	14.70	10,662,401,098	16.91	11,350,825,918	18.69
Non-current provision for employee benefits	352,049,936	0.53	285,424,463	0.45	309,657,433	0.51
Deferred tax liabilities	1,655,140,895	2.47	1,686,875,718	2.67	1,433,223,333	2.36
Deposits	892,482,138	1.33	1,004,631,435	1.59	897,175,599	1.48
Other non-current liabilities	33,848,047	0.05	17,734,503	0.03	27,618,369	0.05
Total non-current liabilities	29,803,720,538	44.46	27,898,360,763	44.24	30,589,987,273	50.36
Total liabilities	38,572,029,540	57.55	38,818,217,646	61.56	38,142,180,329	62.79

MBK Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December

	Consolidated financial statements					
	2025	%	2024 (Restated)	%	2023 (Restated)	%
	Baht		Baht		Baht	
Shareholders' equity						
Share capital						
Registered						
2,486,942,031 ordinary shares of Baht 1 each						
(2024: 2,488,643,965 ordinary shares of Baht 1 each)	2,486,942,031		2,488,643,965		2,489,292,432	
Issued and paid-up						
1,981,598,626 ordinary shares of Baht 1 each						
(2024: 1,976,224,039 ordinary shares of Baht 1 each)	1,981,598,626	2.96	1,976,224,039	3.13	1,964,875,134	3.23
Premium on ordinary shares	1,949,241,012	2.91	1,976,760,757	3.13	1,956,642,452	3.22
Difference between the lower acquisition cost of business and fair value	130,422,521	0.19	172,206,406	0.27	172,206,406	0.28
Surplus from the change in the ownership interests in subsidiaries	854,789,989	1.28	402,168,182	0.64	402,524,052	0.66
Retained earnings						
Appropriated - statutory reserve	248,929,244	0.37	248,929,244	0.39	248,929,244	0.41
Unappropriated	22,218,626,622	33.15	19,585,618,592	31.06	18,197,453,724	29.96
Other components of shareholders' equity	765,021,914	1.14	41,780,823	0.07	6,728,998	0.01
Equity attribute to owners of the Company before treasury stock and non-controlling interests of the subsidiaries	28,148,629,928	42.00	24,403,688,043	38.70	22,949,360,010	37.78
Less: Treasury stock	(792,611,478)	(1.18)	(1,046,542,980)	(1.66)	(1,046,542,980)	(1.72)
Equity attributable to owners of the Company	27,356,018,450	40.81	23,357,145,063	37.04	21,902,817,030	36.06
Non-controlling interests of subsidiaries	1,100,125,325	1.64	886,033,888	1.41	703,309,720	1.16
Total shareholders' equity	28,456,143,775	42.45	24,243,178,951	38.44	22,606,126,750	37.21
Total liabilities and shareholders' equity	67,028,173,315	100.00	63,061,396,597	100.00	60,748,307,079	100.00

MBK Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December

	Consolidated financial statements					
	2025	%	2024 (Restated)	%	2023	%
	Baht		Baht		Baht	
Revenues						
Sales	3,141,286,844	25.27	2,811,578,581	24.59	2,510,073,308	23.85
Rental income	3,815,480,286	30.69	3,371,139,266	29.48	2,735,226,260	25.99
Service income	1,105,304,317	8.89	1,206,431,631	10.55	1,156,782,943	10.99
Revenue from hotel operations	1,744,376,303	14.03	1,614,263,718	14.12	1,258,860,983	11.96
Interest revenue from financial business	2,303,654,429	18.53	2,274,262,103	19.89	2,352,872,626	22.36
Other income						
Dividend income	185,446,810	1.49	44,625,055	0.39	445,968,745	4.24
Gain from disposal of assets	-	-	19,486,934	0.17	8,653,575	0.08
Others	135,201,809	1.09	93,936,813	0.82	55,241,807	0.52
Total revenues	12,430,750,798	100.00	11,435,724,101	100.00	10,523,680,247	100.00
Expenses						
Cost of sales	2,601,322,907	20.93	2,398,002,124	20.97	1,921,472,280	18.26
Cost of rental	1,985,026,813	15.97	2,053,273,120	17.95	2,106,871,387	20.02
Cost of service	684,467,915	5.51	706,415,273	6.18	659,604,341	6.27
Direct hotel operating expenses	976,482,106	7.86	963,957,435	8.43	798,883,938	7.59
Selling and service expenses	723,372,449	5.82	651,359,985	5.70	789,017,313	7.50
Administrative expenses	2,302,302,072	18.52	2,413,145,663	21.10	2,643,470,123	25.12
Total expenses	9,272,974,262	74.60	9,186,153,600	80.33	8,919,319,382	84.75
Profit from operating activities	3,157,776,536	25.40	2,249,570,501	19.67	1,604,360,865	15.25
Share of profit from investments in associates and joint ventures	2,402,378,449	19.33	2,214,776,619	19.37	1,539,398,052	14.63
Finance income	13,744,324	0.11	22,913,948	0.20	36,918,145	0.35
Finance costs	(1,324,413,352)	(10.65)	(1,350,558,318)	(11.81)	(1,171,062,278)	(11.13)
Profit before income tax expenses	4,249,485,957	34.19	3,136,702,750	27.43	2,009,614,784	19.10
Income tax	102,961,908	0.83	(409,189,175)	(3.58)	(382,321,364)	(3.63)
Profit for the year	4,352,447,865	35.01	2,727,513,575	23.85	1,627,293,420	15.46

MBK Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December

	Consolidated financial statements					
	2025	%	2024 (Restated)	%	2023	%
	Baht		Baht		Baht	
Other comprehensive income:						
Other comprehensive income to be reclassified						
to profit or loss in subsequent periods - net of income tax						
Translation adjustment of an associate	(3,780,208)		1,648,269		(44,888)	
Share of other comprehensive income from investments	45,487,071		53,439,384		-	
Other comprehensive income to be reclassified						
to profit or loss in subsequent periods - net of income tax	41,706,863		55,087,653		(44,888)	
Other comprehensive income not to be reclassified						
to profit or loss in subsequent periods - net of income tax						
Remeasurement loss on defined benefit plans	(56,085,871)		-		34,282,462	
Remeasurement loss on defined benefit plans of an associate	(6,955,837)		-		-	
Gains on investments in equity securities designated						
at fair value through other comprehensive income	351,323,569		10,989,449		28,857,113	
Share of other comprehensive income from investments in associate	339,314,293		(27,092,198)		-	
Other comprehensive income not to be reclassified						
to profit or loss in subsequent periods - net of income tax	627,596,154		(16,102,749)		63,139,575	
Other comprehensive income for the year	669,303,017		38,984,904		63,094,687	
Total comprehensive income for the year	5,021,750,882		2,766,498,479		1,690,388,107	
Profit attributable to:						
Equity holders of the Company	4,280,090,729	34.43	2,687,587,297	23.50	1,567,123,040	14.89
Non-controlling interest of the subsidiaries	72,357,136	0.58	39,926,278	0.35	60,170,380	0.57
	4,352,447,865	35.01	2,727,513,575	23.85	1,627,293,420	15.46
Total comprehensive income attributable to:						
Equity holders of the Company	4,952,419,342		2,726,756,984		1,631,013,680	
Non-controlling interest of the subsidiaries	69,331,540		39,741,495		59,374,427	
	5,021,750,882		2,766,498,479		1,690,388,107	
Earnings per share						
Basic earnings per share						
Profit attributable to equity holders of the Company	2.66		1.75		1.04	
Dilute earning per share						
Profit attributable to equity holders of the Company	2.66		1.74		1.01	

MBK Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December

	Consolidated financial statements		
	2025	2024 (Restated)	2023
	Baht	Baht	Baht
Cash flows from operating activities			
Profit before tax	4,249,485,957	3,136,702,750	2,009,614,784
Adjustments to reconcile profit (loss) before tax			
to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	1,762,756,552	1,724,485,604	1,679,167,465
(Gains) losses on fair value adjustments of financial instrument	(184,997)	(12,988,712)	119,187,203
Gains on sales of financial assets	(1,369,666)	(4,700,019)	(7,601,829)
Interest income and gains on investments in loans	(3,392,303)	(2,239,369)	-
Losses on sales of investments in associate	1,833,936	-	-
Losses on write-off of property foreclosed	7,708,713	-	-
Gains on disposal/write-off of investment properties,			
equipment and intangible assets	(4,740,313)	(14,548,212)	(1,493,544)
Gains on disposal of property foreclosed	(2,301,283)	(4,938,722)	-
Losses on allowance for impairment of non-financial assets (Reversal)	201,570,435	(12,654,662)	19,493,955
Allowance for expected credit losses (reversal / written-off)	9,210,473	(21,128,338)	358,995,600
Allowance for diminution in value of inventories (reversal)	20,011,867	(8,653)	(218,197)
Non-current provision for employee benefits	37,346,654	39,746,809	33,662,074
Finance income	(13,744,324)	(22,913,948)	(36,918,145)
Finance cost	1,324,413,352	1,350,558,318	1,171,062,278
Dividend income	(185,446,810)	(44,625,055)	(445,968,745)
Shares profit from investments in associates and joint ventures	(2,402,378,449)	(2,214,776,619)	(1,539,398,052)
Profit from operating activities before changes in			
operating assets and liabilities	5,000,779,794	3,895,971,172	3,359,584,847
Net movements in operating assets and liabilities	(331,918,344)	807,278,660	(649,054,280)
Cash flows from operating activities	4,668,861,450	4,703,249,832	2,710,530,567
Cash paid for employee benefits	(35,496,698)	(63,979,779)	(23,246,967)
Cash received from tax refundable	162,192,898	32,993,000	-
Cash received from value added tax refundable	150,775,661	-	-
Cash paid for corporate income tax	(336,691,449)	(277,141,897)	(333,785,050)
Net cash flows from operating activities	4,609,641,862	4,395,121,156	2,353,498,550

MBK Public Company Limited and its subsidiaries

Statement of cash flow (continued)

For the year ended 31 December

	Consolidated financial statements		
	2025	2024 (Restated)	2023
	Baht	Baht	Baht
Cash flows from investing activities			
Decrease (increase) in other current financial assets	-	(1,000)	3,147,280
Cash payments for purchases of other current financial assets	(3,056,963,531)	(445,296,600)	(1,433,475,841)
Cash receipts from sales of other current financial assets	309,172,657	1,124,862,766	1,712,741,770
Cash payments for short-term loans to related companies	(71,324,800)	(75,000,000)	(16,656,000)
Cash receipts from short-term loans to related companies	72,473,467	85,000,000	15,000,000
Cash payments for long-term loans to related persons and companies	-	(9,873,501)	-
Cash receipts from long-term loans to related persons and companies	1,512,064	-	-
Interest income	15,223,694	27,329,444	33,763,934
Cash receipts from investments in loans	3,392,303	4,330,590	15,838,687
Cash payment for investments in loans	(15,390,627)	(2,224,705,922)	(287,966,636)
Cash receipts from sales of investments in associates	5,113,656	-	-
Dividend receipts from investments	1,356,077,712	1,051,069,861	891,118,465
Cash receipts from sales of property, plant and equipments			
investment properties and intangible assets	61,480,637	60,570,294	31,648,948
Cash payments for purchases of property, plant and equipment and investment properties	(590,259,831)	(1,036,074,723)	(2,236,296,911)
Cash payments for purchases of intangible assets	(29,471,381)	(21,626,665)	(17,100,910)
Cash payments for purchases of land held for development	(47,523,986)	(344,225,617)	(30,953,825)
Cash receipts from sales of property foreclosed	25,288,223	89,026,000	-
Cash payments for purchases of subsidiaries shares from non-controlling interests	(210,578,749)	-	31,644,824
Cash payments for purchases of other non-current financial assets	(32,490)	-	(2,729,998,339)
Cash receipts from sales of other non-current financial assets	-	12,194	-
Net cash flows used in investing activities	(2,171,810,982)	(1,714,602,879)	(4,017,544,554)

MBK Public Company Limited and its subsidiaries

Statement of cash flow (continued)

For the year ended 31 December

	Consolidated financial statements		
	2025	2024 (Restated)	2023
	Baht	Baht	Baht
Cash flows from financing activities			
Cash receipts from short-term loans from financial institutions	22,249,000,000	13,984,000,000	11,971,000,000
Cash payments for short-term loans from financial institutions	(22,081,000,000)	(13,839,000,000)	(10,063,584,529)
Cash payments for long-term loans from financial institutions	(6,942,500)	(314,110,444)	(1,111,244,445)
Cash receipts from long-term debentures	4,500,000,000	2,000,000,000	4,820,593,785
Cash payments for long-term debentures	(4,500,000,000)	(1,200,000,000)	(1,500,000,000)
Cash payments for lease liabilities	(1,359,995,282)	(1,287,292,662)	(1,177,030,838)
Interest payments	(760,328,964)	(539,594,205)	(499,154,094)
Dividend payments	(1,392,669,434)	(1,178,083,899)	(1,210,129,973)
Dividend payments to non-controlling interests of the subsidiaries	(227,756,736)	(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	15,440,946	31,467,210	324,211,247
Cash receipts from increase in share capital from exercise warrants of the Company and subsidiary from non-controlling interest	41,006,883	43,037,631	85,623,158
Cash receipts from additional investments in subsidiary from non-controlling interests	968,119,592	-	-
Cash receipts from capital increase in subsidiaries from non-controlling interests	-	12,550,000	-
Net cash flows from (used in) financing activities	(2,555,125,495)	(2,324,859,155)	1,321,054,699
Net increase in cash and cash equivalents	(117,294,615)	355,659,122	(342,991,305)
Cash and cash equivalents at beginning of year	1,281,664,930	926,005,808	1,268,997,113
Cash and cash equivalents at the end of year	1,164,370,315	1,281,664,930	926,005,808
Supplemental cash flows information:			
Operational cash flows from interest	2,303,654,429	2,274,262,103	2,352,872,626
Non-cash transactions:			
Transfer from rental and service income received in advance to investments in loans	-	-	21,288,084
Transfer from inventories to investment properties	(37,291,021)	-	-
Transfer from inventories to land held for development	-	-	(49,574,741)
Transfer from inventories to property, plant and equipment	(4,819,371)	-	(9,772,295)
Transfer from land held for development to inventories	(326,988)	-	-
Transfer from land held for development to investment properties	(84,635,416)	(43,155,413)	-
Transfer from land held for development to property, plant and equipment	(1,186,010)	-	-
Transfer from property, plant and equipment to investment properties	(22,985,727)	-	-
Transfer from 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	(7,894,065)	(1,151,396)	3,016,844
Increase in right-of-use of assets	28,194,684	43,649,270	1,490,743,645
Property foreclosed transferred from loans to customers	47,167,075	13,102,850	32,254,944
Increase (decrease) in dividends payable	2,348,560	584,434	(734,042)
Increase (decrease) in dividends receivable	(152,493)	-	2,405,534

MBK Public Company Limited and its subsidiaries **(For the year ended 31 December 2025)**

Financial Ratio

		Consolidated financial statements For the years ended 31 December		
		2025	2024	2023
Liquidity Ratio				
Current Ratio (X)	=	1.52	0.93	1.33
Quick Ratio (X)	=	1.28	0.74	0.77
Account Receivable Turnover (X)	=	21.14	19.16	13.62
Average Collection Period (Day)	=	17.27	19.05	26.80
Profitability Ratio				
Gross Profit Margin (%)	=	43.97	40.97	43.82
EBIT Margin (%)	=	37.54	32.81	26.29
Net Profit Margin (%)	=	28.83	19.65	12.95
Return on Equity (ROE) (%) [A]	=	16.88	11.99	7.32
Efficiency Ratio				
Return on Asset (ROA) (%)	=	8.57	7.28	5.54
Total Asset turnover (X)	=	0.23	0.22	0.21
Financial Policy Ratio				
Debt / Equity Ratio [C]	=	0.76	0.90	0.94
Interest Coverage Ratio [C]	=	10.66	8.82	9.74
Payout Ratio (%)	=	41.35 [D]	54.29	76.92
Financial Ratio per Share				
Net Book Value per Share (Baht)	=	19.57	16.62	15.70
Earning per Share (Baht) [B]	=	2.66	1.75	1.04
Dividend per Share (Baht)	=	1.10 [D]	0.95	0.80
Growth Rate				
Total Asset (%)	=	6.29	3.82	11.26
Total Liabilities (%)	=	(0.63)	1.77	17.06
Rental income, Service income, Revenue from hotel operations and Interest revenue from financial business (%)	=	7.38	12.62	19.14
Selling and distribution expenses Administrative expenses (%)	=	(1.27)	(10.72)	21.79
Net Profit (%)	=	59.25	71.38	372.24

Note :

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

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

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

[D] Propose to the shareholders for approval in respect of the allocation of profit from retained earnings for dividend payments for the second half-year of 2025 at the rate of Baht 0.60 per share. The total 2025 dividend will be Baht 1.10 Baht per share, including the interim dividend for the first half-year of 2025 at the rate of Baht 0.50 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 18, 2026 and the dividend will be paid on May 13, 2026. However, the entitlement to receive the dividend is uncertain because it has yet to be approved by the shareholders.

5. General Information and References

5.1 General Information

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

References

Debenture Registrar	**Bank of Ayudhya Public Company Limited**
Location	1222, AA Floor, Rama 3 Road, Bangphongphang, Yan Nawa, Bangkok 10120
Telephone	0-2296-5695, 0-2296-2796
Facsimile	0-2683-1302
Website	www.krungsri.com
Debenture Registrar	**CIMB Thai Bank Public Company Limited**
Location	44 Langsuan Road, Lumpini, Pathumwan, Bangkok 10330
Telephone	0-2626-7506, 0-2626-7511
Fascimile	0-2626-7543
Website	www.cimbthai.com
Auditor	1. Ms. Gingkarn Atsawarangsalit CPA Registration No. 4496 and/or 2. Ms. Pimjai Manitkajohnkit CPA Registration No. 4521 and/or 3. Ms. Orawan Techawatanasirikul CPA Registration No. 4807 and/or 4. Ms. Naraya Srisukh CPA Registration No. 9188
Location	**EY Office Limited** 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumphini, Pathumwan, Bangkok 10330
Telephone	0-2264-9090
Website	www.ey.com

5.2 Other Information

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

-None-

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

-None-

5.3 A Legal Dispute

A legal dispute as of 31st December 2025, 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 140.



6. The 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 to establish transparent, fair, and sustainable business operations, which will lead to the creation of long-term value for shareholders and all involved parties in a balanced manner. 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 as guidelines for formulating its policy on Good Corporate Governance according to the rules of the assessment of Good Corporate Governance to drive the organization toward business and social sustainability objectives. It also promotes the committees, executives, and employees to follow for the performance of their duties in strict 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 a 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 ensure that all directors, executives and employees are able to learn 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 "ABOUT MBK">> "Corporate Governance">> "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

Composition of the Board of Directors

1) The Board of Directors consists of independent directors, non-executive directors, and executive directors in the number determined by the shareholders' meeting but shall not be less than five persons as required by law.
2) The proportion of executive directors shall not exceed half of the total number of directors, and there shall be at least one-third, but no fewer than three independent directors.

Director qualifications

1) He/she shall have all the required qualifications and not have any disqualifying characteristics as stipulated in the Company's Articles of Association, rules, and relevant laws, as well as the Company's good corporate governance principles.
2) He/she shall possess the knowledge, skills, expertise, and experience that can benefit and align with the Company's business strategy, including at least one independent director or non-executive director with work experience related to the Company's business.
3) He/she shall be diligent and able to dedicate his/her time fully to performing his/her duties responsibly.
4) He/she shall perform his/her duties responsibly, carefully, and with integrity, acting as a prudent businessperson would do under the same circumstances.
5) The Board of Directors comprises directors with diverse qualifications in terms of skills, experience, abilities, and specific characteristics, as well as gender and age, necessary to achieve the organization's core objectives and goals.

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 184 under the section titled 'Definitions and Qualification of the Independent Director'.

In 2025, the Company had 4 independent directors, accounting for 40.00% of the Board of Directors. Their names were as follows:

1) Mrs.Vijitra Thumpothong
2) Mr. Suwit Rojanavanich
3) Mr. Anuwat Luengtaweekul
4) Mrs.Prapasiri Kositthanakorn

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. 39/2559 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 2025, the Company had 2 executive directors, accounting for 20.00% of the Board whose names were Mr. Suvait Theeravachirakul and Mr. Wichak Praditavanij.

Sub-Committees

The Board of Directors 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 Risk Oversight Committee
4) The Nomination and Remuneration Committee
5) The Corporate Governance and Sustainability Committee
6) Other sub-committees

The qualifications 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, associated companies, and joint ventures which need to be monitored for the regulations without exemption.

Moreover, the Board of Directors has a policy stating that the Chief Executive Officer and President can occupy positions for not more than 3 listed companies. However, the positions held in subsidiaries, associated companies, and joint ventures are not included, as the Company needs to oversee their management to protect the Company's interests and ensure the Company's operations are managed with the utmost efficiency.

In 2025, no member of the Board of Directors who held a position held a directorship in more than five listed companies outside the Company's business groups. Furthermore, the CEO and President did not hold directorships in more than three other listed companies outside the business group.

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 are separate individuals. 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 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 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 2025, 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 2025-2029 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 the 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 cooperation and alliances to support business groups with the aim of achieving business goals.
5) To manage the services costs and resources of the Corporate Supporting Center with the aim of good value and appropriateness.
6) To improve the 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 2025 as follows:

Evaluation Metrics	Targets	Approaches
Governance Aspect		
CGR evaluation (CGR) for the year 2025	5 stars	The MBK GROUP's companies were supervise and encourage to comply with the corporate governance policy.
MBK's recognition in the sustainable SET ESG Rating	AA level	The focus was on enhancing the implementation of ESG practices to achieve the targeted SET ESG Rating.
The result of MBK's approval for the renewal of its membership in the Thai Private Sector Collective Action Against Corruption (CAC).	Yes	MBK remained focused on implementing anti-corruption measures to ensure its continued membership in the Collective Action Against Corruption (CAC), as well as overseeing companies within MBK GROUP to ensure strict adherence to established company policies.

Evaluation Metrics	Targets	Approaches
IT Security percentage score	90%	Managing and enhancing cybersecurity to protect the data of the organization, customers, and stakeholders.
Environmental Aspect		
Reduced electricity consumption (electricity savings compared to the 2024 base year).	1.00%	Energy management in the shopping centers and office buildings.
The proportion of renewable energy to total electricity consumption (percentage) was the actual amount of solar cells produced.	8%	MBK GROUP focused on reducing reliance on fossil fuels and minimizing greenhouse gas emissions from electricity usage in its business operations.
Social / Employee Aspect		
The satisfaction of tenants in the Shopping Centers	88.67%	The satisfaction of the Shopping Centers' tenants was surveyed to enhance service offerings to meet the needs of the tenants in Shopping Centers.
Shopping center customer satisfaction	90.00%	A survey of customer satisfaction at the shopping centers to develop services that met their needs.
CSR activities promoting ESG principles	2 times/year	Conducting two (cumulative) CSR activities per year that promoted ESG (Environmental, Social, and Governance) aspects, in collaboration with or in partnership with other MBK GROUP businesses (BU level).
Number of community and social development projects	130 projects	The Company systematically managed community and social relationships based on the principles of stakeholder participation and shared value creation, ensuring that community and social development projects yielded sustainable results and truly met the needs of the community.
Achievement in identifying successors for critical positions as per the set target and developing successors for the year 2025	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
Percentage of voluntary resignations	13.75%	The Company managed human resources efficiently and fairly in accordance with the requirements of the law and the principles of international human rights.
Lost Time Injury Frequency Rate (LTIFR)	0 times	The Company promoted a foundation for a good quality of life in society by driving projects that promoted health and supporting sound occupational health and safety management systems both within and outside the organization.
Complaints regarding human rights issues	0 complaints	The Company conducted its business in accordance with universal principles of human rights.

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 has established a succession plan policy to prepare personnel for critical management positions whereby a succession plan has been formulated and is reviewed at least annually for key management roles within core business lines and units, including CEO and President. Criteria and methods for successor selection are clearly defined, including their qualifications, attributes, and capabilities. The nomination, selection, and evaluation process is transparent and fair, utilizing appropriate assessment tools to identify strengths and areas for improvement, leading to the development of individual development plans. Additionally, the Board promotes integrated learning and development, considering essential experience for the position and growth potential to assess successor readiness and continuously monitor progress. This ensures the continuity of the Company's operations. Chief Human Resources Officer is required to report the results of the senior management succession plan to the Nomination and Remuneration Committee and the Board of Directors at least twice annually.

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 voting decisions on various matters.

The notice of the meeting will clearly specify the 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 announces 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 4th April 2025, which was 21 days before the meeting, and published such invitation letter together with other relevant documents in both Thai and English on 28th March 2025 on the Company's website, which was 32 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 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 2025, the Board of Directors' Meeting No.3/25, dated 3rd March 2025, resolved to hold the 2025 Annual General Meeting of Shareholders held on Tuesday, 29th April 2025 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 facilitated convenient access for all 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 with 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 18th April 2025 at 8.30 a.m. to 29th April 2025 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 Executive Committee, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Corporate Governance and Sustainability Committee, and Senior Executives, as well as 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 Atsawarangsalit, the Company's auditor, also attended the meeting. At the meeting, the Chairman conducted the meeting in compliance with all the requirements imposed by the law. He provided the shareholders with clarifications on all the meeting procedures including vote counting methods and the exercise of voting rights. The Chairman of the meeting also provided the shareholders with a report on the Company's annual performance and other agenda items. Under each agenda item, the Chairman gave the shareholders an opportunity to give opinions and suggestions as well as ask questions. In response to the questions, the Chairman of the meeting 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 for the year 2025, 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.

(4) Meeting of bondholders

In 2025, the Company did not hold any bondholder meetings and did not provide any incentives to the bondholders in the form of money, goods, or any other benefits to influence their voting decisions.

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, which are factors that support business operations, enabling stable growth while maintaining social and environmental responsibility and creating sustainable long-term value.

The Personal Data Protection

The Company prioritizes personal data protection, ensuring compliance with the Personal Data Protection Act B.E. 2562 (2019). This is achieved through the appointment and assignment of a Personal Data Management Committee and a Data Protection Officer to manage, oversee, and support the protection of personal data for the Company and its subsidiaries. Key activities, statistics, and events related to personal data protection in 2025 include:

1. Monthly meetings of the Personal Data Management Committee to oversee and support personal data protection of the Company and its subsidiaries
2. Meetings between the Data Protection Officer, coordinators, and relevant personnel of the Company and its subsidiaries at least once a month, and as needed, to oversee, supervise, and support personal data protection, raise awareness and understanding of personal data protection among employees, and maintain the security and safety of personal data on a regular basis
3. Establishment of an action plan for reviewing and recording personal data processing activities, and personal data protection policies and notices of the Company and its subsidiaries
4. The self-assessment on personal data protection covering all 10 areas, including:
   1) Leadership and Oversight
   2) Policies and procedure
   3) Training and awareness
   4) Individual's right
   5) Transparency
   6) ROPA and Lawful basis
   7) DPA and DSA
   8) Risks and DPIAs
   9) Data Security
   10) Breach response

   The assessment used the Personal Data Protection Commission (PDPC)'s assessment form, and the Company received a score of 300 out of 338 points, reflecting that its personal data protection operations met the required standards.
5. In 2025, the Company and its subsidiaries did not have any complaints regarding the use of personal data and no data breach incidents.

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 the 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 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 Management studies and analyzes data of the project, as well as forecasts 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 a 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 a 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 alongside sustainable social and environmental responsibility.

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 "ABOUT MBK" >> "Corporate Governance">>"Code of Conduct" section.

Furthermore, the Company has established policies and procedures for selecting new and existing business partners, with a systematic procurement process and operational procedures that comply with ISO 9001:2015 quality management and cover environmental, social, and good governance criteria as follows:

1. Criteria for selecting and evaluating business partners are prescribed to ensure fair business practices.
2. The bidding and selection process for business partners shall be conducted in a transparent, fair, and appropriate manner through the Company's Procurement Committee.
3. A Code of Ethics for Business Partners on ESG is developed to highlight key issues in business ethics, labor and human rights, occupational health and safety, environmental management, and supply chain collaboration, aligning with a unified and standardized ESG policy.
4. Contract formats are proper and fair.
5. There are procurement procedures and monitoring systems in place, as well as internal controls, to ensure that all terms and conditions are fully and fairly met.
6. Business partner evaluations are conducted annually, and the results, along with recommendations, are communicated to the partners to continuously improve the quality of their products and services.
7. There is a process for directly identifying key primary and secondary business partners (Tier 1 Criteria) and a process for reviewing and identifying these partners based on the order volume criteria (Value Score). Furthermore, ESG principles are applied in the consideration process to enable more efficient value chain management. This increases opportunities and advantages in terms of price, quality, sourcing environmentally friendly products, and reducing risk for the business partners as well.

Moreover, in managing its business partners, the Company has established guidelines for enhancing operational efficiency with its business partners on environmental, social, and governance (ESG) issues. These guidelines are developed collaboratively, leveraging diverse areas of expertise, to ensure the Company operates responsibly throughout the value chain, considering both the best interests of the Company and its business partners equally and fairly, based on principles of integrity and appropriateness. In this regard, a Supplier Code of Conduct has been developed to inform the partners of the established guidelines and is available on the Company website, www.mbkgroup.co.th, under the heading "ABOUT MBK" >> "Corporate Governance" >> "Code of Conduct for Business Partners." All new key primary and secondary business partners are required to sign and acknowledge the Code of Conduct for Business Partners. In addition, the Company monitors compliance with the Code of Conduct for Business Partners through partner self-assessments and ESG on-site audits.

In 2025, MBK GROUP has found that there were no disputes related to business partners, competitors, and creditors.

The Policy on Human Rights

The Company is committed to social responsibility and human rights which are considered fundamental to organizational sustainability. Therefore, the Company focuses on conducting business under a human rights policy that strictly adheres to national labor laws, the United Nations Guiding Principles on Business and Human Rights (UNGP), and the ILO Declaration on Fundamental Principles and Rights at Work. This policy covers all stakeholders, including shareholders and investors, employees, customers, business partners/competitors/creditors, the community and society, and government agencies, to prevent human rights violations against all stakeholders throughout the supply chain.

The Company gives precedence to protecting and promoting human rights of all stakeholders, starting with caring for its employees, who are the organization's most valuable resource. This is achieved by treating all employees equally and fairly, providing commensurate remuneration and benefits without discrimination against race, ethnicity, religion, gender, or age. The goal is to create a work environment that respects human dignity, promotes diversity, adheres to legal employment practices, provides suitable living conditions, and categorically opposes child labor. Furthermore, the Company promotes the development of human rights practices by focusing on comprehensive human rights audits to ensure that all operational processes are sustainable and responsible to all stakeholders.

Furthermore, in 2025, the Company has not committed any human rights violations or illegal labor practices. The Company has also reviewed and improved its human rights policy to be more comprehensive and clearer, serving as a guideline for communication to management and employees at all levels.

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 for company directors given by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), such as Financial Statements, Management Discussion and Analysis, Vision and Mission, etc.
- Websites of 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, website, 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 complaints 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 a role model 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 considers and reviews 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 2025, the Board of Directors reviewed and expanded the Company's Code of Conduct to encompass legal, social, environmental, and corporate governance dimensions. The Code of Conduct and related corporate governance policies, such as the anti-corruption policy, conflict of interest, prevention of insider information misuse and securities trading policy, information security, personal data protection, intellectual property respect, human rights respect, and anti-money laundering, are communicated through various channels, including the intranet, the Diligent system, activities, training, and assessments via tests. This aims to raise awareness and promote strict adherence to these principles. Furthermore, ongoing training and awareness campaigns are conducted for all company personnel, including directors, executives, and employees. The details are as follows:

Type of personnel	No. (People)	Percentage of communication/ training
Directors	10	100
Executives	103*	100
Employees	3,386*	100

Note *Includes executives and employees who resigned during 2025.

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 2025, the Company has found that there were no wrongdoings or any actions that were ethical violations 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 2025, 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, the conflict-of-interest prevention policy, insider trading prevention policy, anti-corruption policy and measures, and whistleblowing policy to be appropriate and consistent with current management practices and the principles of good corporate governance. This includes compliance with the assessment criteria of the Thai Institute of Directors Association and best practices in corporate governance, in order to align with international standards of good corporate governance, within the framework of applicable laws, rules, and regulations. These policies will be submitted to the Board of Directors for approval. The Board will also oversee and provide guidance on the Company's operations to ensure compliance with the Corporate Governance Code (CG Code) for listed companies, including reviewing the Corporate Governance Rating (CG Rating) and the SET ESG Ratings (sustainability Assessment of Thai listed companies). 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.

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 of making long-term profits and creating value for the business sustainably. However, in 2025, 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 and Chairman of the Nomination and Remuneration Committee were not Independent Directors because the Chairmen were 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 from disclosing 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 a concerned interest attend the Board of Directors' meeting to participate in decision-making issues. If any agenda was related to an interest conflict or concerned interest, that director had to abstain his/her opinion on such an 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

The Company's ongoing execution to promoting and supporting good corporate governance systems, its dedication to continuous development of corporate governance, and its conduct of business in accordance with good governance principles, with a focus on transparency, fairness, and consideration of all stakeholders, has resulted in 2025, the Company was recognition of an "Excellent (5-star)" rating in its corporate governance assessment for listed companies for the tenth consecutive year since 2016. In 2025, the Company was one of 374 companies out of 844 surveyed to receive the "Excellent (5-star)" rating by the Thai Institute of Directors Association.

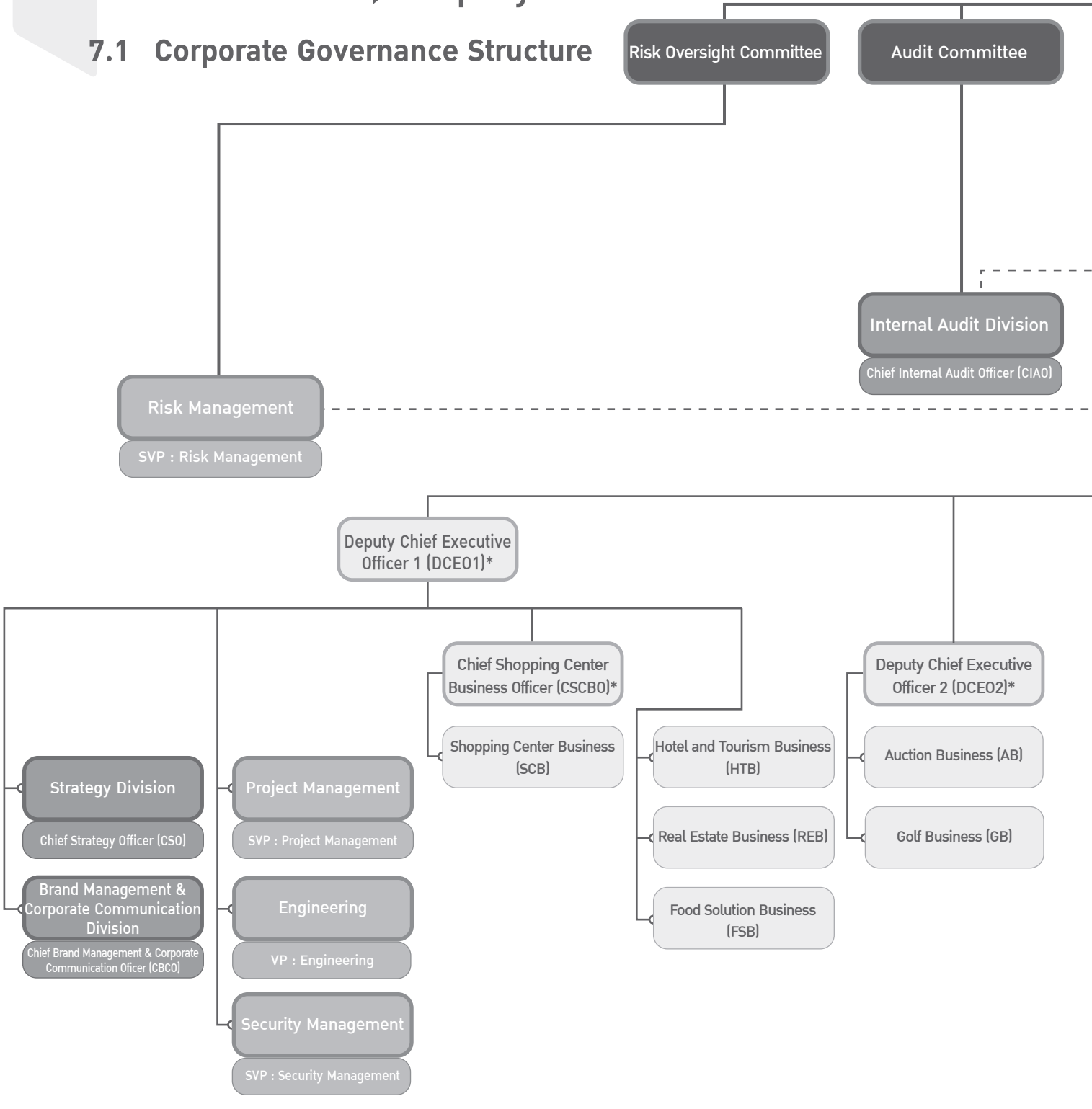
Furthermore, the Company was assessed in the ASEAN Corporate Governance Scorecard and received the ASEAN Asset Class Public Listed Company award for 2024, reflecting its international standards of corporate governance. The Company will remain committed to developing and improving its corporate governance to support sustainable business growth.

Additionally, the Company was also assessed in the Annual General Meeting (AGM) Checklist conducted by the Thai Investors Association. The Company has consistently prioritized and improved the quality of its AGM meetings, resulting in a perfect score of 100 in the assessment for 14 consecutive years since 2012.

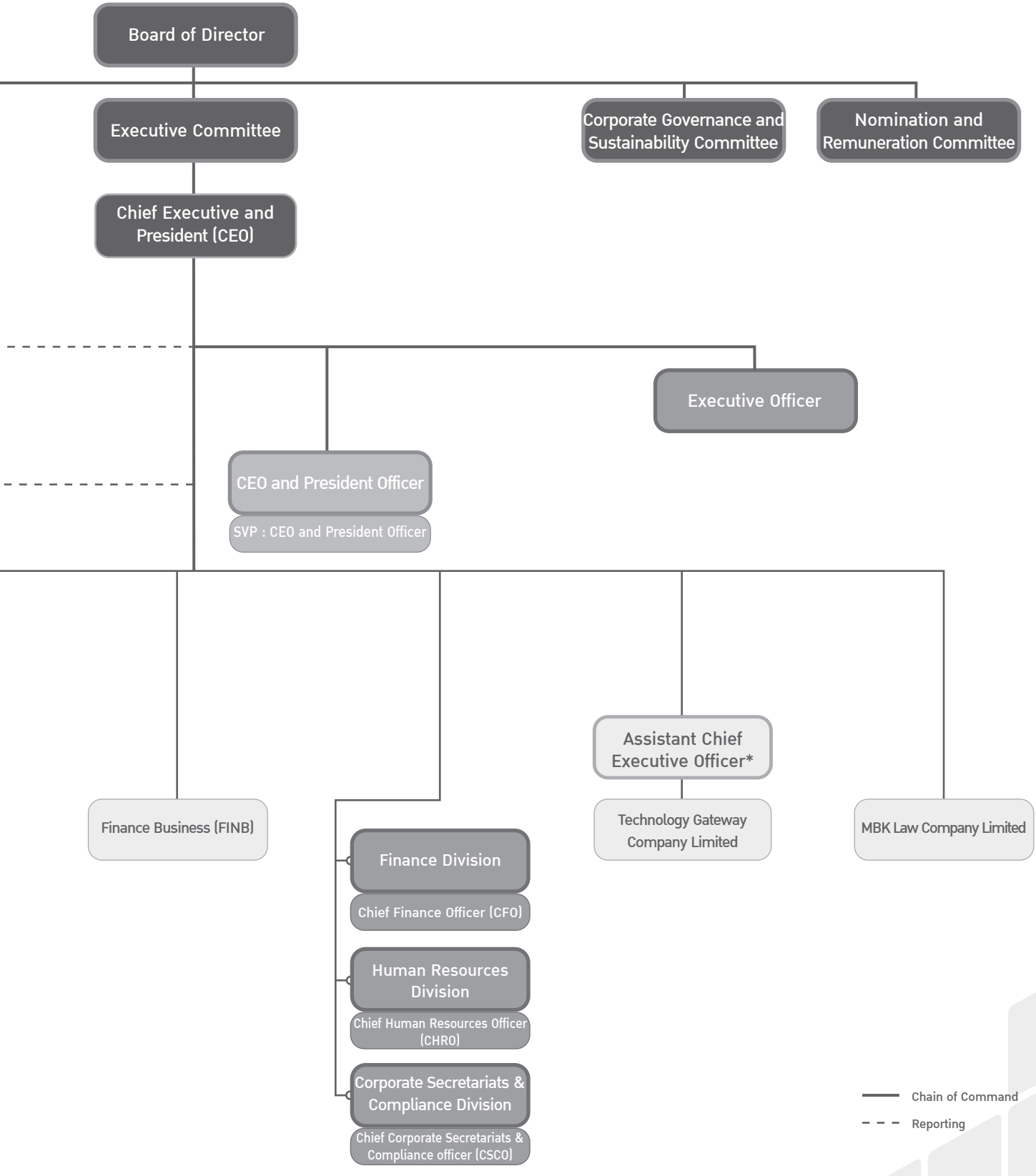
In this regard, the Company recognizes and prioritizes conducting business in line with sustainable development, considering environmental, social, and governance (ESG) principles. This is coupled with continuous operational efficiency improvement and business development aligned with sustainability goals. In 2025, the Company was named a "Sustainable Stock" in the SET ESG Ratings by the Stock Exchange of Thailand (SET) with an "AAA" rating. Also, its outstanding ESG performance and strong operating results have led to its inclusion in the ESG100 index by Thaipat Institute. This reflects the Company's commitment to responsible business practices and builds confidence among customers, all stakeholders, and investors who prioritize sustainable investment.

7. The 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



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

7.2 Information of the Board of Directors

7.2.1 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 tasks as resolved by the Board of Directors. These committees include the Audit Committee, the Executive Committee, the Risk Oversight Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee. Additionally, there are various business committees, such as the Board of the Shopping Center Business and the Board of the Hotel and Tourism Business. The details of the scopes of authority and 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 diverse knowledge, expertise and professional experience in different fields of endeavor. Importantly, members must fully dedicate their time to their responsibilities and act in the best interests of the Company at all times.

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

As of December 31st 2025, the Company's Board of Directors consists 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

The List of the Board of Directors and the 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	April 8, 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	April 8, 1994
3. Mrs. 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	February 2, 2023
4. Mr. Suwit Rojanavanich	Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Sustainability Committee	July 1, 2019

Names		Positions	Appointment dates
5. Mr. Anuwat	Luengtaweekul	Independent Director, Member of the Audit Committee, Chairman of the Risk Oversight Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance and Sustainability Committee	April 29, 2025
6. Mrs. Prapasiri	Kositthanakorn*	Independent Director, Member of the Audit Committee, Member of the Risk Oversight Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	June 5, 2025
7. Mr. Piyaphong	Artmangkorn	Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainability Committee	October 8, 1998
8. Mr. Suvait	Theeravachirakul	Director, Vice Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	October 26, 2000
9. Mr. Atipon	Tantivit	Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainability Committee	October 8, 2003
10. Mr. Wichak	Praditavanij	Director, Member of the Executive Committee, Member of the Risk Oversight Committee, Member of the Corporate Governance and Sustainability Committee and the Chief Executive Officer and President	January 5, 2022
11. Ms. Chonlada	Ngamnikulchalin	Secretary of the Board of Directors	-

*** Notes:**
1. MBK Public Company Limited was formerly a private company under the name of Mah Boon Krong Drying and Silo Company Limited. By registration, its name was changed to MBK Properties and Development Company Limited on December 20, 1990. It was registered for transformation into a public company limited on April 8, 1994, under the name of MBK Properties and Development Public Company Limited and listed on the Stock Exchange of Thailand on April 5, 1996. Subsequently, the Company registered a name change to MBK Development Public Company Limited on November 20, 2002, and finally to MBK Public Company Limited on November 10, 2003. The details of the Directors who held positions before the transformation into a Public Company Limited are as follows:
   - Mr. Banterng Tantivit and Mr. Suphadej Poonpipat were appointed as Directors of Mah Boon Krong Drying and Silo Company Limited on September 19, 1989.
2. The 2025 Annual General Meeting of Shareholders (AGM), held on April 29, 2025, passed a resolution to appoint Mr. Anuwat Luengtaweekul to hold the position of Independent Director, replacing Mr. Pracha Jaidee, Director, whose term of office expired. This appointment becomes effective immediately following the resolution passed by the AGM.
3. The Board of Directors Meeting No.6/25 held on June 4, 2025, approved a resolution to appoint Mrs. Prapasiri Kositthanakorn to hold the position of Independent Director and Audit Director, replacing Mrs. Panit Pulsirivong, Director, who resigned her position. It has been effective since June 5, 2025.

The Board of Directors meets once per month and for the year 2025, the Board of Directors held 12 regular meetings. In addition, five additional special meetings were held.

Directors Authorized to Sign on Behalf of the Company

The directors authorized to sign on behalf of the Company, as specified in the Company's Articles of Association, are as follows:

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

Authority, duties, and responsibilities of the Board of Directors are as follows:

1. To perform all duties in accordance with the law, the Company's objectives, and the Articles of Association, as well as resolutions of the shareholders' meetings, with responsibility, Duty of Care, and a Duty of Loyalty while prioritizing the best interests of the Company. To define and consider policies regarding the management and operation of the Company, such as vision, mission, goals, strategies, policies, business plans, and budgets, as well as the organizational and administrative structure, including delegation of authority, and the Company's compensation structure.
2. To supervise and monitor the management of the Management Team as stipulated by the Company, laws, and regulations related to business operations, and to ensure that no conflict of interest occurs.
3. To establish policies regarding Good Corporate Governance and sustainable development, as well as the Company's business ethics. This includes promoting appropriate innovation that creates value for the Company and ensures consistency across the organization, including overseeing serious and continuous implementation.
4. To establish policies, criteria, and processes related to the recruitment of directors and key senior executives, and to determine appropriate remuneration, as well as succession plans for the Company's key positions.
5. To consider and approve investment projects, financial transactions, credit limits, and business management, including the oversight of liquidity for the Company and its subsidiaries. This encompasses comprehensive enterprise risk management and ensuring a proper, sufficient, and efficient internal control system.
6. To ensure the presence of an appropriate and efficient accounting system and financial reporting framework, and approve the changes to accounting policies to comply with relevant accounting standards, the Audit Committee delegated to review the Company's financial statements.
7. To supervise the security processes of the information technology and personal data protection.
8. To determine and change the names of directors who have authorized signatures to bind the Company.
9. To appoint and define the duties and responsibilities of the sub-committees in order to support the performance of the Board of Directors, follow up and assess the annual operating result, and review the duties and responsibilities according to the charters of the aforementioned sub-committees.

Authority, Duties and Responsibilities of the Chairman of the Board of Directors

1. To call meetings and determine the agenda of the Board of Directors' meeting, and supervise the distribution of notices of meeting and other documents to ensure that the Board of Directors receives sufficient and timely information.
2. To act as the Chairperson in both the Board of Directors' meeting and the 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 members of the Board of Directors to participate in the meetings and give independent opinions.
3. To encourage the Board of Directors to perform its duties to the fullest according to the scope of duties and responsibilities, and comply with the principle of Good Corporate Governance.
4. To efficiently forge a good relationship among directors, between directors and shareholders, and between directors and the Management Team.
5. To cast the deciding vote in the case where the shareholders' meeting and the Board of Directors' meeting have the same number of votes.
6. To perform duties in accordance with the laws specifically specified as 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 and the second year under the preceding paragraph shall be selected by random drawing. In the following years, the directors who have served the longest shall retire. If the number of directors with the longest tenure exceeds the number of directors who must retire, the retiring directors shall be selected by random drawing. The retiring directors are eligible for re-election.

2) Apart from retiring from office upon the expiration of the tenure, a director shall retire from office upon:
   (1) Death;
   (2) Resignation by delivering a written notice of resignation to the Company;
   (3) Lack of the required qualifications or being prohibited under any provision of law;
   (4) A resolution for the director to retire passed by a vote of at least Three-fourths of the shareholders attending the meeting and having voting rights, provided that the combined number of shares owned by these shareholders amounts to at least half of the total shares owned by all the shareholders attending the meeting and having voting rights;
   (5) A court orders.

3) If the directorship becomes vacant due to reasons other 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 must be voted in by at least three-fourths of the remaining directors, except for 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 an insufficient quorum, the remaining directors can act on behalf of the Board of Directors only to organize a meeting of shareholders for the purpose of appointing replacements to fill the vacant directorships.

5) The directors appointed as replacements in line under no. 3) and no. 4) above shall be in office only for the remaining term of the directorships being replaced.

6) The independent directors hold their terms of office for no more than 9 consecutive years from the date they are appointed as independent directors to comply with the guidelines on the Good Corporate Governance.

7.3 Information on Sub-Committees

The Executive Committee

A List of the Company's Executive Committee

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

The Executive Committee's meeting is held at least once per month and for the year 2025, the number of meetings held by the Executive Committee amounted to 12 meetings. In addition, there were 11 special meetings.

Authority, Duties and Responsibilities of the Executive Committee

1. To review and screen the vision, mission, goals, strategies, policies, management, business plans, budgets, and the remuneration structure of the Company and the MBK Group to be presented to the Board of Directors.
2. To approve the organizational structure, and management and authority to carry out the Company's management at the division level and Business Group level, or the Sub-Committees of the Executive Committee, and consultants for the aforementioned Executive Committee. Reports will be submitted to the Board of Directors for acknowledgement.
3. To scrutinize the appointment of the Chief Executive Officer and President, Deputy Chief Executive Officer, and the approval of the appointment of the Company's executives at the division level or equivalents, the appointment of directors of the Business Groups, including consultants and the Chief Executive Officer of each Business Group.
4. To consider for approval and/or scrutinize, and give advice on the feasibility of investment projects, financial transactions, and credit limits, business administration, and liquidity management of the Company and its subsidiaries through the comprehensive analysis of opportunities, obstacles to investment, and risks of financial activities, as well as systematically following up the assessment of operating results to raise competitiveness and achieve growth through opening up potential investment opportunities, before being presented to the Board of Directors for consideration for approval and/or as assigned by the Company.
5. To approve investment expenses, apart from budgets, not above a limit of 50 million Baht per company of each Business Group and per meeting for consideration.
6. To approve a feasibility study into investment in project development with a limit of not exceeding 50 million Baht per project and gain returns of not less than the amount defined by the Company.
7. To approve operating costs, apart from the budget, not exceeding 20 million Baht per Business Group, per meeting, for consideration of the Board of Directors. They are reported to the Board of Directors for acknowledgement.
8. To approve the disposal and transfer of assets of the Company and subsidiaries of not exceeding 5 million Baht per item and are reported to the Board of Directors for acknowledgement.
9. To supervise the efficient and effective management according to defined policies and laws, and ensure that there is no conflict of interest.

Tenure of the Executive Committee

1. In case of an Executive Director sitting on the Board of Directors, he/she has a term of office according to his/her term in office as a Director of the Board.
2. In case that a Director is an Executive, he/she has a term of office according to his/her term in office as the Company's Executive, except when the Board of Directors has resolved otherwise.

The Audit Committee

A List of Names and Positions of the Audit Committee and the Secretary of the Audit Committee

Names	Positions	Notes
1) Mrs. Vijitra Thumpothong	Chairman of the Audit Committee	Independent Director with the knowledge, expertise, and experience in accounting, auditing, risk management and human resources management

Names		Positions	Notes
2) Mr. Suwit	Rojanavanich	Member of the Audit Committee	Independent Director with knowledge, expertise, and experience in accounting and finance
3) Mr. Anuwat	Luengtaweekul	Member of the Audit Committee	Independent Director with knowledge, expertise, and experience in accounting and finance
4) Mrs. Prapasiri	Kositthanakorn	Member of the Audit Committee	Independent Director with knowledge, expertise, and experience in accounting and finance
5) Mr. Sombat	Manwacha	Secretary of the Audit Committee	Chief Internal Audit Officer

Remarks: The Board of Directors passed a resolution to approve the establishment of the Audit Committee on February 4, 1999. The Audit Committee consists of 4 Independent Directors, each with qualifications under the Securities and Exchange Act and regulations issued by the Stock Exchange of Thailand. During the year 2025, the following directors were appointed as members of the Audit Committee:

1) Mr. Anuwat Luengtaweekul was appointed as a member of the Audit Committee on April 29, 2025.
2) Mrs. Prapasiri Kositthanakorn was appointed as a member of the Audit Committee on June 5, 2025.

The Audit Committee holds 1 meeting per month. Moreover, the Audit Committee also annually attends a meeting with the external auditor and the Management Team to review the financial statements. In 2025, there were 12 meetings in total. Additionally, there was 1 extraordinary meeting.

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:

The 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 and approve the Internal Audit Charter to ensure that it reflects the purpose, authority, and responsibilities of the Internal Audit Function, and is aligned with the International Professional Practices Framework (IPPF) issued by The Institute of Internal Auditors (IIA).
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.
10) To consider and take appropriate action upon receiving reports of suspicious behaviors or incidents from internal and/or external parties, including whistleblowers.

The 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.

External 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 immediately meet with the external auditor in the event that the Audit Committee receives a report or identifies any material irregularities in the financial statements and conduct at least one meeting annually between the Audit Committee and the external auditor without the presence of management, in order to promote open and transparent discussions.
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 coordinate with the Risk Oversight Committee to ensure that risk management policies and strategies comprehensively address all types of risks, including emerging risks, and that implementation is both effective and efficient.

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

Chairman of the Audit Committee and members of the Audit Committee shall have the same tenure as the Board of Directors' tenure.

The Risk Oversight Committee

A list of the Risk Oversight Committee

Names		Positions	Notes
1) Mr. Anuwat	Luengtaweekul	Chairman of the Risk Oversight Committee	Independent Director
2) Mrs. Prapasiri	Kositthanakorn	Member of the Risk Oversight Committee	Independent Director
3) Mr. Wichak	Praditavanij	Member of the Risk Oversight Committee	Executive Director
4) Mr. Kraivin	Srikraivin	Member of the Risk Oversight Committee	Executive

For the year 2025, the number of meetings held by the Company's Risk Oversight Committee amounted to 3 meetings.

Duties and Responsibilities of the Risk Oversight Committee

1. To consider and scrutinize the determination and review of the organization's risk management policy in accordance with objectives, business goals, strategies, and changing situations. Also, to set an acceptable risk level that corresponds to strategies and performance in order to ensure that the risk management system is appropriate and efficient.
2. To supervise the Company's identification of risks by considering the organization's external and internal risk factors, which may prevent the Company from achieving its objectives.
3. To supervise and ensure that the Company assesses the impacts and possibilities of identified risks to prioritize the risks. The Company also has appropriate approaches to manage risks.
4. To supervise sub-committees, divisions, or persons in charge of the risk management in order to formulate strategies and guidelines on the risk management in accordance with the risk management policy, to be presented to the Risk Oversight Committee for consideration, as well as encouraging and promoting the cooperation of the risk management at all levels of the organization.
5. To follow up and assess the effectiveness by regularly reviewing the results of the risk management in order to ensure that the organization has sufficient and appropriate risk management.
6. To encourage, support, and give advice and recommendations for the ongoing development of the risk management system throughout the organization.
7. To cooperate with the Audit Committee on significant risks in order to consider the sufficiency of the internal control system of the Company and subsidiaries.

Tenure of the Risk Oversight Committee

1. In case of a Risk Oversight Director sitting on the Board of Directors, he/she has a term of office according to his/her term in office as a Director of the Board.
2. In case that a Risk Oversight Director is an Executive of the Company or subsidiaries, he/she has a term of office according to his/her term in office as the Executive of the Company or the subsidiaries, except when the Board of Directors has resolved otherwise.

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) Mrs. Vijitra Thumpothong	Member of the Nomination and Remuneration Committee	Independent Director
3) Mr. Anuwat Luengtaweekul	Member of the Nomination and Remuneration Committee	Independent Director
4) Mrs. Prapasiri Kositthanakorn	Member of the Nomination and Remuneration Committee	Independent Director
5) Mr. Suvait Theeravachirakul	Member of the Nomination and Remuneration Committee	Executive Director

Remarks: 1. Mr. Anuwat Luengtaweekul was appointed as a member of the Nomination and Remuneration Committee on April 29, 2025.
2. Mrs. Prapasiri Kositthanakorn was appointed as a member of the Nomination and Remuneration Committee on June 5, 2025.

For the year 2025, the number of meetings held by the Company's Nomination and Remuneration Committee amounted to 5 meetings.

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 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 division levels or equivalent, and people whose positions are consultants.
   - Policies or regulations involving performance evaluation, succession, and the continuity of management of the Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer, and Chief Executive Officer at division levels or equivalent.
2) To consider and scrutinize persons with qualifications for being appointed to be Directors of the Board, Sub-committees from the Board of Directors, consultants for the aforementioned Sub-committees, Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Level Officer or equivalents, and remuneration to seek approval by the Executive Committee and/or the Audit Committee and/or the Board of Directors or shareholders (as the case may be).
3) To consider and scrutinize annual remuneration of Directors, Directors sitting on the Company's Sub-committees, consultants for the aforementioned Sub-committees, Chief Executive Officer and President, Deputy Chief Executive Officer, and Chief Level Officers or equivalents, according to the determined policy and criteria for remuneration to be presented to the Board of Directors or shareholders (as the case may be).
4) To consider and scrutinize the appointment of Directors and the determination of remuneration, including annual compensation (if any) of Committees at the Business Group level or Sub-committees from the Executive Committee, consultants for the aforementioned Sub-committees, including Chief Business Group Officers and Chief Level Officers and above, or equivalents of subsidiaries under the Business Groups, to be presented to the Executive Committee for consideration and approval.

In case that the Business Groups act as a corporate body, the Nomination and Remuneration Committee will consider, scrutinize, and propose the appointment of Directors, including consultants for the aforementioned committees, and the determination of remuneration (if any), to be presented to the Executive Committee for consideration and approval as well as being sent to such subsidiaries to be proposed to such subsidiary-related Committees for approval under the authority stipulated in each subsidiary.

5) To consider and supervise the assignment of the executives at the division level or above, or equivalents of the Company or the Business Groups to be Directors in subsidiaries or affiliated companies, as well as in unrelated companies, to propose it to the Executive Committee or 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 to enhance the potential of the committees, Chief Executive Officer and President, Deputy Chief Executive Officer, Chief Business Officer, and Chief Officer at the division levels or equivalent of the Company and the Business Groups.

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

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. Mrs. Vijitra	Thumpothong	Member of the Corporate Governance and Sustainability Committee
4. Mr. Suwit	Rojanavanich	Member of the Corporate Governance and Sustainability Committee
5. Mr. Anuwat	Luengtaweekul*	Member of the Corporate Governance and Sustainability Committee
6. Mrs. Prapasiri	Kositthanakorn*	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

***Remarks:** 1. Mr. Anuwat Luengtaweekul was appointed as a member of the Corporate Governance and Sustainability Committee on April 29, 2025.
2. Mrs. Prapasiri Kositthanakorn was appointed as a member of the Corporate Governance and Sustainability Committee on June 5, 2025.

For the year 2025, the number of meetings held by the Company's Corporate Governance and Sustainability Committee amounted to 1 meeting.

Authority, Duties and Responsibilities of the Corporate Governance and Sustainability Committee

1) To consider and scrutinize the formulation and review of the Good Corporate Governance policy, the Sustainability Management policy, and any related policies or regulations to conform to the Good Corporate Governance principles and guidelines on sustainable development according to international standards, under related law, criteria, and regulations.

2) To supervise, follow up, and give advice according to the policies on Good Corporate Governance, Sustainability Development, and related policies such as the organization's business ethics 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.

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
2. Mr. Kraivin	Srikraivin	Deputy Chief Executive Officer 1 and Acting Chief Real Estate Business Officer
3. Mr. Kasemsuk	Chongmankhong	Deputy Chief Executive Officer 2, Chief Golf Business Officer, Chief Auction Business Officer, and Chief Financial Officer
4. Mr. Somphol	Tripopnart	Chief Shopping Center Business Officer
5. Mr. Kriangkrai	Phurivitvattana	Assistant Chief Executive Officer

Duties and Responsibilities of the Chief Executive Officer are as follows:

1) To regulate the operations of the Company and its subsidiaries to be in line with the vision, mission, committee policies, shareholders' resolutions, regulations, and objectives of the Company; for the highest efficiency and legitimacy of the Company and its subsidiaries' business operations.
2) To manage and supervise the general administration of the Company and its subsidiaries 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 to report the overall operations and performance of the Company and its subsidiaries to the Board of Directors at all times.
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 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 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 2025, 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 its 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 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 Financial Assets and Liquidity Management and Investment Committee of the MBK GROUP
7. The MBK GROUP Risk Management Committee
8. The Information Technology Oversight Committee of the MBK GROUP
9. Thai Private Sector Collective Action Against Corruption Committee
10. MBK GROUP Business Continuity Management Committee
11. The Committee on Standards of Security Management System of ISO/IEC 27001
12. The Safety, Occupational Health, and Work Environment Committee
13. The Committee on Personal Data Management of the MBK GROUP
14. The Committee on the Investigation of Offences and Allegations of Corruption of the MBK GROUP
15. MBK GROUP Threat Management and Crisis Management Committee
16. The Committee on Workplace Welfare

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

1. The Procurement Committee
2. The Sustainability 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 that provide details related to the exercise of the authority to approve transactions on behalf of the Company. The objective is to delegate such 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

On November 1, 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 conflicts 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 duties efficiently and in the manner that is most beneficial to the Company.

The Company's secretary completed training courses regarding her duties as a Company secretary as follows:

Courses	Institutes	Training Dates
Fundamentals for Corporate Secretaries	Thai Listed Companies Association (TLCA)	November 3–5, 2020
Company Secretary Program (CSP) Class 114/2020	Thai Institute of Directors Association (IOD)	November 30–December 1, 2020
Effective Minutes Taking (EMT) Class 52/2022	Thai Institute of Directors Association (IOD)	November 17–18, 2022
Technology with the work of listed companies	Thai Listed Companies Association (TLCA)	June 27, 2023
Board Retreat / NED Meeting	Thai Listed Companies Association (TLCA)	August 30, 2023
Material Transaction (MT) and Related Party Transaction (RPT)	The Stock Exchange of Thailand (SET)	October 11, 2024
Organization of the Board of Directors' Meetings	Thai Listed Companies Association (TLCA)	June 26, 2025
Lessons Learned from the eOne Report to Annual Report Preparation	Thai Listed Companies Association (TLCA)	September 30, 2025
Good Practices for Determining Directors' Remuneration	Thai Listed Companies Association (TLCA)	November 12, 2025
Shareholders' Meeting Notice Preparation	Thai Listed Companies Association (TLCA)	November 28, 2025

Company's Compliance Supervisor

Ms. Suthasinee Sangiamrak holds the position of Vice President Compliance Department to supervise and ensure that the Company's performance is in accordance with the law, regulations, as well as the rules of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other related regulators. In addition, the Company's policies have been formulated and reviewed so that they are updated and consistent with legal regulations. In addition, changes to laws and regulations that may have an impact on the Company's operations are continuously monitored, and this information is conveyed to executives and related divisions for acknowledgement. Advice is given to the executives and divisions in order to provide a framework for lawful operations and compliance with related regulations and to ensure readiness for appropriate operations, thereby enhancing the efficiency of the Company's compliance supervision.

7.4.2 Policy on Remuneration of the Directors and the Executives

Remuneration of the Directors

The Board of Directors has set up policies and regulations on the remuneration of committees and Sub-Committees, with rates that are appropriate and in line with the Directors' responsibilities to be performed in order to comply with the stakeholders' expectations and 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, whereby the remuneration rates will reflect the duties and responsibilities of each director, the Company's financial status, and the remuneration rate comparable to that of listed companies of similar size or in the same industry of a listed company on the Stock Exchange of Thailand, along with being able to comply 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. 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 2025, held on April 29, 2025, approved the remuneration for Directors at the rate of 15,500,000 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 which cannot be redeemed for cash). The total remuneration and privileges amount to 17,500,000 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

	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 not exceeding 2,000,000 baht per year

	per person/per year
- Chairman	120,000
- Vice Chairman	120,000
- Director	120,000

7. Gratuity for the Board of Directors in the amount of 18,000,000 baht, which shall be allocated by the Board of Directors among its members.

Remuneration of Top Executives

The Board of Directors has a policy principles for considering the remuneration of top executives and the Chief Executive Officer and President in the short term, through an annual evaluation of executives' performance based on the Performance Management System (PMS), including Key Performance Indicators (KPIs), which are key assignments set by the Company to support its goals, strategies, operating results, and financial performance. Such evaluation is aligned with the duties and responsibilities of the executives and specifies that executives shall perform their duties to achieve the organization's objectives and goals with quality.

The remuneration paid in the short-term period to senior executives and the Chief Executive Officer and President is in the form of monthly salaries, bonuses, or other forms of remuneration according to the results of the Company's performance and the executives' performance, compared with benchmarks in the same industry.

The remuneration paid in the long term is in the form of a provident fund to which the Company adds money paid by employees, according to the stipulated rate, and will increase according to years of service with the Company. The Board still monitors the Chief Executive Officer and President to assess top executives in order to align with the assessment principles.

The remuneration of the Chief Executive Officer and President 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 (January 1–December 31, 2025)

Top Executives	Number (persons)	Amount (Million Baht)
Top Executives	5	52.89

The Comparison of the Remunerations of the Top Executives between 2023 and 2025

Detail	January 1, 2023–December 31, 2023		January 1, 2024–December 31, 2024		January 1, 2025–December 31, 2025	
	Number (persons)	Amount (million baht)	Number (persons)	Amount (million baht)	Number (persons)	Amount (million baht)
Remunerations of the Top Executives	5	43.25	5	45.57	5	52.89

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

7.5 Information on Employees

Number of Employees

As of December 31, 2025, the MBK GROUP employed a total of 3,493 employees, consisting of 5 Top Executives and 3,488 employees. The number of employees in each business is as follows:

Business	Number of Employees (persons)*	
	2024	2025
MBK Public Company Limited	19	256
The Shopping Center Business (SCB)	633	669
The Hotel and Tourism Business (HTB)	957	949
The Golf Business (GB)	434	457
The Real Estate Business (REB)	107	109
The Food Solution Business (FSB)	225	230
The Financial Business (FIN)	563	570
The Auction Business (AB)	232	253
The Corporate Supporting Center (CSC)**	329	-
Total	**3,499**	**3,493**

Remarks: * Number of employees as of the end of December of every year

** The Corporate Supporting Center (CSC), during 2025, transferred employees to MBK Public Company Limited and the Business Groups of the MBK Group because of the restructuring within the corporate structure.

In 2025, the MBK GROUP followed the Empowerment of Persons with Disabilities Act B.E. 2550 (2007) with a total of 29 persons with disabilities hired to work, as required by law.

The Remuneration of Employees (Excluding the Top Executives)

Detail	January 1, 2023, to December 31, 2023 (million baht)	January 1, 2024, to December 31, 2024 (million baht)	January 1, 2025, to December 31, 2025 (million baht)
The Remuneration of Employees (the MBK GROUP)	1,920.26	2,096.15	2,075.16

Remark: The remuneration includes salaries, bonuses, overtime pay, retirement pensions, travelling expenses, etc.

Other Remuneration

The Company has provided other forms of remuneration and welfare benefits in addition to salaries, such as bonuses, allowances for working in the upcountry, overtime pay, uniform expenses, provident funds, medical treatment costs, group insurance, social security, yearly check-ups, and a savings and credit cooperative.

The Management of the Provident Fund

Policy and Objectives

The Company established the provident fund according to the Provident Fund Act B.E. 2530 (1987) as "The Registered Provident Fund for the MBK Group's Employees" on July 1, 1992, in order to provide the employees with a key benefit of long-term savings. Its objectives are to promote financial security after retirement and encourage the employees' good quality of life in the long term, in accordance with the policies on human resources management and the sustainability of the Company.

Regulatory Structure

The provident fund is under the supervision of the Provident Fund Committee, consisting of representatives from employers and employees in equal proportions. Its duties are to determine the investment policy, supervise the fund management, and regularly follow up on its performance. As of December 31, 2025, the Company's provident fund was managed by Kasikorn Asset Management Company Limited (KAsset), which has obtained a license from the Securities and Exchange Commission (SEC), so that the provident fund's administration and asset management are transparent and legal.

The Policy on Investment and Risk Management

The provident fund has an investment policy focusing on spreading risks by diversifying into various assets such as deposits, bonds, and equities. A risk level suitable for fund members and the expectation of appropriate returns in the long run are also taken into consideration.

The Provident Fund Committee regularly follows up on operating results and risks due to investment, and reviews the investment policy to comply with market situations and the fund's objectives.

The Participation of Employees

As of December 31, 2025, 2,729 employees—from a total of 3,493 employees— or 78.13% joined the provident fund. The employees could choose to deposit 3%-15% of their income in the fund, while the Company had a contribution of not exceeding 10% in accordance with regulations stipulated in the fund. The Company has encouraged the employees to realize the importance of saving for retirement and has continuously conveyed information on the fund's benefits and operating results to the employees.

Disclosure of Information and Transparency

The Company and the Provident Fund Committee have regularly reported to the fund's members on the fund's operating results for acknowledgement and disclosed key information according to the criteria of the Securities and Exchange Commission, so that the fund management is transparent and verifiable.

Connection to the Sustainability (ESG)

The establishment and management of the Provident Fund are part of the Company's social operations and the Good Corporate Governance by promoting the financial security of the employees, and reflect the Good Corporate Governance through the employees' financial management in a prudent and transparent manner.

The Human Resources and the Organizational Development

The Company has improved the management system and developed the quality of personnel regularly, focusing on a policy for human resources development, management, and corporate restructuring, as well as work approaches with sufficient agility and flexibility to respond to constantly changing business operations, while also opening up opportunities for employees to participate in knowledge-sharing activities so that performance and the human resources development achieve the Company's goals. Guidelines on the management and development are set systematically, covering all groups of employees, including high-potential employees. Individual plans for internal personnel are clearly made, opening up opportunities for every employee to have training and further studies in order to improve abilities as needed by each division, and to build the corporation's competitiveness. The Company has continuously improved its personnel, focused on the development of employees' abilities, potential, management skills, team-building skills, and professional knowledge, and promoted employees' knowledge of information technology so that they can work efficiently. The Company has the intention to develop its personnel to keep up with changes in technology and fierce business competition, including the improvement of the structure's system and supporting system to align with the management throughout the corporation. It focuses on key issues as follows:

1. Capability Development of Personnel

The Company attaches significance to the development of personnel's potential at all levels by analyzing training needs and annual personnel development plans in order for the development to be aligned with roles and duties, responsibilities, and business directions. The development's curricula are divided into 3 main parts: the leadership development, key skill development, increasing the efficiency of performance, and promoting safety knowledge. Guidelines on learning are based on the 70:20:10 principle for the personnel's potential development. The Company has run the personnel's development according to a set framework covering in-house and public training, as well as online learning through the SkillLane platform. A number of 3,493 employees received 1,182 training courses, calculated as 50,407 hours of learning or averaged 14.43 hours per head per year. In 2025, the Company ran key personnel's development projects as follows:

1) The potential development project to increase the efficiency of performance and business results

The Company ran a project to develop the personnel in order to increase the efficiency of performance, reduce procedural errors, and promote sales potential. This project covered the Shopping Center Business, the Real Estate Business, the Food Solution, and the Auction Business. Forms of learning were blended learning— E-learning, on-the-job training, and learn and share— in order to conform with roles and the nature of employees' work. A number of 139 employees participated in the project. The Company followed up and assessed the project systematically, with indicators of sales, operating results, and the number of errors before and after the project's results reflected that errors due to performance, overall, were reduced by 57.81%, when considered from different business divisions. The efficiency of performance and abilities to create sales slightly improved significantly, reflecting that the personnel development could deliver business results.

2) The skill and ability development to comply with business changes

The Company attaches significance to building the skills and abilities of personnel in order to adapt to changes in the business environment, technology, and the nature of work efficiently, leading to improved operational results. The Company focuses on improving key skills necessary for the future by encouraging the growth mindset, analytical thinking, change management, and the application of technology and Artificial Intelligence (AI) in work and decision-making on the basis of information. The Company provides courses focusing on the strategic potential development of leaders and personnel— Growth Mindset for Change to improve concepts of change management, Analytical Thinking to increase the ability to think analytically and gain an overview of the business, and AI-Powered Marketing and Automation Bootcamp, and Generative AI for Executive Advantage, for the application of AI to increase the efficiency of work processes and create new value for the corporate.

The Scholarships

The Company has adopted a strong will to support employees in enhancing their knowledge and abilities, developing their potential, and pursuing further education by providing scholarships for junior high school, senior high school, bachelor's, and master's degrees to promote personnel development, career advancement, and sustainable growth of the personnel in the long term.

2. Preparation of personnel

1) The development of high potential personnel and a succession plan

The Company places significance on the development and preparation of the personnel to support the need for workforce both at present and in the future, and to support the growth and sustainability of the business through developing high potential management (HIPO) as well as succession planning for executives and key positions within the corporate. For this purpose, the Company specifies critical positions according to set criteria and sets a framework of characteristics, skills, and abilities necessary for leaders in such positions (critical profile) as guidelines for selecting, nominating, and developing the readiness of the personnel who have a succession plan systematically.

The Company sets leadership development projects by focusing on potential in 3 dimensions— Lead Self, Lead People, and System Management— through workshops, activities, and special projects. Individual career development plans (ICDP) are also provided based on the 70:20:10 principle, consisting of learning from working experience, suggestions, and coaching from top executives, learning through online and offline training courses, and self-learning, in order to increase the potential, ability, and readiness of the personnel to correspond to the roles of future leaders.

For the year 2025, the Company developed HIPO personnel for a number of 19 employees and 4 employees were selected and prepared as successors for the key positions, to strengthen the readiness of the next generation of leaders and continuously support long-term growth.

2) Performance Management System

The Company places significance on systematic performance management in order that the performance of executives and employees at all levels is in line with the directions and strategies of the corporate, by promoting executives' and employees' participation in determining goals and expected results. Indicators for the success of work are through Key Performance Indicators (KPIs) and action plans, which connect between the organizational, divisional, and personal levels, so that all divisions can support the achievement of the company's business goals.

The Company follows up and assesses the performance continuously by reviewing operating results regularly so that leaders and employees can jointly assess the performance, give advice, and determine approaches to potential development for better performance. Results of the assessment are used in consideration of issues such as personnel development, promotion, and remuneration management, for which appropriateness, transparency, and fairness are taken into consideration to motivate and promote them to perform work with sustainable value for the corporate.

3. 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 the quality of work life (QWL) based on the Happy 8 framework, which supports work-life balance, aligned with the organization's aim of building a happy workplace. In 2025, the Company took measures to promote the employees' quality of living in all aspects as follows:

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 checkup results was provided by qualified medical doctors. Activities to promote health through various kinds of exercise that the employees felt interested in were provided. Taking care of proactive healthcare was provided by screening and providing vaccines for the Hepatitis B virus and the influenza virus. Moreover, office syndrome was cured through massage and physical therapy from experts.
- Mental health was provided by listening to the employees' problems and giving them advice through HR Care Hub. Activities to forge the bond in order to reduce stress from work through building collaboration, unity, and teamwork, which 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.
- The work environment was improved so that the employees felt comfortable with their work, enabling them to collaborate with other parties effectively. 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 to promote long-term saving, providing knowledge and advice on financial planning and debt management such as training on financial saving, a test on individual financial health and debt management (Coaching for Debt Relief project) by experts from leading financial institutes and supported financial help for employees who joined the project as well as signing an MOU for employee welfare loans at low interest rates with leading financial institutes to help them pay off debts fast and plan their finances efficiently and have a better quality of life.

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 the 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 the 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 organization'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, and other small surveys during the year. The survey feedback and suggestions are used to improve the Company in various areas such as internal collaboration, personnel management, benefits and compensation, performance evaluation, etc. In 2025, the Company had an employee engagement score of 80%, and following the set goal, the turnover rate of employees tended to decrease continuously. In 2025, the turnover rate was 10.69%, lower than the expected goal of 13.75%. This success was confirmed through the HR Asia Award: Best Company to Work for in Asia 2025, reflecting the efficiency of human resources management and the effective care of employees.

4. The Development of the Organizational Culture

The Company places significance on the development and encouragement of behavior conforming to the organization's vision and its goal of sustainable growth by encouraging employees to participate in order to build awareness and promote desired behavior embedded in daily life, according to the MBKYES ideology.

5. HR Oversight

The Company places significance on taking care of HR so that employees can be treated fairly. Supervision, care, advice, and suggestions are provided to improve HR performance of the MBK Group according to the policies, labor-related laws, internal standards, and good practices in order to increase work efficiency, reduce risks, and add value to the business sustainably.

6. 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 for personnel, an employment system, a salary system, a time recording system, a leave of absence system, a performance management system, and a succession management and career progression system. Moreover, this program allowed the manager of each division and the employees to enter data and use the system for 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 of work 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 the system 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, messages of congratulations on birthday wishes, and work anniversary wishes. 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)

In order to support the strategic decision making of executives for accuracy and cover all aspects of the workforce to comply with business strategies to increase the efficiency of personnel competition (manpower and movement), turnover rate management, and an overall picture of HR management for the improvement of HR strategies in aspects of selection, development, and retention.

The HR Division has reports on information submitted to the monthly meeting of the HR Management Committee, in order that executives can acknowledge necessary information for consideration and can anticipate HR trends so that they can be used to create business advantage effectively.

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 Officer
Accounting Supervisor	Ms. Wanpen Rungrojchanathip	Assistant Chief Finance Officer 1
Head of the Internal Audit Department	Mr. Sombat Manwacha	Chief Internal Audit Officer
The Company's Compliance Supervisor	Ms. Suthasinee Sangiamrak	Vice President Compliance Department

Note: Profiles and qualifications are presented in attachments 1 and 3.

7.6.2 The Company's Investor Relations Unit

The Company has established an investor relations unit responsible for disclosing information to shareholders, investors, and stock analysts through its website (www.mbkgroup.co.th) under the Investor Relations section. 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 2025, the Company disclosed information as required to the Stock Exchange of Thailand completely, accurately, and as stipulated by the principles of the disclosure of such information.

The Company respects the rights and treats shareholders, investors, and securities 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 securities analysts gain the confidence that the Company operates in accordance with the regulations and that its information disclosure is transparent and fair.

In 2025, the Company took care of the shareholders, investors, and securities 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 7 times
5. Answered questions sent through telephone calls and email channels

Investor Relations Unit realizes the importance of the disclosure of significant information so that the shareholders, investors, and securities analysts have sufficient data for analysis and confidence that the Company's disclosure of its performance conforms to rules and regulations, and that this disclosure of information is transparent and fair.

Interested persons can contact the Company's Investor Relations Unit at

Contact Person:	Mr.Peerapong Wiboontumrongwasu Assistant Chief Finance Officer 2
Address:	MBK Public Company Limited 444, 8th Floor, MBK Center Building, Phayathai Road, Wang Mai, Pathumwan, Bangkok 10330
Telephone number:	0-2853-7151
Contact Center:	1285
E-mail:	inv@mbkgroup.co.th
Website:	www.mbkgroup.co.th

7.6.3 The Audit Fee

The Audit Fee

The Company and its subsidiaries paid the audit fee to:

- The Company's auditor (Ms. Gingkarn Atsawarangsalit, Ms. Pimjai Manitkajohnkit, Ms. Orawan Techawatanasirikul, 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 16,133,050 Baht with the following details:
  - MBK Public Company Limited: 2,330,000 Baht
  - Subsidiaries: 13,803,050 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. Also, the fee for tax advisory services was 455,200 Baht. Therefore, the total fees paid were 550,200 Baht because EY Office Limited has expertise and experience in the aforementioned services. Besides audit fees and other service charges, the Company and its subsidiaries have paid travel expenses and supplies expenses totaling 9,661.28 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.

8. Not engaging in business of the same nature and in significant competition with the Company or its subsidiaries; not being a significant partner in a partnership; not being a director involved in management; not being a salaried employee, a consultant; or holding more than 1% of the total voting shares of another company that engages in business of the same nature and in significant competition with the Company or its subsidiaries, unless prior approval is obtained from the Board of Directors and/or the Shareholders' Meeting (as applicable) before appointment.
9. 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, in order to be consistent with guidelines on Good Governance.

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 consideration is based on the Board Skills Matrix and the qualifications required for director nomination to align with the Company's business strategy. In this regard, the Board of Directors has stipulated that at least 20% of the total number of directors must be female to promote gender equality and the role of women. In 2025, the Company executed this policy and achieved the goal, with two female directors, representing 20% of the total number of directors.

The Board's Skills Matrix

Directors	Knowledge, skills, and experience													
	The Company's direct business (The Real Estate Business)	Other related businesses of the Company	Information technology and Communication	Accounting and Finance / Investment	Business administration and management	Audit and Internal Audit	Risk management	Human resources management	Sales / Marketing and Digital Marketing	Engineering	Law	Strategy management	Leadership and Change Management	Corporate Governance and Sustainability
Mr. Banterng Tantivit	/	/	/	/	/		△	△		/		/		△
Mr. Suphadej Poonpipat	/	/	△	/	/	△	/	/	/	△	△	/	/	/
Mrs. Vijitra Thumpothong	△	/	△	/	/	/	/	/						△
Mr. Suwit Rojanavanich	/	/		/	/	/	△							△
Mr. Anuwat Luengtaweekul	△	/		/	/	/	/		/			/	/	/

Directors	Knowledge, skills, and experience													
	The Company's direct business (The Real Estate Business)	Other related businesses of the Company	Information technology and Communication	Accounting and Finance / Investment	Business administration and management	Audit and Internal Audit	Risk management	Human resources management	Sales / Marketing and Digital Marketing	Engineering	Law	Strategy management	Leadership and Change Management	Corporate Governance and Sustainability
Mrs. Prapasiri Kositthanakorn	/	/		/	/	/	/	/			△	/	/	△
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.

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. Mrs. Vijitra Thumpothong	- Directors Certification Program (DCP) - Financial Institutions Governance Program (FGP) - Advanced Audit Committee Program (AACP) - ESG in the Boardroom: A Practical Guide for Board (ESG)
4. Mr. Suwit Rojanavanich	- Directors Certification Program (DCP) - Director Accreditation Program (DAP)
5. Mr. Anuwat Luengtaweekul	- Directors Certification Program (DCP) - Successful Formulation & Execution of Strategy (SFE) - Role of the Compensation Committee (RCC)
6. Mrs. Prapasiri Kositthanakorn	- Board Nomination and Compensation Program (BNCP) - Advanced Audit Committee Program (AACP) - Corporate Governance for Executives (CGE)
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 2025, 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	AI: Opportunity and Cyber Security Challenges	TMBThanachart Bank Public Company Limited (TTB)	28th February 2025
	Banking and Technology (2025 ttb BoD Japan Visit)	TMBThanachart Bank Public Company Limited (TTB)	10th - 14th May 2025
	AI: Beyond Experimentation	TMBThanachart Bank Public Company Limited (TTB)	29th July 2025
2. Mrs. Vijitra Thumpothong	The Evolving Role of Audit Committee in Fostering Trust and Transparency (3/2025)	Thai Institute of Directors	18th September 2025
	Insight in SET: ID & AC Focus – Enhancing Awareness for Sustainable Growth in the Capital Market	The Stock Exchange of Thailand	18th - 19th November 2025
	Key Issues in Corporate Income Tax and Value Added Tax	ST TRAINING AND ACCOUNTING CO., LTD.	16th March 2025
	Proper Accounting and Tax Planning for General Businesses	Federation of Accounting Professions	23rd November 2025
3. Mr. Anuwat Luengtaweekul	The Evolving Role of Audit Committee in Fostering Trust and Transparency (2/2025)	Thai Institute of Directors	21st August 2025
	Risk Management Program for Corporate Leaders (RCL)	Thai Institute of Directors	6th - 7th November 2025
	How to Develop a Risk management Plan (HRP)	Thai Institute of Directors	11th - 12th November 2025
	Insight in SET: ID & AC Focus – Enhancing Awareness for Sustainable Growth in the Capital Market	The Stock Exchange of Thailand	18th - 19th November 2025
4. Mrs. Prapasiri Kositthanakorn	Advanced Audit Committee Program	Thai Institute of Directors	18th, 25th July and 1st, 8th August 2025
	Adapting to Emerging Risks and Evolving Competencies	Thai Institute of Directors	27th August 2025
	Corporate Governance for Executives	Thai Institute of Directors	4th - 5th September 2025
	KPMG Business Leader Summit 2025	KPMG International Limited	11th September 2025
	Overview of Financial Reporting Standards (3/25)	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King	18th September 2025

Name of Directors	Courses	Institutes	Dates
4. Mrs. Prapasiri Kositthanakorn (Continued)	2025 Audit Committee Seminar.	EY Office Limited	3rd October 2025
	PwC Thailand 2025 Symposium: Corporate Reporting Forum	PricewaterhouseCoopers ABAS Ltd	20th October 2025
	PwC Thailand 2025 Symposium: Maximize Shareholders' Value through corporate tax planning	PricewaterhouseCoopers Legal & Tax Consultants Ltd.	22nd October 2025
	InDepth Understanding of the Code of Ethics: Part 2 (Sections 310, 340, 420, and 510)	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King	5th December 2025
5. Mr. Suvait Theeravachirakul	Thai–Chinese Leadership Program	Huachiew Chalermprakiet University	21st January - 24th June 2025
6. Mr. Wichak Praditavanij	Steel Shield for the Real Estate Business (15)	SAPKAYSORN CO., LTD.	21st – 22nd June 2025
	Crisis Accounting: Accounting Strategies and Management in Times of Crisis	DBMT CO., LTD.	25th October 2025
	Code of Ethics for Professional Accountants and Case Studies	Accounting Coach (Thailand) Co., Ltd.	22nd November 2025
	Data & AI Capability and Business Impact	MBK Training Center Company Limited	4th September 2025
	Growth Mindset for Change	MBK Training Center Company Limited	27th September 2025
	Common Tax Errors and Tax Risks to Be Aware of in Business Operations	MBK Training Center Company Limited	25th November 2025

Moreover, in 2025, 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, the Code of Conduct, policies related to good corporate governance, such as the good corporate governance policy, the anti-corruption policy, the conflict of interest prevention policy, the insider trading and securities trading prevention policy, and the personal data protection policy, as well as related rules and regulations, etc. 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 2025 can be summarized as follows:

Result of the 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	19.33
2) Roles, duties, and responsibilities of the Board of Directors	30.00	29.37
3) Meeting of the Board of Directors	15.00	14.56
4) The Board of Directors' execution of duties	15.00	15.00
5) Relationship with the Executive Management	10.00	10.00
6) Self-development of the Board of Directors	10.00	9.83
Total	**100.00**	**98.69**
The Board's overall assessment of the performance efficiency	**100.00**	**97.50**

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	19.25
2) Readiness to do duties and participation in meetings	40.00	39.43
3) Roles, duties, and responsibilities	30.00	29.25
4) Relationships with the Board of Directors and the Executive Management	10.00	10.00
Total	**100.00**	**97.93**
The Board's overall assessment of the performance efficiency	**100.00**	**95.00**

2) The Performance Assessment of the Committees

For the year 2025, the Company assessed the performance of every committee. They were the Executive Committee, the Audit Committee, the Risk Oversight 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 2025 can be summarized as follows:

Result of the self-assessment of the Executive Committee, the Audit Committee, the Risk Oversight Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee

Topic assessed (The committee assessment)	Result of the assessment					
		Average marks				
	Full marks	The Executive Committee	The Audit Committee	The Risk Oversight Committee	The Nomination and Remuneration Committee	The Corporate Governance and Sustainability Committee
1) Structure and qualifications of the Committee	20.00	20.00	19.75	20.00	20.00	19.67
2) Meeting of the Committee	20.00	19.50	19.13	17.32	19.00	18.93
3) Roles, duties, and responsibilities	50.00	50.00	47.92	48.44	46.25	48.13
4) A Report on Results/Readiness to Carry Out Duties	10.00	9.00	9.69	9.38	9.75	9.88
Total	100.00	98.50	96.49	95.13	95.00	96.60
The Board's overall assessment of performance efficiency	100.00	100.00	87.50	93.75	95.00	90.00

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
  - Performance Indicator : Revenue growth of MBK GROUP as a whole to reflect the ability to run operations to achieve continuous and sustainable growth.
- 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.

- Customer satisfaction: Measurement of the percentage of customer and business partner satisfaction across all Business Groups within MBK GROUP to improve services and better meet customer needs.

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. The Company Secretary will notify the directors of the entire year's meeting schedule in advance, usually at the end of the year prior to the following year's meetings, so that they can allocate their time to attend. Meetings will be held once a month. The Board of Directors generally meets in the first week of each month, but this may be subject to change as needed. 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 year 2025, 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 2025

Name List		Board Meetings (Attendance/Total Meetings)			
		The Board of Directors 12 meetings			The Annual General Meeting of Shareholders 2025 1 meeting
		Total (percentage)	Physical	Through electronic media	
1. Mr. Banterng	Tantivit	12/12 (100%)	4/12	8/12	1/1
2. Mr. Suphadej	Poonpipat	12/12 (100%)	4/12	8/12	1/1
3. Mrs. Vijitra	Thumpothong	12/12 (100%)	4/12	8/12	1/1
4. Mr. Suwit	Rojanavanich	12/12 (100%)	4/12	8/12	1/1
5. Mr. Anuwat	Luengtaweekul	8/8 (100%)	3/8	5/8	-

Name List	Board Meetings (Attendance/Total Meetings)			
	The Board of Directors 12 meetings			The Annual General Meeting of Shareholders 2025 1 meeting
	Total (percentage)	Physical	Through electronic media	
6. Mrs. Prapasiri Kositthanakorn	6/6 (100%)	2/6	4/6	-
7. Mr. Piyaphong Artmangkorn	12/12 (100%)	4/12	8/12	1/1
8. Mr. Suvait Theeravachirakul	12/12 (100%)	12/12	-	1/1
9. Mr. Atipon Tantivit	12/12 (100%)	4/12	8/12	1/1
10. Mr. Wichak Praditavanij	12/12 (100%)	12/12	-	1/1
Directors who resigned during the year				
1. Mr. Pracha Jaidee	4/4 (100%)	1/4	3/4	1/1
2. Ms. Panit Pulsirivong	6/6 (100%)	2/6	4/6	1/1

***Remark:**
1. The 2025 Annual General Meeting of Shareholders held on April 29, 2025 adopted a resolution to appoint Mr. Anuwat Luengtaweekul as an independent director, replacing Mr. Pracha Jaidee, who retired by rotation. The appointment took effect from the date of approval at the Annual General Meeting of Shareholders.
2. The Board of Directors meeting No. 6/25 held on June 4, 2025 resolved to appoint Ms. Prapasiri Kositthanakorn as an independent director and an Audit Committee Member, replacing Ms. Panit Pulsirivong, who resigned. The appointment was effective from June 5, 2025 onwards.

Moreover, in 2025, Non-Executive Directors (NED) 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, coupled with volatile global economic factors, as well as changes in technology and AI. The organization must have strategic planning and human resource management to comprehensively assess opportunities and impacts to adapt to rapidly changing situations and technologies. One crucial aspect was succession planning for senior executives. Following the meeting, the Company Secretary reported the discussed issues and the meeting's outcomes to the Board of Directors, as well as the CEO and President for acknowledgement and further management action.

One meeting was held in July 2025.

The Remunerations of Directors

Directors' Remunerations (1st January – 31st December, 2025)

Name List		Meeting Allowance (THB)							Gratuity (Baht)	Total Remuneration (Baht)
		Director Allowance (Baht)	Board of Directors	Executive Committee	Audit Committee	Risk Oversight Committee	Nomination and Remuneration Committee	Board of Business Group		
1. Mr. Banterng	Tantivit	690,000.00	690,000.00	-	-	-	-	-	3,130,438.00	4,510,438.00
2. Mr. Suphadej	Poonpipat	420,000.00	420,000.00	1,260,000.00	-	-	350,000.00	-	2,347,826.00	4,797,826.00
3. Mrs. Vijitra	Thumpothong	768,000.00	348,000.00	-	420,000.00	-	175,000.00	-	1,565,217.00	3,276,217.00
4. Mr. Suwit	Rojanavanich	558,000.00	348,000.00	-	210,000.00	-	-	-	1,565,217.00	2,681,217.00
5. Mr. Anuwat	Luengtaweekul	372,000.00	232,000.00	-	140,000.00	210,000.00	105,000.00	-	-	1,059,000.00
6. Mrs. Prapasiri	Kositthanakorn	296,500.00	174,000.00	-	122,500.00	105,000.00	70,000.00	-	-	768,000.00
7. Mr. Piyaphong	Artmangkorn	348,000.00	348,000.00	420,000.00	-	-	-	495,000.00	1,565,217.00	3,176,217.00
8. Mr. Suvait	Theeravachirakul	348,000.00	348,000.00	-	-	-	-	-	1,565,217.00	2,261,217.00
9. Mr. Atipon	Tantivit	348,000.00	348,000.00	385,000.00	-	-	-	840,000.00	1,565,217.00	3,486,217.00
10. Mr. Wichak	Praditavanij	348,000.00	348,000.00	-	-	-	-	-	1,565,217.00	2,261,217.00
Directors who resigned during the year										
1. Mr. Pracha	Jaidee	186,000.00	116,000.00	-	70,000.00	-	70,000.00	-	1,565,217.00	2,007,217.00
2. Ms. Panit	Pulsirivong	174,000.00	174,000.00	-	-	-	105,000.00	-	1,565,217.00	2,018,217.00
Total		**4,856,500.00**	**3,894,000.00**	**2,065,000.00**	**962,500.00**	**315,000.00**	**875,000.00**	**1,335,000.00**	**18,000,000.00**	32,303,000.00

The Comparison of Directors' Remunerations from 2023 – 2025

Remunerations	1st January 2023 – 31st December 2023		1st January 2024 – 31st December 2024		1st January 2025 – 31st December 2025	
	Number (persons)	Amount (Baht)	Number (persons)	Amount (Baht)	Number (persons)	Amount (Baht)
Director Allowance/ Meeting Allowances	11	11,268,000.00	10	13,788,000.00	12	14,303,000.00
Directors' Commissions	11	11,000,000.00	10	15,000,000.00	10	18,000,000.00
Total		**22,268,000.00**		**28,788,000.00**		**32,303,000.00**

Remark During 2025, the Annual General Meeting of Shareholders held on April 29, 2025 adopted a resolution to appoint Mr. Anuwat Luengtaweekul as an independent director, replacing Mr. Pracha Jaidee, who retired by rotation. The appointment took effect from the date of approval at the Annual General Meeting of Shareholders. In addition, the Board of Directors meeting No. 6/25 held on June 4, 2025 resolved to appoint Mrs. Prapasiri Kositthanakorn as an independent director and an Audit Committee Member, replacing Mrs. Panit Pulsirivong, who resigned. The appointment was effective from June 5, 2025 onwards.

Other Remunerations

At an Annual General Meeting of Shareholders 2025 held on 29th April 2025 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 approved, totaling 2,000,000 Baht.

Directors' Remunerations from Subsidiaries

Directors' Remunerations (1st January – 31st December 2025)

Name List		MBK Resort Public Co., Ltd		MBK Guarantee Co., Ltd		Total Remuneration (Baht)
		Director Allowance (Baht)	Director Meeting Allowance (Baht)	Director Allowance (Baht)	Director Meeting Allowance (Baht)	
1. Mr. Banterng	Tantivit	144,000.00	132,000.00	-	-	276,000.00
2. Mr. Suphadej	Poonpipat	72,000.00	60,000.00	-	-	132,000.00
3. Mrs. Vijitra	Thumpothong	-	-	-	-	-
4. Mr. Suwit	Rojanavanich	-	-	-	-	-
5. Mr. Anuwat	Luengtaweekul	-	-	-	-	-
6. Mrs. Prapasiri	Kositthanakorn	-	-	-	-	-
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	60,000.00	-	180,000.00	312,000.00
10. Mr. Wichak	Praditavanij	72,000.00	66,000.00	-	-	138,000.00
Directors who resigned during the year						
1. Mr. Pracha	Jaidee	90,000.00	84,000.00	-	-	174,000.00
2. Ms. Panit	Pulsirivong	-	-	-	-	-
Total		**522,000.00**	**468,000.00**	**-**	**360,000.00**	**1,350,000.00**

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, 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 extend business opportunities, 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 Executive 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 Stock Exchange of Thailand (SET).

The Policy to Supervise the Operations of Subsidiaries and Associated 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 controlling persons 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 connected transactions and/or transactions of the acquisition or the disposal of assets, according to criteria of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, the Company has to disclose transactions in the financial statement by accounting standards of companies registered on the Stock Exchange of Thailand.

The approval of significant transactions has to be taken into consideration by meetings of the Executive Committee and/or the Company's Board of Directors and/or seek approval from the Company's shareholders' meeting.

The Policy to Supervise the Operations of Associated Companies

The Company has the policy to supervise the operations of affiliated companies by assigning the Nomination and Remuneration Committee to review and oversee 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 associated companies to continuous improvement, as well as analyzing the performance and operations of associated companies.

The Company has established policies for overseeing internal control systems and disclosure of information regarding its subsidiaries and associated companies. The Company has processes in place to continuously monitor the performance and results of its subsidiaries and associated companies, requiring them to report their performance to the respective boards of directors, and/or executive committees, and/or the Company Board of Directors for acknowledgment. Furthermore, the Company has established processes to oversee and review the accuracy and reliability of financial reports, internal control systems, compliance with relevant laws and regulations, and to ensure timely and accurate disclosure of information, thereby ensuring efficient and transparent management of all operations.

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 SET. 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, careful, and fair manner, in compliance with the requirements imposed by the SEC and SET 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 and Sustainability, the Company has determined that the directors and top executives have to report their interests, including their related persons, according to laws and regulations, and such reports shall be reviewed annually 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 of the Nomination and Remuneration Committee for further acknowledgement. Regarding executives and employees, the Human Resources Department will ensure that all executives and employees of the Group Company submit annual reports disclosing potential conflicts of interest. Furthermore, if an executive wishes to hold a directorship or advisory position in an unrelated company, it must be reviewed by the Nomination and Remuneration Committee and approved by the Board of Directors. For employees, approval must be obtained from the President and CEO before assuming such a position.

In 2025, the Board of Directors and top executives were followed up to give their annual interest reports of their own and related 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 promotes awareness 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 Against Corruption (CAC). The Good Corporate Governance course, along with policies on conflict of interest prevention, is a mandatory course that all executives and employees are required to attend and pass an annual knowledge test. Last year, 3,489 executives and employees participated in the training, and 100 percent passed the knowledge test according to the established criteria.

In 2025, there was no incident showing inappropriate behavior or practice involving conflicts of interest.

The Supervision of the Use of Insider Information

The Company recognizes the importance of maintaining transparency, fairness, and credibility in the capital market. Therefore, it prioritizes preventing the use of inside information and has established an insider trading policy. This policy prohibits directors, executives, and employees from disclosing, directly or indirectly, any inside information or any information affecting the Company's business operations that is not publicly disclosed, or from exploiting it for personal gain, the benefit of related parties, or associates. Furthermore, they are prohibited from trading the Company's securities using inside information. The following guidelines are therefore established:

Prevention of use of inside information

The Company requires its directors, executives, and relevant employees who have knowledge of or possess inside information, trade secrets, or confidential business information of the Company to maintain the confidentiality and security of such information. The Company has established systems in place for storage and protection of inside information to prevent leakage or exploitation for personal gain, benefiting related parties, or associates in the buying or selling of securities. Furthermore, the Company enters into confidentiality agreements with advisors or other service providers before granting such individuals access to transactions involving inside information.

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, connected transaction policies 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 related persons 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 Company's Trading of Securities

The Company has a policy regarding a blackout period during which directors, executives, and employees with inside information are prohibited from buying or selling the Company's securities for a period of 6 days prior to the Company's financial statement disclosure to the SEC and SET, and for up to 24 hours after the financial statement is fully disclosed. In other cases, when material 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 in accordance with its policy on preventing the use of insider information and insider trading. This is part of its good corporate governance training program, a mandatory course that all executives and employees must attend and take a test to assess their knowledge and understanding annually, 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, website and Diligent system (for directors). As a result, 100% of the information has been fully communicated to all of the Company's directors, executives, and employees.

In 2025, 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 Stock Exchange of Thailand (SET), were not found.

The Changes in Holding Securities

The Directors, top executives, or the first four executives ranked immediately below the highest-level executive, 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 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 until present day (2025), the Company remained committed to consistently upholding its intention to combating corruption, having been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the CAC Committee. In 2025, the Company received its third renewal of membership certificate at the CAC Certification Ceremony 2/2025, under the concept of the CAC Incentive Pool, creating benefits for transparency in Thai businesses. This reflects the Company's spirit to prioritizing and adhering to policies and practices against all forms of corruption, aiming for sustainability within the organization and Thai society.

In 2025, 6 subsidiaries joined the Thai Private Sector Anti-Corruption Coalition with certified membership status: PRG Corporation Public Company Limited (PRG), MBK Resort Public Company Limited (MBK-R), Riverdale Golf and Country Club Company Limited (RDGC), MBK Enterprise Company Limited (MBK-EP), 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 mandates a corruption risk assessment in which internal departments analyze, evaluate, and review corruption risks stemming from both external and internal factors throughout the supply chain, ensuring comprehensive management of corruption risks. This includes corruption related to bribery to government officials during interactions with agencies/officials, licensing applications, and registration of various legal transactions. After identifying risks, the Risk Management Department shall coordinate and provide consultation to internal departments on corruption risk management, risk assessment, and the development of measures, methods, and control guidelines for corruption and bribery. The collected data is then compiled into a report for submission to the Thai Private Sector Collective Anti-Corruption Committee (MBK CAC) for consideration, and subsequently presented to the Risk Oversight Committee, Audit Committee, and Board of Directors for approval. The Company also requires regular annual reviews of corruption risk performance and conducts ongoing risk assessments.

Furthermore, the Company's corruption risk assessment also covers potential risks arising from business partners and associates. This includes monitoring and evaluating compliance with the Company's Code of Conduct regarding anti-corruption and bribery, as well as the bribery of key primary business partners and key secondary clients, including new business partners. The Company requires business partners to conduct annual self-assessments, or the Company may conduct on-site audits of business partners' risks, including ESG issues, according to established criteria. This information is then used to identify potential risk factors and determine appropriate and effective risk control measures/approaches.

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 including bribery, 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 annual anti-corruption communication training to its personnel as a mandatory course with a post-training assessment. The content covers the definition and types of corruption, various forms of bribery, anti-corruption measures, whistleblowing and complaint procedures, and penalties for negligence or non-compliance. In 2025, a total of 3,489 personnel, including executives and employees, participated in the training, representing a 100 percent participation rate. This comprises 103 executives and 3,386 employees.

Additionally, the Company communicates its message to the public through various channels such as its website, email, LINE Official Account, bulletin boards, and various social media platforms. In 2025, the Company's 26 new business partners signed an acknowledgment of its Code of Conduct for Business Partners, agreeing to abide by the Company's established Code of Conduct and reinforcing its commitment to combating fraud and corruption.

In this connection, the Company currently has a total of 4,530 business partners, customers, and intermediaries/agents. The Company sent letters requesting cooperation in adhering to the anti-corruption policy and measures, and cooperation in refraining from giving gifts to executives or employees within MBK GROUP, to all business partners, customers, intermediaries/agents, representing 100 percent.

The Company has established oversight and controls to prevent corruption and has assigned Internal Audit to audit actual operations to prevent fraud and 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
   - The 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
3) Company's Website
   https://www.mbkgroup.co.th/th/whistleblowing

The Operational Procedure for Whistle Blowing and Complaints

1) Complaints relevant to or implying corruption have to be audited by the Internal Audit Department. 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 and the Audit Committee will report the matter to the Board of Directors accordingly.
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 2025, the Company was notified of 10 clues— every clue was a general complaint from the subsidiary company, which was investigated but found to contain no evidence of corruption.

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 Board of Directors, the Audit Committee and executives.

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 were 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 2025

Name List	The Audit Committee Meeting (Attendances/ Total Meetings) 13 meetings
1. Mrs. Vijitra Thumpothong	13/13
2. Mr. Suwit Rojanavanich	13/13
3. Mr. Anuwat Luengtaweekul	8/8
4. Mrs. Prapasiri Kositthanakorn	6/6
Director who resigned during the year	
1. Mr. Pracha Jaidee	5/5

*** Remark:** 1. Mr. Anuwat Luengtaweekul was appointed as a member of the Audit Committee effective April 29, 2025.
2. Mrs. Prapasiri Kositthanakorn was appointed as a member of the Audit Committee effective June 5, 2025.

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 2025

Name List	The Sub-Committees' Meetings (Attendances/ Total Meetings)			
	The Executive Committee 12 meetings	The Risk Oversight Committee 3 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. Mrs. Vijitra Thumpothong	-	-	5/5	1/1
4. Mr. Suwit Rojanavanich	-	-	-	1/1
5. Mr. Anuwat Luengtaweekul	-	3/3	3/3	1/1
6. Mrs. Prapasiri Kositthanakorn	-	3/3	2/2	1/1
7. Mr. Piyaphong Artmangkorn	12/12	-	-	1/1
8. Mr. Suvait Theeravachirakul	11/12	-	5/5	1/1
9. Mr. Atipon Tantivit	11/12	-	-	1/1
10. Mr. Wichak Praditavanij	12/12	3/3	-	1/1
11. Mr. Kraivin Srikraivin	-	1/3	-	-
Directors who resigned during the year				
1. Mr. Pracha Jaidee	-	-	2/2	-
2. Ms. Panit Pulsirivong	-	-	3/3	-

Note:
1. The Sub-committees:
   - The Executive Committee comprises 5 persons : Comprising directors at sequence no. 2, 7, 8, 9 and 10.
   - The Rick Oversight Committee is comprised of 4 persons : Comprising directors at sequence no. 5, 6, 10, and 11.
   - The Nomination and Remuneration Committee is comprised of 5 persons : Comprising directors at sequence no. 2, 3, 5, 6, and 8.
   - The Good Governance and Sustainability Committee is comprised of 10 persons : Comprising directors at sequence no. 1-10.
2. The Board of Directors Meeting No. 8/25 held on August 6, 2025, adopted a resolution to appoint the Risk Oversight Committee.
3. The 2025 Annual General Meeting of Shareholders held on April 29, 2025 adopted a resolution to appoint Mr. Anuwat Luengtaweekul as an independent director, replacing Mr. Pracha Jaidee, who retired by rotation. The appointment took effect from the date of approval at the Annual General Meeting of Shareholders.
4. The Board of Directors meeting No. 6/25 held on June 4, 2025 resolved to appoint Mrs. Prapasiri Kositthanakorn as an independent director and an Audit Committee Member, replacing Ms. Panit Pulsirivong, who resigned. The appointment was effective from June 5, 2025 onwards.

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 prioritizes the internal control system as the foundational infrastructure of Group-wide corporate governance systematically integrating strategy, risk management, operations, and stakeholder responsibility to support stable and sustainable growth and maintain the trust of shareholders, investors, customers, business partners, and all stakeholders groups.

The internal control system covers all levels of the organization, from the Board of Directors and top executives to the operational level. The Board of Directors continuously oversees the system by regularly reviewing reports on key risks, internal audit results, and key control issues to ensure the system can adapt to business changes, economic fluctuations, and risks from rapidly evolving technology.

Given the diverse business portfolio of the MBK GROUP (e.g., Shopping Center, Hotel and Tourism, Real Estate, and Financial Businesses, and others), the Company has established a Group Policy Framework to prescribe minimum standards for its subsidiaries. This framework mandates adherence in critical risk areas such as revenue recognition, contract management, financial control, and IT governance, to ensure alignment and standardization across the GROUP.

The Company has applied the COSO Framework (The Committee of Sponsoring Organizations of the Treadway Commission) to the design, development, and evaluation of its internal control system. This approach integrates risk management and internal control into a unified process, encompassing the following five key components:

- Environment of Control
- Risk Assessment
- Control Activities

- Information and Communication
- Monitoring Activities

The Company prioritizes comprehensive risk management, encompassing both traditional and emerging risks, such as cybersecurity and data privacy. A digital and data governance structure has been established under the oversight of top executives and the Board of Directors to ensure comprehensive and responsive governance of technology risks.

The Company's internal control system is assessed annually by the executive team, the Internal Audit Department, and the auditors to ensure that the system is appropriate, adequate, and effective in supporting organizational objectives regarding operation, financial reporting reliability, and compliance with all applicable laws and regulations.

Throughout 2025, the Company consistently strengthened and enhanced its internal control system, in both structure and practice, under the close supervision of the Audit Committee. Furthermore, the audit approach was upgraded to align with the Global Internal Audit Standards (IIA 2024) in a tangible manner.

The Environment of Control

The environment of control is the critical foundation for the entire internal control system. The Company designates the Board of Directors as the highest oversight body for internal controls, while the Audit Committee independently oversees the adequacy of the internal control system, the risk management system, and the reliability of financial reporting.

The Board of Directors and top executives have established a clear "Tone at the Top," anchored in integrity, transparency, accountability, and sustainable business practices as the core pillars of the corporate culture. This commitment is promulgated through Good Corporate Governance Policy, the code of conduct, the Anti-Corruption Policy, and Conflict of Interest Management Policy, covering directors, executives, and employees at all levels.

The Board of Directors comprises members with diverse knowledge, expertise, and experience spanning accounting, finance, investment, law, risk management, and information technology. A Board Skill Set Matrix has been developed to assess the suitability of the Board's composition and to support the strategic nomination of future directors.

The Company's commitment to elevating corporate governance is reflected in the 2025 Corporate Governance Rating (CGR) assessment, where it achieved an "Excellent" rating for the tenth consecutive year. This recognition underscores a robust governance system aligned with the Thai capital market's best practices, validating the strength of its governance framework and a corporate culture rooted in transparency.

The Company maintains a well-defined organizational structure with appropriate segregation of duties, clear responsibilities, and a formal chain of command. This framework includes explicitly defined scopes of authority for the Board of Directors, the Audit Committee, the Risk Oversight Committee, and other sub-committees. Furthermore, a Delegation of Authority manual specifies approval levels for various transactions, particularly in high-risk processes such as investment, procurement, and treasury management. These mechanisms provide essential checks and balances, mitigating the risk of undue centralization of power.

The Internal Audit Department operates independently from the top executives. The Chief Internal Audit Officer reports directly to the Audit Committee, and their appointments, or performance evaluation requires Audit Committee approval. The department maintains unrestricted access to all relevant information, documentation, and personnel, ensuring it can perform its duties with complete independence, free from management influence, and with full transparency.

Risk Assessment

The Company recognizes the critical importance of risk management in achieving business objectives, ensuring regulatory compliance, and producing accurate and reliable reports within an evolving environment shaped by both internal and external factors.

To ensure effective risk management, the Company has established the Risk Oversight Committee (ROC) to oversee and monitor overall organizational risks in close coordination with the Audit Committee. The Company implements a systematic Enterprise Risk Management (ERM) process that is intricately linked to strategic formulation, business planning, and performance monitoring.

Furthermore, the Company has applied risk management standards to ensure that risk management and internal controls. function as a unified process. This enhances confidence in the governance system and supports stable and sustainable business. growth and operations

The Company has defined an overall Risk Appetite for the MBK GROUP to serve as a framework for strategic decisions, investment, and business expansion. Risk Owners are clearly assigned for each risk category, and every business unit is required to maintain a risk register encompassing strategic, operational, financial, legal and compliance, information technology and cybersecurity risks.

Risk assessments are conducted by evaluating both the likelihood and potential impact of risks, with clearly defined prioritization criteria. Given the Company's increasing reliance on digital systems and data, significant emphasis is placed on cybersecurity and data privacy risks. Risks identified as High-level are subject to enhanced control measures and rigorous monitoring. To facilitate continuous oversight, the Company has established Key Risk Indicators (KRIs), with data systematically collected and stored to improve responsiveness to rapidly evolving threats. The Risk Management unit systematically monitors these indicators and reports findings to the Risk Oversight Committee, the Audit Committee, the Executive Committee, and the Board of Directors to inform policy formulation and strategic business direction.

The Company performs annual assessments of significant risks to identify vulnerabilities within processes that could lead to fraudulent activities and to establish appropriate control measures or procedural improvements. In addition, the Company conducts scenario-based risk assessments on critical issues such as economic volatility, liquidity, credit risk, and cybersecurity risk to ensure the organization remains resilient against events that could impact its financial position and business continuity.

Operational Control

The Company establishes control activities at the policy, process, and information system levels to ensure that identified risks are appropriately managed and operations conform to established frameworks. These activities encompass written policies, regulations, and operating manuals covering key processes such as procurement, Human Resources, Accounting and Finance, asset management, and information technology (IT) management.

Critical control measures include the appropriate segregation of duties between approvers, accounting personnel, and asset custodians; clearly defined levels of approval authority; regular account reviews and reconciliations; asset controls; and analysis of irregular transactions. In business units with high transaction volumes, the Company employs abnormality tracking and data analysis to prevent revenue leakage risks. Furthermore, rigorous procedures for reviewing and approving all transactions prior to execution, especially material transactions, are strictly enforced.

Regarding financial management, the Company's financial statements are audited quarterly and audited annually by independent certified public accountants, with the results are regularly reported to the Audit Committee. Regarding information technology, the Company has established IT General Controls covering system access management, system change management, data backup and recovery, and the Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP). Testing and drills for these plans are conducted annually to ensure the continuous availability and resilience of information systems in emergency situations. Additionally, the Company prioritizes Data Governance by designating Data Owners and defining data classification levels to mitigate the risks of data breaches and unauthorized use.

Information and Communication

The Company prioritizes its information and communication systems by developing them to effectively support the work and decision-making of the Board of Directors and the executives. Complete, accurate, and sufficient critical financial and other management data are prepared and submitted in advance within the legally required timeframe, enabling directors to thoroughly review the information prior to meetings.

The Company also provides an online system for storing critical documents and data, enabling directors convenient access to the necessary information anytime, anywhere. This enhances convenience, transparency, and supports effective governance.

Furthermore, the Company has adopted efficient and secure information technology for data collecting, processing, and reporting to ensure accurate, timely, and responsive communication to the executives and stakeholders. Multiple internal and external communication channels are arranged, such as the intranet, internal announcements, and email, to facilitate smooth, clear, and effective internal communication.

The Company has formulated Information Security and Personal Data Protection policies in accordance with relevant laws and provides ongoing cybersecurity and data protection training to employees to raise awareness and reduce the risk of human error.

The Company discloses information to shareholders and investors transparently and in a timely manner through the Stock Exchange of Thailand's system and its own website. The Investor Relations unit is responsible for communicating and answering inquiries from stakeholders. Internal communication is conducted through multiple channels to ensure that employees at all levels are promptly informed of policies, practices, and important information.

Moreover, the Company has established the Whistleblowing Policy and provides multiple complaint channels, with rigorous measures in place to protect whistleblowers. Significant complaints are required to be reported directly to the Audit Committee to promote a transparent and accountable corporate culture.

Monitoring Activities

The Company continuously monitors and evaluates its internal control system at both the executives and the Board levels. The Internal Audit Department operates according to a risk-based audit plan approved by the Audit Committee and reports audit results to the Audit Committee on a monthly basis, including the follow-up of corrective actions. The Company has a follow-up mechanism in place, whereby target dates are set and progress is reported to the Audit Committee to ensure that identified findings are resolved within the specified timeframe. In the event of a significant incident, such as serious fraud or a legal violation, the executives must immediately report it to the Board of Directors.

Furthermore, the Company has begun implementing continuous monitoring concepts for significant risk areas such as system access control, cyber incident tracking, and suspicious transaction detection, to identify and respond to risks in a timely manner.

In 2025, the Company consistently focused on elevating its internal audit operations to align tangibly with the Global Internal Audit Standards (GIAS: IIA 2024), emphasizing the role of Internal Audit Department as a Strategic Assurance Partner rather than solely an operational auditor. Data analytics was utilized for full-population testing of large transactions volumes instead of traditional sampling, increasing the accuracy of irregularity detection, and the concept of continuous auditing was developed to continuously monitor significant risks throughout the year.

Head of the Internal Audit

The Audit Committee has approved Mr. Sombat Manwacha to take the position of Chief Internal Audit Officer to oversee the operation of the Internal Audit Department. The Audit Committee considers him to possess a deep understanding of the MBK GROUP's business along with the requisite knowledge, skills, and experiences in internal auditing. He is responsible for conducting internal audits and overseeing the internal control systems of the Company and its subsidiaries in accordance with the International Standards for the Professional Practice of Internal Auditing, the Internal Audit Charter, and the Code of Conduct. Audit results are consistently reported to the Board of Directors, and top executives of the Company and its subsidiaries. The appointment, removal, transfer, and performance evaluation of the Chief Internal Audit Officer must be approved by the Audit Committee. Details regarding the Chief Internal Audit Officer are provided in Attachment 3.

9.2 Related Transaction

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 2025, 2024 and 2023 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	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 FINB Holding Company Limited[E] (formerly known as "TLS Plus Company Limited")	Thailand	Direct subsidiary of the Company
Riverdale Golf and Country Club Company Limited[D]	Thailand	Indirect subsidiary of the Company
MBK Enterprise Company Limited[D]	Thailand	Indirect subsidiary of the Company
MBK Real Estate Company Limited	Thailand	Indirect subsidiary of the Company
Apple Auto Auction (Thailand) Company Limited[D]	Thailand	Indirect subsidiary of the Company

Name of Entities	Country of incorporation / nationality	Nature of relationships
MBK Square Company Limited	Thailand	Indirect subsidiary of the Company
MBK Smart Force Security Guard Company Limited[C]	Thailand	Indirect subsidiary of the Company
Supsinnthanee Company Limited[C]	Thailand	Indirect subsidiary of the Company
Lanta Land Development Company Limited[C]	Thailand	Indirect subsidiary of the Company
MBK Business Company Limited	Thailand	Indirect subsidiary of the Company
MBK Hotels & Tourism Company Limited	Thailand	Indirect subsidiary of the Company
X-Gen Premium Company Limited[C]	Thailand	Indirect subsidiary of the Company
MBK Center Company Limited[C]	Thailand	Indirect subsidiary of the Company
Technology Gateway Company Limited[C]	Thailand	Indirect subsidiary of the Company
MBK Contact Center Company Limited[C]	Thailand	Indirect subsidiary of the Company
MBK Law Company Limited[C]	Thailand	Indirect subsidiary of the Company
Intelligent Creative & Marketing Company Limited[C]	Thailand	Indirect subsidiary of the Company
MBK Tonsai Resort Company Limited	Thailand	Indirect subsidiary of the Company
MBK Properties Company Limited[C]	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
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

Name of Entities	Country of incorporation / nationality	Nature of relationships
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 Logistic 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 Glabal Energy 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 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
The Olympic Fitness Club Company Limited	Thailand	Indirect subsidiary of the Company
M G 6 Company Limited	Thailand	Indirect subsidiary of the Company
Fore Future Company Limited (formerly known as “MBK Trading Company Limited”)	Thailand	Indirect subsidiary of the Company
MBK Golf Management Company Limited	Thailand	Indirect subsidiary of the Company
MBK Sales Solutions Company Limited	Thailand	Indirect subsidiary of the Company
MBK Plus Company Limited (formerly known as “MBK Broker Company Limited”)	Thailand	Indirect subsidiary of the Company
Q Broker Company Limited	Thailand	Indirect subsidiary of the Company
MBK Charan Company Limited	Thailand	Indirect subsidiary of the Company
MBK Krabi Resort Company Limited	Thailand	Indirect subsidiary of the Company
HTB1 Company Limited	Thailand	Indirect subsidiary of the Company

Name of Entities	Country of incorporation / nationality	Nature of relationships
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 Khaosan Hotel Company Limited	Thailand	Indirect subsidiary of the Company
MBK Khaosan Properties Company Limited	Thailand	Indirect subsidiary of the Company
MBK Saruda 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
Thanachart Capital Public Company Limited	Thailand	Direct associate of the Company
Lam Luk Ka Golf and Country Club Company Limited	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 Limite	Thailand	Indirect joint venture of the Company
Thanachart SPV 1 Company Limited	Thailand	Direct subsidiary of controlling shareholder of the Company
Thanachart Insurance Public Company Limited	Thailand	Direct subsidiary of controlling shareholder of the Company
NFS Asset Management Company Limited	Thailand	Direct subsidiary of controlling shareholder of the Company
T Life Assurance Public Company Limited	Thailand	Direct subsidiary of controlling shareholder of the Company
MT Service 2016 Company Limited	Thailand	Direct subsidiary of controlling shareholder of the Company
T Broker Company Limited	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 subsidiary of controlling shareholder of the Company
THANACHART PLUS CO., LTD	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

Name of Entities	Country of incorporation / nationality	Nature of relationships
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 Co.,Ltd	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
DUSIT THANI PUBLIC Company Limited	Thailand	Direct parent company of the major shareholder of the indirect associate of the Company
DUSIT THANI INTERNATIONAL Company Limited	Thailand	Major shareholder of the indirect associate of the Company
Siam Synergy Trade Association	Thailand	Director and executives together with the Company
Thai Rice Packers Association	Thailand	Director and executives together with direct and indirect subsidiary of the Company
Thanachart Employee Savings and Credit Cooperate., LTD.	Thailand	Shareholder of associate shareholder of the Company
Saruda Pastry Limited Partnership	Thailand	Shareholder indirect subsidiary of the Company
Sub.Lt. Montri Katanyuwanthana	Thailand	Director and shareholder indirect subsidiary of the Company
Mr. Narissorn Somsawat	Thailand	Director and shareholder indirect subsidiary of the Company

[A] Proportion of investment in ordinary and preferred shares.

[B] 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.

[C] 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.

[D] 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.

[E] On 5 February 2025, The Company passed a resolution to approve an investment in the subsidiary that newly established namely TLS Plus Company Limited. The subsidiary registered with the Ministry of Commerce on 21 February 2025.

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 fees	Market Price
Dividend income	As declared
Insurance service fee	Contract price
Interest income	MOR and MOR plus fixed rate
	and rate 3.80% and 4.00
Secuity expense	Contract price
Interest expenses	MOR and fixed deposit rate of a local commercial bank per annum plus a fixed percentage
Project management and sales commission income	The same rates as the third parties
Advertising and public relations fee	Contract price
Insurance premium	The same rate as the third parties
Operating fee	Contract price
Divendend expense	As declared
Management fee	Contract price
Training fee	Market Price

9.2.3 Loans with Subsidiaries, Associates, Joint Ventures and Related Parties

• Loans with subsidiaries The Company has a policy to allow its subsidiaries to obtain loans from the Company when funding is required for their operations. Conversely, subsidiaries may provide loans to the Company if they have surplus cash in excess of their working capital requirements the Company requires additional funding. Such transactions are recorded as intercompany current accounts. Loan agreements or promissory notes are executed as supporting documentation for such intercompany loan arrangements.

• Loans with associates, joint ventures, and related parties The Company does not have a policy to provide loans to its associates, joint ventures, or other related parties. In the event that loans are granted, such transactions must be approved by the Board of Directors. Loan agreements or promissory notes will be executed as supporting documentation for such arrangements. Any loans will be provided in proportion to the respective shareholding percentages.

9.2.4 Significant transactions for the year ended 31 December 2025,2024 and 2023 with related parties were as follows:

Transactions with related parties

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Rental income :						
PRG Food Island Company Limited	-	-	-	55.42	36.87	37.70
Khao Mahboonkrong Company Limited	-	-	-	-	0.06	-
MBK Guarantee Company Limited	-	-	-	2.64	2.64	1.58
MBK Business Company Limited	-	-	-	34.60	0.67	22.03
MBK Hotels & Tourism Company Limited	-	-	-	5.89	5.70	3.56
Paradise Park Company Limited	-	-	-	-	0.03	-
MBK Service Solution Company Limited	-	-	-	-	0.90	-
The Olympic Fitness Club Company Limited	-	-	-	1.97	-	-
Total	-	-	-	100.52	46.87	64.87
Management income :						
C L P Management Company Limited	-	-	-	0.02	0.02	0.03
Technology Gateway Company Limited	-	-	-	0.16	0.40	0.15
MBK Resort Public Company Limited	-	-	-	0.36	0.04	0.08
Crystal Lake Properties Company Limited	-	-	-	0.02	0.01	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Management income : (Cont'd)						
MBK Properties Company Limited	-	-	-	-	0.03	-
MBK Plus Company Limited	-	-	-	0.02	0.07	-
(formerly known as "MBK Broker Company Limited")						
MBK Premium Company Limited	-	-	-	0.02	0.01	-
MBK Internal Audit Company Limited	-	-	-	0.04	0.05	-
Plan Appraisal Company Limited	-	-	-	-	0.01	-
MBK Law Company Limited	-	-	-	0.13	0.16	-
Glas Haus Building Company Limited	-	-	-	0.02	0.01	-
Green Element Company Limited	-	-	-	-	0.03	-
Paradise Place Suanluang Company Limited	-	-	-	0.40	0.01	-
MBK Golf Management Company Limited	-	-	-	0.07	0.02	-
Khao Mahboonkrong Company Limited	-	-	-	0.15	0.16	-
Kathu Land Company Limited	-	-	-	0.02	0.02	-
Plan Estate Company Limited	-	-	-	-	0.05	-
MBK Development Company Limited	-	-	-	0.19	0.28	-
MBK Service Solution Company Limited	-	-	-	0.19	1.31	-
MBK Krabi Resort Company Limited	-	-	-	0.93	0.18	-
Lanta Land Development Company Limited	-	-	-	0.39	0.03	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Management income : (Cont'd)						
MBK Realty Company Limited	-	-	-	-	0.03	0.08
MBK Bangkok Golf Hotel Company Limited	-	-	-	0.17	-	-
MBK Business Company Limited	-	-	-	0.67	35.63	32.78
T Leasing Company Limited	-	-	-	10.04	3.50	7.59
MBK Guarantee Company Limited	-	-	-	11.74	0.35	16.16
Riverdale Golf and Country Club Company Limited	-	-	-	0.87	0.14	0.34
The Nine Center Company Limited	-	-	-	0.72	0.50	2.08
MBK Enterprise Company Limited	-	-	-	0.55	0.12	2.53
Apple Auto Auction (Thailand) Company Limited	-	-	-	2.02	2.00	9.57
MBK Smart Force Security Guard Company Limited	-	-	-	0.04	-	1.28
Glas Haus Ratchada Company Limited	-	-	-	0.02	0.06	0.48
The Nine Tiwanon Company Limited	-	-	-	0.84	0.60	0.37
Intelligent Creative & Marketing Company Limited	-	-	-	0.27	0.10	0.35
MBK Square Company Limited	-	-	-	0.25	0.21	0.79
MBK Hotels & Tourism Company Limited	-	-	-	0.02	-	0.33
PRG Food Island Company Limited	-	-	-	0.05	2.34	8.10
MBK Training Center Company Limited	-	-	-	0.08	0.09	1.27
PRG Corporation Public Company Limited	-	-	-	1.08	0.01	1.64

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Management income : (Cont'd)						
The Olympic Fitness Club Company Limited	-	-	-	0.10	0.17	-
MBK Contact Center Company Limited	-	-	-	0.04	0.32	-
MBK Golf Holding Company Limited	-	-	-	-	0.10	-
MBK Asset Solution Company Limited	-	-	-	-	0.06	-
MBK HR Connect Company Limited	-	-	-	0.04	0.08	-
MBK Sales Solutions Company Limited	-	-	-	0.08	0.08	-
MBK Sukhumvit Company Limited	-	-	-	-	0.08	-
MBK HTB Holding Company Limited	-	-	-	0.02	0.03	0.30
Paradise Park Company Limited	-	-	-	1.91	1.00	6.82
MBK Center Company Limited	-	-	-	1.20	-	-
Apple Auto Services Company Limited	-	-	-	0.04	-	-
Fore Future Company Limited	-	-	-	0.02	-	-
(formerly known as "MBK Trading Company Limited")					-	-
HTB1 Company Limited	-	-	-	0.01	-	-
MBK AB Holding Company Limited	-	-	-	0.02	-	-
MBK Capital Company Limited	-	-	-	0.02	-	-
MBK CSC Holding Company Limited	-	-	-	0.02	-	-
MBK East One Company Limited	-	-	-	0.11	-	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Management income : (Cont'd)						
MBK Khaosan Hotel Company Limited	-	-	-	0.25	-	-
MBK Khaosan Properties Company Limited	-	-	-	0.05	-	-
MBK Mix Company Limited	-	-	-	0.02	-	-
MBK Saruda Company Limited	-	-	-	0.02	-	-
MBK SCB Holding Company Limited	-	-	-	0.02	-	-
MBK Tonsai Resort Company Limited	-	-	-	0.16	-	-
MBK Wealth Management Company Limited	-	-	-	0.02	-	-
PRG Glabal Energy Company Limited	-	-	-	0.01	-	-
PRG Properties Company Limited	-	-	-	0.01	-	-
Primacy Elegance Investments Limited	-	-	-	0.02	-	-
Ratchsima Rice Company Limited	-	-	-	0.02	-	-
Riverdale Marina Company Limited	-	-	-	0.01	-	-
X-Gen Premium Company Limited	-	-	-	0.02	-	-
Total	-	-	-	36.82	50.50	93.12
Dividend income :						
PRG Corporation Public Company Limited	-	-	-	381.15	-	310.56
Riverdale Golf and Country Club Company Limited	-	-	-	-	40.00	146.25
MBK Golf Holding Company Limited	-	-	-	-	3.85	220.55

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Dividend income : (Cont'd)						
MBK Business Company Limited	-	-	-	-	-	11.25
MBK Premium Company Limited	-	-	-	19.55	2.64	3.70
Primacy Elegance Investments Limited	-	-	-	165.00	419.78	-
MBK SCB Holding Company Limited	-	-	-	18.70	-	-
MBK Properties Company Limited	-	-	-	-	-	12.80
T Leasing Company Limited	-	-	-	317.80	685.38	120.00
MBK Real Estate Company Limited	-	-	-	-	-	22.79
MBK Guarantee Company Limited	-	-	-	102.00	-	537.60
MBK Enterprise Company Limited	-	-	-	-	8.40	143.23
MBK HTB Holding Company Limited	-	-	-	103.79	170.48	60.66
Apple Auto Auction (Thailand) Company Limited	-	-	-	-	36.15	27.47
MBK AB Holding Company Limited	-	-	-	15.00	-	-
MBK REB Holding Company Limited	-	-	-	23.58	-	-
MBK Training Center Company Limited	-	-	-	3.60	-	-
Total	-	-	-	1,150.17	1,366.68	1,616.86
Interest income :						
Riverdale Golf and Country Club Company Limited	-	-	-	-	121.30	77.64
T Leasing Company Limited	-	-	-	227.42	156.95	98.09

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Interest income : (Cont'd)						
MBK Smart Force Security Guard Company Limited	-	-	-	-	-	0.40
Apple Auto Auction (Thailand) Company Limited	-	-	-	-	-	0.01
MBK Golf Holding Company Limited	-	-	-	212.02	79.43	5.09
Glas Haus Ratchada Company Limited	-	-	-	3.89	3.65	0.30
MBK Wealth Management Company Limited	-	-	-	-	-	0.03
Intelligent Creative & Marketing Company Limited	-	-	-	-	-	0.06
MBK Business Company Limited	-	-	-	-	-	0.21
MBK Training Center Company Limited	-	-	-	0.33	0.02	0.23
Technology Gateway Company Limited	-	-	-	-	-	0.06
MBK REB Holding Company Limited	-	-	-	23.81	24.59	21.48
MBK SCB Holding Company Limited	-	-	-	134.17	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	-	-	-	12.65	14.20	0.54
MBK HTB Holding Company Limited	-	-	-	99.90	18.98	-
MBK Guarantee Company Limited	-	-	-	608.24	595.63	455.39
Total	-	-	-	1,322.43	1,132.17	673.66

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Security expense:						
MBK Smart Force Security Guard Company Limited	-	-	-	47.56	54.58	63.09
Management fee:						
MBK Square Company Limited	-	-	-	71.75	70.58	56.10
Intelligent Creative & Marketing Company Limited	-	-	-	73.49	71.47	41.91
Technology Gateway Company Limited	-	-	-	67.29	112.65	14.07
MBK Internal Audit Company Limited	-	-	-	9.01	17.72	11.94
MBK Service Solution Company Limited	-	-	-	142.07	138.04	64.59
MBK Sales Solutions Company Limited	-	-	-	13.41	46.46	22.99
MBK Law Company Limited	-	-	-	9.83	15.79	8.18
MBK HR Connect Company Limited	-	-	-	6.01	14.30	2.00
MBK Contact Center Company Limited	-	-	-	1.32	3.60	3.54
MBK Bangkok Golf Hotel Company Limited	-	-	-	0.01	-	-
MBK Business Company Limited	-	-	-	0.02	-	-
MBK Center Company Limited	-	-	-	7.10	-	-
MBK Enterprise Company Limited	-	-	-	0.05	-	-
PRG Food Island Company Limited	-	-	-	0.09	-	-
PRG Food Service Company Limited	-	-	-	0.26	-	-
PRG Glabal Energy Company Limited	-	-	-	1.31	-	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Management fee: (Cont'd)						
T Leasing Company Limited	-	-	-	0.02	-	-
MBK Asset Solution Company Limited	-	-	-	0.03	-	-
MBK Premium Company Limited	-	-	-	0.50	-	-
MBK Smart Force Security Guard Company Limited	-	-	-	4.38	-	-
Plan Estate Company Limited	-	-	-	0.01	-	-
Total	-	-	-	407.96	490.61	225.32
Training fee:						
MBK Training Center Company Limited	-	-	-	16.35	15.90	6.20
Interest expense:						
Riverdale Golf and Country Club Company Limited	-	-	-	-	-	19.41
MBK Business Company Limited	-	-	-	0.02	-	-
MBK Golf Holding Company Limited	-	-	-	-	-	54.31
MBK Premium Company Limited	-	-	-	3.20	9.94	10.10
Glas Haus Ratchada Company Limited	-	-	-	-	-	9.77
MBK SCB Holding Company Limited	-	-	-	-	0.96	42.27
MBK Square Company Limited	-	-	-	-	-	1.45
MBK Center Company Limited	-	-	-	-	-	0.02
Primacy Elegance Investments Limited	-	-	-	-	-	26.39

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Interest expense: (Cont'd)						
X-Gen Premium Company Limited	-	-	-	-	-	0.09
MBK Training Center Company Limited	-	-	-	0.05	0.09	-
Primacy Elegance Investments Limited	-	-	-	-	17.47	-
MBK Wealth Management Company Limited	-	-	-	0.24	0.22	0.07
MBK CSC Holding Company Limited	-	-	-	0.12	-	0.56
MBK Real Estate Company Limited	-	-	-	-	-	0.06
MBK Enterprise Company Limited	-	-	-	-	-	5.87
MBK Properties Company Limited	-	-	-	-	-	2.57
MBK Guarantee Company Limited	-	-	-	-	-	2.26
MBK HTB Holding Company Limited	-	-	-	-	45.71	129.25
Apple Auto Auction (Thailand) Company Limited	-	-	-	-	11.15	8.29
MBK Contact Center Company Limited	-	-	-	-	-	0.08
MBK REB Holding Company Limited	-	-	-	-	0.76	-
Khao Mahboonkrong Company Limited	-	-	-	0.07	-	-
MBK AB Holding Company Limited	-	-	-	4.59	-	-
MBK FINB Holding Company Limited	-	-	-	1.33	-	-
(formerly known as "TLS Plus Company Limited")						
Total	-	-	-	9.62	86.30	312.82

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Transaction with subsidiaries						
(Eliminated from the consolidated financial statement)						
Dividend Expense:						
PRG Corporation Public Company Limited	-	-	-	555.75	472.39	444.60
PRG Properties Company Limited	-	-	-	28.12	23.90	23.00
Total	-	-	-	583.87	496.29	467.60
Transaction with associate and joint venture						
Rental income :						
Max Asset Management Company Limited	0.51	-	0.01	0.51	-	0.01
Siam Piwat Simon Co.,Ltd	-	-	0.70	-	-	-
Thanachart Capital Public Company Limited	18.06	11.47	6.08	18.06	11.47	6.08
TM Communication and Brand Management Company Limited	1.73	1.62	1.62	1.73	1.62	1.62
Paemala Spa Company Limited	0.01			0.01		
Total	20.31	13.09	8.41	20.31	13.09	7.71
Management income :						
TM Communication and Brand Management Company Limited	0.91	1.70	0.31	-	1.70	0.31
Max Asset Management Company Limited	-	-	0.12	-	-	0.12
Paemala Spa Company Limited	-	-	1.98	-	-	0.01
Total	0.91	1.70	2.41	-	1.70	0.44

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Transaction with associate and joint venture						
Project management and sales commission income :						
Max Asset Management Company Limited	3.53	4.34	12.59	-	-	-
Thanachart Capital Public Company Limited	11.33	10.66	-	-	-	-
Total	14.86	15.00	12.59	-	-	-
Dividend income :						
Siam Piwat Company Limited	16.88	16.98	16.88	312.67	209.89	201.62
Thanachart Capital Public Company Limited	-	-	-	874.69	795.04	248.16
Max Asset Management Company Limited	-	-	-	-	7.45	8.37
Total	16.88	16.98	16.88	1,187.36	1,012.38	458.15
Interest income :						
Paemala Spa Company Limited	0.04	0.09	0.17	-	-	-
Max Asset Management Company Limited	1.94	1.95	1.64	1.94	1.95	1.64
Lam Luk Ka Golf and Country Club Company Limited	3.48	3.12	3.87	-	3.12	3.87
Total	5.46	5.16	5.68	1.94	5.07	5.51
Advertising and public relations fee :						
TM Communication and Brand Management Company Limited	10.84	9.33	8.46	10.84	9.33	8.46
Siam Piwat Simon Co.,Ltd	-	-	0.01	-	-	-
Total	10.84	9.33	8.47	10.84	9.33	8.46
Dividend Expense:						
Thanachart Capital Public Company Limited	436.29	349.31	-	436.29	349.31	164.38

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Transaction with related parties						
Rental income :						
Thanachart Capital Public Company Limited	-	-	1.15	-	-	1.15
TMB Thanachart Bank Public Company Limited	15.64	18.93	18.77	8.30	7.85	6.07
Thanachart Securities Public Company Limited	13.73	12.24	6.38	13.73	12.24	6.38
Thanachart Insurance Public Company Limited	43.84	44.39	39.20	-	-	0.09
TMB Thanachart Broker Company Limited	12.25	13.14	11.73	-	-	-
SIAM RETAIL CONVENIENCE COMPANY LIMITED	2.11	2.48	-	-	-	-
Thanachart Employee Savings and Credit Cooperate., LTD.	-	0.94	-	-	0.94	-
NFS Asset Management Company Limited	0.77	-	-	0.77	-	-
TS Asset Management Company Limited	0.13	-	-	0.13	-	-
T Broker Company Limited	2.75	-	-	-	-	-
T Life Assurance Public Company Limited	5.96	-	-	-	-	-
Total	97.18	92.12	77.23	22.93	21.03	13.69
Management income :						
THANACHART PLUS CO., LTD	1.89	1.63	0.83	-	-	-
Siam Synergy Trade Association	0.03	0.12	0.02	-	-	-
	-	1.00	-	-	-	-
MT Service 2016 Company Limited		-	-	-	-	-
T Broker Company Limited	0.85	-	-	0.51	-	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Transaction with related parties						
Management income : (Cont'd)						
T Life Assurance Public Company Limited	1.11	-	-	0.31	-	-
Total	3.88	2.75	0.85	0.82	-	-
Project management and sales commission income :						
Thanachart Capital Public Company Limited	-	-	2.45	-	-	-
TMB Thanachart Bank Public Company Limited	2.92	2.04	11.67	-	-	-
NFS Asset Management Company Limited	3.15	3.02	3.06	-	-	-
Phahonyothin Asset Management Company Limited	0.11	0.41	2.69	-	-	-
TS Asset Management Company Limited	2.31	2.43	4.61	-	-	-
Total	8.49	7.90	24.48	-	-	-
Insurance income:						
Thanachart Insurance Public Company Limited	61.05	64.45	69.81	-	-	-
T Life Assurance Public Company Limited	82.72	93.56	94.63	-	-	-
T Broker Company Limited	0.13	-	-	-	-	-
TMB Thanachart Broker Company Limited	0.03	-	-	-	-	-
Total	143.77	158.01	164.44	-	-	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Transaction with related parties						
Interest income :						
Sub.Lt. Montri Katanyuwanthana	-	0.10	-	-	-	-
Saruda Pastry Limited Partnership	-	0.13	-	-	-	-
Mr. Narissorn Somsawat	-	0.11	-	-	-	-
Total	-	0.34	-	-	-	-
Operating fees Administrative fees and Member fees:						
TMB Thanachart Bank Public Company Limited	37.24	33.19	38.72	-	-	-
DUSIT THANI PUBLIC Company Limited	-	12.02	8.48	-	-	-
DUSIT THANI INTERNATIONAL Company Limited	-	1.20	1.20	-	-	-
Thai Rice Packers Association	-	0.03	0.03	-	-	-
Total	37.24	46.44	48.43	-	-	-
Insurance expense:						
Thanachart Insurance Public Company Limited	0.30	0.10	0.09	-	-	0.03
T Life Assurance Public Company Limited	-	0.10	0.30	-	-	-
THANACHART PLUS CO., LTD	0.90	-	-	-	-	-
Total	1.20	0.20	0.39	-	-	0.03
Dividend Expense:						
Thanachart Capital Public Company Limited	-	-	164.38	-	-	164.38
Thanachart SPV 1 Company Limited	33.42	28.40	26.73	33.42	28.40	26.73
Total	33.42	28.40	191.11	33.42	28.40	191.11

Remaining balance of related parties as at 31 December 2025 ,2024 and 2023 were as follows:

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Cash at Bank with related parties:						
TMB Thanachart Bank Public Company Limited	309.06	293.93	419.85	12.99	17.61	82.00
Other current financial assets:						
Associates :						
Siam Piwat Company Limited	11.28	11.09	-	11.28	11.09	-
Related Parties :						
Ratchthani Leasing Public Company Limited	-	-	309.15	-	-	309.15
Total	11.28	11.09	309.15	11.28	11.09	309.15
Trade and other current receivables:						
Subsidiaries :						
PRG Corporation Public Company Limited	-	-	-	0.44	0.03	0.04
Ratchsima Rice Company Limited	-	-	-	0.01	0.14	0.15
MBK Business Company Limited	-	-	-	11.20	33.74	41.67
MBK Smart Force Security Guard Company Limited	-	-	-	0.19	0.03	1.90
MBK Golf Holding Company Limited	-	-	-	-	-	0.27
Supsinnthanee Company Limited	-	-	-	-	-	-
MBK Resort Public Company Limited	-	-	-	0.35	-	0.11
Glas Haus Ratchada Company Limited	-	-	-	-	0.04	0.62
MBK Bangkok Golf Hotel Company Limited	-	-	-	0.21	0.04	0.11
PRG Food Island Company Limited	-	-	-	0.65	0.70	0.68

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Trade and other current receivables: (Cont'd)						
Subsidiaries :						
Khao Mahboonkrong Company Limited	-	-	-	0.04	0.29	0.12
MBK Square Company Limited	-	-	-	0.14	0.58	1.24
MBK Guarantee Company Limited	-	-	-	10.35	0.14	8.68
Riverdale Golf and Country Club Company Limited	-	-	-	0.84	0.05	0.34
MBK Hotels & Tourism Company Limited	-	-	-	0.04	-	0.27
T Leasing Company Limited	-	-	-	0.39	0.15	4.07
Plan Appraisal Company Limited	-	-	-	-	-	0.02
MBK SCB Holding Company Limited	-	-	-	-	-	0.02
MBK Golf Management Company Limited	-	-	-	-	-	0.05
MBK Krabi Resort Company Limited	-	-	-	0.93	0.16	0.16
Green Element Company Limited	-	-	-	-	-	0.05
MBK Development Company Limited	-	-	-	-	0.15	0.12
MBK East One Company Limited	-	-	-	0.13	-	0.02
MBK Internal Audit Company Limited	-	-	-	-	-	0.06
The Nine Center Company Limited	-	-	-	0.61	-	3.65
Lanta Land Development Company Limited	-	-	-	0.41	-	0.16
MBK Training Center Company Limited	-	-	-	0.04	-	2.50
Paradise Park Company Limited	-	-	-	1.26	0.13	4.14
MBK Tonsai Resort Company Limited	-	-	-	0.16	-	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Trade and other current receivables: (Cont'd)						
Subsidiaries :						
MBK Realty Company Limited	-	-	-	-	-	0.02
MBK Sukhumvit Company Limited	-	-	-	-	-	0.02
MBK Contact Center Company Limited	-	-	-	0.04	0.14	0.07
Intelligent Creative & Marketing Company Limited	-	-	-	0.01	0.39	2.48
The Olympic Fitness Club Company Limited	-	-	-	2.26	0.06	0.06
Technology Gateway Company Limited	-	-	-	0.04	0.30	0.46
MBK Wealth Management Company Limited	-	-	-	-	-	0.22
Plan Estate Company Limited	-	-	-	-	-	0.09
MBK HTB Holding Company Limited	-	-	-	-	-	0.09
MBK Properties Company Limited	-	-	-	0.05	0.06	0.02
Apple Auto Auction (Thailand) Company Limited	-	-	-	1.15	0.73	1.51
MBK Enterprise Company Limited	-	-	-	0.51	-	2.35
MBK Asset Solution Company Limited	-	-	-	-	-	-
C L P Management Company Limited	-	-	-	-	-	-
MBK Law Company Limited	-	-	-	0.06	0.04	0.10
The Nine Tiwanon Company Limited	-	-	-	0.45	-	0.06
X-Gen Premium Company Limited	-	-	-	-	-	0.14
MBK Plus Company Limited	-	-	-	-	-	-
(formerly known as "MBK Broker Company Limited")						

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Trade and other current receivables: (Cont'd)						
Subsidiaries :						
MBK Service Solution Company Limited	-	-	-	3.03	1.07	1.22
PRG Properties Company Limited	-	-	-	0.01	-	0.15
PRG Food Product Company Limited	-	-	-	-	-	0.15
PRG Logistic Company Limited	-	-	-	-	0.05	0.06
Riverdale Marina Company Limited	-	-	-	0.01	-	0.02
MBK Sales Solutions Company Limited	-	-	-	-	0.05	0.10
Kathu Land Company Limited	-	-	-	-	-	0.06
PRG Glabal Energy Company Limited	-	-	-	0.01	-	0.04
HTB1 Company Limited	-	-	-	0.01	-	-
MBK Khaosan Hotel Company Limited	-	-	-	0.25	-	-
Paradise Place Suanluang Company Limited	-	-	-	0.40	-	-
PRG Food Service Company Limited	-	-	-	0.01	-	-
Interest receivables - MBK CSC Holding Company Limited	-	-	-	0.29	1.40	-
Interest receivables - MBK Golf Holding Company Limited	-	-	-	17.64	18.66	1.51
Interest receivables - Riverdale Golf and Country Club Company Limited	-	-	-	-	-	12.73
Interest receivables - T Leasing Company Limited	-	-	-	8.40	7.94	5.31
Interest receivables - MBK Training Center Company Limited	-	-	-	0.04	-	-
Interest receivables - MBK REB Holding Company Limited	-	-	-	1.87	2.25	1.71
Interest receivables - MBK Guarantee Company Limited	-	-	-	51.38	23.01	28.18

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Trade and other current receivables: (Cont'd)						
Subsidiaries :						
Interest receivables - Intelligent Creative & Marketing Company Limited	-	-	-	-	-	-
Interest receivables - MBK Smart Force Security Guard Company Limited	-	-	-	-	-	-
Interest receivables - MBK HTB Holding Company Limited	-	-	-	7.99	9.38	-
Interest receivables - MBK Asset Solution Company Limited	-	-	-	-	-	-
Interest receivables - Glas Haus Ratchada Company Limited	-	-	-	0.38	0.33	0.28
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	-	-	-	10.26	12.72	4.29
Associates :						
Paemala Spa Company Limited	0.01	-	0.03	-	-	-
Siam Piwat Simon Co.,Ltd	-	-	-	-	-	-
Lam Luk Ka Golf and Country Club Company Limited	-	-	-	-	-	-
Max Asset Management Company Limited	-	-	0.06	-	-	-
Thanachart Capital Public Company Limited	0.02			-		
Interest receivables - Lam Luk Ka Golf and Country Club Company Limit	0.15	0.07	-	-	-	-
Interest receivables - Paemala Spa Company Limited	-	0.27	0.28	-	-	-
Interest receivables - Max Asset Management Company Limited	-	-	0.21	-	-	0.21
Interest receivables - Siam Piwat Company Limited	0.20			0.20		

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Trade and other current receivables: (Cont'd)						
Joint venture :						
TM Communication and Brand Management Company Limited	0.07	0.90	0.71	0.02	-	0.33
Related Parties :						
TMB Thanachart Bank Public Company Limited	0.14	0.42	2.88	- 0.18	-	2.46
Thanachart Securities Public Company Limited	-	-	21.11	-	-	21.11
MBK Group Savings Cooperative Limited	0.01	-	0.15	0.01	-	0.01
TMB Thanachart Broker Company Limited	1.62	3.11	4.31	-	-	-
Thanachart Insurance Public Company Limited	7.74	9.37	13.97	-	-	-
TS Asset Management Company Limited	0.01	-	0.03	-	-	-
Phahonyothin Asset Management Company Limited	0.07	0.21	0.30	-	-	-
Siam Synergy Trade Association	0.01	-	0.01	-	-	0.01
NFS Asset Management Company Limited	-	-	0.02	-	-	-
T Broker Company Limited	0.79	0.14	0.07	0.28	-	-
Thanachart Employee Savings and Credit Cooperate., LTD.	-	1.25	-	-	1.25	-
T Life Assurance Public Company Limited	7.19	1.20	0.41	-	0.26	0.41
MT Service 2016 Company Limited	0.03	0.03	-	-	-	-
THANACHART PLUS CO., LTD	0.10	0.38	1.00	-	-	-
SIAM RETAIL CONVENIENCE COMPANY LIMITED	-	0.08	-	-	-	-
Insurance receivables - T Life Assurance Public Company Limited	7.13	7.06	18.34	-	-	-
Insurance receivables - Thanachart Insurance Public Company Limited	7.82	9.16	12.94	-	-	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Trade and other current receivables: (Cont'd)						
Related Parties :						
Prepaid Insurance expenses - Thanachart Insurance Public Company Limit	-	0.01	0.09	-	-	-
Prepaid Insurance expenses - T Life Assurance Public Company Limited	-	0.31	-	-	-	-
Interest receivables - Saruda Pastry Limited Partnership	0.14	0.13	-	-	-	-
Interest receivables - Sub.Lt. Montri Katanyuwanthana	-	0.03	-	-	-	-
Interest receivables - Mr. Narissorn Somsawat	-	0.07	-	-	-	-
Interest receivables - Ratchthani Leasing Public Company Limited	-	-	0.29	-	-	0.29
Total	33.25	34.20	77.21	135.27	116.46	162.36
Short term loan to :						
Subsidiaries :						
Riverdale Golf and Country Club Company Limited	-	-	-	-	-	1,981.87
MBK Business Company Limited	-	-	-	-	-	-
Glas Haus Ratchada Company Limited	-	-	-	68.54	51.46	44.28
MBK Center Company Limited	-	-	-	-	-	-
MBK Golf Holding Company Limited	-	-	-	4,480.68	4,256.06	397.59
T Leasing Company Limited	-	-	-	5,239.35	5,505.55	3,595.01
Technology Gateway Company Limited	-	-	-	-	-	-
MBK CSC Holding Company Limited	-	-	-	-	231.57	55.35
MBK Enterprise Company Limited	-	-	-	-	-	416.79
MBK Training Center Company Limited	-	-	-	12.20	4.28	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Short term loan to: (Cont'd)						
Subsidiaries :						
MBK Real Estate Company Limited	-	-	-	-	-	3.00
MBK REB Holding Company Limited	-	-	-	342.51	361.75	270.06
MBK Guarantee Company Limited	-	-	-	8,097.31	7,530.15	7,774.18
MBK Smart Force Security Guard Company Limited	-	-	-	-	-	-
MBK Law Company Limited	-	-	-	-	-	-
MBK HTB Holding Company Limited	-	-	-	1,425.19	1,505.40	-
Intelligent Creative & Marketing Company Limited	-	-	-	-	-	-
MBK SCB Holding Company Limited	-	-	-	1,773.18	2,043.57	750.29
Associates :						
Paemala Spa Company Limited	-	2.47	2.47	-	-	-
Max Asset Management Company Limited	23.68	22.36	22.36	23.68	22.36	22.36
Lam Luk Ka Golf and Country Club Company Limited	50.00	50.00	60.00	-	-	60.00
Total	73.68	74.83	84.83	21,462.64	21,512.15	15,370.78
Other non-current financial assets:						
Accrued dividend income - Siam Piwat Company Limited	2.25	2.41	2.41	2.25	2.41	2.41
Other non-current financial assets:						
Associates :						
Siam Piwat Company Limited	318.09	312.92	317.89	318.09	312.92	317.89
Total	318.09	312.92	317.89	318.09	312.92	317.89

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Long term loan to:						
Related persons and company:						
Saruda Pastry Limited Partnership	4.33	4.33	-	-	-	-
Sub.Lt. Montri Katanyuwanthana	1.64	1.69	-	-	-	-
Mr. Narissorn Somsawat	2.39	3.85	-	-	-	-
Total	8.36	9.87	-	-	-	-
Trade and other current payables:						
Subsidiaries :						
MBK Smart Force Security Guard Company Limited	-	-	-	4.95	4.99	10.51
MBK Golf Holding Company Limited	-	-	-	-	-	-
MBK Resort Public Company Limited	-	-	-	0.01	-	0.02
PRG Food Island Company Limited	-	-	-	0.10	-	0.11
Plan Estate Company Limited	-	-	-	-	-	0.01
MBK Square Company Limited	-	-	-	-	-	5.29
PRG Food Service Company Limited	-	-	-	-	0.02	0.03
MBK Training Center Company Limited	-	-	-	3.09	11.00	1.04
MBK Business Company Limited	-	-	-	0.11	-	0.13
Plan Estate Company Limited	-	-	-	-	0.02	-
Khao Mahboonkrong Company Limited	-	-	-	0.28	0.13	0.09
PRG Corporation Public Company Limited	-	-	-	-	-	-
Riverdale Golf and Country Club Company Limited	-	-	-	0.08	0.07	0.08

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Trade and other current payables: (cont'd)						
Subsidiaries :						
Paradise Park Company Limited	-	-	-	0.21	0.10	0.15
MBK Law Company Limited	-	-	-	1.30	15.70	3.50
MBK Service Solution Company Limited	-	-	-	28.90	132.38	57.10
MBK HR Connect Company Limited	-	-	-	3.80	16.51	2.13
The Nine Tiwanon Company Limited	-	-	-	-	1.15	-
MBK Krabi Resort Company Limited	-	-	-	0.05	0.03	-
T Leasing Company Limited	-	-	-	-	49.82	-
Intelligent Creative & Marketing Company Limited	-	-	-	21.57	97.60	44.19
MBK Hotels & Tourism Company Limited	-	-	-	-	-	-
The Olympic Fitness Club Company Limited	-	-	-	0.01	-	0.01
MBK Enterprise Company Limited	-	-	-	0.06	0.02	0.01
MBK Contact Center Company Limited	-	-	-	-	-	0.32
MBK Mix Company Limited	-	-	-	0.05	0.03	-
Lanta Land Development Company Limited	-	-	-	-	-	-
MBK REB Holding Company Limited	-	-	-	-	-	-
Technology Gateway Company Limited	-	-	-	1.20	104.00	14.91
MBK Premium Company Limited	-	-	-	0.04	0.34	-
MBK Sales Solutions Company Limited	-	-	-	-	-	22.59
MBK Internal Audit Company Limited	-	-	-	-	16.90	9.85

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Trade and other current payables: (cont'd)						
Subsidiaries :						
MBK Tonsai Resort Company Limited	-	-	-	0.01	-	-
Paradise Place Suanluang Company Limited	-	-	-	-	-	-
PRG Glabal Energy Company Limited	-	-	-	0.20	-	-
MBK Saruda Company Limited	-	-	-	0.01	-	-
The Nine Center Company Limited	-	-	-	0.19	-	-
Accrued interest expenses - MBK Business Company Limited	-	-	-	-	0.06	-
Accrued interest expenses - MBK Golf Holding Company Limited	-	-	-	-	-	-
Accrued interest expenses - MBK Premium Company Limited	-	-	-	0.23	0.33	0.92
Accrued interest expenses - Glas Haus Ratchada Company Limited	-	-	-	-	-	-
Accrued interest expenses - MBK SCB Holding Company Limited	-	-	-	-	-	-
Accrued interest expenses - MBK AB Holding Company Limited	-	-	-	0.65	0.75	0.92
Accrued interest expenses - MBK Square Company Limited	-	-	-	-	-	-
Accrued interest expenses - X-Gen Premium Company Limited	-	-	-	-	-	-
Accrued interest expenses - MBK Wealth Management Company Limited	-	-	-	0.02	0.01	0.02
Accrued interest expenses - MBK Plus Company Limited	-	-	-	-	-	-
(formerly known as "MBK Broker Company Limited")						
Accrued interest expenses - MBK Contact Center Company Limited	-	-	-	-	-	-
Accrued interest expenses - MBK Enterprise Company Limited	-	-	-	-	-	-
Accrued interest expenses - MBK HTB Holding Company Limited	-	-	-	-	-	4.85

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Trade and other current payables: (cont'd)						
Subsidiaries :						
Accrued interest expenses - Apple Auto Auction (Thailand) Company Lim	-	-	-	-	-	2.70
Accrued interest expenses - MBK CSC Holding Company Limited	-	-	-	0.12		-
Joint venture :	-					
TM Communication and Brand Management Company Limited	0.03	1.62	3.17	0.03	1.53	1.39
Associates :						
Thanachart Capital Public Company Limited	0.02	-	-	-	-	-
Related Parties :						
TMB Thanachart Bank Public Company Limited	85.41	61.62	77.71	-	-	-
Thanachart Insurance Public Company Limited	13.24	7.96	11.88	-	-	-
T Life Assurance Public Company Limited	17.29	15.77	22.40	-	-	-
Ratchthani Leasing Public Company Limited	-	0.08	0.07	-	-	-
Total	115.99	87.05	115.23	67.27	453.49	182.87
Short term loan from :						
Subsidiaries :						
MBK Golf Holding Company Limited	-	-	-	-	-	-
MBK Premium Company Limited	-	-	-	40.70	53.35	143.96
Glas Haus Ratchada Company Limited	-	-	-	-	-	-
MBK AB Holding Company Limited	-	-	-	279.80	230.00	-
Primacy Elegance Investments Limited	-	-	-	-	-	393.98

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Short term loan from (Cont'd) :						
Subsidiaries :						
MBK Training Center Company Limited	-	-	-	-	-	0.47
X-Gen Premium Company Limited	-	-	-	-	-	-
MBK Wealth Management Company Limited	-	-	-	4.02	3.06	2.55
MBK SCB Holding Company Limited	-	-	-	-	-	-
MBK Square Company Limited	-	-	-	-	-	-
MBK CSC Holding Company Limited	-	-	-	98.32	-	-
MBK Enterprise Company Limited	-	-	-	-	-	-
MBK HTB Holding Company Limited	-	-	-	-	-	695.39
MBK Properties Company Limited	-	-	-	-	-	-
Apple Auto Auction (Thailand) Company Limited	-	-	-	-	-	585.00
MBK Contact Center Company Limited	-	-	-	-	-	-
MBK FINB Holding Company Limited	-	-	-	49.00	-	-
(formerly known as "TLS Plus Company Limited")						
Total	-	-	-	471.84	286.41	1,821.35
Other current liabilities – advance rental and deposit						
Advance rental and service deposits						
PRG Food Island Company Limited	-	-	-	164.15	186.61	209.14

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Deposits						
Subsidiaries :						
PRG Food Island Company Limited	-	-	-	-	0.70	0.71
MBK Guarantee Company Limited	-	-	-	0.66	0.54	0.54
MBK Hotels & Tourism Company Limited	-	-	-	-	1.18	1.18
Joint venture :						
TM Communication and Brand Management Company Limited	0.40	0.30	0.36	0.40	0.30	0.36
Associates :						
Max Asset Management Company Limited	0.11	-	-	0.11	-	-
Thanachart Capital Public Company Limited	4.68	2.56	2.56	4.68	2.56	2.56
Related Parties :						
TMB Thanachart Bank Public Company Limited	1.25	14.46	15.36	-	11.18	11.29
Thanachart Securities Public Company Limited	3.06	7.27	7.28	3.06	7.03	7.28
Thanachart Insurance Public Company Limited	12.69	12.23	11.21	-	-	-
Thanachart Employee Savings and Credit Cooperate., LTD.	-	0.26	-	-	-	-
TMB Thanachart Broker Company Limited	3.51	3.37	3.24	-	-	-
NFS Asset Management Company Limited	0.18	-	-	0.18	-	-
SIAM RETAIL CONVENIENCE COMPANY LIMITED	0.39	-	-	-	-	-
T Broker Company Limited	0.58	-	-	-	-	-
TS Asset Management Company Limited	0.03	-	-	0.03	-	-

(Unit: Million Baht)

	Consolidated financial statement			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Deposits (Cont'd) :						
Related Parties :						
T Life Assurance Public Company Limited	1.24	-	-	-	-	-
Total	28.12	40.45	40.01	9.12	23.49	23.92
Long-term liabilities under finance lease agreement – Subsidiary:						
MBK Premium Company Limited	-	-	-	-	0.40	1.09



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 2025, 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 2025, 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 5.14 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 11 to the financial statements, as at 31 December 2025, the Group had total loans to customers of Baht 16,825 million and allowance for expected credit losses of Baht 1,187 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes 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: 26 February 2026

STATEMENT OF FINANCIAL POSITION

MBK Public Company Limited and its subsidiaries
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)	31 December 2025	31 December 2024
Assets						
Current assets						
Cash and cash equivalents	*7, 8*	1,164,370,315	1,281,664,930	926,005,808	553,247,910	552,617,602
Other current financial assets	*7, 9*	3,942,333,570	761,637,588	1,415,613,581	3,941,895,275	761,300,294
Trade and other current receivables	*7, 10*	646,928,998	614,280,655	652,856,616	220,423,977	187,646,114
Short-term loans to related companies	*7*	73,680,800	74,829,467	84,829,467	21,462,637,998	21,512,145,780
Current portion of loans to customers	*11*	5,671,060,859	5,514,882,977	4,881,922,352	-	-
Inventories	*12*	1,651,158,693	1,776,691,485	1,839,641,868	10,222,166	9,823,945
Other current assets	*7, 13*	151,588,656	152,722,290	220,625,992	21,361,245	17,339,510
Total current assets		13,301,121,891	10,176,709,392	10,021,495,684	26,209,788,571	23,040,873,245
Non-current assets						
Restricted fixed deposits		764,567	856,907	737,692	-	-
Long-term loans to related persons and companies	*7*	8,361,437	9,873,501	-	-	-
Investments in associates	*14*	21,286,762,004	19,673,011,931	16,205,286,525	15,503,417,492	15,503,417,492
Investments in joint venture	*15*	2,932,156	2,507,644	2,128,405	-	-
Investments in subsidiaries	*16*	-	-	-	6,363,236,668	6,450,388,878
Other non-current financial assets	*7, 17*	332,793,105	324,956,600	330,851,964	318,086,786	312,923,688
Loans to customers - net of current portion	*11*	9,966,684,143	9,552,820,449	10,545,129,828	-	-
Investment properties	*18*	11,010,476,187	12,002,772,936	13,422,523,376	5,612,975,678	6,383,101,005
Land held for development	*19*	1,967,316,406	2,013,649,547	1,798,378,911	-	-
Property, plant and equipment	*20*	7,265,692,600	7,521,187,666	6,619,363,394	113,455,716	151,242,722
Goodwill	*21*	7,214,050	7,214,050	7,214,050	-	-
Intangible assets	*22*	91,396,306	86,245,259	110,000,771	52,443,926	44,609,603
Deferred tax assets	*41*	1,091,473,248	833,243,971	834,796,521	669,548,953	468,593,808
Property foreclosed	*23*	345,399,804	321,027,378	391,978,770	-	-
Other non-current assets	*24*	349,785,411	535,319,366	458,421,188	68,168,575	114,748,836
Total non-current assets		53,727,051,424	52,884,687,205	50,726,811,395	28,701,333,794	29,429,026,032
Total assets		67,028,173,315	63,061,396,597	60,748,307,079	54,911,122,365	52,469,899,277

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 2025

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)	31 December 2025	31 December 2024
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	*25*	3,158,000,000	2,990,000,000	2,845,000,000	3,000,000,000	2,700,000,000
Other current financial liabilities		-	-	205,858	-	-
Trade and other current payables	*7, 26*	1,553,810,870	1,381,602,433	1,108,866,471	371,756,929	751,976,992
Short-term loans from related companies	*7*	-	-	-	471,847,275	286,407,830
Current portion of long-term loans from financial institutions	*27*	-	6,942,500	261,112,444	-	-
Current portion of long-term debentures	*29*	1,600,000,000	4,410,359,921	1,199,938,894	1,600,000,000	4,410,359,921
Current portion of rental and service income received in advance		104,744,398	126,095,572	131,922,600	112,262,271	128,940,012
Current portion of lease liabilities	*30*	1,197,788,780	1,114,703,705	1,027,098,636	967,871,670	894,816,348
Corporate income tax payable		111,393,538	64,745,355	106,662,849	-	-
Other current liabilities	*28*	1,042,571,416	825,407,397	871,385,304	328,495,728	258,706,996
Total current liabilities		8,768,309,002	10,919,856,883	7,552,193,056	6,852,233,873	9,431,208,099
Non-current liabilities						
Long-term loans from financial institutions - net of current portion	*27*	-	-	59,940,500	-	-
Long-term debentures - net of current portion	*29*	16,881,814,464	14,095,436,930	16,371,168,928	16,881,814,464	14,095,436,930
Rental and service income received in advance - net of current portion		132,032,036	145,856,616	140,377,193	273,716,345	309,278,638
Lease liabilities - net of current portion	*30*	9,856,353,022	10,662,401,098	11,350,825,918	6,698,921,031	7,392,594,220
Non-current provision for employee benefits	*31*	352,049,936	285,424,463	309,657,433	48,637,224	18,534,645
Deferred tax liabilities	*41*	1,655,140,895	1,686,875,718	1,433,223,333	882,796,022	780,419,142
Deposits		892,482,138	1,004,631,435	897,175,599	621,317,097	607,706,885
Other non-current liabilities		33,848,047	17,734,503	27,618,369	-	-
Total non-current liabilities		29,803,720,538	27,898,360,763	30,589,987,273	25,407,202,183	23,203,970,460
Total liabilities		38,572,029,540	38,818,217,646	38,142,180,329	32,259,436,056	32,635,178,559

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 2025

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)	31 December 2025	31 December 2024
Shareholders' equity						
Share capital	*32*					
Registered						
2,486,942,031 ordinary shares of Baht 1 each						
(2024: 2,488,643,965 ordinary shares of Baht 1 each)		2,486,942,031	2,488,643,965	2,489,292,432	2,486,942,031	2,488,643,965
Issued and paid-up						
1,981,598,626 ordinary shares of Baht 1 each						
(2024: 1,976,224,039 ordinary shares of Baht 1 each)		1,981,598,626	1,976,224,039	1,964,875,134	1,981,598,626	1,976,224,039
Premium on ordinary shares		1,949,241,012	1,976,760,757	1,956,642,452	1,831,921,274	1,821,854,915
Difference between the lower of acquisition						
cost of business and fair value		130,422,521	172,206,406	172,206,406	-	-
Surplus from the change in the ownership interests						
in subsidiaries		854,789,989	402,168,182	402,524,052	-	-
Retained earnings						
Appropriated - statutory reserve	*33*	248,929,244	248,929,244	248,929,244	248,929,244	248,929,244
Unappropriated		22,218,626,622	19,585,618,592	18,197,453,724	18,229,173,731	15,776,859,920
Other components of shareholders' equity		765,021,914	41,780,823	6,728,998	360,063,434	10,852,600
Equity attribute to owners of the Company before						
treasury stocks and non-controlling interests						
of the subsidiaries		28,148,629,928	24,403,688,043	22,949,360,010	22,651,686,309	19,834,720,718
Less: Treasury stocks	*34*	(792,611,478)	(1,046,542,980)	(1,046,542,980)	-	-
Equity attributable to owners of the Company	*35*	27,356,018,450	23,357,145,063	21,902,817,030	22,651,686,309	19,834,720,718
Non-controlling interests of subsidiaries		1,100,125,325	886,033,888	703,309,720	-	-
Total shareholders' equity		28,456,143,775	24,243,178,951	22,606,126,750	22,651,686,309	19,834,720,718
Total liabilities and shareholders' equity		67,028,173,315	63,061,396,597	60,748,307,079	54,911,122,365	52,469,899,277

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 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			(Restated)		
Profit or loss:					
Revenues					
Sales		3,141,286,844	2,811,578,581	-	-
Rental income		3,815,480,286	3,371,139,266	2,737,643,490	2,381,060,899
Service income		1,105,304,317	1,206,431,631	-	-
Revenue from hotel operations		1,744,376,303	1,614,263,718	-	-
Interest revenue from financial business	*37*	2,303,654,429	2,274,262,103	-	5,066,324
Other income					
Dividend income	*7*	185,446,810	44,625,055	2,505,906,101	2,406,352,160
Gains from capital decrease/disposal of investments in subsidiaries, associate and joint venture	*2, 14*	-	-	716,094,753	783,974,490
Gains from disposal of assets		-	19,486,934	-	-
Others		135,201,809	93,936,813	39,594,833	31,767,850
Total revenues		12,430,750,798	11,435,724,101	5,999,239,177	5,608,221,723
Expenses					
Cost of sales		2,601,322,907	2,398,002,124	-	-
Cost of rental		1,985,026,813	2,053,273,120	1,145,054,754	1,154,763,020
Cost of services		684,467,915	706,415,273	-	-
Direct hotel operating expenses		976,482,106	963,957,435	-	-
Selling and service expenses		723,372,449	651,359,985	208,223,942	202,824,601
Administrative expenses	*14.2, 18*	2,302,302,072	2,413,145,663	586,882,509	582,265,381
Total expenses		9,272,974,262	9,186,153,600	1,940,161,205	1,939,853,002
Profit from operating activities		3,157,776,536	2,249,570,501	4,059,077,972	3,668,368,721
Share of profit from investments in associates and joint venture	*14.2, 15.2*	2,402,378,449	2,214,776,619	-	-
Finance income	*7*	13,744,324	22,913,948	1,330,116,015	1,150,442,588
Finance cost	*38*	(1,324,413,352)	(1,350,558,318)	(1,136,589,141)	(1,229,887,902)
Profit before income tax		4,249,485,957	3,136,702,750	4,252,604,846	3,588,923,407
Income tax	*41*	102,961,908	(409,189,175)	184,423,548	(27,226,243)
Profit for the year		4,352,447,865	2,727,513,575	4,437,028,394	3,561,697,164

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 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax:	*41*				
Translation adjustment of an associate		(3,780,208)	1,648,269	-	-
Share of other comprehensive income from investments					
in associate		45,487,071	53,439,384	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		41,706,863	55,087,653	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax:	*41*				
Remeasurement loss on defined benefit plans		(56,085,871)	-	(5,829,705)	-
Remeasurement loss on defined benefit plans of an associate		(6,955,837)	-	-	-
Gains on investments in equity securities designated					
at fair value through other comprehensive income		351,323,569	10,989,449	349,210,834	2,512,900
Share of other comprehensive income from investments					
in associate		339,314,293	(27,092,198)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		627,596,154	(16,102,749)	343,381,129	2,512,900
Other comprehensive income for the year		669,303,017	38,984,904	343,381,129	2,512,900
Total comprehensive income for the year		5,021,750,882	2,766,498,479	4,780,409,523	3,564,210,064
Profit attributable to:					
Equity holders of the Company		4,280,090,729	2,687,587,297	4,437,028,394	3,561,697,164
Non-controlling interest of the subsidiaries		72,357,136	39,926,278		
		4,352,447,865	2,727,513,575		
Total comprehensive income attributable to:					
Equity holders of the Company		4,952,419,342	2,726,756,984	4,780,409,523	3,564,210,064
Non-controlling interest of the subsidiaries		69,331,540	39,741,495		
		5,021,750,882	2,766,498,479		
Earnings per share	*42*				
Basic earnings per share					
Profit attributable to equity holders of the Company		2.66	1.75	2.24	1.81
Dilute earning per share					
Profit attributable to equity holders of the Company		2.66	1.74	2.24	1.80

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 2025

(Unit: Baht)

	Consolidated financial statements														
	Equity attributable to owners of the Company														
							Other components of shareholders' equity								
							Other comprehensive income								
	Issued and paid-up share capital	Premium on ordinary shares	Difference between the lower of acquisition cost of business and fair value	Surplus from the change in the ownership interests in subsidiaries	Retained earnings: Appropriated Statutory reserve	Retained earnings: Unappropriated	Fair value reserve	Unrealised gains on investments in loans	Translation adjustment of an associate	Share of other comprehensive income from investments in associate	Total other components of shareholders' equity	Treasury stocks	Total shareholders' equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024	1,964,875,134	1,956,642,452	172,206,406	402,524,052	248,929,244	17,975,731,566	2,498,396	2,259,798	2,131,939	-	6,890,133	(1,046,542,980)	21,681,256,007	703,309,720	22,384,565,727
Cumulative effect of change in accounting policy due to the adoption of new financial reporting standard of the associated company (Note 4)	-	-	-	-	-	221,722,158	-	-	-	(161,135)	(161,135)	-	221,561,023	-	221,561,023
Balance as at 1 January 2024 - as restated	1,964,875,134	1,956,642,452	172,206,406	402,524,052	248,929,244	18,197,453,724	2,498,396	2,259,798	2,131,939	(161,135)	6,728,998	(1,046,542,980)	21,902,817,030	703,309,720	22,606,126,750
Profit for the year - as restated	-	-	-	-	-	2,687,587,297	-	-	-	-	-	-	2,687,587,297	39,926,278	2,727,513,575
Other comprehensive income for the year - as restated	-	-	-	-	-	4,117,862	11,174,232	-	1,648,269	22,229,324	35,051,825	-	39,169,687	(184,783)	38,984,904
Total comprehensive income for the year	-	-	-	-	-	2,691,705,159	11,174,232	-	1,648,269	22,229,324	35,051,825	-	2,726,756,984	39,741,495	2,766,498,479
Dividend paid (Note 48)	-	-	-	-	-	(1,303,540,291)	-	-	-	-	-	-	(1,303,540,291)	87,039,172	(1,216,501,119)
Increase (decrease) in surplus from the change in ownership interest in subsidiaries	-	-	-	(355,870)	-	-	-	-	-	-	-	-	(355,870)	355,870	-
Non-controlling interests increase in share capital in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	12,550,000	12,550,000
Warrant of subsidiary to subscribe forordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	43,037,631	43,037,631
Warrant to subscribe for ordinary shares	11,348,905	20,118,305	-	-	-	-	-	-	-	-	-	-	31,467,210	-	31,467,210
Balance as at 31 December 2024	1,976,224,039	1,976,760,757	172,206,406	402,168,182	248,929,244	19,585,618,592	13,672,628	2,259,798	3,780,208	22,068,189	41,780,823	(1,046,542,980)	23,357,145,063	886,033,888	24,243,178,951
Balance as at 1 January 2025	1,976,224,039	1,976,760,757	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)	23,134,291,432	886,033,888	24,020,325,320
Cumulative effect of change in accounting policy due to the adoption of new financial reporting standard of the associated company (Note 4)	-	-	-	-	-	223,629,896	-	-	-	(776,265)	(776,265)	-	222,853,631	-	222,853,631
Balance as at 1 January 2025 - as restated	1,976,224,039	1,976,760,757	172,206,406	402,168,182	248,929,244	19,585,618,592	13,672,628	2,259,798	3,780,208	22,068,189	41,780,823	(1,046,542,980)	23,357,145,063	886,033,888	24,243,178,951
Profit for the year	-	-	-	-	-	4,280,090,729	-	-	-	-	-	-	4,280,090,729	72,357,136	4,352,447,865
Other comprehensive income for the year	-	-	-	-	-	(52,145,038)	350,408,333	-	(3,780,208)	377,845,527	724,473,652	-	672,328,614	(3,025,597)	669,303,017
Total comprehensive income for the year	-	-	-	-	-	4,227,945,691	350,408,333	-	(3,780,208)	377,845,527	724,473,652	-	4,952,419,343	69,331,539	5,021,750,882
Dividend paid (Note 48)	-	-	-	-	-	(1,594,937,661)	-	-	-	-	-	-	(1,594,937,661)	(27,837,069)	(1,622,774,730)
Increase (decrease) in surplus from the change in ownership interest in subsidiaries (Note 2.2)	-	(37,586,104)	(41,783,885)	452,621,807	-	-	(1,232,561)	-	-	-	(1,232,561)	253,931,502	625,950,759	342,168,833	968,119,592
Non-controlling interests sales of investment in a subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(210,578,749)	(210,578,749)
Warrant of subsidiary to subscribe for ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	41,006,883	41,006,883
Warrant to subscribe for ordinary shares (Note 36)	5,374,587	10,066,359	-	-	-	-	-	-	-	-	-	-	15,440,946	-	15,440,946
Balance as at 31 December 2025	1,981,598,626	1,949,241,012	130,422,521	854,789,989	248,929,244	22,218,626,622	362,848,400	2,259,798	-	399,913,716	765,021,914	(792,611,478)	27,356,018,450	1,100,125,325	28,456,143,775

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 2025

(Unit: Baht)

	Separate financial statements							
					Other components of shareholders' equity			
					Other comprehensive income			
			Retained earnings			Unrealised	Total other	
	Issued and paid-up	Premium on	Appropriated		Fair value	gains on investments	components of shareholders'	Total shareholders'
	share capital	ordinary shares	Statutory reserve	Unappropriated	reserve	in loans	equity	equity
Balance as at 1 January 2024	1,964,875,134	1,801,736,610	248,929,244	13,890,114,968	6,079,902	2,259,798	8,339,700	17,913,995,656
Profit for the year	-	-	-	3,561,697,164	-	-	-	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	-	-	-	3,561,697,164	2,512,900	-	2,512,900	3,564,210,064
Dividend paid (Note 48)	-	-	-	(1,674,952,212)	-	-	-	(1,674,952,212)
Warrant to subscribe for ordinary shares	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	15,776,859,920	8,592,802	2,259,798	10,852,600	19,834,720,718
Balance as at 1 January 2025	1,976,224,039	1,821,854,915	248,929,244	15,776,859,920	8,592,802	2,259,798	10,852,600	19,834,720,718
Profit for the year	-	-	-	4,437,028,394	-	-	-	4,437,028,394
Other comprehensive income for the year	-	-	-	(5,829,705)	349,210,834	-	349,210,834	343,381,129
Total comprehensive income for the year	-	-	-	4,431,198,689	349,210,834	-	349,210,834	4,780,409,523
Dividend paid (Note 48)	-	-	-	(1,978,884,878)	-	-	-	(1,978,884,878)
Warrant to subscribe for ordinary shares (Note 36)	5,374,587	10,066,359	-	-	-	-	-	15,440,946
Balance as at 31 December 2025	1,981,598,626	1,831,921,274	248,929,244	18,229,173,731	357,803,636	2,259,798	360,063,434	22,651,686,309

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Restated)		
Cash flows from operating activities				
Profit before tax	4,249,485,957	3,136,702,750	4,252,604,846	3,588,923,407
Adjustments to reconcile profit (loss) before tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,762,756,552	1,724,485,604	856,866,551	893,242,670
Gains on fair value adjustments of financial instruments	(184,997)	(12,988,712)	(184,997)	(12,782,854)
Gains on sales of financial assets	(1,369,666)	(4,700,019)	(1,369,666)	(4,700,019)
Interest income and gains on investments in loans	(3,392,303)	(2,239,369)	(3,392,303)	(2,239,369)
Gains from capital decrease/disposal of investments,				
in subsidiaries, associate and joint venture	-	-	(716,094,753)	(783,974,490)
Losses on sales of investments in associate	1,833,936	-	-	-
Losses on write-off of property foreclosed	7,708,713	-	-	-
(Gains) losses on disposal/write-off of investment properties,				
equipment and intangible assets	(4,740,313)	(14,548,212)	(736,785)	5,636
Gains on disposal of property foreclosed	(2,301,283)	(4,938,722)	-	-
Losses on allowance for impairment of non-financial assets (reversal)	201,570,435	(12,654,662)	21,000,000	-
Allowance for expected credit losses (reversal/written-off)	9,210,473	(21,128,338)	(480,991)	(2,091,221)
Allowance for diminution in value of inventories (reversal)	20,011,867	(8,653)	-	-
Non-current provision for employee benefits	37,346,654	39,746,809	4,979,158	4,851,407
Finance income	(13,744,324)	(22,913,948)	(1,330,116,015)	(1,150,442,588)
Finance cost	1,324,413,352	1,350,558,318	1,136,589,141	1,229,887,902
Dividend income	(185,446,810)	(44,625,055)	(2,505,906,101)	(2,406,352,160)
Shares of profit from investments in associates and joint venture	(2,402,378,449)	(2,214,776,619)	-	-
Profit from operating activities before changes in				
operating assets and liabilities	5,000,779,794	3,895,971,172	1,713,758,085	1,354,328,321
Net movements in operating assets and liabilities (Note 43)	(331,918,344)	807,278,660	(340,263,386)	505,590,601
Cash flows from operating activities	4,668,861,450	4,703,249,832	1,373,494,699	1,859,918,922
Cash paid for employee benefits	(35,496,698)	(63,979,779)	(8,980,800)	(8,638,733)
Cash received from transfer employee	-	-	26,817,090	-
Cash received from tax refundable	162,192,898	32,993,000	114,673,941	32,737,589
Cash received from value added tax refundable	150,775,661	-	-	-
Cash paid for corporate income tax	(336,691,449)	(277,141,897)	(68,093,679)	(58,896,767)
Net cash flows from operating activities	4,609,641,862	4,395,121,156	1,437,911,251	1,825,121,011

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Restated)		
Cash flows from investing activities				
Increase in other current financial assets	-	(1,000)	-	-
Cash payments for purchases of other current financial assets	(3,056,963,531)	(445,296,600)	(3,056,862,530)	(445,296,600)
Cash receipts from sales of other current financial assets	309,172,657	1,124,862,766	309,172,657	1,124,862,766
Cash payments for short-term loans to related companies	(71,324,800)	(75,000,000)	(13,595,010,255)	(21,153,211,991)
Cash receipts from short-term loans to related companies	72,473,467	85,000,000	13,644,518,037	15,011,841,257
Cash payments for long-term loans to related persons and companies	-	(9,873,501)	-	-
Cash receipts from long-term loans to related persons and companies	1,512,064	-	-	-
Interest income	15,223,694	27,329,444	1,308,860,320	1,136,189,919
Cash receipts from investments in loans	3,392,303	4,330,590	3,392,303	4,330,590
Cash payments for purchases of investments in associates	(15,390,627)	(2,224,705,922)	-	(2,392,155,922)
Cash receipts from sales of investments in associates	5,113,656	-	-	604,000,000
Cash payments for capital increase in subsidiaries	-	-	(223,372,630)	(129,402,500)
Cash receipts from sales of investments in subsidiaries	-	-	968,119,593	1,666,881,774
Cash receipts from capital reduction of subsidiaries	-	-	37,500,000	3,585,173,730
Dividend receipts from investments	1,356,077,712	1,051,069,861	2,506,058,594	2,406,352,160
Cash receipts from sales of property, plant and equipments, investment properties and intangible assets	61,480,637	60,570,294	13,382,677	148,868
Cash payments for purchases of property, plant and equipment and investment properties	(590,259,831)	(1,036,074,723)	(46,147,919)	(80,321,806)
Cash payments for purchases of intangible assets	(29,471,381)	(21,626,665)	(21,042,324)	(7,113,210)
Cash payments for purchases of land held for development	(47,523,986)	(344,225,617)	-	-
Cash receipts from sales of property foreclosed	25,288,223	89,026,000	-	-
Cash payments for purchases of subsidiaries shares from non-controlling interests	(210,578,749)	-	-	-
Cash payments for purchases of other non-current financial assets	(32,490)	-	-	-
Cash receipts from sales of other non-current financial assets	-	12,194	-	-
Net cash flows from (used in) investing activities	(2,171,810,982)	(1,714,602,879)	1,848,568,523	1,332,279,035

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Cash flows from financing activities				
Cash receipts from short-term loans from related companies	-	-	389,317,871	1,938,057,835
Cash payments for short-term loans from related companies	-	-	(203,878,426)	(3,473,008,185)
Cash receipts from short-term loans from financial institutions	22,249,000,000	13,984,000,000	20,940,000,000	11,820,000,000
Cash payments for short-term loans from financial institutions	(22,081,000,000)	(13,839,000,000)	(20,640,000,000)	(10,940,000,000)
Cash payments for long-term loans from financial institutions	(6,942,500)	(314,110,444)	-	-
Cash receipts from long-term debentures	4,500,000,000	2,000,000,000	4,500,000,000	2,000,000,000
Cash payments for long-term debentures	(4,500,000,000)	(1,200,000,000)	(4,500,000,000)	(1,000,000,000)
Cash payments for lease liabilities	(1,359,995,282)	(1,287,292,662)	(1,042,288,997)	(982,991,821)
Interest payments	(760,328,964)	(539,594,205)	(767,184,216)	(611,589,151)
Dividend payments	(1,392,669,434)	(1,178,083,899)	(1,977,256,644)	(1,674,167,778)
Dividend payments to non-controlling interests of the subsidiaries	(227,756,736)	(37,832,786)	-	-
Cash receipts from increase in share capital and share premium from exercise warrants	15,440,946	31,467,210	15,440,946	31,467,210
Cash receipts from increase in share capital from exercise warrants of subsidiary from non-controlling interests	41,006,883	43,037,631	-	-
Cash receipts from additional investments in subsidiary from non-controlling interests	968,119,592	-	-	-
Cash receipts from capital increase in subsidiaries from non-controlling interests	-	12,550,000	-	-
Net cash flows used in financing activities	(2,555,125,495)	(2,324,859,155)	(3,285,849,466)	(2,892,231,890)
Net increase (decrease) in cash and cash equivalents	(117,294,615)	355,659,122	630,308	265,168,156
Cash and cash equivalents at beginning of year	1,281,664,930	926,005,808	552,617,602	287,449,446
Cash and cash equivalents at the end of year	1,164,370,315	1,281,664,930	553,247,910	552,617,602
Supplemental cash flows information:				
Operational cash flows from interest	2,303,654,429	2,274,262,103	-	5,066,324
Non-cash transactions:				
Transfer from inventories to investment properties	(37,291,021)	-	-	-
Transfer from inventories to property, plant and equipment	(4,819,371)	-	-	-
Transfer from land held for development to inventories	(326,988)	-	-	-
Transfer from land held for development to investment properties	(84,635,416)	(43,155,413)	-	-
Transfer from land held for development to property, plant and equipment	(1,186,010)	-	-	-
Transfer from property, plant and equipment to investment properties	(22,985,727)	-	-	-
Transfer from property, plant and equipment to land held for development	-	172,110,394	-	-
Transfer from investment properties to property, plant and equipment	-	-	(387,270)	-
Decrease in purchase of property, plant and equipment and investment properties that have yet to be paid	(7,894,065)	(1,151,396)	(4,163,394)	(5,564,102)
Increase in right-of-use of assets	28,194,684	43,649,270	8,087,800	8,088,061
Property foreclosed transferred from loans to customers	47,167,075	13,102,850	-	-
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)
Decreased in lease liabilities from lease cancellation (transfer to subsidiary)	-	-	(1,680,217)	-
Increase in dividends payable	2,348,560	584,434	1,628,234	784,434
Decrease in dividends receivable	(152,493)	-	(152,493)	-

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 2025

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	
			2025	2024
			%	%
Directly owned				
Glas Haus Ratchada Company Limited	Property for lease	Thailand	100.00	100.00
MBK Golf Holding Company Limited	Investment	Thailand	100.00	100.00
PRG Corporation Public Company Limited	Investment in companies engaged in processing and packaging rice, food court business, real estate and property development business, and related business	Thailand	56.64	74.66
Primacy Elegance Investments Limited	Dormant and in the process of registering the dissolution and liquidation (2024: 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 HTB Holding Company Limited	Investment	Thailand	100.00	100.00
MBK Guarantee Company Limited	Lending	Thailand	100.00	100.00
MBK AB Holding Company Limited	Investment	Thailand	99.98	99.98
MBK FINB Holding Company Limited (formerly known as "TLS Plus Company Limited")	Investments in finance business, hire purchase business for motorcycles and other movable properties	Thailand	100.00	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			%	%
Indirectly owned				
Riverdale Golf and Country Club Company Limited	Golf course and real estate	Thailand	100.00	100.00
MBK Enterprise Company Limited	Golf course and property for lease	Thailand	100.00	100.00
MBK Real Estate Company Limited	Dormant	Thailand	100.00	100.00
Apple Auto Auction (Thailand) Company Limited	Car and motorcycle auction and broker	Thailand	53.55	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
Supsinnthanee 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 (cease operation from May 2025)	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	100.00	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	79.30	72.99

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			%	%
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 (cease operation from July 2025)	Thailand	100.00	100.00
Plan Estate Company Limited	Real estate and property management service	Thailand	79.30	72.99
Crystal Lake Properties Company Limited	Real estate	Thailand	79.30	72.99
C L P Management Company Limited	Property management service	Thailand	79.30	72.99
Plan Appraisal Company Limited	Survey and appraisal services (cease operation from March 2025)	Thailand	79.30	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	56.64	74.66
Ratchsima Rice Company Limited	Distributor and improving the quality of rice	Thailand	56.64	74.66
PRG Logistic Company Limited	Warehouse rental and transportation	Thailand	56.64	74.66
PRG Food Service Company Limited	Holding investment in a group of subsidiaries	Thailand	56.64	74.66
PRG Food Product Company Limited	Holding investment in a group of subsidiaries	Thailand	56.64	74.66
Riverdale Marina Company Limited	Marina service	Thailand	56.64	74.66
Khao Mahboonkrong Company Limited	Sales of goods in domestic	Thailand	56.64	74.66
PRG Glabal Energy Company Limited	Operate in the solar business	Thailand	56.64	74.66
PRG Food Island Company Limited	Food center	Thailand	56.64	74.66
Sima Asset Company Limited	Real estate trading	Thailand	56.64	74.66
Kathu Land Company Limited	Dormant	Thailand	72.92	70.36
MBK Residence Company Limited	Real estate	Thailand	100.00	100.00
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	100.00	82.00
The Nine Tiwanon Company Limited	Shopping center	Thailand	99.70	99.70
The Olympic Fitness Club Company Limited	Fitness center	Thailand	99.97	99.97

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			%	%
Indirectly owned (continued)				
M G 6 Company Limited	Real estate development	Thailand	99.97	99.97
Fore Future Company Limited (formerly known as "MBK Trading Company Limited")	Inventory trading	Thailand	99.99	99.99
MBK Golf Management Company Limited	Providing business consultation and managing 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 (cease operation from July 2025)	Thailand	99.99	99.99
MBK Plus Company Limited (formerly known as "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	100.00	82.00
MBK Internal Audit Company Limited	Internal audit service to affiliates (cease operation from July 2025)	Thailand	99.99	99.99
MBK Saruda Company Limited	Restaurant	Thailand	50.99	50.99
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	54.99
Apple Auto Services Company Limited	Car inspection and car conditioning services	Thailand	53.55	53.55
Bangkok Golf Pool Villa Company Limited	Real estate development	Thailand	100.00	100.00

During the year 2025, there were the following significant changes:

MBK Public Company Limited

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 approved the issuance and allocation of the fifth series of warrants (PRG-W5) to purchase the subsidiary's ordinary shares to existing shareholders at no cost (at an allocation rate of 20 ordinary shares per 1 warrant unit), totaling 36,326,178 units, with a validity period not exceeding 3 years. Each warrant unit entitles the holder to purchase 1 ordinary share at a price of Baht 5 per share, the first warrant exercise was on 15 January 2025. The Company will recognise the accounts only upon the exercise of the right to acquire shares in the subsidiary. Furthermore, on 19 December 2024, the Board of Directors' Meeting No.12/2024 of the Company passed a resolution to approve the exercise of the 27,174,526 units of warrant (PRG-W5) to purchase the ordinary shares of PRG Corporation Public Company Limited, subsidiary. The Company exercised such warrants on 17 February 2025 at an exercise price of Baht 5 per share, totaling Baht 135.87 million. The subsidiary registered the increase in its share capital with the Ministry of Commerce. The exercise of such warrant has affected to the increase in the Company's shareholding percentage in that subsidiary from 74.66% to 74.81%.

On 5 February 2025, the Board of Directors' Meeting No.2/2025 of the Company passed a resolution to approve 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.

On 5 February 2025, the Board of Directors' Meeting No.2/2025 of the Company passed a resolution to approve the Company and Apple Auto Auction (Thailand) Company Limited (Indirectly owned), a subsidiary, to sale rooftop solar power generation system to PRG Global Energy Company Limited (Indirectly owned) and the sale made in May 2025.

On 21 February 2025, the Extraordinary General Meeting of the Company's shareholders No.1/2025 passed a resolution to approve 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 ("foreign residence").

  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.

On 3 March 2025, the Board of Directors' Meeting No. 3/2025 of the Company passed a resolution to set the Record Date as 20 March 2025, and scheduled the subscription period for the subsidiary's ordinary shares on 9 and 13 - 16 May 2025.

In May 2025, the Company sold 138,302,799 ordinary shares of PRG Corporation Public Company Limited (subsidiary) at a price of Baht 7 per share, totaling Baht 968 million. The disposal of such ordinary shares affected to decrease in the Company's shareholding proportion in that subsidiary from 74.81% to 56.68%. The Company recognised gain on sale of investments in profit or loss in the separate statement of comprehensive income totaling Baht 716 million and the change in ownership arising from sale of investments in subsidiary was recorded in the consolidated statement of changes in shareholders' equity as follows:

	(Unit: Thousand Baht) Increase (decrease) for the year ended 31 December 2025
	Consolidated financial statements
Consolidated statement of changes in shareholders' equity:	
Shareholders' equity attributable to owners of the Company	
Premium on ordinary shares	(37,586)
Difference between the lower of acquisition cost of business and fair value	(41,783)
Surplus from the change in the ownership interests in subsidiary	597,173
Other components of shareholders' equity	(1,233)
Equity attribute to owners of the Company before treasury stock and non-controlling interests of the subsidiary	516,571
Less: Treasury stocks	(253,932)
Equity attributable to owners of the Company - net	770,503
Non-controlling interests of subsidiaries	197,617
Total	968,120

The disposal of the subsidiary's ordinary shares enables the subsidiary to resolve the distribution of shares to minority shareholders (Free Float) of the subsidiary in accordance with the criteria set by the Stock Exchange of Thailand.

According to the Company entered into a Non-binding Memorandum of Understanding (the "Memorandum") with TMBThanachart Bank Public Company Limited on 7 November 2024 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. Subsequently, on 3 November 2025, TLS Plus Company Limited, a subsidiary, entered into the Shareholders' Agreement with TTB Consumer Company Limited, a direct subsidiary in which TMBThanachart Bank Public Company Limited shareholding proportion of 100%, to establish a joint venture engaged in the business of providing motorcycle hire purchase and leasing services. The joint venture will have a registered capital of 15 million ordinary shares with par value of Baht 10 per share, totaling Baht 150 million. The shareholding proportion of TLS Plus Company Limited and TTB Consumer Company Limited are 30% and 70%, respectively. However, the establishment of the joint venture is subject to the conditions that TMBThanachart Bank Public Company Limited shall obtain necessary and relevant approvals from the Bank of Thailand. As a result of the successful establishment of the joint venture, the aforementioned joint venture will conduct new lending, while T Leasing Company Limited, a subsidiary will cease new lending operations and retain only its existing debt management section. Consequently, T Leasing Company Limited's portfolio is expected to gradually decline over the next 3 - 5 years.

On 2 December 2025, the Board of Directors' Meeting No.12/2025 of the Company passed a resolution to approve the dissolution of Primacy Elegance Investments Limited, a direct subsidiary in which the Company holds 100% of its issued and paid-up share capital. The subsidiary's management is currently in the process of registering the dissolution and carrying out the liquidation of the subsidiary.

Subsidiaries

MBK Golf Holding Company Limited (Directly owned)

On 9 October 2025, MBK Golf Holding Company Limited, a direct subsidiary, entered into a share purchase agreement to acquire 49,998 ordinary shares of Fore Future Company Limited (formerly known as "MBK Trading Company Limited"), an indirect subsidiary, from MBK Wealth Management Company Limited, a direct subsidiary, at Baht 111.34 per share, totaling Baht 5.57 million, representing a 100 percent of its registered capital. The subsidiary already paid such shares purchase and received the share transfer on 9 October 2025.

In December 2025, MBK Golf Holding Company Limited, a direct subsidiary, entered into a share purchase agreement to acquire 10,113,091 ordinary shares of MBK Resort Public Company Limited, an indirect subsidiary, from a minority shareholder at Baht 19.70 per share, totaling Baht 199.23 million. The subsidiary already paid such shares purchase and the minority shareholder registered the share transfer in December 2025. The acquisition of such ordinary shares affected to increase in the subsidiary's shareholding proportion from 72.99% to 79.30%. The change in ownership arising from purchase of such ordinary shares has affected to decrease in surplus from the change in ownership interests in subsidiary Baht 121.20 million, was recorded in the consolidated statement of changes in shareholders' equity.

MBK FINB Holding Company Limited (formerly known as "TLS Plus Company Limited") (Directly owned)

On 21 March 2025, the Extraordinary General Meeting of shareholders No.1/2568 of TLS Plus Company Limited, a subsidiary, passed a resolution granting approval to increase the registered share capital from Baht 1 million to Baht 50 million (4.9 million ordinary shares with par value of Baht 10 per share, totaling Baht 49 million). The Company paid all amount of such shares on 27 March 2025 and the subsidiary registered capital increase with the Ministry of Commerce on 9 April 2025. The increase of capital has not affected to the Company's shareholding percentage in that company.

On 29 September 2025, the Extraordinary General Meeting of shareholders No.2/2025 of TLS Plus Company Limited, a subsidiary, passed a resolution granting approval to decrease the registered and paid-up share capital from Baht 50.00 million to Baht 12.50 million (3.75 million ordinary shares with par value of Baht 10 per share, totaling Baht 37.50 million). The subsidiary already registered capital decrease with the Ministry of Commerce on 12 November 2025. The decrease of capital has not affected to the Company's shareholding percentage in that subsidiary.

On 11 November 2025, the Extraordinary General Meeting of shareholders No.3/2025 of TLS Plus Company Limited, a subsidiary, passed a resolution approving the change of the subsidiary's name to " MBK FINB Holding Company Limited" in line with the principal business operations of the subsidiary, relating to investments in finance business, hire purchase business for motorcycles and other movable properties. The subsidiary completed the registration of the name change with the Ministry of Commerce on 19 November 2025.

On 16 December 2025, the Extraordinary General Meeting of shareholders No.3/2568 of MBK FINB Holding Company Limited, a subsidiary, passed a resolution granting approval to increase the registered share capital from Baht 12.50 million to Baht 50.00 million (3.75 million ordinary shares with par value of Baht 10 per share, totaling Baht 37.50 million). The Company paid all amount of such shares on 18 December 2025 and the subsidiary registered capital increase with the Ministry of Commerce on 24 December 2025. The increase of capital has not affected to the Company's shareholding percentage in that company.

MBK REB Holding Company Limited (Directly owned)

On 30 September 2025, MBK REB Holding Company Limited, a subsidiary, entered into a share purchase agreement to acquire 128,160 ordinary shares of MBK Unity Company Limited, a subsidiary, from a minority shareholder at Baht 80.00 per share, totaling Baht 10.25 million. The subsidiary already paid such shares purchase and the minority shareholder registered the share transfer on 30 September 2025. The acquisition of such ordinary shares affected to increase in the subsidiary's shareholding proportion in that associate from 82.00% to 100.00%. The change in ownership arising from purchase of such ordinary shares has affected to decrease in surplus from the change in ownership interests in subsidiary Baht 19.00 million, was recorded in the consolidated statement of changes in shareholders' equity

MBK Resort Public Company Limited (Indirectly owned)

On 23 December 2025, MBK Resort Public Company Limited, indirect subsidiary, entered into a share purchase agreement to acquire 20,497 ordinary shares of Kathu Land Company Limited, indirect subsidiary, from a minority shareholders at Baht 53.80 per share, totaling Baht 1.10 million. The subsidiary already paid such shares purchase and the minority shareholders registered the share transfer on 23 December 2025. The acquisition of such ordinary shares affected to increase in the subsidiary's shareholding proportion in that associate from 70.36% to 72.92%. The change in ownership arising from purchase of such ordinary shares has affected to decrease in surplus from the change in ownership interests in subsidiary Baht 1.00 million, was recorded in the consolidated statement of changes in shareholders' equity

PRG Corporation Public Company Limited (Directly owned)

On 29 April 2025, the 2025 Annual General Meeting of the subsidiary's shareholders passed resolutions as follows:

1. Approval for the allocation of net profit to a legal reserve totaling Baht 6,711,000 and the payment of annual dividends for the year 2024, covering the period from 1 January 2024 to 31 December 2024, to shareholders at a rate of Baht 0.38 per share, with the dividend payment was already been made on 9 May 2025.
2. Approval for the reduction of the subsidiary's registered capital from Baht 967,108,427 to Baht 766,684,347 by canceling the registered 200,000,000 ordinary shares with a par value of Baht 1 per share issued accommodate the capital increase under the general mandate scheme which the subsidiary has not yet allocated for sale in full and cancel the registered ordinary shares that were issued for the warrants to purchase of PRG-W1, totaling 424,080 shares, which have already been expired. This results in the cancellation of common stock listed total of 200,424,080 registered ordinary shares with a par value of Baht 1 per share.
3. Approval for the increase in the subsidiary's registered capital from Baht 766,684,347 to Baht 766,709,347 by issuing not more than 25,000 ordinary shares with a par value of Baht 1 per share issued accommodate the adjustment of the rights of PRG-W5 warrants.
4. Approval for the increase in the subsidiary's registered capital from Baht 766,709,347 to Baht 966,709,347 by issuing the registered 200,000,000 ordinary shares with a par value of Baht 1 per share issued accommodate the capital increase under the general mandate scheme. The subsidiary registered capital increase on 27 May 2025.
5. Approve the allocation of additional ordinary shares of the subsidiary not more than 25,000 ordinary shares with a par value of Baht 1 per share, to support the adjustment of the rights associated with warrants PRG-W5.

During the year, the subsidiaries 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
TLS Plus Company Limited	MBK FINB Holding Company Limited
MBK Trading Company Limited	Fore Future Company Limited

Events after the reporting period, the subsidiary 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 Broker Company Limited	MBK Plus 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 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements except for the following standard, which involves changes to key principles, as summarised below.

TFRS 17, Insurance Contracts

This financial reporting standard establishes key principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts and the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise loss at the date when the group becomes onerous.

Upon the measurement of initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin (CSM) represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

The associate has adopted this financial reporting standard in the current year and restated the prior year's financial statements to transactions that occur on or after the beginning of the earliest comparative period presented, as summarised below.

Transition

The adoption of TFRS 17 Insurance Contracts, the associate considers the transition date to be 1 January 2024. The associate applies the Full Retrospective Approach (FRA). Except for a groups of insurance contracts where historical data is limited, the associate has selected to apply the Modified Retrospective Approach (MRA).

Full Retrospective Approach

The associate has determined to recognise and measure a group of insurance contracts as if TFRS 17 had been applied since the inception date of the insurance contracts. The calculation of CSM at the time of initial recognition of the group of contracts will be based on the facts and circumstances at that time. The CSM will be calculated up to the transition date.

Modified Retrospective Approach

The associate assesses that the full retrospective approach of the transition period for certain portfolios is not practically feasible due to the inability to obtain the necessary historical data for valuation. Therefore, the associate uses reasonable supporting information from existing reports, which provides results that are approximate to those obtained from valuation using the full retrospective approach.

The amounts of adjustments in investments in associate affecting the Group's consolidated statement of financial position and the consolidated statement of comprehensive income are described in Note 4.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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. The amounts of adjustments in investments in associate due to the associate adoption of new financial reporting standard

As described in Note 3 to the financial statements, the associate has adopted TFRS 17, Insurance Contracts in the current year and restated the prior year's financial statements to transactions that occur on or after the beginning of the earliest comparative period presented.

The amounts of adjustments in investments in associate affecting the Group's consolidated statement of financial position and the consolidated statement of comprehensive income are as follows:

(Unit: Thousand Baht)

	Increase (decrease)	
	Consolidated financial statements	
	31 December 2024	1 January 2024
Consolidated statement of financial position		
Investments in associate	278,567	276,951
Total assets	278,567	276,951
Deferred tax liabilities	55,713	55,390
Total liabilities	55,713	55,390
Shareholders' equity		
Retained earnings	223,630	221,722
Other components of shareholders' equity	(776)	(161)
Total shareholders' equity	222,854	221,561
Total liabilities and shareholders' equity	278,567	276,951

	(Unit: Thousand Baht)
	Increase (decrease)
	Consolidated financial statements
	2024
Statement of comprehensive income	
Profit or loss:	
Share of profit from investments in associate	2,385
Income tax	(477)
Profit for the year	1,908
Other comprehensive income:	
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax:	
Share of other comprehensive income from investments in associate	(615)
Total other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax:	(615)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax:	
Share of other comprehensive income from investments in associate	-
Total other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax:	-
Other comprehensive income for the year	(615)
Total comprehensive income for the year	1,293
Profit attributable to:	
Equity holders of the Company	1,908
Total comprehensive income attributable to:	
Equity holders of the Company	1,293
Earnings per share (Baht):	
Basic earnings per share	
Profit attributable to equity holders of the Company	-
Diluted earnings per share	
Profit attributable to equity holders of the Company	-

5. Accounting policies

5.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Revenue from sales of real estate

Revenue from sales of land, land and houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership and receiving payment form customer. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Deposit - property development project”, as part of “other current liabilities” in the statement of financial position.

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 for the 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.

5.2 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.

5.3 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.

5.4 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.

5.5 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.

5.6 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.

5.7 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.

5.8 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.

5.9 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
Solar energy equipment	8 - 25 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.

5.10 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.

5.11 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

5.12 Property foreclosed

Property foreclosed comprises of the property seised 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.

5.13 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.

5.14 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.

5.15 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".

5.16 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.

5.17 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.

5.18 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of investments in subsidiaries, investments in associates and joint venture, 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 assets 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.

5.19 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.

5.20 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.

5.21 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.

5.22 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.

5.23 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.

5.24 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.

6. 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.

7. Related party transactions

In addition to nature of relationship between the Company and related companies except its associates as stated in Note 14, joint venture as stated in Note 15 and its subsidiaries as stated in Note 16 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 24.47% (2024: 22.64%) related by the common directors and being an associated company.

During the years, the Group had the significant business transactions with related persons or 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 financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
Transactions with subsidiary companies (eliminated from the consolidated financial statements)					
Rental income	-	-	101	47	Market price
Management income	-	-	37	51	Contract price
Dividend income	-	-	1,150	1,367	As declared
Interest income	-	-	1,322	1,132	MOR and MOR plus a fixed rate, MLR less a fixed rate, rate 3.63% and rate 3.80%
Security expense	-	-	48	55	Contract price
Management expense	-	-	408	491	Contract price
Training expense	-	-	16	16	Market price
Interest expenses	-	-	10	86	MOR and fixed deposit of a local commercial bank plus a fixed rate
Dividend payment	-	-	584	496	As declared
Transactions with associates and joint venture					
Rental income	20	13	20	13	Market price
Management income	1	2	-	2	Market price
Project management and sales commission income	15	15	-	-	The same rates as the third parties
Dividend income	17	17	1,187	1,012	As declared
Interest income	5	5	2	5	MLR and MLR less a fixed rate
Advertising and public relations expense	11	9	11	9	Contract price
Dividend payment	436	349	436	349	As declared
Transactions with related persons and companies					
Rental income	97	92	23	20	Market price
Management income	4	3	1	-	Market price
Project management and sales commission income	8	8	-	-	The same rates as the third parties
Insurance and life insurance commission income	144	158	-	-	Contract price
Interest income	-	1	-	-	Rate 4.00%
Operating expense	37	46	-	-	Contract price
Insurance expenses	1	1	-	-	The same rates as the third parties
Dividend payment	33	28	33	28	As declared

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related persons or companies are as follows:

(Unit: Million Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Deposits at financial institution (shown under cash and cash equivalents)	*8*				
Related company		309	294	13	18
Other current financial assets	*9*				
Associated company		11	11	11	11
Trade and other current receivables	*10*				
Subsidiaries		-	-	135	114
Associates and joint venture		-	1	-	-
Related persons and companies		33	33	-	2
Total trade and other current receivables		33	34	135	116
Short-term loans to related companies					
Subsidiaries		-	-	21,439	21,489
Associates		74	75	24	23
Total short-term loans to related companies		74	75	21,463	21,512
Other current asset	*13*				
Associates		2	2	2	2
Other non-current financial assets	*17*				
Associates		318	313	318	313
Long-term loans to related persons and companies					
Limited partnership		4	4	-	-
Related persons		4	6	-	-
Total long-term loans to related persons and companies		8	10	-	-
Trade and other current payables	*26*				
Subsidiaries		-	-	67	451
Associates		-	2	-	2
Related companies		116	85	-	-
Total trade and other current payables		116	87	67	453
Short-term loans from related companies					
Subsidiaries		-	-	472	286
Rental and service income received in advance					
Subsidiaries		-	-	164	187
Deposits					
Subsidiaries		-	-	1	2
Associates and joint venture		5	-	5	-
Related companies		23	40	3	21
Total deposits		28	40	9	23
Lease liabilities					
Subsidiary		-	-	-	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 local commercial bank, and a rate of 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, 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 (2024: 3.95 - 5.20% per annum). These agreements are scheduled to expire in 2025.

As at 31 December 2025 and 2024, 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 31 December 2024	During the year		Balance as at 31 December 2025
		Addition	Settlement	
Short-term loans to related companies				
Paemala Spa Company Limited	2	-	(2)	-
Max Asset Management Company Limited	23	1	-	24
Lam Luk Ka Golf and Country Club Company Limited	50	70	(70)	50
Total	75	71	(72)	74

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 31 December 2024	During the year		Balance as at 31 December 2025
		Addition	Settlement	
Short-term loans to related companies				
T Leasing Company Limited	5,505	2,418	(2,684)	5,239
MBK Golf Holding Company Limited	4,257	746	(522)	4,481
MBK REB Holding Company Limited	361	183	(201)	343
Max Asset Management Company Limited	23	1	-	24
MBK Guarantee Company Limited	7,530	8,156	(7,589)	8,097
MBK CSC Holding Company Limited	232	316	(548)	-
MBK SCB Holding Company Limited	2,044	889	(1,160)	1,773
MBK HTB Holding Company Limited	1,505	807	(887)	1,425
Glas Haus Ratchada Company Limited	51	39	(21)	69
MBK Training Center Company Limited	4	40	(32)	12
Total	21,512	13,595	(13,644)	21,463

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at 31 December 2024	During the year		Balance as at 31 December 2025
		Addition	Settlement	
Long-term loans to related persons and company				
Saruda Pastry Limited Partnership*	4	-	-	4
Related persons*	6	-	(2)	4
Total	10	-	(2)	8

* Directors and shareholders of subsidiaries

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 31 December 2024	During the year		Balance as at 31 December 2025
		Addition	Settlement	
Short-term loans from related companies				
MBK Premium Company Limited	53	10	(22)	41
MBK Wealth Management Company Limited	3	6	(5)	4
MBK Training Center Company Limited	-	8	(8)	-
MBK CSC Holding Company Limited	-	98	-	98
MBK AB Holding Company Limited	230	132	(82)	280
MBK FINB Holding Company Limited (formerly known as "TLS Plus Company Limited")	-	136	(87)	49
Total	286	390	(204)	472

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 31 December 2024	During the year		Balance as at 31 December 2025
		Addition	Settlement	
Lease liabilities				
MBK Premium Company Limited	1	-	(1)	-

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses of its directors and management as below:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	124,980,819	120,437,483	98,879,720	92,869,448
Post-employment benefits	5,467,502	5,722,883	4,722,541	4,836,851
Total	130,448,321	126,160,366	103,602,261	97,706,299

8. Cash and cash equivalent

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	13,805,721	12,337,862	1,260,305	1,263,154
Cash at banks	1,150,564,594	1,269,327,068	551,987,605	551,354,448
Cash and cash equivalents	1,164,370,315	1,281,664,930	553,247,910	552,617,602

As at 31 December 2025, bank deposits in savings accounts and fixed deposits carried interests between 0.05 to 0.95 percent per annum (2024: between 0.15 to 1.85 percent per annum).

9. Other current financial assets

Other current financial assets as at 31 December 2025 and 2024 comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt instruments at amortised cost				
Fixed deposit with a maturity more than 3 months	438,295	337,294	-	-
Debt instruments at fair value through profit or loss				
Corporate bonds	-	67,090,491	-	67,090,491
Equity instruments at fair value through profit or loss				
Listed equity instruments	-	240,712,500	-	240,712,500
Perpetual bond - associate	11,279,400	11,094,403	11,279,400	11,094,403
Equity instruments designated at fair value through other comprehensive income				
Listed equity instruments	3,930,615,875	442,402,900	3,930,615,875	442,402,900
Total other current financial assets	3,942,333,570	761,637,588	3,941,895,275	761,300,294

Equity instruments designated at FVOCI include listed equity investments which the Group considers these investments to be strategic in nature.

In addition, in 2025, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 168.1 million (2024: Baht 14.6 million) (the Company only: Baht 168.1 million, 2024: Baht 14.6 million).

10. Trade and other current receivables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	6,355,590	4,169,645	1,364	-
Past due				
Overdue 1 - 30 days	9,399	1,498,911	803,476	416,016
Overdue more than 30 - 60 days	370,895	-	230,773	-
Overdue more than 60 - 90 days	-	-	232,920	1,417,532
Overdue more than 90 days	1,147,969	-	6,964,091	1,714,725
Total trade receivables - related parties	7,883,853	5,668,556	8,232,624	3,548,273

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	261,576,815	256,523,542	2,207,511	10,086,528
Past due				
Overdue 1 - 30 days	125,429,678	128,576,882	18,262,171	7,421,604
Overdue more than 30 - 60 days	19,489,211	17,108,145	6,409,019	793,174
Overdue more than 60 - 90 days	32,430,207	3,422,343	6,117,223	1,385,337
Overdue more than 90 days	44,215,873	19,570,330	376,254	1,049,896
Total	483,141,784	425,201,242	33,372,178	20,736,539
Less: Allowance for expected credit losses	(32,347,920)	(27,627,838)	(499,410)	(980,401)
Total trade receivables - unrelated parties, net	450,793,864	397,573,404	32,872,768	19,756,138
Total trade receivables - net	458,677,717	403,241,960	41,105,392	23,304,411
Deferred discount - unrelated parties	26,234,562	39,397,111	20,102,960	23,280,367
Other current receivables - related persons and parties				
Interest receivables	502,521	562,239	98,443,671	75,768,324
Commission of insurance and life insurance receivables	14,948,413	13,404,128	-	-
Accrued revenue	5,688,415	14,080,895	28,513,688	33,258,654
Prepaid expenses	20,777	318,384	-	-
Other receivables	4,197,739	42,305	109,235	3,056,423
Total other current receivables - related parties	25,357,865	28,407,951	127,066,594	112,083,401
Other current receivables - unrelated parties				
Advances	5,882,373	11,753,967	1,941,566	-
Interest receivables	-	1,419,652	-	1,419,652
Accrued revenues	35,849,203	24,528,178	12,973,353	13,647,557
Prepaid expenses	67,943,452	56,384,741	12,829,422	8,651,502
Other receivables	26,983,826	49,147,095	4,404,690	5,259,224
Total other current receivables - unrelated parties	136,658,854	143,233,633	32,149,031	28,977,935
Total other current receivables	162,016,719	171,641,584	159,215,625	141,061,336
Total trade and other receivables - net	646,928,998	614,280,655	220,423,977	187,646,114

11. 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:

11.1 Classified by loans to customers type

(Unit: Baht)

	Consolidated financial statements	
	2025	2024
Loans	8,910,144,087	8,261,310,347
Interest receivable form loans	578,228,900	504,783,517
Installment receivables	6,066,666	6,066,666
Hire purchase receivables	8,936,113,354	9,088,958,792
Less: Deferred revenue	(1,605,390,110)	(1,610,488,392)
Total loans to customers	16,825,162,897	16,250,630,930
Less: Allowance for expected credit losses	(1,187,417,895)	(1,182,927,504)
Total	15,637,745,002	15,067,703,426
Less: Current portion of loans to customers	(5,671,060,859)	(5,514,882,977)
Loans to customers - net of current portion	9,966,684,143	9,552,820,449

11.2 Classified by loan to customers classes

As at 31 December 2025 and 2024, 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	
	2025	2024	2025	2024
Loans to customers with no significant increase in credit risk (Performing)	12,361,714,651	12,857,387,012	(281,973,709)	(308,176,434)
Loans to customers with significant increase in credit risk (Under - performing)	1,498,177,870	957,542,897	(165,161,741)	(173,885,844)
Loans to customers with credit - impaired (Non - performing)	2,965,270,376	2,435,701,021	(740,282,445)	(700,865,226)
Total	16,825,162,897	16,250,630,930	(1,187,417,895)	(1,182,927,504)

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

(Unit: Baht)

	Consolidated financial statements			
	2025			
	12-month ECL (Group 1)	Lifetime ECL (Group 2)	Lifetime ECL (Group 3)	Total
Beginning balance	308,176,434	173,885,844	700,865,226	1,182,927,504
Add: Increase in allowance for expected credit losses (reversal)	(26,202,725)	(8,724,103)	376,345,106	341,418,278
Less: Bad debt written-off	-	-	(336,927,887)	(336,927,887)
Ending balance	281,973,709	165,161,741	740,282,445	1,187,417,895

(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

11.3 Loans and installment receivables

(Unit: Baht)

	Consolidated financial statements	
	2025	2024
Loans	8,910,144,087	8,261,310,347
Interest receivables from loans	578,228,900	504,783,517
Installment receivables	6,066,666	6,066,666
Total loans and installment receivables	9,494,439,653	8,772,160,530
Less: Allowance for expected credit losses	(757,059,997)	(689,249,668)
Total	8,737,379,656	8,082,910,862
Less: Current portion	(2,542,647,467)	(2,470,221,572)
Net of current portion	6,194,732,189	5,612,689,290

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 2025 and 2024, loans and installment receivables classified by aging from the maturity date and allowance for expected credit losses are as follows:

(Unit: Baht)

	Consolidated financial statements			
	Loans and installment receivables		Allowance for expected credit losses	
	2025	2024	2025	2024
Loans and installment receivables with no significant increase in credit risk (Performing)	5,734,976,095	6,153,682,004	(73,242,503)	(86,770,466)
Loans and installment receivables with significant increase in credit risk (Under - performing)	897,656,901	332,340,338	(16,136,497)	(7,770,654)
Loans and installment receivables with credit - impaired (Non - performing)	2,861,806,657	2,286,138,188	(667,680,997)	(594,708,548)
Total	9,494,439,653	8,772,160,530	(757,059,997)	(689,249,668)

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

(Unit: Baht)

	Consolidated financial statements			
	2025			
	12-month ECL (Group 1)	Lifetime ECL (Group 2)	Lifetime ECL (Group 3)	Total
Beginning balance	86,770,466	7,770,654	594,708,548	689,249,668
Add: Increase in allowance for expected credit losses (reversal)	(13,527,963)	8,365,843	72,972,449	67,810,329
Ending balance	73,242,503	16,136,497	667,680,997	757,059,997

(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

11.4 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			
	2025			
	Amounts due under the agreements			
	Less than 1 year	1 - 5 years	Non-performing loans[2]	Total
Gross investment in the agreements	4,111,942,852	4,703,036,762	121,133,740	8,936,113,354
Unearned financial income[1]	(832,885,853)	(754,834,237)	(17,670,020)	(1,605,390,110)
Present value of the minimum lease payments	3,279,056,999	3,948,202,525	103,463,720	7,330,723,244
Less: Allowance for expected credit losses				(430,357,898)
Hire purchase receivables - net				6,900,365,346
Less: Current portion of hire purchase receivables				(3,128,413,392)
Hire purchase receivables - net of current portion				3,771,951,954

(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			
	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

As at 31 December 2025 and 2024, hire purchase receivables and allowance for expected credit losses were classified by aging from the maturity date as stated in the contract as follows:

(Unit: Baht)

	Consolidated financial statements			
	Hire purchase receivable - net of unearned financial income		Allowance for expected credit losses	
	2025	2024	2025	2024
Hire purchase receivables with no significant increase in credit risk (Performing)	6,626,738,556	6,703,705,009	(208,731,206)	(221,405,969)
Hire purchase receivables with significant increase in credit risk (Under - performing)	600,520,968	625,202,559	(149,025,244)	(166,115,189)
Hire purchase receivables with credit - impaired (Non - performing)	103,463,720	149,562,833	(72,601,448)	(106,156,678)
Total	7,330,723,244	7,478,470,401	(430,357,898)	(493,677,836)

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

(Unit: Baht)

	Consolidated financial statements			
	2025			
	12-month ECL (Group 1)	Lifetime ECL (Group 2)	Lifetime ECL (Group 3)	Total
Beginning balance	221,405,969	166,115,189	106,156,678	493,677,836
Add: Increase in allowance for expected credit losses (reversal)	(12,674,763)	(17,089,945)	303,372,657	273,607,949
Less: Bad debt written-off	-	-	(336,927,887)	(336,927,887)
Ending balance	208,731,206	149,025,244	72,601,448	430,357,898

(Unit: Baht)

	Consolidated financial statements			
	2024			
	12-month ECL (Group 1)	Lifetime ECL (Group 2)	Lifetime ECL (Group 3)	Total
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

12. Inventories

(Unit: Baht)

	Consolidated financial statements					
	Cost		Decrease to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Property development for sale*	1,213,643,494	1,397,134,361	(27,320,996)	(6,950,193)	1,186,322,498	1,390,184,168
Finished goods	67,329,810	68,029,483	(50,293)	(386,840)	67,279,517	67,642,643
Raw materials	271,665,755	190,804,242	-	-	271,665,755	190,804,242
Supplies and equipment for operations	106,930,229	109,559,285	-	(22,389)	106,930,229	109,536,896
Food and beverage	18,960,694	13,932,652	-	-	18,960,694	13,932,652
Goods in transit	-	4,590,884	-	-	-	4,590,884
Total inventories	1,678,529,982	1,784,050,907	(27,371,289)	(7,359,422)	1,651,158,693	1,776,691,485

* 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	
	2025	2024	2025	2024	2025	2024
Supplies and equipment for operations	10,222,166	9,823,945	-	-	10,222,166	9,823,945

During the current year, the Group recorded the write-down of cost of inventories by Baht 20.01 million (2024: reversed the write-down of cost of inventories by Baht 0.01 million), to reflect the net realisable value and recorded as cost of sales.

As at 31 December 2025, the subsidiaries have pledged inventories of approximately Baht 321 million (2024: Baht 244 million) to secure a loan facility from a financial institution, as discussed in Note 25 to the financial statements.

The subsidiary entered into a memorandum of understanding to jointly develop a residential house-and-land project within the subsidiary's real estate development for sale. Under the agreement, the counterparty is obliged to make payments to the subsidiary from the proceeds of the land sales and make annual security deposit payments. The contract has a term of 5 years, and both the subsidiary and the counterparty are obligated to comply with the conditions stipulated in the agreement.

13. Other current assets

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deposit	8,421,032	9,580,332	2,299,500	2,055,629
Value added tax refundable	66,811,660	73,443,880	-	-
Value added tax undue	34,863,536	35,566,993	16,808,704	12,878,347
Advance payment for construction	160,166	81,562	-	-
Property foreclosed	26,357,491	26,018,563	-	-
Dividend receivables				
- related parties	2,253,041	2,405,534	2,253,041	2,405,534
Others	12,721,730	5,625,426	-	-
Total other current assets	151,588,656	152,722,290	21,361,245	17,339,510

14. Investments in associates

14.1 Details of associates

	Nature of business	Country of incorporation	Shareholding percentage both directly and indirectly owned	
			2025	2024
			%	%
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
Thanachart Capital Public Company Limited	Investment	Thailand	24.90	24.90
Indirectly owned				
Lam Luk Ka Golf and Country Club Company Limited	Golf course	Thailand	49.83	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

14.2 Share of comprehensive income and dividend received

(Unit: Baht)

	Consolidated financial statements			
	Cost		Carrying amount based on equity method	
	2025	2024	2025	2024
				(Restated)
Siam Piwat Company Limited	3,890,864,157	3,890,864,157	6,392,828,155	6,075,857,239
Max Asset Management Company Limited	6,624,010	6,624,010	38,758,443	42,482,386
Paemala Spa Company Limited	1,250,000	1,250,000	334,258	-
Puen Pob Patt Company Limited	479,530	479,530	-	-
DMS Property Investment Private Limited	-	2,293,900	-	11,672,852
Lam Luk Ka Golf and Country Club Company Limited	322,204,006	306,813,379	303,208,029	292,139,569
Thanachart Capital Public Company Limited	11,585,529,325	11,585,529,325	14,551,633,119	13,250,859,885
Investments in associates	15,806,951,028	15,793,854,301	21,286,762,004	19,673,011,931

(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	
	2025	2024	2025	2024
		(Restated)		(Restated)
Siam Piwat Company Limited	612,756,620	723,617,182	-	-
Max Asset Management Company Limited	(3,723,943)	(894,977)	-	-
Paemala Spa Company Limited	340,098	-	(5,840)	-
Puen Pob Patt Company Limited	-	-	-	-
DMS Property Investment Private Limited	-	(21,339)	-	2,132,925
Lam Luk Ka Golf and Country Club Company Limited	(2,355,398)	(543,858)	(1,966,769)	-
Thanachart Capital Public Company Limited	1,794,750,666	1,492,240,372	380,715,273	32,933,985
Investments in associates	2,401,768,043	2,214,397,380	378,742,664	35,066,910

During the year 2024, the subsidiary receives dividends from the associated company totaling Baht 11 million (2025: Nil).

(Unit: Baht)

	Separate financial statements			
	Cost		Dividend received during the year	
	2025	2024	2025	2024
Siam Piwat Company Limited	3,890,864,157	3,890,864,157	295,785,704	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	-	-
Thanachart Capital Public Company Limited	11,605,929,325	11,605,929,325	874,692,705	795,039,075
Investments in associates	15,503,897,022	15,503,897,022	1,170,478,409	995,394,806
Less: Allowance for impairment of investments	(479,530)	(479,530)		
Investments in associates - net	15,503,417,492	15,503,417,492		

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2025	2024	2025	2024
		(Restated)		
Book value at beginning of year	19,673,011,931	16,205,286,525	15,503,417,492	13,429,032,411
Increase in investments in associates	15,390,627	2,224,705,922	-	2,392,155,922
Sales of investments in associates	(11,672,852)	-	-	(317,770,841)
Share of gain from investments in associates	2,401,768,043	2,214,397,380	-	-
Share of other comprehensive income from investments in associates	378,742,664	35,066,910	-	-
Dividend received from associated companies	(1,170,478,409)	(1,006,444,806)	-	-
Book value at the end of year	21,286,762,004	19,673,011,931	15,503,417,492	15,503,417,492

Investments in associate - DMS Property Investment Private Limited

On 31 January 2025, MBK Golf Holding Company Limited, a subsidiary, entered into a share purchase agreement for shares of DMS Property Investment Private Limited, the associate company, to sell 70,000 shares, representing a 35 percent of its registered capital, totaling Baht 5.7 million to the major shareholder of the associated company. The subsidiary received all amount of such shares and registered shares transfer on 27 February 2025. The Group recognised loss on sale of the investments in profit or loss in the consolidated statement of comprehensive income totaling Baht 2 million.

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

During the year 2025, MBK Golf Holding Company Limited, a subsidiary, entered into a share transfer agreements to acquire 1,213,367 ordinary shares of Lam Luk Ka Golf and Country Club Company Limited, associate, from a minority shareholder at Baht 4.50 per share and 1,986,095 ordinary shares at Baht 5.00 per share, totaling Baht 15.39 million. The subsidiary already paid such shares purchase and the minority shareholder registered the shares transfer in 2025. The acquisition of such ordinary shares affected to increase in the subsidiary's shareholding proportion in that associate from 47.63% to 49.83%.

As at 31 December 2025 and 2024, fair value of investments in associate, which is listed on the Stock Exchange of Thailand is as follow:

(Unit: Million Baht)

	Consolidated financial statements / Separate financial statements	
	2025	2024
Thanachart Capital Public Company Limited	15,209	13,186

14.3 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	
	2025	2024	2025	2024	2025	2024
		(Restated)				
Total assets	154,674	160,791	55,621	55,359	1,351	1,364
Total liabilities	(68,662)	(80,309)	(33,641)	(34,057)	(103)	(99)
Net assets	**86,012**	**80,482**	**21,980**	**21,302**	**1,248**	**1,265**
Shareholding percentage (%)	24.90	24.90	48.71	48.71	49.83	47.63
Share of net assets	**21,417**	**20,040**	**10,706**	**10,376**	**622**	**603**
Elimination entries	(6,865)	(6,789)	(4,942)	(4,929)	(319)	(311)
Cost of business acquisition higher than net book value	-	-	629	629	-	-
Carrying amounts of associates based on equity method	**14,552**	**13,251**	**6,393**	**6,076**	**303**	**292**

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December					
	Thanachart Capital Public Company Limited and its subsidiaries		Siam Piwat Company Limited and its subsidiaries		Lam Luk Ka Golf and Country Club Company Limited	
	2025	2024	2025	2024	2025	2024
		(Restated)				
Revenue	22,275	21,245	13,694	14,050	120	126
Profit (loss) for the year	8,264	7,022	1,862	2,077	(5)	(1)
Other comprehensive income	1,569	(68)	(10)	10	(4)	-
Total comprehensive income	9,833	6,954	1,852	2,087	(9)	(1)

15. Investments in joint venture

15.1 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	
			2025	2024
			%	%
Indirectly owned				
TM Communication and Brand Management Company Limited	Provision services for publication, design, produce and install advertising media	Thailand	50.00	50.00

15.2 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)

	Consolidated financial statements			
Joint venture	Cost		Carrying amounts based on equity method	
	2025	2024	2025	2024
TM Communication and Brand Management Company Limited	2,500,000	2,500,000	2,932,156	2,507,644
Investment in joint venture - net	2,500,000	2,500,000	2,932,156	2,507,644

(Unit: Baht)

Joint venture	Consolidated financial statements			
	Share of profits from investments in joint venture during the years		Share of other comprehensive income from investments in joint venture during the year	
	2025	2024	2025	2024
TM Communication and Brand Management Company Limited	610,406	379,239	(185,894)	-
Investment in joint venture - net	610,406	379,239	(185,894)	-

During the year 2025 and 2024, the subsidiary did not receive dividend from the joint venture.

As at 31 December 2025 and 2024, financial information of the joint venture is not significant to the Group.

16. Investments in subsidiaries

16.1 Detail of investments in subsidiaries

Investments in subsidiaries as at 31 December 2025 and 2024 comprise the following:

	Paid-up capital		Shareholding percentage directly owned	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	%	%
Listed company				
PRG Corporation Public Company Limited	763,325	727,924	56.64	74.66
Non-listed companies				
MBK Golf Holding Company Limited	550,000	550,000	100.00	100.00
Glas Haus Ratchada Company Limited	50,000	50,000	100.00	100.00
MBK Premium Company Limited	34,000	34,000	100.00	100.00
Primacy Elegance Investments Limited	111	111	100.00	100.00
MBK SCB Holding Company Limited	83,125	83,125	100.00	100.00
T Leasing Company Limited	1,400,000	1,400,000	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 HTB Holding Company Limited	1,000,000	1,000,000	100.00	100.00
MBK Guarantee Company Limited	600,000	600,000	100.00	100.00
MBK AB Holding Company Limited	1,000	1,000	99.98	99.98
MBK FINB Holding Company Limited (formerly known as “TLS Plus Company Limited”)	50,000	-	100.00	-

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

(Unit: Baht)

	Cost		Dividend received for the year ended	
	2025	2024	2025	2024
Listed company				
PRG Corporation Public Company Limited	787,880,702	904,032,912	381,150,374	-
Non-listed companies				
Riverdale Golf and Country Club Company Limited*	-	-	-	39,999,784
MBK Golf Holding Company Limited	550,000,000	550,000,000	-	3,850,000
Glas Haus Ratchada Company Limited	97,199,679	97,199,679	-	-
MBK Premium Company Limited	34,000,000	34,000,000	19,550,000	2,641,597
Primacy Elegance Investments Limited	110,900	110,900	165,000,000	419,776,000
MBK SCB Holding Company Limited	83,125,000	83,125,000	18,703,125	-
T Leasing Company Limited	1,433,000,000	1,433,000,000	317,800,000	685,380,000
MBK Training Center Company Limited	3,000,000	3,000,000	3,600,000	-
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	23,580,000	-
MBK Enterprise Company Limited*	-	-	-	8,400,000
MBK HTB Holding Company Limited	908,120,687	908,120,687	103,790,898	170,477,813
Apple Auto Auction (Thailand) Company Limited*	-	-	-	36,150,000
MBK Guarantee Company Limited	704,800,000	704,800,000	102,000,000	-
MBK AB Holding Company Limited	1,000,000	1,000,000	15,000,000	-
MBK FINB Holding Company Limited (formerly known as "TLS Plus Company Limited")	50,000,000	-	-	-
Investments in subsidiaries	6,384,236,668	6,450,388,878	1,150,174,397	1,366,675,194
Less: impairment of investments	(21,000,000)	-		
Investments in subsidiaries, net	6,363,236,668	6,450,388,878		

** During 2024, change status from a subsidiary's directly owned to subsidiary's indirectly.*

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

(Unit: Baht)

	Separate financial statements	
	Cost method	
	2025	2024
Book value at beginning of year (Cost net of allowance for impairment of investments)	6,450,388,878	11,075,296,551
Increase in investments in subsidiaries	87,500,000	-
Exercise warrants to purchase ordinary shares in subsidiary	135,872,630	129,402,500
Subsidiaries' capital reduction	(37,500,000)	(3,579,712,651)
Sale of investments in subsidiaries	(252,024,840)	(1,174,597,522)
Impairment of investments in subsidiary	(21,000,000)	-
Book value at the end of year	6,363,236,668	6,450,388,878

During the year 2025, the Company's management considered the impairment of investments in a subsidiary in the separated financial statements because there were indications of impairment of investment and set up impairment loss on investments in subsidiary of Baht 21 million in the separated statements of comprehensive income.

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

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit or loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
Listed company								
PRG Corporation Public Company Limited and its subsidiaries	43.36	25.34	493.62	240.86	9.05	(16.90)	(198.70)	-
Non-listed companies								
MBK Resort Public Company Limited and its subsidiaries	20.70	27.01	179.44	260.01	7.62	2.02	(6.48)	(6.48)
Apple Auto Auction (Thailand) Company Limited and its subsidiary[1)]	46.45	46.45	421.03	383.26	61.84	58.34	(22.57)	(31.35)

[1)] Investments in subsidiary since 13 March 2024

16.3 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)]	
	2025	2024	2025	2024	2025	2024
Current assets	694.89	619.59	242.83	216.31	940.33	814.31
Non-current assets	11,031.35	12,758.03	998.57	953.61	324.55	329.45
Current liabilities	382.52	482.20	511.37	453.84	336.37	239.75
Non-current liabilities	1,783.73	2,130.03	67.27	49.32	21.88	78.72

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)]	
	2025	2024	2025	2024	2025	2024
Revenue	3,275.24	2,877.67	314.76	316.02	628.09	680.78
Profit for the year	597.30	429.10	28.20	7.48	133.17	125.62
Other comprehensive income	(1,399.69)	2,194.61	(8.20)	-	(3.22)	-
Total comprehensive income	(802.39)	2,623.71	20.00	7.48	129.95	125.62

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)]	
	2025	2024	2025	2024	2025	2024
Cash flow from operating activities	22.11	28.81	(54.12)	(1.55)	168.65	31.30
Cash flow from investing activities	545.83	411.89	23.84	(42.56)	(46.60)	(59.11)
Cash flow from financing activities	(546.92)	(433.80)	30.31	45.27	(70.19)	(23.19)
Net increase (decrease) in cash and cash equivalents	21.02	6.90	0.03	1.16	51.86	(51.00)

1) Investments in subsidiary since 13 March 2024

17. Other non-current financial assets

Other non-current financial assets as at 31 December 2025 and 2024 comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt instruments at amortised cost				
Investments in loans	1,479,232	1,479,232	1,479,232	1,479,232
Less: Allowance for expected credit losses	(1,479,232)	(1,479,232)	(1,479,232)	(1,479,232)
Total	-	-	-	-
Held-to-maturity investment	103,880	103,880	-	-
Debt instruments at fair value through profit or loss				
Preferred shares - associate	3,288,986	3,288,986	3,288,986	3,288,986
Debt instruments at fair value through comprehensive income				
Corporate bonds	15,117,180	15,117,180	15,117,180	15,117,180
Less: Allowance for expected credit losses	(15,117,180)	(15,117,180)	15,117,180	(15,117,180)
Total	-	-	-	-
Equity instruments designated at fair value through other comprehensive income				
Non-marketable equity securities	14,602,439	11,929,032	-	-
Perpetual bond - associate	314,797,800	309,634,702	314,797,800	309,634,702
Total other non-current financial assets	332,793,105	324,956,600	318,086,786	312,923,688

Equity instruments designated at FVOCI include non-listed equity investments and perpetual bond - associate which the Group considers this investment to be strategic in nature.

As at 31 December 2025, 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 (2024: Baht 307 million) (the Company only: Baht 307 million, 2024: Baht 307 million).

18. Investment properties

The net book values of investment properties as at 31 December 2025 and 2024 are presented below:

(Unit: Baht)

	Consolidated financial statements				
	Land awaiting for sales and land improvement awaiting for sale	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 2025:					
Cost	579,477,359	2,921,539,664	22,446,537,888	54,935,068	26,002,489,979
Less: Accumulated depreciation	(1,452,898)	(886,463,714)	(13,937,846,412)	-	(14,825,763,024)
Less: Allowance for impairment	-	(5,151,998)	(161,098,770)	-	(166,250,768)
Net book value	578,024,461	2,029,923,952	8,347,592,706	54,935,068	11,010,476,187
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 30.1)	-	-	(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

(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 2025:					
Cost	-	-	14,788,059,239	22,915,799	14,810,975,038
Less: Accumulated depreciation	-	-	(9,197,999,360)	-	(9,197,999,360)
Net book value	-	-	5,590,059,879	22,915,799	5,612,975,678
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 30.1)	-	-	(699,931,185)	-	(699,931,185)
Net book value	476,000	-	6,340,123,191	42,501,814	6,383,101,005

Reconciliations of net book values of investment properties for the years ended 31 December 2025 and 2024 are presented below:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	12,002,772,936	13,422,523,376	6,383,101,005	7,879,883,223
Acquisition of assets	181,582,547	414,840,793	26,859,060	39,676,776
Disposals/write-off - net book value	(29,458,419)	(1,890,783)	(941,432)	(151)
Reclassification - net book value	144,912,164	(19,265,104)	(387,270)	(9,795,719)
Reclassification for right-of-use assets in proportion to the usable area of the subsidiary's hotel building (Note 30.1)	-	(699,931,185)	-	-
Decrease from right-of-use assets in proportion to the usable area of the subsidiary's hotel building (Note 30.1)	-	-	-	(699,931,185)
Depreciation charged	(1,130,145,690)	(1,106,440,744)	(795,655,685)	(826,731,939)
Impairment allowance	(164,917,749)	(7,063,417)	-	-
Reversal of impairment losses	5,730,398	-	-	-
Net book value at end of year	11,010,476,187	12,002,772,936	5,612,975,678	6,383,101,005

The Company's management considered the impairment of investment properties and property, plant and equipment in the consolidated financial statements because there were significant indications of impairment of assets, especially the impact on the recoverable amount of assets. During the year 2025, the Group set up impairment loss on investment properties of Baht 160 million and impairment loss on property, plant and equipment of Baht 47 million (Note 20), totaling Baht 207 million in the consolidated statements of comprehensive income. Therefore, the Company's management remained responsible and in process for exercising their best effort to obtain the recoverable amount of these assets. In the future, if the recoverable amount of assets has been obtained, the Group will be able to reverse the provision for impairment loss and recognise future profits to compensate for the provision that was set aside.

In 2025, the subsidiary entered into a land sale and purchase agreement with an unrelated company. Under the agreement, the subsidiary is obligated to transfer the ownership of two land plots, the first plot within 18 months from the agreement date, and the second plot within 60 months from the agreement date. Both the subsidiary and the counterparty are obligated to comply with the conditions stipulated in the agreement.

Another subsidiary entered into a land lease agreement with an unrelated company for a contract term of 30 years. Both the subsidiary and the counterparty are obligated to comply with the conditions stipulated in the agreement.

The fair values of the investment properties, including leasehold rights as at 31 December 2025 and 2024 are presented below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land awaiting for sales	1,010	833	-	2
Land and land improvement, building and building improvement, for rent	3,528	3,583	-	-
Building and right-of-use assets, for rent	17,573	19,555	13,619	15,169
Total	22,111	23,971	13,619	15,171

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. For the new construction of building for rent have been determined based on replacement cost approach.

Building and right-of-use assets for rent have been determined based on the income approach, as assessed by an independent appraiser, and the discounted cash flow method, as assessed by the Group's management.

Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in rental rates.

19. Land held for development

Land held for development as at 31 December 2025 and 2024 comprises land of the following companies.

(Unit: Baht)

	Consolidated financial statements	
	2025	2024
Riverdale Golf and Country Club Company Limited and subsidiary	824,829,021	789,974,683
MBK Resort Public Company Limited	151,762,910	151,762,402
Plan Estate Company Limited	4,473,254	79,752,298
MBK Realty Company Limited	100,037,543	108,073,245
M G 6 Company Limited	238,472,005	238,465,051
MBK Charan Company Limited	534,282,946	534,282,946
MBK Enterprise Company Limited	113,458,727	111,338,922
Total land held for development	1,967,316,406	2,013,649,547

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.

20. Property, plant and equipment

Property, plant and equipment comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value:				
Property, plant and equipment	5,969,531,989	6,049,324,383	95,359,914	131,457,724
Right-of-use assets (Note 30.1 a)	1,296,160,611	1,471,863,283	18,095,802	19,784,998
Total	7,265,692,600	7,521,187,666	113,455,716	151,242,722

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Baht)

	Consolidated financial statements						
	Land and land improvement	Buildings and building improvements	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Construction in progress	Total
Cost							
1 January 2024	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
Acquisitions	24,812,513	75,731,622	75,206,598	64,772,353	4,137,395	169,699,485	414,359,966
Disposals/write-off	(24,616,398)	(27,219,942)	(37,414,271)	(80,663,453)	(6,963,871)	(148,188)	(177,026,123)
Transfers	31,843,869	67,286,694	210,821,353	(202,289,783)	712,286	(108,374,419)	-
Reclassification	946,069	(67,772,161)	387,270	-	(1,345,514)	(1,085,721)	(68,870,057)
31 December 2025	4,911,199,184	4,420,809,614	1,639,758,915	2,148,676,990	65,204,061	153,316,280	13,338,965,044

(Unit: Baht)

	Consolidated financial statements						
	Land and land improvement	Buildings and building improvements	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Construction in progress	Total
Accumulated depreciation							
1 January 2024	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
Depreciation for the year	54,812,259	132,646,210	66,159,688	135,842,779	3,585,616	-	393,046,552
Accumulated depreciation on disposals/write-off	(24,478,040)	(20,293,176)	(36,499,317)	(67,673,874)	(6,260,208)	-	(155,204,615)
Transfers	1,091,646	22,016,169	176,411,165	(200,647,231)	1,128,251	-	-
Reclassification	-	(30,845,266)	-	-	(1,345,514)	-	(32,190,780)
31 December 2025	1,002,150,594	3,171,805,056	1,328,448,702	1,647,354,962	52,975,638	-	7,202,734,952

(Unit: Baht)

	Consolidated financial statements						
	Land and land improvement	Buildings and building improvements	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Construction in progress	Total
Allowance for impairment of asset							
1 January 2024	13,090,469	107,452,988	14,923,682	2,090,316	-	6,250,318	143,807,773
Increase	-	-	-	679,200	-	-	679,200
Decrease	-	(5,344,332)	(14,870,253)	(179,308)	-	-	(20,393,893)
31 December 2024	13,090,469	102,108,656	53,429	2,590,208	-	6,250,318	124,093,080
Increase	-	47,291,988	-	235	-	-	47,292,223
Decrease	-	(3,565,106)	(53,429)	(1,068,665)	-	-	(4,687,200)
31 December 2025	13,090,469	145,835,538	-	1,521,778	-	6,250,318	166,698,103
Net book value							
31 December 2024	3,894,397,933	1,202,393,626	268,327,370	584,434,377	12,796,272	86,974,805	6,049,324,383
31 December 2025	3,895,958,121	1,103,169,020	311,310,213	499,800,250	12,228,423	147,065,962	5,969,531,989
Depreciation for the year							
2024 (Baht 170 million include in direct costs, and the remaining balance included in selling and administrative expenses)							385,234,481
2025 (Baht 277 million include in direct costs, and the remaining balance included in selling and administrative expenses)							393,046,552

(Unit: Baht)

	Separate financial statements				
	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Construction in progress	Total
Cost					
1 January 2024	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
Acquisitions	9,411,244	5,714,221	-	-	15,125,465
Disposals/write-off	(16,320,549)	(3,899,823)	-	(148,188)	(20,368,560)
Reclassification	387,270	-	-	-	387,270
31 December 2025	516,318,667	145,877,970	2,136,991	723,365	665,056,993

(Unit: Baht)

	Separate financial statements				
	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Construction in progress	Total
Accumulated depreciation					
1 January 2024	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
Depreciation for the year	27,006,085	12,467,612	341,866	-	39,815,563
Accumulated depreciation - disposal/write-off	(4,783,274)	(3,790,304)	-	-	(8,573,578)
31 December 2025	447,743,001	120,626,118	1,327,960	-	569,697,079
Net book value					
31 December 2024	97,320,512	32,114,762	1,150,897	871,553	131,457,724
31 December 2025	68,575,666	25,251,852	809,031	723,365	95,359,914

Depreciation for the year	
2024 (Baht 39 million included in costs of service and rental, and the remaining balance included in administrative expenses)	43,608,682
2025 (Baht 34 million included in costs of service and rental, and the remaining balance included in administrative expenses)	39,815,563

As at 31 December 2025, 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 5,328 million (2024: Baht 5,363 million) (the Company only: Baht 429 million, 2024: Baht 382 million).

21. Goodwill

Goodwill as at 31 December 2025 and 2024 comprise goodwill on business combination in the following associate and subsidiary:

(Unit: Baht)

	Consolidated financial statements	
	2025	2024
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.

22. Intangible assets

Net book value of intangible assets which are computer software as at 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost	406,925,213	381,560,615	259,199,292	238,947,216
Less: Accumulated amortisation	(315,528,905)	(295,285,706)	(206,755,366)	(194,337,613)
Less: Allowance for impairment	(2)	(29,650)	-	-
Net book value	91,396,306	86,245,259	52,443,926	44,609,603

Reconciliations of the net book values of intangible assets for the years ended 31 December 2025 and 2024 are presented below:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	86,245,259	110,000,771	44,609,603	50,983,431
Acquisition of computer software	29,471,381	21,626,665	21,042,324	7,113,210
Reclassification	-	(19,898,218)	-	1,240,989
Amortisation	(24,342,719)	(24,939,574)	(13,207,999)	(14,728,023)
Disposal/write-off - net book value	(7,263)	(514,735)	(2)	(4)
Impairment loss recognised	(2)	(29,650)	-	-
Reversal of impairment losses	29,650	-	-	-
Net book value at end of year	91,396,306	86,245,259	52,443,926	44,609,603

23. Property foreclosed

(Unit: Baht)

	Consolidated financial statements		
	Land	Buildings	Total
Cost			
As at 1 January 2024	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
Increase	37,608,445	9,558,630	47,167,075
Disposal	-	(22,986,940)	(22,986,940)
As at 31 December 2025	123,381,736	226,058,991	349,440,727
Allowance for impairment			
As at 1 January 2024	-	4,266,250	4,266,250
Reversal	-	(33,036)	(33,036)
As at 31 December 2024	-	4,233,214	4,233,214
Reversal	-	(192,291)	(192,291)
As at 31 December 2025	-	4,040,923	4,040,923
Net book value			
As at 31 December 2024	85,773,291	235,254,087	321,027,378
As at 31 December 2025	123,381,736	222,018,068	345,399,804

24. Other non-current assets

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deposit	13,516,948	12,573,528	-	-
Withholding tax deducted at source	324,570,049	333,266,505	68,093,679	114,673,940
Value added tax refundable	11,108,596	188,955,726	-	-
Others	589,818	523,607	74,896	74,896
Other non-current assets	349,785,411	535,319,366	68,168,575	114,748,836

As at 31 December 2025, the Group has withholding tax deducted at source and value added tax refundable totaling Baht 336 million (2024: Baht 522 million) (the Company only: Baht 68 million, 2024: Baht 115 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.

25. Short-term loans from financial institutions

(Unit: Baht)

	Interest rate per annum		Consolidated financial statements	
	2025	2024	2025	2024
Short-term loans from financial institutions	1.35 - 2.06	2.35 - 2.68	3,158,000,000	2,990,000,000

(Unit: Baht)

	Interest rate per annum		Separate financial statements	
	2025	2024	2025	2024
Short-term loans from financial institutions	1.35 - 1.36	2.35	3,000,000,000	2,700,000,000

Short-term loans from financial institutions of subsidiary is secured by the pledge of some inventories of subsidiaries and treasury stocks held by subsidiaries as described in Notes 12 and 34, respectively.

Short-term loans from financial institutions of the Company are unsecured loans that are due at call amounting to Baht 700 million and due in January 2026 amounting to Baht 2,300 million.

As at 31 December 2025 and 2024, the short-term credit facilities of the Group which has not yet been drawn down amounted to Baht 5,547 million and Baht 5,715 million, respectively (the Company only: Baht 2,670 million and Baht 2,970 million, respectively).

26. Trade and other current payables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	87,774,817	85,310,850	23,110,581	96,769,787
Trade payables - unrelated parties	382,751,043	365,256,720	24,916,018	18,288,661
Accrued interest expenses - related parties	-	-	1,020,384	1,108,539
Accrued interest expenses - unrelated parties	147,980,675	169,939,756	147,980,675	169,768,753
Other current payables - related parties	28,150,631	1,620,435	-	72,787,546
Other current payables - unrelated parties	149,874,698	132,997,201	7,097,606	12,678,220
Retention payables	125,619,803	62,221,184	12,063,619	19,881,417
Accrued expenses - related parties	53,000	116,758	43,137,789	282,658,205
Accrued expenses - unrelated parties	493,433,181	447,435,715	91,548,899	69,506,485
Unearned revenues - related parties	3,900	-	-	-
Unearned revenues - unrelated parties	138,169,122	116,703,814	20,881,358	8,529,379
Total trade and other current payables	1,553,810,870	1,381,602,433	371,756,929	751,976,992

27. Long-term loans from financial institutions

(Unit: Baht)

Loan	Credit facilities (Million Baht)	Interest rate (% p.a.)	Repayment schedule	Consolidated financial statements 2025	Consolidated financial statements 2024
1	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
Total				-	6,942,500
Less: Current portion				-	(6,942,500)
Long-term loans - net of current portion				-	-

Movements in the long-term loans from financial institutions during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Balance as at beginning of year	6,943	321,053
Repayment	(6,943)	(314,110)
Balance as at end of year	-	6,943

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. The loan agreement contain several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio at the rate prescribed in the agreement. The covenants are tested as at 31 December 2024. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025 and 2024, the Group has no long-term credit facilities which has not yet been drawn down.

28. Other current liabilities

Other current liabilities as at 31 December 2025 and 2024 comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Unearned revenue	50,264,956	44,599,883	-	-
Deposit - property development project	119,609,125	133,976,925	-	-
Deposit	100,785,463	31,710,465	-	-
Unearned property tax	444,467,540	316,198,516	300,522,159	245,050,447
Unearned output tax	21,441,480	35,848,239	4,027,700	3,045,223
Unearned interest	150,820,889	84,067,842	-	-
Accrued dividend	8,026,297	5,677,737	7,225,131	5,596,897
Others	147,155,666	173,327,790	16,720,738	5,014,429
Total other current liabilities	1,042,571,416	825,407,397	328,495,728	258,706,996

29. Long-term debentures

(Unit: Baht)

Type of debentures	Interest rate (per annum)	Period	Due date	Consolidated financial statements / Separate financial statements 2025	2024
- 4/2012	5.10 %	15 years	7 November 2027	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
- 1/2017	3.78 %	10 years	20 July 2027	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
- 1/2019	3.875 %	10 years	24 May 2029	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
- 1/2020	2.94 %	9 years	6 January 2029	3,000,000,000	3,000,000,000
- 2/2020	2.80 %	10 years	26 March 2030	500,000,000	500,000,000
- 1/2023	2.96 %	2 years and 6 days	9 April 2025	-	800,000,000
- 2/2023 (1)	3.00 %	2 years	26 May 2025	-	1,600,000,000
- 2/2023 (2)	3.20 %	3 years	26 May 2026	600,000,000	600,000,000
- 3/2023	3.50 %	2 years	13 November 2025	-	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
- 1/2025	3.02 %	5 years	29 April 2030	2,400,000,000	-
- 2/2025	1.99 %	3 years	10 November 2028	2,100,000,000	-
Total				18,600,000,000	18,600,000,000
Less: Debenture issuance fee				(3,585,640)	(4,563,070)
Less: Deferred interest				(114,599,896)	(89,640,079)
Long-term debentures - net				18,481,814,464	18,505,796,851
Less: Current portion				(1,600,000,000)	(4,410,359,921)
Long-term debentures - net of current portion				16,881,814,464	14,095,436,930

Movement of the long-term debentures for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value as at beginning of year	18,505,797	17,571,108	18,505,797	17,371,169
Issue during the year	4,500,000	2,000,000	4,500,000	2,000,000
Repayment during the year	(4,500,000)	(1,200,000)	(4,500,000)	(1,000,000)
Deferred interest on debenture issued	(120,956)	-	(120,956)	-
Amortisation of interest on debenture issued	95,996	133,550	95,996	133,550
Underwriting fee on debenture issued	(306)	(125)	(306)	(125)
Amortisation of underwriting fee	1,283	1,264	1,283	1,203
Net book value as at end of year	18,481,814	18,505,797	18,481,814	18,505,797

The Company's debentures are name-registered, unsubordinated, unsecured with no holders representative. Under the terms and conditions of the debentures, require the Company to maintain debt-to-equity ratio and EBITDA to interest ratio. The covenants are tested on 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

MBK Public Company Limited

On 29 April 2025, the Company issued long-term, name-registered, unsubordinated, unsecured debentures without a debenture holders' representative No.1/2025 for a total of Baht 2,400 million, with a par value of Baht 1,000 each. The debentures carry fixed interest rate at 3.02% per annum, with 5 years period, which will be matured on 29 April 2030, and being offered to institutional investors with the purpose of repayment existing debentures and short-term loans within May 2025. Under the terms and conditions of the debentures, the Company has to comply with certain restrictions and maintain certain financial ratios.

On 10 November 2025, the Company issued long-term, name-registered, unsubordinated, unsecured debentures without a debenture holders' representative No.2/2025 for a total of Baht 2,100 million, with a par value of Baht 1,000 each. The debentures carry fixed interest rate at 1.99% per annum, with 3 years period, which will be matured on 10 November 2028, and being offered to institutional investors with the purpose of repayment debt from insurance debt securities (Roll over). Under the terms and conditions of the debentures, the Company has to comply with certain restrictions and maintain certain financial ratios.

30. Leases

30.1 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 2025 and 2024 are summarised below.

(Unit: Baht)

	Consolidated financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2024	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	432,763,886	267,167,299	-	699,931,185
Depreciation for the year	(118,946,518)	(70,892,356)	(18,031,931)	(207,870,805)
31 December 2024	983,184,540	456,075,676	32,603,067	1,471,863,283
Additions	10,156,981	984,546	15,319,854	26,461,381
Write-off	-	(1,457,557)	(5,183,836)	(6,641,393)
Reclassification	-	19,698,931	-	19,698,931
Depreciation for the year	(127,287,419)	(71,438,498)	(16,495,674)	(215,221,591)
31 December 2025	866,054,102	403,863,098	26,243,411	1,296,160,611

(Unit: Baht)

	Separate financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2024	-	-	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
Additions	-	-	8,087,800	8,087,800
Lease cancellation (transfer to subsidiary)	-	-	(1,589,692)	(1,589,692)
Depreciation for the year	-	-	(8,187,304)	(8,187,304)
31 December 2025	-	-	18,095,802	18,095,802

The movements of right-of-use assets as presented in a part of investment properties for the years ended 2025 and 2024 are described in Note 18 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 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, 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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Liabilities under lease agreements	11,069,675,618	12,313,813,000	9,187,830,000	10,220,465,000
Less: Deferred interest expenses	(1,856,199,591)	(2,355,143,243)	(1,540,645,662)	(1,954,769,510)
Total	9,213,476,027	9,958,669,757	7,647,184,338	8,265,695,490
Less: Current portion	(1,157,182,585)	(1,069,380,564)	(960,461,165)	(887,586,328)
Lease liabilities - net of current portion	8,056,293,442	8,889,289,193	6,686,723,173	7,378,109,162

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 2025 and 2024 comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Liabilities under lease agreements	3,647,796,388	3,733,505,064	21,206,319	23,395,308
Less: Deferred interest expenses	(1,807,130,613)	(1,915,070,018)	(1,597,956)	(1,680,230)
Total	1,840,665,775	1,818,435,046	19,608,363	21,715,078
Less: Current portion	(40,606,195)	(45,323,141)	(7,410,505)	(7,230,020)
Lease liabilities - net of current portion	1,800,059,580	1,773,111,905	12,197,858	14,485,058

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 47.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	997,443	964,105	686,755	710,691
Interest expense on lease liabilities	610,025	644,405	415,264	457,559
Expense relating to short-term leases	1,489	1,706	-	-
Expense relating to leases of low-value assets	2,476	4,249	72	76

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 1,364 million (2024: Baht 1,293 million) (the Company only: Baht 1,042 million, 2024: Baht 983 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 28 million (2024: Baht 44 million) (the Company only: Baht 8 million, 2024: Baht 8 million).

30.2 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 18). 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 2025 and 2024 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within 1 year	1,924,140	2,113,151	1,518,746	1,506,682
Over 1 and up to 5 years	1,159,887	1,554,363	1,062,584	1,142,815
Over 5 years	589,751	604,223	185,925	199,667
Total	3,673,778	4,271,737	2,767,255	2,849,164

During the year 2025, the Group has sub-lease income amounting to Baht 3,471 million (2024: Baht 3,049 million) (the Company only: Baht 2,737 million, 2024: Baht 2,381 million).

31. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensations payable to employees after they retire, was as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Non-current provision for employee benefits at beginning of year	285,424,463	309,657,433	18,534,645	22,321,971
Included in profit or loss:				
Current service cost	28,139,570	31,103,207	4,424,054	4,273,709
Interest cost	9,207,084	8,643,602	555,104	577,698
Past service cost from curtailment	-	(44,908,402)	-	(2,393,400)
Included in other comprehensive income:				
Remeasurement (gains) losses arising from				
Financial assumptions changes	37,008,454	-	3,394,027	-
Demographic assumptions changes	(4,612,109)	-	-	-
Experience adjustments	32,379,172	-	3,893,104	-
Transfer employee	-	-	26,817,090	-
Benefits paid during the year	(35,496,698)	(19,071,377)	(8,980,800)	(6,245,333)
Non-current provision for employee benefits at end of year	352,049,936	285,424,463	48,637,224	18,534,645

The Group expects to pay Baht 14.03 million of long-term employee benefits during the next year (the Company only: Baht 1.60 million) (2024: Baht 38.60 million, the Company only: Baht 4.78 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 13 years (the Company only: 13 years) (2024: 13 years, the Company only: 13 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.15 - 2.65	2.39 - 4.65	1.15 - 2.65	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:	17 - 30	20 - 25	25	25
30 ≤ Age < 40 years:	8 - 17	10 - 20	14 - 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 2025 and 2024 are summarised below:

	Consolidated financial statements			
	31 December 2025			
	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	(29.37)	1	33.89
Salary increase rate	1	32.61	1	(28.91)
Staff turnover rate	20	(25.36)	20	30.85

	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

	Separate financial statements			
	31 December 2025			
	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	(2.74)	1	3.12
Salary increase rate	1	3.01	1	(2.70)
Staff turnover rate	20	(2.51)	20	2.99

	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

32. Share capital

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.

On 29 April 2025, the 2025 Annual General Meeting of the Company's shareholders passed resolutions to approve on the significant matters as follows:

1. Approval of the dividend payment to shareholders from retained earnings at a rate of Baht 0.50 per share, for 1,976 million ordinary shares totaling Baht 988 million. The dividend payment is scheduled for 8 May 2025.
2. 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. As a result, the registered share capital decreased from Baht 2,487 million to Baht 1,987 million because there was no allocation.
3. Approval for the increase in the registered capital of the Company under the General Mandate from Baht 1,987 million to Baht 2,487 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. The Company registered capital increase on 19 May 2025.

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. The Company has fully set aside statutory reserve since 2023.

34. Treasury stocks

(Unit: Baht)

	Consolidated financial statements	
	2025	2024
Treasury stocks held by subsidiaries	792,611,478	1,046,542,980
	792,611,478	1,046,542,980

Treasury stocks held by subsidiaries

Treasury stocks represented the Company's ordinary shares held by subsidiaries totaling 584 million shares (2024: 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 2025, a subsidiary has pledged and entered into a negative pledge agreement on the treasury stocks of 237 million shares with a par value of Baht 1 each, with book value (cost method) amounting to Baht 453 million (2024: 246 million shares, totaling Baht 471 million) to secure short-term loan from financial institutions, as discussed in Note 25 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	
	2025	2024
Total shareholders' equity - as stated in statements of financial position	22,655,886,309	19,834,720,718
Less: Treasury stocks held by subsidiaries	(792,611,478)	(1,046,542,980)
Equity attributable to the Company's shareholders - after less treasury stocks held by subsidiaries	21,863,274,831	18,788,177,738

(Unit: Baht)

	Separate financial statements	
	2025	2024
Investments in subsidiaries - as stated in statements of financial position	6,363,236,668	6,450,388,878
Less: Treasury stocks held by subsidiaries	(792,611,478)	(1,046,542,980)
Investments in subsidiaries	5,570,625,190	5,403,845,898

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 / Separate financial statements							
				As at 31 December 2024	Decrease during the year						As at 31 December 2025
		Determined exercising date					Exercise ratio	Issue of ordinary shares during the	Exercise		
Allocated to	Allocated date	First exercise	Last exercise	Outstanding warrant	Exercise	Expiration	for ordinary shares	year	price	Amount	Outstanding warrant
				Million unit	Million unit	Million unit	Per 1 warrant	Million share	Baht	Million Baht	Million unit
Existing-shareholder (MBK-W4)	30 May 2022	15 July 2022	15 May 2025	5.57	5.18	0.39	1:1.0443	5.37	2.8727	15.44	-

37. Interest revenue from financial business

Interest revenue from financial business for the years ended 31 December 2025 and 2024 comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loans to customers	891,662,536	833,400,609	-	5,066,324
Hire purchase and financial lease	1,411,991,893	1,440,861,494	-	-
Total revenue from financial business	2,303,654,429	2,274,262,103	-	5,066,324

38. Financial costs

Financial costs of the Group for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses	713,410,066	704,858,830	720,348,165	771,251,398
Finance costs from lease liabilities	610,025,856	644,404,672	415,263,546	457,558,806
Other finance costs	977,430	1,294,816	977,430	1,077,698
Total financial costs	1,324,413,352	1,350,558,318	1,136,589,141	1,229,887,902

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 Kasikorn Asset Management Company Limited (2024: Eastspring Asset Management (Thailand) Company Limited) will be paid to employees upon termination in accordance with the fund rules. During the year ended 31 December 2025, the Group contributed Baht 67 million to the fund. (2024: Baht 68 million) (the Company only: Baht 13 million, 2024: Baht 8 million).

40. Expenses by nature

Significant expenses by nature for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales of properties	206,750,448	267,965,386	-	-
Salaries and wages and other employee benefits	2,146,602,963	2,381,840,424	314,391,083	156,551,865
Depreciation	1,738,413,833	1,699,546,030	843,658,552	878,514,646
Amortisation	24,342,719	24,939,574	13,207,999	14,728,023
Allowance for impairment of investments in subsidiary	-	-	21,000,000	-
Reversal of allowance for impairment of property foreclosed	(192,291)	(33,036)	-	-
Allowance for impairment of investment properties (reversal)	159,187,351	7,063,417	-	-
Allowance for impairment of plant and equipment (reversal)	42,605,023	(19,714,693)	-	-
Allowance for impairment of intangible assets (reversal)	(29,648)	29,650	-	-
Allowance for expected credit losses (reversal/written-off)	9,210,473	(18,720,714)	(480,991)	316,403
Gain on exchange rate	1,178,823	4,306,529	-	-
Transportation expenses	93,062,656	115,034,295	-	-
Commission and promotion expenses	370,007,228	364,192,532	78,372,293	-
Power supply expenses	556,978,067	621,527,779	243,468,257	243,143,138
Rental expenses	29,340,634	28,726,682	8,831,000	-
Repair and maintenance operating expenses	177,118,459	250,282,453	87,985,406	52,661,778
Raw materials and consumables used	2,103,387,940	1,323,089,049	-	-
Increase on changes in finished goods and work in progress	4,367,753	19,304,759	-	-

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 of the Group for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Current income tax:				
Current income tax charge for the year	264,609,663	160,489,501	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(367,571,571)	248,699,674	(184,423,548)	27,226,243
Income tax reported in the statement of comprehensive income	(102,961,908)	409,189,175	(184,423,548)	27,226,243

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Gains on investments in equity designated at fair value through other comprehensive income	86,222,809	(484,374)	87,302,708	628,225
Gains on investments in equity designated at fair value through other comprehensive income from investments in associates	3,145,173	5,711,114	-	-
Translation adjustment of an associate	(945,052)	402,837	-	-
Actuarial losses	(9,628,237)	-	(1,457,426)	-
Actuarial losses - associates	(1,187,224)	-	-	-
Income tax reported in the statement of other comprehensive income	77,607,469	5,629,577	85,845,282	628,225

Reconciliations between income tax and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Restated)		
Profit before corporate income tax	4,249,485,957	3,136,702,750	4,252,604,846	3,588,923,407
Applicable tax rates	0 - 20%	0 - 20%	20%	20%
Accounting profit before income tax multiplied by tax rates	849,897,191	627,340,550	850,520,969	717,784,681
Effects of non-deductible expenses, additional capital expenditure deductions allowed, income exempted from income tax and previously deductible temporary differences and unrecognised tax losses that is used to reduce tax expense	(732,859,099)	(218,151,375)	(814,944,517)	(690,558,438)
Previously unrecognised tax losses that is recognised as deferred tax assets	(220,000,000)	-	(220,000,000)	-
Income tax reported in the statement of comprehensive income	(102,961,908)	409,189,175	(184,423,548)	27,226,243

The components of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for impairment of assets	66,270,827	32,053,429	5,743,939	5,743,939
Provision for employee benefits	54,283,520	38,571,691	4,200,639	3,706,929
Remeasurement loss on defined benefit plans - associates	631,453	631,453	-	-
Lease liabilities	509,088,000	524,073,042	438,221,127	457,759,692
Timing differences of accounting and taxable income recognition	241,199,448	237,914,356	1,383,248	1,383,248
Unused tax losses	220,000,000	-	220,000,000	-
	1,091,473,248	833,243,971	669,548,953	468,593,808

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Restated)		
Deferred tax liabilities				
Timing differences of depreciation of buildings	1,309,132	18,793,858	-	-
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	879,505,077	793,124,507	878,888,052	791,585,343
Gains (losses) on investment in equity and investment in debt securities designated at fair value through profit and loss	55,880	(15,653,772)	55,880	(15,653,772)
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	30,204,967	26,511,572	4,020,592	4,656,073
Translation adjustment of an associate	-	945,052	-	-
Share of profit from investments in associates	651,262,992	773,690,893	-	-
Share of other comprehensive income from investments in associates	8,856,287	5,517,048	-	-
	1,655,140,895	1,686,875,718	882,796,022	780,419,142

As at 31 December 2025, the Group has unused tax losses totaling Baht 2,679 million (2024: Baht 5,552 million) (the Company only: Baht 933 million, 2024: Baht 3,971 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 2030 (2024: 2029).

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 2025 and 2024 are as follows:

(Unit: Shares)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Restated)		
Ordinary shares issued and paid-up	1,976,224,039	1,964,875,134	1,976,224,039	1,964,875,134
Add: Weighted average shares	3,539,076	6,069,813	3,539,076	6,069,813
Less: Treasury stocks held by subsidiaries	(370,815,632)	(436,112,693)	-	-
Weighted average number of shares held by third parties	1,608,947,483	1,534,832,254	1,979,763,115	1,970,944,947
Add: Warrants allocated to existing shareholders	1,546,097	10,450,398	1,546,097	10,450,398
Weighted average number of ordinary shares for diluted earnings per share	1,610,493,580	1,545,282,652	1,981,309,212	1,981,395,345
Profit for the year (Baht)	4,280,090,729	2,687,587,297	4,437,028,394	3,561,697,164
Earnings per share (Baht/share)	2.66	1.75	2.24	1.81
Diluted earnings per share (Baht/share)	2.66	1.74	2.24	1.80

43. Net movements in operating assets and liabilities

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(Increase) decrease in operating assets				
Trade and other current receivables	(38,847,795)	31,557,192	(11,041,177)	69,018,011
Loans to customers	(621,699,042)	367,886,294	-	-
Inventories	63,737,521	73,879,155	(398,221)	56,691
Other current assets	981,141	67,903,702	(4,174,228)	(741,558)
Restricted fixed deposits	92,340	(119,215)	-	-
Other non-current assets	(10,004,600)	(26,507,439)	-	-
Increase (decrease) in operating liabilities				
Trade and other current payables	190,218,139	125,313,133	(354,180,436)	282,879,821
Other current liabilities	214,815,459	70,141,473	68,160,498	73,336,725
Rental and service income received in advance	(35,175,754)	(347,605)	(52,240,034)	12,296,636
Deposits	(112,149,297)	107,455,836	13,610,212	68,744,275
Other non-current liabilities	16,113,544	(9,883,866)	-	-
Net movements in operating assets and liabilities	(331,918,344)	807,278,660	(340,263,386)	505,590,601

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 local 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, including car inspection and car conditioning services.
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 2025 and 2024, respectively.

(Unit: Thousand Baht)

	For the year ended 31 December 2025									
	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	3,743,987	1,781,448	567,353	410,854	2,666,164	2,303,654	613,270	23,372	-	12,110,102
Inter-segment revenues	389,823	7,560	3,334	110,538	11,735	1,656	-	415,712	(940,358)	-
Total revenues	4,133,810	1,789,008	570,687	521,392	2,677,899	2,305,310	613,270	439,084	(940,358)	12,110,102
Segment operating profit (loss)	633,210	445,516	166,797	(61,914)	61,905	818,805	203,677	33,341	-	2,301,337
Share of profit (loss) from investments in associates and joint venture	612,757	340	(2,356)	-	-	1,791,027	-	610		2,402,378
Unallocated income and expenses:										
Finance income										13,744
Dividend income										185,447
Other income										133,647
Gains on sales and fair value measurement of investments										1,555
Losses on sales of investments in associate										(1,834)
Finance costs										(786,788)
Income tax expenses										102,962
Net profit for non-controlling interests of the subsidiaries										(72,357)
Net profit attributable to equity holder of the Company										4,280,091

(Unit: Thousand Baht)

	For the year ended 31 December 2024									
	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 - restated	723,617	(21)	(544)	-	-	1,491,345	-	379		2,214,776
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										(409,189)
Net profit for non-controlling interests of the subsidiaries										(39,926)
Net profit attributable to equity holder of the Company										2,687,587

(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 2025	10,173,828	4,136,047	3,386,397	3,277,461	1,266,256	16,104,139	290,368	55,299	28,338,378	67,028,173
As at 31 December 2024 - restated	11,303,363	4,315,089	3,332,413	3,503,752	1,169,470	15,522,352	264,867	67,082	23,583,009	63,061,397

Geographic information

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

(Unit: Million Baht)

	2025	2024
Revenue from external customers		
Thailand	12,110	11,071
United States/Canada	-	5
Europe	-	54
Asia Pacific	-	148
Total	12,110	11,278

Major customers

For the year 2025 and 2024, 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 2025 and 2024, the Group has the capital commitments of construction for each segment as follows:

(Unit: Million Baht)

	2025	2024
Shopping center business	25	146
Hotel and tourism business	7	8
Golf business	32	10
Real estate business	16	33
Food solution business	11	6
Auction business	3	1
Total	94	204

45.2 Operating lease commitments and service agreement

As at 31 December 2025 and 2024, 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)

	2025	2024
Payable within:		
Less than 1 year	124	110
1 to 5 years	91	76
More than 5 years	12	13
Total	227	199

45.3 Guarantees

As at 31 December 2025, there are outstanding bank guarantees of approximately Baht 286 million (2024: Baht 290 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	232	330,000 - 660,000

Under the terms and conditions of membership contracts, the subsidiary will not receive any additional membership 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 2025 the status of legal cases claimed against the subsidiaries are detailed as follows:

45.5.1 The 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 deducting 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.

45.5.2 Another subsidiary has been sued for damages of approximately Baht 1.3 million. The case is currently being considered by the Court of First Instance, and no judgment has yet been rendered.

As at 31 December 2025 and 31 December 2024, the Group 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 2025 and 2024, 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 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
Investments in equity securities	3,931	11	-	3,942
Other non-current financial assets				
Investments in debt securities	-	-	3	3
Investments in equity securities	-	315	15	330
Assets for which fair value are disclosed				
Investment properties	-	-	22,111	22,111
Investments in associated company	15,209	-	-	15,209
Liabilities for which fair value are disclosed				
Long-term debentures	-	19,058	-	19,058

(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	67	-	-	67
Investments in equity securities	694	-	-	694
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	-	-	23,971	23,971
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 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
Investments in equity securities	3,931	11	-	3,942
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	-	-	13,619	13,619
Investments in associated company	15,209	-	-	15,209
Liabilities for which fair value are disclosed				
Long-term debentures	-	19,058	-	19,058

(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	67	-	-	67
Investments in equity securities	694	-	-	694
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

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

47. Financial instruments

47.1 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 5.22 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 11 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 2025	31 December 2024	Type of major collateral
Loans to customers and interest receivables	9,466	8,741	Land, land and construction thereon, properties, buildings and machine
Hire purchase receivables	7,331	7,478	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 2025 and 2024, 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 2025							
	Fixed interest rates			Floating				
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing	Indefinitely	Total	Interest rate
								(% p.a.)
Financial assets								
Cash equivalents (excluding cash)	-	-	-	1,151	-	-	1,151	0.05 - 0.95
Trade and other current receivables	-	-	-	-	647	-	647	-
Short-term loans to related companies	-	-	-	74	-	-	74	6.48 - 8.05
Long-term loans to related persons and companies	-	-	-	8	-	-	8	4.00
Loans and installment receivables	2	1,916	37	7,539	-	-	9,494	3.50 - 15.0
Hire purchase receivables [1]	630	6,597	1	-	-	103	7,331	6.89 - 22.23
Other current financial assets	12	-	-	-	3,930	-	3,942	5.50
Other non-current financial assets	-	318	-	-	15	-	333	5.50
	644	8,831	38	8,772	4,592	103	22,980	
Financial liabilities								
Short-term loans from financial institutions	-	-	-	3,158	-	-	3,158	1.35 - 1.36
Trade and other current payables	-	-	-	-	1,554	-	1,554	-
Long-term debentures	1,600	14,882	2,000	-	-	-	18,482	1.91 - 5.10
Lease liabilities	1,197	4,631	5,226	-	-	-	11,054	4.78 - 6.36
	2,797	19,513	7,226	3,158	1,554	-	34,248	

[1] Indefinite hire purchase receivables are a part of receivable with credit-impaired

(Unit: Million Baht)

	Consolidated financial statements							
	31 December 2024							
	Fixed interest rates			Floating				
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing	Indefinitely	Total	Interest rate
								(% p.a.)
Financial assets								
Cash equivalents (excluding cash)	-	-	-	1,269	-	-	1,269	0.15 - 1.85
Trade and other current 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
	743	9,210	50	7,841	1,312	149	19,305	

(Unit: Million Baht)

	Consolidated financial statements							
	31 December 2024							
	Fixed interest rates			Floating				
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing	Indefinitely	Total	Interest rate
								(% p.a.)
Financial liabilities								
Short-term loans from financial institutions	2,990	-	-	-	-	-	2,990	2.35 - 2.68
Trade and other current 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
	8,522	15,845	8,913	-	1,265	-	34,545	

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

(Unit: Million Baht)

	Separate financial statements							
	31 December 2025							
	Fixed interest rates			Floating				
	Within 1 year	1 - 5 years	Over 5 years	interest Rate	Non-interest bearing	Indefinitely	Total	Interest rate
								(% p.a.)
Financial assets								
Cash equivalents (excluding cash)	-	-	-	552	-	-	552	0.05 - 0.95
Trade and other current receivables	-	-	-	-	220	-	220	-
Short-term loans to related companies	-	-	-	21,463	-	-	21,463	4.65 - 8.05
Other current financial assets	11	-	-	-	3,931	-	3,942	5.5
Other non-current financial assets	-	315	-	-	3	-	318	5.5
	11	315	-	22,015	4,154	-	26,495	
Financial liabilities								
Short-term loans from financial institutions	3,000	-	-	-	-	-	3,000	1.35 - 1.36
Trade and other current payables	-	-	-	-	372	-	372	-
Short-term loans from related companies	329	-	-	143	-	-	472	1.25 - 6.48
Long-term debentures	1,600	14,882	2,000	-	-	-	18,482	1.99 - 5.10
Lease liabilities	968	3,913	2,786	-	-	-	7,667	4.78 - 6.01
	5,897	18,795	4,786	143	372	-	29,993	

(Unit: Million Baht)

	Separate financial statements							
	31 December 2024							
	Fixed interest rates			Floating				
	Within 1 year	1 - 5 years	Over 5 years	interest Rate	Non-interest bearing	Indefinitely	Total	Interest rate (% p.a.)
Financial assets								
Cash equivalents (excluding cash)	-	-	-	551	-	-	551	0.15 - 1.85
Trade and other current 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 current 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	

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 2025 and 2024.

	2025		2024	
Currency	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	1	66,046	1	63,011
	(1)	(66,046)	(1)	(63,011)

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 20% of the Group's debt will mature in less than one year at 31 December 2025 (2024: 26%) (the Company only: 21%, 2024: 28%) based on the carrying value of borrowings reflected in the financial statements.

The Group manages liquidity risk by means of appropriate structuring of short-term and long-term sources of capital to maintain liquidity to ensure that it has sufficient liquidity to meet both present and future requirements.

Counting from the statement of financial position date, the periods to maturity of financial instruments held as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statement					
	31 December 2025					
	At call	Less than 1 year	1 - 5 years	Over 5 years	Indefinitely	Total
Financial assets						
Loans and installment receivables	-	2,407,399	6,941,464	145,577		9,494,440
Hire purchase receivables	-	3,279,057	3,948,202	-	103,464[(1)]	7,330,723
	-	5,686,456	10,889,666	145,577	103,464	16,825,163
Financial liabilities						
Short-term loans from financial institutions	858,000	2,300,000	-	-	-	3,158,000
Trade and other current payables	-	1,553,811	-	-	-	1,553,811
Long-term debentures	-	1,600,000	14,882,417	1,999,397	-	18,481,814
Lease liabilities	-	1,374,393	6,553,503	6,789,576	-	14,717,472
	858,000	6,828,204	21,435,920	8,788,973	-	37,911,097

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

(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 current payables	-	1,381,602	-	-	-	1,381,602
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	8,394,657	17,785,030	11,051,973	-	38,931,660

[1] Indefinite hire purchase receivables are a part of receivable with credit-impaired

(Unit: Thousand Baht)

	Separate financial statement					
	31 December 2025					
	At call	Less than 1 year	1 - 5 years	Over 5 years	Indefinitely	Total
Financial liabilities						
Short-term loans from financial institutions	700,000	2,300,000	-	-	-	3,000,000
Trade and other current payables	-	371,757	-	-	-	371,757
Short-term loans from related companies	471,847	-	-	-	-	471,847
Long-term debentures	-	1,600,000	14,882,417	1,999,397	-	18,481,814
Lease liabilities	-	1,102,848	5,088,677	3,017,511	-	9,209,036
	1,171,847	5,374,605	19,971,094	5,016,908	-	31,534,454

(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 current payables	-	751,977	-	-	-	751,977
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	7,203,096	16,400,018	6,898,520	-	32,488,042

47.2 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 47 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 / Separate financial statements			
	31 December 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	18,482	19,058	18,506	18,624

48. Dividends

Dividends	Approved by	Total dividends	Dividend payment	Dividend payment date
		(Million Baht)	(Baht/share)	
Final dividends for 2024	Annual General Meeting of the shareholders on 29 April 2025	988	0.50	8 May 2025
Interim dividends for the six-month period ended 30 June 2025	Board of Directors' Meeting on 3 September 2025	991	0.50	30 September 2025
Total dividend 2025		1,979		
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		

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 2025, the Group's Debt to Equity Ratio was 1.36:1 (2024: 1.60:1) and the Company's was 1.42:1 (2024: 1.65:1).

50. Events after the reporting period

MBK Public Company Limited

During January 2026, the Company issue promissory notes to institutional investors totaling of Baht 1,100 million. This is divided into a portion maturing in February 2026 amounting to Baht 400 million, bearing interest at a rate of 1.35% - 1.36% per annum with monthly interest payments, and a portion due at call amounting to Baht 700 million, bearing interest at a rate of 1.35% per annum with monthly interest payments. The objective is intended to be used as working capital.

During February 2026, the Company issue promissory notes to institutional investors totaling of Baht 2,040 million. This is divided into a portion maturing in April 2026 amounting to Baht 1,100 million, bearing interest at a rate of 1.36% per annum and monthly interest payments, and a portion due at call amounting to Baht 940 million, bearing interest at a rate of 1.10% per annum with monthly interest payments. The objective is intended to be used as working capital.

On 26 February 2026, the Company's Board of Directors Meeting passed resolutions to approve the convening of the Company's 2026 Annual General Meeting of Shareholders, with the significant agenda as follows:

1. To propose to the shareholders' meeting for consideration and approval of the dividend payment to shareholders from retained earnings at a rate of Baht 0.60 per share, for 1,982 million ordinary shares. The dividend payment is scheduled in May 2026. This dividend will be paid and recorded after receiving approval from the Company's Annual General Meeting of shareholders.
2. To propose to the shareholders' meeting for consideration and approval the reduction of the Company's registered capital from the original registered capital of Baht 2,487 million to the new registered capital of Baht 1,982 million by cancelling 500 million registered ordinary shares that were reserved for the capital increase under the General Mandate, as such additional ordinary shares have not yet been allocated, and cancelling 5 million registered ordinary shares that were issued to accommodate the exercise of MBK-W4 warrants, for which the final exercise has already taken place, totaling 505 million registered ordinary shares to be cancelled.
3. To propose to the shareholders' meeting for consideration and approval for the increase in the registered capital of the Company under the General Mandate from Baht 1,982 million to Baht 2,482 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.

Subsidiaries

MBK Golf Holding Company Limited (Directly owned)

In January 2026, MBK Golf Holding Company Limited, a subsidiary, entered into share transfer agreements to acquire 475,767 ordinary shares of Lam Luk Ka Golf and Country Club Company Limited, associate, from a minority shareholder at Baht 5.00 per share, totaling Baht 2.38 million. The subsidiary already paid such shares purchase and the minority shareholder registered the share transfer in January 2026. The acquisition of such ordinary shares affected to increase in the subsidiary's shareholding proportion in that associate from 49.83% to 50.16%. On 31 January 2026, the investments in that company were changed from investments in associated company to investments in subsidiary. Currently, the Group is undergoing of fair value assessment of net underlying assets and liabilities as of transition date for change of investment.

Subsequently, in February 2026, the subsidiary entered into share transfer agreements to acquire an additional 3,132,333 ordinary shares of Lam Luk Ka Golf and Country Club Company Limited, associate, from minority shareholders at Baht 5.00 per share, totaling, Baht 15.66 million. The subsidiary already paid such shares purchase and the minority shareholder registered the share transfer in February 2026. This acquisition of ordinary shares increased the subsidiary's shareholding percentage from 50.16% to 52.31%.

PRG Corporation Public Company Limited (Directly owned)

On 24 February 2026, the subsidiary's Board of Directors Meeting passed resolutions to approve the convening of the subsidiary's 2026 Annual General Meeting of Shareholders, with the significant agenda as follows:

1. To propose to the shareholders' meeting for consideration and approval of the dividend payment to shareholders from retained earnings at a rate of Baht 0.38 per share. The dividend payment is scheduled in May 2026. This dividend will be paid and recorded after receiving approval from the subsidiary's Annual General Meeting of shareholders.

2. To propose to the shareholders' meeting for consideration and approval the reduction of the subsidiary's registered capital from the original registered capital of Baht 967 million to the new registered capital of Baht 766 million by cancelling 200 million registered ordinary shares that were reserved for the capital increase under the General Mandate, as such additional ordinary shares have not yet been allocated, and cancelling 542,957 registered ordinary shares that were issued to accommodate the exercise of PRG-W2 and PRG-W3 warrants, for which the final exercise has already taken place, totaling 200,542,957 registered ordinary shares to be cancelled.

3. To propose to the shareholders' meeting for consideration and approval for the increase in the registered capital of the subsidiary under the General Mandate from Baht 766 million to Baht 966 million by issuing 200 million new ordinary shares at a par of Baht 1 each to reserve for a future financial plan.

51. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

ATTACHMENT 1

Details of Directors, Executive, 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

The background and designation details of the Board of Directors and the Executive Management as of December 31, 2025

Name-surname/ position	Age (years)	Highest education	Type of securities	Number of securities in MBK				Number of securities in MBK' s shares held by their spouse and minor child				Relationship			
				31 Dec. 2025	(%)	31 Dec. 2024	Number : Increase (decrease) during the year	31 Dec. 2025	(%)	31 Dec. 2024	Number : Increase (decrease) during the year		Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
Board of Directors															
1 Mr. Banterng Tantivit Chairman and Chairman of the Corporate Governance and Sustainability Committee	81	- Master of Science (Finance) in Management, Massachusetts institute of Technology (M.I.T.), U.S.A.	Ordinary shares	-	-	-	-	-	-	-	-	Mr. Banterng Tantivit is the father of Mr. Atipon Tantivit	12	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	
-	2006 - Present	- Chairman of the Board of Directors	- MBK Public Company Limited ("MBK")		✓	DAP	2004	None
	2015 - Present	- Chairman of the Corporate Governance and Sustainability Committee	- MBK					
	1994 - 2006	- Vice Chairman of the Board of Directors	- MBK					
	1994 - Apr. 2018	- Chairman of the Executive Committee	- MBK					
	Present	- Chairman of the Board of Directors and Director	- The subsidiaries and associates of MBK as shown on page 388-390					
	2003 - Present	- Director	- Siam Piwat Company Limited					
	2006 - Present	- Director	- Siam Piwat Holding Company Limited					
	1997 - Present	- Chairman of the Board of Directors	- Thanachart Capital Public Company Limited					
	Sep. 2019 - Present	- Chairman of the Board of Directors and Director	- Thanachart Insurance Public Company Limited					
	2002 - Dec.2019	- Chairman of the Board of Directors	- Thanachart Bank Public Company Limited					
	Jun. 2025 - Present	- Director	- A.T.Venture Media Company Limited					
	Jan. 2025 - Present	- Director	- Laem Sai Advisory Company Limited					
	Jul. 2024 - Present	- Director	- Bhuket Mining Company Limited					
	Jul. 2021 - Present	- Director	- 911 Streetball Company Limited					
	Jul. 2016 - Present	- Director	- Learmsai Villages Company Limited					
	2003 - Present	- Director	- B.V. Holding Company Limited					
	1987 - Present	- Director	- Dee Buk Company Limited					
	1987 - Present	- Director	- Thai Farmimg Company Limited					
	2015 - Feb. 2017	- Director	- Dusit Thani Public Company Limited					

Name-surname/ position	Age (years)	Highest education	Type of securities	Number of securities in MBK				Number of securities in MBK' s shares held by their spouse and minor child				Relationship			
				31 Dec. 2025	(%)	31 Dec. 2024	Number : Increase (decrease) during the year	31 Dec. 2025	(%)	31 Dec. 2024	Number : Increase (decrease) during the year		Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
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	75	- Master of Science, University of Wisconsin, U.S.A.	Ordinary shares	-	-	-	-	-	-	-	-	-	5	4	
3 Mrs. Vijitra Thumpothong Independent Director, Chairman of the Audit Committee , Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	63	- Master of Accounting, Thammasat University	Ordinary shares	-	-	-	-	-	-	-	-	-	3	1	

5 years previous working experience				Details of Training Program from IOD				Illegal Record
Number of position in legal person (Unit)	Period	Position	Name of company-agency	Do not pass	Passed	IOD Course	Year	
-	2006 - Present	- Vice Chairman of the Board of Directors	- MBK		✓	DAP	2004	None
	May. 2018 - Present	- Chairman of the Executive Committee	- MBK		✓	RCC	2012	
	2015 - Present	- Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	- MBK		✓ ✓	RCP FGP	2012 2012	
	1994 - Present	- Director	- MBK					
	2003 - Apr. 2018	- Vice Chairman of the Executive Committee	- MBK					
	2002 - 2015	- Member of the Compensation and Nomination Committee	- MBK					
	Present	- Director	- The subsidiaries and associates of MBK as shown on page 388-390					
	Sep. 2012 - Present	- Chairman of the Board of Directors	- PRG Corporation Public Company Limited					
	2016 - Present	- Chairman of the Corporate Governance and Sustainability Committee	- PRG Corporation Public Company Limited					
	Oct. 2011 - Dec. 2017	- Chairman of the Executive Committee	- PRG Corporation Public Company Limited					
	2011 - Sep. 2012	- Vice Chairman of the Board of Directors	- PRG Corporation Public Company Limited					
	2003 - Present	- Director	- Siam Piwat Company Limited					
	2006 - Present	- Director	- Siam Piwat Holding Company Limited					
	Apr. 2007 - Present	- Vice Chairman of the Board of Directors	- Thanachart Capital Public Company Limited					
	Feb. 2007 - Present	- Chairman of the Executive Committee	- Thanachart Capital Public Company Limited					
	May 1983 - Present	- Director	- Thanachart Capital Public Company Limited					
	2013 - Dec. 2018	- Chairman of the Risk Management Committee	- Thanachart Capital Public Company Limited					
	Oct. 2010 - Dec. 2018	- Chief Executive Officer	- Thanachart Capital Public Company Limited					
	Sep. 2019 - Present	- Vice Chairman of the Board of Directors	- Thanachart Insurance Public Company Limited					
	2005 - Present	- Director and Chairman of the Executive Committee	- Thanachart Insurance Public Company Limited					
	Sep. 2014 - Sep. 2019	- Chairman of the Board of Directors	- Thanachart Insurance Public Company Limited					
	Jun. 2014 - Present	- Chairman of the Board of Directors	- T Life Assurance Public Company Limited					
	Dec. 2019 - Nov. 2021	- Vice Chairman of the Executive Committee	- Thanachart Bank Public Company Limited					
	2005 - Dec. 2019	- Chairman of the Executive Committee	- Thanachart Bank Public Company Limited					
	2005 - Nov. 2021	- Vice Chairman of the Board of Directors	- Thanachart Bank Public Company Limited					
	Sep. 2025 - Present	- Acting Chairman	- TMBThanachart Bank Public Company Limited					
	Dec. 2019 - Present	- Vice Chairman and Vice Chairman of the Board of Executive Directors	- TMBThanachart Bank Public Company Limited					
	2007 - Jul. 2018	- Director	- Royal Orchid Hotel (Thailand) Public Company Limited					
	2007 - Jul. 2018	- Director	- Thai Royal Orchid Real Estate Company Limited					
-	Feb. 2023 - Present	- Independent Director and Chairman of the Audit Committee	- MBK		✓	DCP	2004	None
	Mar. 2023 - Present	- Member of the Nomination and Remuneration Committee	- MBK		✓	FGP	2013	
	Feb. 2023 - Present	- Member of the Corporate Governance and Sustainability Committee	- MBK		✓ ✓	AACP ESG	2023 2024	
	Jan. 2024 - Present	- Advisor - HR Project	- Thanachart Insurance Public Company Limited					
	Oct. 2017 - Dec. 2019	- Executive Vice President, Central Human Resources Officer	- Thanachart Bank Public Company Limited					
	Aug. 2011 - Oct. 2017	- Executive Vice President, Internal Audit Division	- Thanachart Bank Public Company Limited					
	Jan. 2023 - Dec. 2023	- Senior Expert	- TMB Thanachart Bank Public Company					
	Jul. 2021 - Dec. 2022	- Chief People Officer	- TMB Thanachart Bank Public Company					
	Jan. 2020 - Jul. 2021	- Chief People Officer	- TMB Bank Public Company Limited					
	Mar. 2022 - Dec.2023	- Director	- TTB consumer Public Company Limited					
	Feb. 2023 - Present	- Director, Member of the Audit Committee, and Chairman of the Nomination Committee	- Prime Carrent Company Limited					
	Jan. 2024 - Present	- Advisor - Risk management	- Sabuy Money Company Limited					

Name-surname/ position	Age (years)	Highest education	Type of securities	Number of securities in MBK				Number of securities in MBK' s shares held by their spouse and minor child				Relationship			
				31 Dec. 2025	(%)	31 Dec. 2024	Number : Increase (decrease) during the year	31 Dec. 2025	(%)	31 Dec. 2024	Number : Increase (decrease) during the year		Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
4 Mr.Suwit Rojanavanich Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Sustainability Committee	67	- 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	316,992	0.016	316,992	0	-	-	-	-	-	1	1	
5 Mr. Anuwat Luengtaweekul Independent Director, Member of the Audit Committee, Chairman of the Risk Oversight Committee Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability	62	- Master of Business Administration (MBA) Rangsit University - Bachelor of Science (Accounting) Kasetsart University	Ordinary shares	110,000	0.006	-	-	-	-	-	-	-	1	1	
6 Mrs.Prapasiri Kositthanakorn Independent Director, Member of the Audit Committee, Member of the Risk Oversight Committee Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability	61	- Master of Business Administration (MBA) Assumption University - Bachelor of Business Administration (Magna Cum Laude) Assumption University - Certified Public Accountant (CPA) Federation of Accounting Professions Under The Royal Patronage of His Majesty The King - Diploma in Auditing Thammasat University	Ordinary shares	-	-	-	-	-	-	-	-	-	1	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	
2	Jul. 2019 - Present	- Independent Director and Member of the Audit Committee and Member of the Corporate Governance and Sustainability Committee	- MBK		✓ ✓	DCP DAP	2012 2024	None
	Jun. 2023 - Present	- Director	- Karn Geon Company Limited					
	Jul. 2024 - Present	- Qualified Director	- National Savings Fund					
	May 2025 - Present	- Consultant, Investment Subcommittee	- Government Pension Fund					
	Jan. 2019 - Jun. 2013	- Director	- Office of Knowledge Management and Development					
	Oct. 2017 - Sep. 2018	- Director-General	- Fiscal Policy Office, Ministry of Finance					
	2015 - 2017	- Director-General	- Public Debt Management Office, Ministry of Finance					
	2014 - 2015	- Inspector General	- Ministry of Finance					
	2012 - 2014	- Bond Market Advisor	- Public Debt Management Office, Ministry of Finance					
-	Apr. 2025 - Present	- Independent Director and Member of the Audit Committee Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	- MBK		✓ ✓ ✓	DCP SFE RCC	2002 2009 2016	None
	Aug 2025 - Present	- Chairman of the Risk Oversight Committee	- MBK					
	May 2025 – Present	- Director	- Thanachart Insurance Public Company Limited					
	Jan 2025 – Jun. 2025	- Senior Expert	- TMBThanachart Bank Public Company Limited					
	Jul 2023 - 2024	- Chief Automotive Lending Officer	- TMBThanachart Bank Public Company Limited					
	Jul 2021 - Jun 2023	- Chief Retail Banking Officer	- TMBThanachart Bank Public Company Limited					
	2020 - Jul 2021	- Chief Retail Banking Officer	- TMBThanachart Bank Public Company Limited					
	2022 - Jul 2023	- Director	- Eastspring Asset Management Company					
	2020 - Jul 2020	- Director	- TMBAM Eastspring Company					
	2019 - Jul 2020	- Director	- Thanachart fund Eastspring Company					
-	Jun. 2025 - Present	- Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance and Sustainability Committee	- MBK		✓ ✓ ✓ ✓	DCP BNCP AACP CGE	2013 2022 2025 2025	None
	Aug 2025 - Present	- Member of the Risk Oversight Committee	- MBK					
	May 2025 - Present	- Director, Chairman of the Audit Committee, Member of the Risk Oversight Committee, and Member of the Nomination and Remuneration Committee	- Thanachart Insurance Public Company Limited					
	Apr 2025 - Present	- Independent Director and Member of the Audit Committee	- Index Living Mall Public Company Limited					
	Jan 2025 - Jun. 2025	- Senior Expert - HR	- TMBThanachart Bank Public Company Limited					
	Jan 2024 - Dec 2024	- Chief of Staff	- TMBThanachart Bank Public Company Limited					
	Jan 2023 - Dec 2023	- Chief of Staff	- TMBThanachart Bank Public Company Limited					
	Jul 2021 - Dec 2022	- Chief Financial Officer	- TMBThanachart Bank Public Company Limited					
	Jan 2024 - Dec 2024	- Chairman	- ttb consumer Company Limited					
	Jan 2024 - Dec 2024	- Director and Secretary	- ttb foundation					
	Aug 2018 - Dec 2023	- Director and Treasurer	- ttb foundation					
	2019 - 2024	- Director, Member of the Audit Committee	- TRIS Corporation Limited					
	Dec 2018 - Dec 2022	- Chairman of the Board	- Phahonyothin Asset Management Company Limited					

Name-surname/ position	Age (years)	Highest education	Type of securities	Number of securities in MBK				Number of securities in MBK' s shares held by their spouse and minor child				Relationship			
				31 Dec. 2025	(%)	31 Dec. 2024	Number : Increase (decrease) during the year	31 Dec. 2025	(%)	31 Dec. 2024	Number : Increase (decrease) during the year		Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
7 Mr. Piyaphong Artmangkorn Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainability Committee	68	- Master Degree, Public Administration (Taxation), University of Southern California, U.S.A.	Ordinary shares	3,000,092	0.151	3,000,092	-	-	-	-	-	-	2	1	
8 Mr. Suvait Theeravachirakul Director, Vice Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	66	- 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) - Thai-Chinese Leadership Studies (TCL) Huachiew Chalermprakiet University	Ordinary shares	1,783,591	0.090	1,783,591	-	639,972	0.032	599,972	40,000	-	48	5	
9 Mr. Atipon Tantivit Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainability Committee	49	- Master of Business Administration (Executive) Sasin Graduate Institute of Business Administration, Chulalongkorn University	Ordinary shares	467,022	0.024	467,022	-	7,063,737	0.356	7,063,737	-	Mr. Atipon Tantivit is a son of Mr. Banterng Tantivit	15	1	

5 years previous working experience				Details of Training Program from IOD				Illegal Record
Number of position in legal person (Unit)	Period	Position	Name of company-agency	Do not pass	Passed	IOD Course	Year	
-	1998 - Present	- Director	- MBK		✓	DAP	2004	None
	2006 - Present	- Member of the Executive Committee	- MBK					
	2015 - Present	- Member of the Corporate Governance and Sustainability Committee	- MBK					
	2023 - Present	- Director	- Thanachart Wealth Securities Company Limited					
	2005 - 2007	- Director and Executive Director	- Thanachart Capital Public Company Limited					
	2005 - Feb. 2009	- Chairman of the Board of Directors and Chairman of the Executive Committee	- Thanachart Securities Public Company Limited					
	2005 - 2017	- Executive Vice President	- Thanachart Bank Public Company Limited					
	2016 - Dec. 2019	- Director and Executive Director	- Thanachart Fund Management Company Limited					
	2000 - 2008	- Director	- Royal Orchid Hotel (Thailand) Public Company Limited					
	2001 - 2008	- Director	- Thai Royal Orchid Real Estate Company Limited					
	2022 - Present	- Director	- Bangkok Property Company Limited					
2	Jan. 2023 - Present	- Vice Chairman of the Executive Committee	- MBK		✓	SFE	2010	None
	2002 - Present	- Director	- MBK		✓	ACP	2006	
	Jan.2024 - Present	- Member of the Nomination and Remuneration Committee	- MBK		✓	DCP	2001	
	Jun.2015 - Present	- Member of the Corporate Governance and Sustainability Committee	- MBK					
	2002 - Dec. 2022	- Member of the Executive Committee	- MBK					
	2009 - Dec. 2022	- President	- MBK					
	2002 - Dec. 2022	- CEO	- MBK					
	Present	- Chairman of the Board of Directors and Director	- The subsidiaries and associates of MBK as shown on page 388-390					
	Dec. 2017 - Present	- Vice Chairman of the Board of Directors	- PRG Corporation Public Company Limited					
	2009 - Present	- Vice Chairman of the Executive Committee	- PRG Corporation Public Company Limited					
	2009 - Present	- Member of the Nomination and Remuneration Committee	- PRG Corporation Public Company Limited					
	Jan.2016 - Present	- Member of the Corporate Governance and Sustainability Committee	- PRG Corporation Public Company Limited					
	Mar. 2024 - Present	- Chairman of Board of Directors	- Thai Rung Union Car Public Company Limited					
	Feb. 2018 - Present	- Independent Director and Chairman of Audit and Corporate Govenance Committee	- Thai Rung Union Car Public Company Limited					
	Aug. 2020 - Present	- Member of Nomination and Remuneration Committee	- Thai Rung Union Car Public Company Limited					
	Jun. 2020 - Present	- Independent Director and Member of the Audit committee	- Kiattana Transport Public Company Limited					
	Apr. 2019 - Present	- Independent Director and Chairman Member of the Audit committee and Member of Risk Management and Sustainability Committee	- Dohome Public Company Limited					
	Apr. 2019 - Feb. 2025	- Member of Nomination and Remuneration Committee	- Dohome Public Company Limited					
	May 2023 - Present	- Director	- Inno Precast Company Limited					
	May 2019 - Present	- Director	- Duang Capital Company Limited					
	Apr. 2021 - Present	- Director	- Thai Listed Companies Association					
	Oct. 2023 - Present	- The University Affairs Promotion Subcommittee	- Prince of Songkla University					
	Aug. 2024 - Sept. 2025	- Qualified Commissioner	- Energy Conservation and Promotion Fund Office					
-	2003 - Present	- Director	- MBK		✓	DCP	2005	None
	2018 - Present	- Member of the Executive Committee	- MBK					
	2015 - Present	- Member of the Corporate Governance and Sustainability Committee	- MBK					
	2020 - Present	- Director	- The subsidiaries and associates of MBK as shown on page 388-390					
	Jan. 2025 - Present	- Director	- Laem Sai Advisory Company Limited					
	2014 - Present	- Director	- Namdee 57 Company Limited					
	2012 - Present	- Director	- A.T. Venture Media Company Limited					
	2003 - Present	- Director	- B.V. Company Limited					
	2000 - Present	- Managing Director	- B.V.Holding Company Limited					
	2000 - Present	- Director	- G.M.R.Company Limited					
	2000 - Present	- Director	- Kata Villages Company Limited					
	2000 - Present	- Director	- Learmsai Villages Company Limited					
	2000 - Present	- Director	- Atta And Atta Company Limited					
	1999 - Present	- Director	- Holiday Villages (Thailand) Company Limited					
	1987 - Present	- Director	- Thai Farming Company Limited					

Name-surname/ position	Age (years)	Highest education	Type of securities	Number of securities in MBK				Number of securities in MBK' s shares held by their spouse and minor child				Relationship			
				31 Dec. 2025	(%)	31 Dec. 2024	Number : Increase (decrease) during the year	31 Dec. 2025	(%)	31 Dec. 2024	Number : Increase (decrease) during the year		Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
10 Mr. Wichak Praditavanij Director, Member of the Executive Committee, Member of the Risk Oversight Committee Member of the Corporate Governance and Sustainability Committee and CEO and President	60	- Master of Business Administration Saint Louis University - Master of Accountancy Faculty of Commerce and Accountancy Chulalongkorn University	Ordinary shares	-	-	-	-	679,215	0.034	679,215	-	-	73	2	
Executive Management															
1 Mr. Wichak Praditavanij President and CEO		The details of Mr. Wichak Praditavanij shown on the part of the Board of Directors' background													
2 Mr. Kraivin Srikraivin Member of the Risk Oversight Committee Deputy Chief Executive Officer 1 and Acting Chief Real Estate Business Officer	58	- Master of Business Administration California University of Pennsylvania	Ordinary shares	-	-	-	-	-	-	-	-	-	58	2	
3 Mr. Kasemsuk Chongmankhong Deputy Chief Executive Officer 2 Chief Financial Officer Chief Golf Business Officer Chief Auction Business Officer	66	- Master of Accounting, Thammasat University	Ordinary shares	46,793	0.002	46,793	-	-	-	-	-	-	86	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	
-	Aug. 2025 - Present	- Member of the Risk Oversight Committee	- MBK		✓	DCP	2022	None
	Jan. 2022 - Present	- Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainability Committee	- MBK					
	Jan. 2023 - Present	- CEO and President	- MBK					
	May 2024 - Dec. 2025	- Acting Chief Corporate Secretariats & Compliance Officer	- MBK					
	Nov. 2021 - Dec. 2022	- Managing Director 1 MBK GROUP	- MBK					
	Jan. 2022 - Present	- Director	- The subsidiaries and associates of MBK as shown on page 388-390					
	Apr. 2022 - Present	- Director	- PRG Corporation Public Company Limited					
		- Member of the Executive Committee and Member of the Corporate Governance and Sustainability Committee	- PRG Corporation Public Company Limited					
	Jan. 2013 - Nov. 2021	- Executive Vice President	- Thanachart Bank Public Company Limited					
	Apr. 2010 - Jun. 2012	- Director	- Thanachart Insurance Public Company Limited					
		- Managing Director	- Thanachart Life Assurance Company Limited					
	Sep. 2000 - Jun. 2002	- Managing Director	- Max Assets Management Company Limited					
-	Aug. 2025 - Present	- Member of the Risk Oversight Committee	- MBK		✓	DAP	2005	None
	Jun. 2025 - Present	- Deputy Chief Executive Officer 1	- MBK					
	Jan. 2023 - May 2025	- Deputy Chief Executive Officer	- MBK					
	Mar. 2022 - Dec. 2022	- Managing Director 2 MBK GROUP	- MBK					
	Present	- Director	- The subsidiaries and associates of MBK as shown on page 388-390					
	Jun. 2025 - Present	- Acting Chief Real Estate Business Officer	- MBK Development Company Limited					
	May 2022 - Present	- Member of the Executive Committee	- PRG Corporation Public Company Limited					
	Jul. 2006 - Present	- Director	- Srikraivin Development Company Limited					
	May. 2014 -May 2022	- Director	- KPN Academy Company Limited					
	Mar. 2014 - Oct. 2022	- Director	- Navavej International Public Company Limited					
1	May 2025 - Present	- Deputy Chief Executive Officer 2 and Chief Financial Officer	- MBK		✓	DCP	2004	None
	2003 - Apr. 2025	- Chief Financial & Administrative Officer	- MBK					
	May 2024 - May 2025	- Acting Chief Business Development Officer	- MBK					
	Present	- Director	- The subsidiaries and associates of MBK as shown on page 388-390					
	Jun. 2025 - Present	- Director and Subcommittee of Ethics	- Federation of Accounting Professions under The Royal Patronage of His Majesty The King					

Name-surname/ position	Age (years)	Highest education	Type of securities	Number of securities in MBK				Number of securities in MBK' s shares held by their spouse and minor child				Relationship			
				31 Dec. 2025	(%)	31 Dec. 2024	Number : Increase (decrease) during the year	31 Dec. 2025	(%)	31 Dec. 2024	Number : Increase (decrease) during the year		Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
4 Mr. Somphol Tripopnart Chief Shopping Center Business Officer Acting Chief Leasing Officer and Acting Chief Operating Officer	66	- Master of Business Administration (M.B.A.) Kasetsart University	Ordinary shares	50,000	-	10,000	40,000	-	-	-	-	-	11	1	
5 Mr.Kriangkrai Phurivitvattana Assistant Chief Executive Officer	64	- Master of Business Administration (M.B.A.) Kasetsart University	Ordinary shares	-	-	-	-	-	-	-	-	-	17	1	

The person assigned to take the highest responsibility in Accounting and Finance

Mr. Kasemsuk Chongmankhong Deputy Chief Executive Officer 2 Chief Financial Officer Chief Golf Business Officer Chief Auction Business 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

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	
3	Jan. 2016 - Present	- Chief Shopping Center Business Officer	- MBK		✓	DCP	2006	None
	May 2025 - Present	- Acting Chief Leasing Officer and Acting Chief Operating Officer	- MBK					
	Aug. 2022 - Apr. 2024	- Acting Chief Marketing Officer	- MBK					
	Aug. 2018 - Aug. 2020	- Acting Senior Executive Vice President, Marketing Division	- MBK					
	2013 - Feb. 2020	- Senior Executive Vice President Leasing and Tenant Relations Management Division	- MBK					
	Present	- Director	- The subsidiaries and associates of MBK as shown on page 388-390					
	2006 - 2007	- Independent Director	- Ua Withya Public Company Limited					
	2002 - 2008	- Marketing Director	- Krungthai panich insurance public company limited					
	2008 - 2013	- Executive Vice President	- Islamic Bank of Thailand					
	Jul 2023 - 2024	- Advisor	- Export-Import Bank of Thailand					
	May 2024 - Present	- Member of Development and Provision of Welfare for Teachers and Educational Personnel Committee	- Office of the Welfare Promotion Commission for Teachers and Educational Personnel					
	Mar. 2025 - Present	- Investigation Subcommittee under the Office of Public Sector Anti-Corruption Commission	- Office of Public Sector Anti-Corruption Commission					
	Jan 2023 - 2024	- Subcommittee of The Social Security Office	- The Social Security Office					
	2024 - Dec. 2025	- Expert of the Election Commission	- Office of The Election Commission of Thailand (ECT)					
	Jul. 2025 - Present	- Expert advisor for Mr. Nikhom Makrungchaeng, Senator (Samut Sakhon)	- National Assembly of Thailand					
-	May 2025 - Present	- Assistant Chief Executive Officer	- MBK		✓	DCP	2017	None
	Aug. 2025 - Present	- Secretary of the Risk Oversight Committee	- MBK					
	Feb. 2024 - May 2025	- Acting Chief Technology Officer	- MBK					
	Jan. 2023 - May 2025	- Deputy Chief Corporate Supporting Center	- MBK					
	Present	- Director	- The subsidiaries and associates of MBK as shown on page 388-390					
	Aug. 2025 - Present	- Manage Director	- Technology Gateway Company Limited					
	Jan. 2022 - Jun. 2023	- Senior Expert	- TMBThanachart Bank Public Company Limited					
	Feb. 2020 - Dec. 2021	- Head of Corporate Counselor	- TMBThanachart Bank Public Company Limited					
	Aug. 2020 - Dec. 2021	- Head of Business Transformation	- TMBThanachart Bank Public Company Limited					
	Aug. 2022 - Present	- Director	- T Broker Company Limited					
	2017 - 2018	- Director, Member of the Audit committee and Member of Risk Management Committee	- Thanachart Securities Public Company Limited					
	Aug. 2016 - Jan. 2020	- Executive Vice President	- Thanachart Bank Public Company Limited					

Name-surname/ position	Age (years)	Highest education	Type of securities	Number of securities in MBK				Number of securities in MBK' s shares held by their spouse and minor child				Relationship			
				31 Dec. 2025	(%)	31 Dec. 2024	Number : Increase (decrease) during the year	31 Dec. 2025	(%)	31 Dec. 2024	Number : Increase (decrease) during the year		Number of position in Company Limited (Company)	Number of position in Public Company Limited (Company)	
The person assigned to take direct responsibility for accounting supervision															
Ms. Wanpen Rungrojchanathip Assistant Chief Finance Officer 1	58	- 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	-	-	-	-	-	-	-	-	-	5	1	
The Company's Secretary															
Ms. Chonlada Ngamnikulchalin Secretary of the Company Acting Chief Corporate Secretariats & Compliance Officerand Senior Vice President Corporate Secretariats of Director Office	54	- Master of Business Administration Ramkhamhaeng University	Ordinary shares	466,000	0.024	319,000	147,000	-	-	-	-	-	-	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	
	-	May 2025 - Present Jan. 2025 - Apr. 2025 2017 - Dec. 2024 May 2023 - Present May 2021 - Present Sep. 2020 - Present 2018 - Present Oct. 2015 - Present Jul. 2023 - Dec. 2024 Jan. 2025 - May 2025	- Assistant Chief Finance Officer 1 - Assistant Chief Finance & Administration Officer 1 - Assistant Chief Finance & Administration Officer - Director - Director - Director - Director - Director - Assistant Deputy Finance & Administration Managing Director - Assistant Deputy Finance & Administration Managing Director 1	- MBK - MBK - MBK - MBK Service Solution Company Limited - Technology Gateway Company Limited - MBK Broker Company Limited - MBK HTB Holding Company Limited - MBK CSC Holding Company Limited - MBK Service Solution Company Limited - MBK Service Solution Company Limited		-	-	-	None
	-	Nov. 2020 - Present Jan. 2026 - Present May 2025 - Present Nov. 2020 - Jun. 2023 2013 - Oct. 2020 Aug. 2024 - Feb. 2025 Jul. 2023 - Apr. 2025 Apr. 2021 - Nov. 2021 Nov. 2020 - Nov.2021	- Secretary of the Company - Secretary of the Executive Committee - Secretary of Good Corporate Governance Committee - Acting Chief Corporate Secretariats & Compliance Officer - Senior Vice President Corporate Secretariats of Director Office - Senior Vice President Compliance Department - Senior Vice President Internal Audit2 Department - Acting Vice President Compliance Department - Senior Vice President Corporate Secretariats of Director Office - Secretary of the Executive Committee - Secretary of the Company and Head of Compliance - Secretary of the Compensation and Nomination Committee - Secretary of Good Corporate Governance Committee	- MBK - MBK - MBK - MBK - MBK - MBK - MBK - MBK Service Solution Company Limited - MBK Service Solution Company Limited - PRG - PRG - PRG - PRG		✓ ✓	CSP EMT	2020 2022	None

List of the Board of Directors and the Executive Management entitled in MBK's subsidiaries and assosiates as of December 31, 2025

Board of Directors and Executive Management / Company	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	MBK Service Solution Company Limited	Siam Piwat Company Limited	Siam Piwat 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 Piwat Simon Company Limited	Xponential Company Limited	Blue Ocean Estate 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
The Board of Director																																			
Mr. Banterng Tantivit															/	/																			
Mr. Suphadej Poonpipat															/	/																			
Mrs. Vijitra Thumpothong																																			
Mr.Suwit Rojanavanich																																			
Mr. Anuwat Luengtaweekul																																			
Mrs.Prapasiri Kositthanakorn																																			
Mr. Piyaphong Artmangkorn																																			
Mr. Suvait Theeravachirakul	x	x	x							/	x				/	/	/	/	/	/	/	/	/	/	/	x	x	x	x	x	/	x	x	x
Mr. Atipon Tantivit																																			
Mr. Wichak Praditavanij	/	/	/	/	/	/	/	/	/	/	/			/												/	/	/	/	/	x	/	/	/
The Executive Management																																			
Mr. Wichak Praditavanij	/	/	/	/	/	/	/	/	/	/	/			/												/	/	/	/	/	x	/	/	/
Mr.Kraivin Srikraivin	/	/	/	/	/	/	/	/	/	/	/	/	/														/	/		/	/	/	/	/
Mr. Kasemsuk Chongmankhong	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/										/	/	/	/	/	/	/	/	/
Mr. Somphol Tripopnart	/	/	/	/		/	/			/	/	/	/																						
Mr.Kriangkrai Phurivitvattana						/		/	/					/																					

Board of Directors and Executive Management / Company	Supsinnthanee Company Limited	The Olympic Fitness Club Company Limited	MBK Khaosan Properties Company Limited	C L P Management Company Limited	MBK Mix company Limited	MBK Sarnda 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	Fore Future 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	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
The Board of Director																																		
Mr. Banterng Tantivit													×																					
Mr. Suphadej Poonpipat													/																				×	
Mrs. Vijitra Thumpothong																																		
Mr.Suwit Rojanavanich																																		
Mr. Anuwat Luengtaweekul																																		
Mrs.Prapasiri Kositthanakorn																																		
Mr. Piyaphong Artmangkorn																																		
Mr. Suvait Theeravachirakul	×								×	×	×		/	/		×	×	×			×	×											△	
Mr. Atipon Tantivit													/	/																				
Mr. Wichak Praditavanij	/	/	×	/	×	×	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	×	×	/	/	/	/	/	/
The Executive Management																																		
Mr. Wichak Praditavanij	/	/	×	/	×	×	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	×	×	/	/	/	/	/	/
Mr.Kraivin Srikraivin	/	/	/	/	/	/	/		/	/	/	/	/		/	/	/		/	/	/		/	/	/	/			/	/	/	/	/	/
Mr. Kasemsuk Chongmankhong	/	/	/	/			/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Mr. Somphol Tripopnart																																		
Mr.Kriangkrai Phurivitvattana																																		

Board of Directors and Executive Management / Company	Khao Mahboonkrong Company Limited	Ratchasrima Rice Company Limited	PRG Logistics Company Limited	PRG Food Island Company Limited	PRG Properties Company Limited	Riverdale Marina Company Limited	Sima Asset Company Limited	PRG Food Service Company Limited	PRG Global Energy Company Limited	MBK FINB Holding Company Limited	T Leasing Company Limited	MBK Guarantee Company Limited	MBK Advisory Company Limited	MG 4 Company Limited	MG 3 Company Limited	Primacy Elegance Investments Limited	MBK Premium Company Limited	Q Broker Company Limited	MBK Broker Company Limited	Thanachart Capital Public Company Limited	Max Asset Management Company Limited	MBK AB Holding Company Limited	Apple Auto Auction (Thailand) Company Limited	Apple Auto Services Company Limited	MBK CSC Holding Company Limited	MBK Training Center Company Limited	MBK Law Company Limited	MBK HR Connect Company Limited	MBK Internal Audit Company Limited	MBK Contact Center Company Limited	TM Communications and Brand Management Company Limited	MBK Wealth Management Company Limited	Glas Haus Building Company Limited	Technology Gateway Company Limited	Puen Pob Patt Company Limited
The Board of Director																																			
Mr. Banterng Tantivit																				x															
Mr. Suphadej Poonpipat																				△															
Mrs. Vijitra Thumpothong																																			
Mr.Suwit Rojanavanich																																			
Mr. Anuwat Luengtaweekul																																			
Mrs.Prapasiri Kositthanakorn																																			
Mr. Piyaphong Artmangkorn																																			
Mr. Suvait Theeravachirakul										/	x	x	x			/						/	x	/	x						/				
Mr. Atipon Tantivit												/	/																						
Mr. Wichak Praditavanij						/	/		x	x	△	/	/	/	/		/	x				x	/	x	/	/	/	/	/			/	/		
The Executive Management																																			
Mr. Wichak Praditavanij						/	/		x	x	△	/	/	/	/		/	x				x	/	x	/	/	/	/	/			/	/		
Mr.Kraivin Srikraivin	/	/	/	/	/	/	/	/	/	/					/							/							/	/					
Mr. Kasemsuk Chongmankhong	/	/	/	/	/	/	/		/	/	/	/	/	/	/	/	/	/				/	/	/	/	/	/	/	/	/	/	/	/	/	/
Mr. Somphol Tripopnart																														/					
Mr.Kriangkrai Phurivitvattana										/	/	/	/	/												/	/	/	/			/	/		

Notes x = Chairman △ = Vice Chair of the Board of Director / = Diretors // = Chairman of the Audit Committee /// = Diectors of the Audit Committee ■ = Subsidiaries ■ = Associates

ATTACHMENT 2

Details of the directors of the subsidiaries

Details of the directors, executives, and controlling persons of the Company, subsidiaries, and related companies

Details of the directors, executives, and controlling persons of the Company, subsidiaries, indirect shareholding companies, and related companies as of 31st December 2025. Name / Company	PRG Corporation Public Company Limited	Subsidiary : PRG Properties Company Limited	Subsidiary : PRG Food Product Company Limited	Holds shares indirectly: 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
1 Mr. Suphadej Poonpipat	X	-	-	-	-	-	-	-	-	-	-	V,Z
2 Mr. Suvait Theeravachirakul	V,Y	-	-	-	-	-	-	-	-	-	-	I,Y
3 Mrs. Pittimart Sanguansook	/, ///	-	-	-	-	-	-	-	-	-	-	-
4 Mrs. 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	X	I	E
9 Mr. Wichak Praditavanij	I,L	-	-	-	-	-	-	X	-	I	X	O,I,L
10 Mr. Kraivin Srikraivin	I,L	X	X	X	X	X	X	I	X	I	I	E
11 Mr. Somkiat Makcayathorn	I,L	I	I	I	I	I	I	I	I	I	I	-
12 Mr. Bulaphat Visrutwong	I,L,O	I	I,O	I	I	I,O	I	I,U	I,U	I	I,O	-
13 Ms. Pimonrat Chitpavanaskul	E	I,O	I	I	I	I	I	-	I	I,O	-	-
14 Ms. Minpat Roojisantihirun	E	-	-	-	I,O	-	-	-	-	-	-	-
15 Mr. Thirachai Issara	E	-	-	-	-	-	I,O	-	-	-	-	-
16 Ms. Napaporn Wongmas	E	-	-	O	-	-	-	-	-	-	-	-
17 Ms. Kantapak Kasamaniti	E	-	-	-	-	-	-	-	-	-	-	-

/ Independent Director
I Director
L Member of the Executive Committee
E Executive
// Audit Committee
V Vice Chairman of the Board of Directors
Y Vice Chairman of the Executive Committee
O Managing Director / CEO
/// Chairman of the Audit Committee
X Chairman
Z Chairman of the Executive Committee
U Acting Managing Director

ATTACHMENT 3

Details of the Heads of the Internal Audit

Name-surname/position	Age (years)	Highest education	5 years previous working experience			Details of Training Program from IOD				Illegal Record
			Period	Position	Name of company-agency	Do not pass	Passed	IOD Course	Year	
Mr.Sombat Manwacha Chief Internal Audit Officer	54	- Master of Science Programme in Information Technology King Mongkut's University of Technology Thonburi	2025 - Present 2021 - 2025 2011 - 2021	- Chief Internal Audit Officer - Head of Retail Business Audit - Senior Vice President of Retail Business Audit	- MBK - TMBThanachart Bank Public Company Limited - Thanachart Bank Public Company Limited	✓				None

Details of Compliance Units

Name-surname/position	Age (years)	Highest education	5 years previous working experience			Details of Training Program from IOD				Illegal Record
			Period	Position	Name of company-agency	Do not pass	Passed	IOD Course	Year	
Ms. Suthasinee Sangiamrak Vice President Compliance Department	50	- Master of Arts Educational Psychology and Guidance Kasetsart University	Feb 2025- Present June 2023- Feb. 2025 Dec. 2019- Jan. 2022 Feb. 2009-Nov. 2019	- Vice President Compliance Department - Assistant Vice President Compliance Department - Assistant Vice President Compliance Department - Senior Manager Compliance Department	- MBK - Land and House Bank Public Company Limited - Ayudhaya Capital Auto Lease Public Company Limited - Kiatnakin Phatra Bank Public Company Limited		✓ ✓	ACPG CSP	2013 2010	None

ATTACHMENT 4

Assets for business undertaking and details of asset appraisal

Please refer to the details at www.mbkgroup.co.th

ATTACHMENT 5

Unabridged 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 is 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 ended 31st December 2025 have been prepared in accordance with Financial Reporting Standards. In preparing the financial statements, appropriate accounting policies are adopted and regularly adhered to, using careful discretion and reasonable estimates. In addition, key information has adequately been disclosed in the notes to the financial statements. The purpose is to ensure that the disclosed information accurately reflects the Company's financial status, performance and cash flows in a transparent manner, which is beneficial to the investing public. Importantly, the certified auditor from EY Office Limited has audited the financial statements and issued an unqualified opinion. To enable the auditor to conduct the audit and provide an opinion in line with the audit standards, the Company provides the auditor with the necessary information and documentation.

The Board of Directors has also put in place and maintained the risk management system, the internal control system, the internal audit system, as well as appropriate and effective corporate governance. The purpose is to ensure that the accounting information is accurate, complete, and adequate and that not only the Company's assets and risk protection are properly maintained but also fraud and significant irregular actions are prevented. Moreover, the Board of Directors oversee the management of appropriate capital structure, which is consistent with the strategic goals of the Company Group. An acceptable risk level is taken into consideration in order to maintain the financial stability and support sustainable business expansion.

In this connection, the Board of Directors has appointed the Audit Committee with all of its members being independent directors. The Committee is responsible for reviewing accounting policies and ensuring the quality of financial reports. It is also accountable for reviewing the internal control system, the internal audit system, and the risk management system. Additionally, it is responsible for ensuring that the disclosure of information regarding related party transactions is complete, adequate, and appropriate. The opinion of the Audit Committee is 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 ended 31st December 2025, 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 has approved the formation of the Executive Committee. The Executive Committee consists of 5 members 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	11/12
3. Mr. Piyaphong	Artmangkorn	Member of the Executive Committee	12/12
4. Mr. Atipon	Tantivit	Member of the Executive Committee	11/12
5. Mr. Wichak	Praditavanij	Member of the Executive Committee	12/12

In 2025, the Executive Committee held 12 meetings. Also, there were additional 11 extraordinary meetings in order to consider, scrutinize, and put forward suggestions for solving problems and overcoming obstacles to business operations and the corporate's management, as well as giving advice on the Company's key issues in order to drive the Company and its subsidiaries to operate in line with the set policies and directions, and achieve short-term and long-term strategic goals efficiently, prior to be presented to the Board of Directors for consideration. The main points can be summarized as follows:

1) To consider and scrutinize vision, missions, goals, strategies, other management policies, and business plans, including the annual budgets for conducting business of the Company and its subsidiaries.
2) To approve the corporate structure, management and authority over management of the Company's division level and the Business Group level, or Sub-Committees of the Executive Committee, and consultants for aforementioned Sub-committees.
3) To scrutinize the appointment of Chief Executive Officer and President, Deputy Chief Executive Officer, and to approve the appointment of the Company's executives at division level or equivalents, and to appoint Directors for the Business Groups, including consultants and Chief Executive Officer of each Business Group.
4) To consider the approval and/or scrutinize and to give opinions on the suitability of investment projects, financial transactions and credit limits, and business administration, including the management of liquidity of the Company and subsidiaries with the comprehensive analysis of opportunities, obstacles to investment, and risks due to financial activities. Also, the assessment of operating results was monitored systematically in order to enhance competitiveness and encourage the growth by opening up opportunities for potential investment, prior to being presented to the Board of Directors for consideration and approval, and/or assigned by the Company.

5) To oversee the Management Team to implementing established policies efficiently and effectively in order to achieve goals and comply with law as well as preventing conflicts of interests.
6) To monitor the performance of the Company and its subsidiaries and to provide strategic recommendations beneficial to corporate management and business operations in order to drive the performance of the Company Group to follow strategic plans and set budgets efficiently, with the flexibility to adapt appropriately to changing industry conditions.

The Executive Committee has carried out duties assigned by the Board of Directors, demonstrating the commitment to carry out their duties honestly, prudently, and circumspectly, in order to drive the business operations to follow vision, missions, and strategic goals under law, the Company's regulations and the Good Corporate Governance principles. The utmost benefits of shareholders and every group of stakeholders are treated as of paramount importance in order to encourage sustainable and resilient growth in the long term.



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 4 qualified independent directors. In 2025, a total of 13 meetings were held and the Audit Committee members attended every meeting as follows:

Name-Family Name		Title	Number of Attended Meetings
1. Mrs. Vijitra	Thumpothong	Chairman of the Audit Committee	13/13
2. Mr. Suwit	Rojanavanich	Member of the Audit Committee	13/13
3. Mr. Anuwat	Luengtaweekul	Member of the Audit Committee	8/8
4. Mrs. Prapasiri	Kositthanakorn	Member of the Audit Committee	6/6

Remarks : Details of changes to Audit Committee membership in 2025
- Mr. Pracha Jaidee retired from the position of Member of Audit Committee upon the expiry of his term and attended 5 meetings.
- Mr. Anuwat Luengtaweekul assumed the position of Member of Audit Committee according to the resolution of the Annual General Meeting of Shareholders 2025 effective from 29th April 2025.
- Mrs. Prapasiri Kositthanakorn assumed the position of Member of Audit Committee according to the resolution of the meeting of the Board of Directors effective from 5th June 2025.

Mr. Sombat Manwacha, Chief Internal Audit Officer, acted as the Secretary of the Audit Committee. He has a good understanding of the Company's business and experience of internal audit and risk management.

In 2025, the Audit Committee carried out their duties within the scope of responsibility indicated in the charter of the Audit Committee that was assigned by the Board of Directors. In accordance with regulations of the Stock Exchange of Thailand (SET), discussion and opinions were exchanged with the Management Team, the Internal Audit Department and an auditor, according to the agenda, in order to approve and consider items and the Meeting's minutes were reported to the Board of Directors for their acknowledgement. The Audit Committee's key duties were summarized as follows:

Internal Control and Internal Audit

The Audit Committee reviewed the Company's efficient internal control system and internal audit, annually reviewed the charter of the Audit Committee and the charter of Internal Audit. The Internal Audit Department assessed the sufficiency of an internal control system and submitted a report to the Audit Committee independently. The Audit Committee then approved an annual review plan by using the risk-based approach and data analytics in order to increase the comprehensiveness and accuracy. Also, plans were adjusted to be consistent with strategies of the Company. The significance on proactive audit was placed by defining the scope of work to cover key risks—which had an impact on accomplishing objectives and strategic goals of the Company—both existing risks and emerging risks. The change of business environment, technology, and related legal requirements were taken into consideration.

The Internal Audit Department carried out its duties following IIA Global Standards by improving an audit process, systematically making reports on results, following up on the correction of deficiencies, and reporting to the Committee on important issues immediately. The Audit Committee supervised the audit underlining the root cause analysis and the assessment of the sufficiency of measures to handle risks taken by the Management Team in order to offer advice which could solve the corporate's systematic problems and reduce risks sustainably. Also, the sufficiency and appropriateness of personnel were considered. The auditors' skill development concerning professional and technological aspects and the skills in Data Analytics were promoted through training courses and workshops so that the review had the efficiency and consistency in rapidly changing business environment.

Financial Statement Reports

The Audit Committee reviewed the quarterly financial statement, the annual financial statement, and consolidated financial statements of the Company, by holding joint discussions with an auditor, executives, the Company's Accounting Department, and the Internal Audit Department. The auditor assessed the internal control system related to the preparation of financial statements, reviewed the accuracy and completeness of financial statements, related party transactions, significant transactions which had an impact on the financial statements, and reported on key issues to the Audit Committee. The Audit Committee and the auditor had a consistent opinion that the financial statements were prepared according to standards of the financial statement reports. They were reliable, with sufficient and appropriate disclosure of information, and an accounting policy and significant changes were also considered.

Moreover, specific meetings with an auditor, without the attendance of the Management Team, were held in order to hold joint discussions about financial operations and performance according to standards, the auditor's independence in carrying out duties and expressing opinions on the Company's financial statements.

Connected Transactions or Potential Conflict of Interest Transactions

The Audit Committee reviewed and gave opinions about related party transactions, connected transactions, or transactions possibly causing a conflict of interest. The Audit Committee also upheld principles of rationality, transparency, and sufficient disclosure of information, with the interests of the of the Company and stakeholders were taken into consideration.

Compliance with Applicable Requirements and Laws

The Audit Committee reviewed the Company's performance to comply with law and regulations stipulated by the Securities and Exchange Commission (SEC) and law related to the Company's business, as well as an impact of the change of regulations on business operations, compliance with the Company's rules and regulations, and the sufficient and appropriate disclosure of information.

Corporate Governance

The Audit Committee—composed entirely of independent directors—reviewed the sufficiency of an internal control system, the risk management, trustworthiness of financial statement reports, and closely monitored issues related to corruption or violations of law. The review of the management was conducted according to a policy on Good Governance and Sustainability, anti-corruption measures, the promotion of value and ethics, and whistleblowing or complaints procedures—for the sake of transparency, equitability, and accountability for performance, as well as boosting stakeholders' confidence.

The independence of the Internal Audit Department and the support of improving knowledge and ability to conduct the review in accordance with IIA Global Standards were taken into consideration. The Company's Internal Audit Department was independent and directly submitted reports to the Audit Committee. It also provided assurance and consulting independently and equitably for the assessment of the internal control system's sufficiency, the risk management system, Corporate Governance, review plan-oriented performance which considered a risk level of each procedure, and a systematic follow-up system—in order to ensure that the Management Team offered solutions to key issues thoroughly and regularly submitted reports to the Audit Committee.

Risk Management

The Audit Committee cooperated with the Risk Oversight Committee in order to ensure that a risk management policy and strategies covered every type of risks—both existing risks and potential risks—and the risks were managed efficiently and effectively.

The Audit Committee jointly considered and gave opinions about a framework for the risk management of the Company by considering approaches to the risk management, the identification of risks, the assessment, and the sufficiency and appropriateness of measures to cope with the risks, recommendations of issues possibly affecting the performance of the Company Group together with the Risk Management Department and the Management Team, to ensure that the corporate's risk management followed the COSO standards and had the efficiency aligned with strategies and goals of the corporate.

Consideration of the Selection of Auditors and Their Remuneration

The Audit Committee considered the selection and a remuneration rate for an auditor through the assessment of qualifications, knowledge, abilities, experience, the quality of previous performance, and the independence according to regulations of the Stock Exchange of Thailand and related regulatory agencies. The Audit Committee gave an opinion to the Board of Directors to be presented at the Annual General Meeting of Shareholders 2025 to consider and appoint the Company's auditor and approve the remuneration for the 2025 audit.

The Audit Committee reviewed performance with the use of knowledge, abilities, prudence, circumspection, and sufficient independence for expressing opinions straightforwardly for the benefits of the shareholders according to the Good Corporate Governance principle. For an accounting period ended 31st December 2025, the Audit Committee deemed that financial statements of the Company Group were made rightfully according to standards of financial statement reports. The disclosure of information was sufficient and appropriate. No indication was found that might cast doubt on the accuracy of the information. Moreover, the disclosure of connected transactions or transactions possibly causing a conflict of interest was rational and met the related criteria. The internal control system, a regulatory process, and the internal audit were appropriate and effective. There was also the compliance with law and related rules and regulations.



Ms. Vijitra Thumpothong
Chairman of the Audit Committee
13th March 2026

Report of The Risk Oversight Committee

Dear Shareholders of MBK Public Company Limited

The Board of Directors approved the establishment of the Risk Oversight Committee on 6 August 2025. The Risk Oversight Committee consists of 4 committee members—2 Independent Directors, 1 Executive Director, and 1 Top Executive Director—who have experience, knowledge, capabilities, and understanding of the Company's business operations. The details of the members of the Risk Oversight Committee and their meeting attendance are as follows:

Name-Family Name	Title	Number of Attended Meetings
1. Mr. Anuwat Luengtaweekul	Chairman of the Risk Oversight Committee (Independent Director)	3/3
2. Mrs. Prapasiri Kositthanakorn	Member of the Risk Oversight Committee (Independent Director)	3/3
3. Mr. Wichak Praditavanij	Member of the Risk Oversight Committee (Executive Director)	3/3
4. Mr. Kraivin Srikraivin	Member of the Risk Oversight Committee (Executive)	1/3

Mr. Kriangkrai Phurivitvattana, Assistant Chief Executive Officer, acts as Secretary of the Risk Oversight Committee.

The Risk Oversight Committee has been assigned by the Board of Directors to oversee and give advice on the development of the organization's risk management system in order to review and provide guidelines on the Company's key issues. In 2025, the Risk Oversight Committee held 3 meetings, at which reports on key risks and the results of the risk management were considered. The Committee's opinions were given to the Board of Directors for further consideration to ensure that risks were efficiently managed in accordance with the Company's goals and controlled at an acceptable level. The Committee performed duties within the scope of responsibility defined in the Charter of the Risk Oversight Committee. The essential points can be summarized as follows:

1. To formulate a risk management policy and framework

1.1 To review and screen details of the risk management policy, the framework and the guidelines on the risk management, the Company's risk management manual, including to specify an acceptable risk level in accordance with business goals, performance, and changing situations.

1.2 To propose the risk management policy to the Board of Directors for approval.

2. To regulate the risk management system

2.1 To regulate a Risk identification of the Company Group and acknowledgement of the Company Group's key risks in 2025 by considering and assessing both external and internal factors—covering every aspect of strategies, performance, finance, compliance, sustainability, and emerging risks.

2.2 To regulate carrying out an evaluation of impacts and likelihood of risks for prioritization and setting appropriate measures on risk management.

2.3 To regulate reviewing key risks and monitoring a risk level, key risk indicators, and implementing set-up management plans.

2.4 To monitor and evaluate the effectiveness of a review of a report on the risk management's results in order to ensure the sufficient and efficient risk management system.

2.5 To consider and approve the report on results of the key risk management of the Company Group and Business Units to be proposed to the Audit Committee, the Executive Committee, and the Board of Directors for consideration.

3. The improvement of the risk management system

3.1 To review the appointment of the subcommittee (Risk Management Committee) and personnel in charge of risk management on the Business Unit level and the Company level in order to support good cooperation for the risk management on every level within the Company Group.

3.2 To regulate the efficient and standardized risk management of the Business Units and the Company Group according to the same risk management guidelines for the whole Group.

3.3 To give opinions and advice on the development and the improvement of the risk management system, as well as promoting the application of the risk management system in monitoring all levels of the risks throughout the organization.

In 2025, the Risk Oversight Committee remained committed to overseeing the Organization's risk management for both efficiency and effectiveness under the frame of strategies, business performance, and changing situations. This ensured that the Company could achieve the set goals within an acceptable risk management level and have the sufficient and efficient risk management.



Mr. Anuwat Luengtaweekul
Chairman of the Risk Oversight Committee

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 5 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. Mrs. Prapasiri Kositthanakorn	Member of the Nomination and Remuneration Committee (Independent director)	3/3
3. Mrs. Vijitra Thumpothong	Member of the Nomination and Remuneration Committee (Independent director)	5/5
4. Mr. Anuwat Luengtaweekul	Member of the Nomination and Remuneration Committee (Independent director)	3/3
5. Mr. Suvait Theeravachirakul	Member of the Nomination and Remuneration Committee (Executive director)	5/5

In 2025, the Nomination and Remuneration Committee carried out duties stipulated by the Company's Charter of the Nomination and Remuneration Committee appropriately and thoroughly. During the year, 5 meetings were held, 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 are summarized as follows:

1) To consider and review the charter of the Nomination and Remuneration Committee and policies or criteria related to the nomination and remuneration, the performance assessment, and the succession planning and business continuity, to ensure that operations remain consistent with current conditions and in accordance with the Good Corporate Governance principles.

2) To consider and scrutinize 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 Top Executive Management of the Company, including Chief Business Officers, Chief Officers at Division level or equivalent. They were then proposed to the Board of Directors.
3) To consider and scrutinize remuneration for directors, directors of sub-committee, and Top Executive Management of the Company, including Chief Executive Officer & President, Deputy Chief Executive Officer, Chief Executive Officer of each Business Group, and Chief Officers at Division level or equivalent, as well as those serving 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, individual performance, the Company's performance, and consistency with the industry standard were taken into consideration.
4) To encourage and support the Company to provide an opportunity for shareholders to propose agenda items for the 2026 Annual Meeting of Shareholders 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 2025 to 30th December 2025.
5) To consider, scrutinize, and supervise the sending or assigning Top Executive of the Company or the Group's companies to be directors in subsidiaries or affiliates, as well as uninvolved companies.
6) To oversee the Company and the Group's subsidiaries in maintaining appropriate succession plans and the continuity of management for top executives and key positions in order to prepare personnel for supporting and conforming to the expansion of business.
7) To supervise the continuous development to enhance the potential of the Board of Directors and Top Executive, including results of the management in an overall picture in terms of human resources of the Company and the Group's subsidiaries.
8) To supervise the employee remuneration policy to be fair, competitive, and successful in retaining quality and potential employees.

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 has fulfilled their duties carefully, circumspectly, transparently, and independently, according to Good Corporate Governance principles, with due regard for the best interests of the Company, shareholders, and all stakeholders, and to create value for the organization's continued 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 entire Good Corporate Governance Committee would also serve as the Sustainability Committee, and its name was changed to the Corporate Governance and Sustainability Committee. At present, the Corporate Governance and Sustainability Committee consists of 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. Mrs. Vijitra	Thumpothong	Member of the Corporate Governance and Sustainability Committee	1/1
4. Mr. Suwit	Rojanavanich	Member of the Corporate Governance and Sustainability Committee	1/1
5. Mr. Anuwat	Luengtaweekul	Member of the Corporate Governance and Sustainability Committee	1/1
6. Mrs. Prapasiri	Kositthanakorn	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

The Corporate Governance and Sustainability Committee placed importance on encouraging and supporting the Company's business operations according to Good Governance and Sustainability principles through the integration of concepts covering the environmental, social, and governance dimensions. It was also part of significant missions which the Company carried out strictly in order to continuously raise corporate governance standards of the Company and the subsidiaries. In 2025, 1 meeting was held in order to follow up and drive the performance according to the authority and responsibility as indicated. The key issues could be summarized as follows:

1) Reviewed the Company's Good Corporate Governance Policy, the Sustainability Policy, and Code of Conduct, as well as related policies, to consider the appropriateness of applying the principles of Good Corporate Governance for listed companies 2017 (CG Code) for application in the Company's business context and raise performance standards to conform to guidelines and criteria according to ASEAN CG Scorecard at international level and CGR criteria set by Thai Institute of Directors (IOD), together with pursuing the anti-corruption policy strictly.
2) Oversaw the organization's operations regarding ESG, which included environmental, social, and corporate governance aspects. The key goal was business development and customer focused services in order to deliver the quality experiences to customers as well as operations in accordance with international standards and adhering 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 announced as one of the sustainable stocks according to the "SET ESG Rating" at AAA level as assessed by SET. Also, the Company was ranked as one of the listed companies of ESG100 assessed by Thaipat Institute which reflected the potential and excellence in sustainable business operations in the long term.
3) Oversaw and promoted knowledge-building and 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 10 consecutive years since 2016, and the Company was also certified as a member of the Thai Private Sector Collective Action against Corruption. Moreover, the Company increased its performance level according to Good Corporate Governance to the ASEAN level. The Company received the ASEAN Asset Class PLCs award—from the ASEAN CG Scorecard Project 2024—for an ASEAN Asset Class PLCs category. The Company was one of 74 Thai listed companies to receive the awards. This was considered as the evidence of transparency and business operation standards which was consistent with international guidelines.
4) Offered suggestions for good practice, together with advice on Good Corporate Governance and Sustainability, in order to lay the foundation for the efficient corporate governance and the utmost benefit for all stakeholders. Additionally, it promoted the Committees, executives, and employees at all levels to follow the Good Corporate Governance principles as well as the Company's guidelines on sustainable development with the aim of performance in the same direction and in accordance with the organization's missions in a healthy way.

The Corporate Governance and Sustainability Committee has confidence that business operations with transparency and the development of Good Corporate Governance and Sustainability are the key drivers of the organization's secure and steady growth, instilling confidence among all shareholders and stakeholders, in order to continuously raise the Good Corporate Governance standards of the Company and its subsidiaries, leading to value creation and sustainable growth together with society for years to come.



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

MBK | Just Right.. จัดเลย!



Sustainable Growth Under Change

Progress with change,
Building upon business stability.

MBK PUBLIC COMPANY LIMITED

8th Fl., MBK Center Building,
444 Phayathai Rd., Wangmai, Pathumwan, Bangkok 10330
Telephone: +66 (0) 2853 9000 Facsimile: +66 (0) 2853 7000

www.mbkgroup.co.th