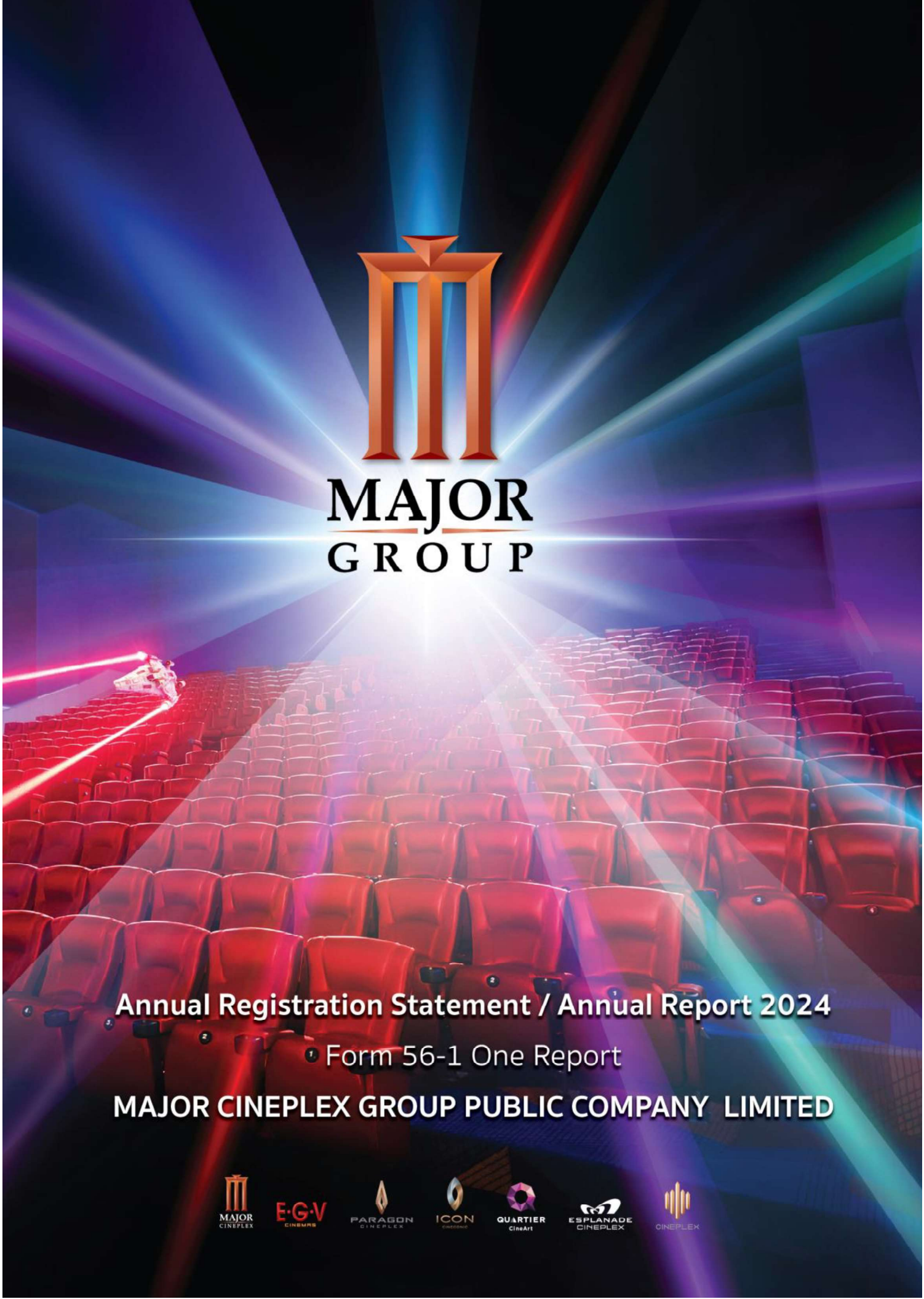

MAJOR
GROUP
Annual Registration Statement / Annual Report 2024
Form 56-1 One Report
MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
MAJOR CINEPLEX
E·G·V CINEMAS
PARAGON CINEPLEX
ICON CINEMAS
QUARTIER CINEART
ESPLANADE CINEPLEX
CINEPLEX

Annual Registration Statement / Annual Report

Form 56-1 One Report

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

Address :

1839,1839/1,1839/6 Phahonyothin Road, Khwaeng
Lat Yao, Khet Chatuchak Bangkok 10900

Tel. : 02 511 5427-36

Fax : 02 511 5220

Company Website :

http://www.majorcineplex.com

Nature of business :

Cinema Business, Bowling and Karaoke business, Ice Skating Business, Rental and Shopping mall, Movie Production and Advertising Business

Registration No.

0107545000047

Securities Registrar :

Stock Exchange of Thailand

SET NAME : MAJOR

Registered Capital

829,137,102 Shares, Par Value 1 baht

Paid-up Capital

829,137,102 Shares

Contact

Investor Relations Department

Telephone 0-2511-5427 ext 893, 275

Email ir@majorcineplex.com

In case this Annual Registration Statement / Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report.





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The Proud

Achievement Awards for Marketing and Branding

- World Business Outlook 2024 Awards. Leading Lifestyle Entertainment Company Thailand
- Global Brand Awards 2024 Awards, Lifestyle Awards; Largest Multiplex Operator
- 2024 THAILAND'S MOST ADMIRED BRAND Awards
- Thailand Top Company Awards 2025 from Business+
- Super Brand, Marketeer No.1 Brand Thailand 2024
- Best Entertainment Influencer Campaign, Thailand Influencer Awards 2024
- "Superbrands Thailand 2024"
- PRODUCT OF THE YEAR AWARDS 2024

Achievement Awards for Employess

- Best Companies to work for in Asia, HR Asia Award 2024
- HR Excellencw 2024 ; Total Award
- Business establishments Award, good labor relations and labor welfare management system overcoming obstacles
- Honor outstanding business establishments Award in labor relations and labor welfare for the year 2024, national level, year 6

Achievement Awards for Sustainability Development

- SET Awards 2024 : SET ESG Rating AA
- MSCI ESG Rating AA
- "Excellent" CG Score on the Corporate Governance Report of Thai Listed Companies 2024
- Certification of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)
- Best CEO, Best CFO and Outstanding Investor Relations Award from IAA Awards : Awards for Listed Companies 2024

Green
CINEMA

กรีน ซีนีมา โรงภาพยนตร์รักษ์โลก

มาร่วมรักษ์โลก ไปพร้อมกับความสุขและความบันเทิง



Smart Ticket

ลดการใช้ตั๋วหนังแบบกระดาษ
ลงได้มากกว่า 3.5 ล้านใบต่อปี
หรือ **10%**
ของตั๋วหนังที่จำหน่ายทั่วประเทศ



ถ้วยกระดาษ

หดแทนถ้วยไส้กรอกแบบพลาสติก
เริ่มใช้แล้ว 8 หมื่นใบต่อปี
หรือ **80%**



หลอด BIO

แทนการใช้หลอดพลาสติก
9 ล้านหลอดต่อปี
หรือ **75%**



งดใช้ถุงพลาสติก

รณรงค์การใช้ถุงผ้า
งดแจกถุงพลาสติก
ที่ Concession
100%



ถังแยกขยะ RECYCLE

ดีไซน์ใหม่ ง่ายต่อการแยกขยะ
พลาสติก เริ่มทำไปแล้ว
20%



Solar Rooftop

พลังคาพลังงานแสงอาทิตย์
ลดการใช้พลังงานไฟฟ้าลงได้
25%
ที่เมเจอร์ ซีนีเพล็กซ์ รังสิต

ที่โรงภาพยนตร์ในเครือเมเจอร์ ซีนีเพล็กซ์ ทุกสาขา

Major Group

MAJOR E-G-V PARAGON ICON QUARTIER ESPLANADE

MAJOR GROUP

Financial Highlights

As of December 31	2022	2023	2024
Revenue Bt.million	6,388	8,551	7,767
EBITDA Bt.million	1,832	2,563	2,205
Net profit Bt.million	252	1,042	744
EBITDA margin (%))	29	30	28
Net margin (%)	4	12	10
Total assets Bt.million	14,847	14,426	14,039
Total liabilities Bt.million	7,625	8,314	8,684
Total equity Bt.million	7,222	6,112	5,355
Number of shares million	894.7	894.7	829.1
Book value Bt.	8.07	6.83	6.46
Earnings per share Bt.	0.28	1.18	0.92
Dividend per share Bt. (*)	0.25	0.65	0.20
Dividend payout (%)	88.71	54.88	21.73
Debt to Equity Ratio (the terms and condition of rights) (**)	0.64	0.84	1.09
Return on assets (%)	1.61	7.12	5.23
Return on equity (%)	3.54	15.93	13.29

Remarks :

(*) Dividend per share for 2024 pending approval from the 2024 Annual General Meeting of Shareholders

(**)Terms of rights Debenture issuers are required to maintain a Debt to Equity Ratio of not more than 1.5:1 for the purpose of calculating the above ratio. Debt means total liabilities (not including liabilities under the lease agreement) and Shareholders' equity means the total value of the equity shares.



Milestone

In 2024, MAJOR continued impressive growth

Jahuary 2024

- The Company established a new joint venture, named "Karman Line Studio Company Limited" ("KML"), a joint venture company, together with Thai Broadcasting Company Limited ("THB"), a subsidiary of Workpoint Entertainment Public Company Limited ("WORK") has been completed, where MAJOR holds 50% of the total registered capital and THB holds 50% of the total registered capital. MAJOR's capital investment will not exceed 55 million Baht, out of which the amount of 25 million Baht has been paid. The objectives of the joint venture are to engage in a production business and invest in movies.

February 2024

- The Board of Directors' Meeting No.1/2024 held on 22nd February 2024 resolved to approve the share Repurchase Scheme for financial management purpose in a total number of 65,530,400 shares, or 7.32 percent of the total paid-up capital of the Company. The repurchased shares will be resold on the Stock Exchange of Thailand (the "SET") from 17th April 2024 to 30st April 2024.
- The Extraordinary General Meeting of Shareholders No.1/2024 held on dated 22nd February 2024 of Major Cineplex Property Company Limited (Subsidiary). The Company holds 99.99910% of the registered capital. The Extraordinary General Meeting of Shareholders has resolved a special resolution to increase the registered capital from the existing registered capital of Baht 78,000,000 (780,000 Shares at the par value of Baht 100 per share) to be Baht 398,000,000 (3,980,000 Shares at the par value of Baht 100 per share) by issuing 3,200,000 ordinary shares at par value of Baht 100 per share offer to the existing shareholders in proportion.

March 2024

- Opened 3 screens at Nakornpathom Cineplex theaters, Central Nakornpathom branch, Nakornpathom Province.
- On 21 March,2024, Tai Major Company Limited, a subsidiary in which the Company holds 99.99% of the total issued and paid-up capital has registered amendments to M Distribution Co.,Ltd..

April 2024

- Opened 5 screens at Major Ciineplex theaters, Charn the Avenue Changwattana branch, Bangkok.

May 2024

- In order to comply with the Ministrerial Regulation Prescribing Rules and Procedures for the Repurchase of Shares, Disposal of Repurchased Shares and Deduction of Repurchased Shares of the Companies, B.E.2544, the Company is required decrease in paid-up capital by writing off the unsold amount of the Repurchased Shares totaling 65,530,400 shares, per value of 1 bath per shares.

June 2024

- The Board of Director Meeting of Major Cineplex Group Public Company Limited ("the Company"), No.4/2024, held on 20th June 2024 resolved to approve the treasury stock program for the purpose of financial Management in an amount not exceeding Baht 1,000 million, and the number of shares not exceeding 76,800,000 shares, equal to 9.26%, which not exceeding 10 percent of the total shares sold.
- Opened 1 IMAX screens at Major Cineplex theaters, The Mall Bangkapi branch, Bangkok.

July 2024

- Opened 3 screens at Major Cinema theaters, Big C branch, Yala Province.

August 2024

- The Board of Directors of Major Cineplex Group Public Company Limited ("the Company"), No. 5/2567, held on 8th August 2024, resolved to appoint Mr. Kraithip Krairiksh as Chairman of the Board of Directors, replacing Mr. Somchainuk Engtrakul, the outgoing Chairman of the Board.

December 2024

- Opened 3 screens at Major Cinema theaters, Big C branch, Pattani.

Message from Chairman of the Board of Directors and Chief Executive Officer

In the year 2024, it was another year of challenges and opportunities for the Thai economy. We are in a phase of economic transition, with Thailand beginning to see results from a continuous recovery in tourism, investment, and domestic consumption, amid challenges from the sluggish global economy.

Major Cineplex Group, as a leader in Thailand's entertainment industry, remains committed to creating excellent movie experiences that meet customer demands consistently. Throughout the past year, although the number of Hollywood films was limited, leading to poorer earnings compared to 2023, it proved to be a testament to the success of the Thai film industry, which has a market share of over 50% (Tollywood) for the second consecutive year. In 2024, we had 8 (eight) Thai films that surpassed 100 million baht in box office earnings, one of which is "Death Whisperer II; Tee Yod II" a film that our company co-invested in, and it has become the highest-grossing Thai film in the history of Thai cinema.

Another important mission to maintain our competitive edge, revenue growth rate, and long-term returns is the expansion of movie theater branches to 1,200 locations to cover all 77 provinces in Thailand. This aligns with our mission to be Tollywood. In 2024, the Company was able to proceed with investments to open theaters as planned, which received an excellent response after opening.

For the Concession business in the past year, the Company expanded the distribution channels of POPCORN MAJOR in various other channels, such as increasing KIOSK sales points and selling in various hypermarkets. Furthermore, to reduce costs and management expenses, we installed SOK (Self Ordering Kiosk) at the ordering points for consumers to access more conveniently and quickly. This also enhances service efficiency and improves service standards while increasing the average order value per transaction.

Our company is rapidly adapting to find ways to mitigate the impacts on our business by focusing on maintaining financial stability, strictly managing liquidity, reducing costs, and managing inventory fluidly. We emphasize careful investment in businesses that enhances the Company’s capacity to operate effectively and sustainably.

In 2025, amidst changes in consumer behavior and rapid technological advancements, we continue to recognize the importance of creating an exceptional experience for viewers and adapting to meet the diverse needs of our customers through investments in cutting-edge technology. This includes clearer audio and visual systems as well as designing spaces that offer comfort and cater to all lifestyles. Additionally, the number of Thai and Hollywood films in 2025 is expected to increase steadily, reflecting the awareness and efforts of producers to present quality works that meet customer demands.

Promoting Sustainability in the Cinema Business

In 2025, we aim to elevate our environmentally friendly business operations by focusing on reducing greenhouse gas emissions, using energy efficiently, and supporting the use of recycled materials in cinemas. We believe that business growth should go hand in hand with caring for the community and the environment, to ensure a better future for the next generation.

Supporting the Thai Film Industry

One of our important missions is to be a driving force for the growth of the Thai film industry and elevate it to international standards. This year, we are prioritizing the support of Thai film production that reflects global values, creating opportunities for directors, actors, and behind-the-scenes teams to showcase their talents. We also collaborate with international partners to expand opportunities for Thai films to reach wider audiences and to develop quality films that reflect the uniqueness and creativity of Thai people.

We are committed to promoting Thai cinema as one of the significant soft powers of the country, not only to create recognition but also to represent Thailand's identity in the eyes of the world.

Becoming a Leader in Sustainable Entertainment

Major Cineplex Group will continue to be a hub of entertainment that offers the best movie-watching experiences while expanding its network into new markets both domestically and in neighboring regions. We are committed to being part of inspiring joy for audiences of all ages.

Throughout challenges, the company has adhered to principles ensuring that all stakeholders receive equal importance, including employees, customers, partners, creditors, shareholders, and the community at large. We have initiated new endeavors to help all parties progress together as effectively as possible, whether by elevating cinema standards or developing new platforms to facilitate service provision.

The company places great importance on sustainability issues through the Governance and Sustainability Committee, which drives the company to operate according to a comprehensive development approach that encompasses all dimensions, including Environmental, Social, and Governance (ESG). In the past year, the company has promoted sustainable consumption through the procurement of environmentally friendly products, as well as various projects aimed at reducing environmental impacts through the Green Cinema initiative. This includes waste segregation in theaters, reducing plastic usage, recycling plastic bottles, and reducing carbon dioxide emissions to mitigate the climate crisis through the Solar Rooftop project. Another significant initiative is the transition to digital cinema package (DCP) delivery via an online film distribution system.

Furthermore, the Company remains committed to managing its business with transparency and good governance principles, continuously emphasizing the rights of shareholders alongside the importance of caring for employees. The company adheres to principles of human rights, equality and diversity, and inclusion, promoting a work culture that supports work-life balance and work-family balance. It also takes into consideration the role of stakeholders and the responsibilities of the board of directors, as reflected in the results of the corporate governance assessment by the Thai Institute of Directors (IOD), where the Company was rated at the highest 5-star (excellent) level. In addition, the Company continues to strive to improve the well-being of society and communities by supporting activities through the Major Care Foundation, which focuses on providing educational opportunities and promoting learning beyond the classroom with the concept of "A World of Opportunities." This initiative aims to expand learning spaces, enhance skills, and create opportunities for young people in remote areas to inspire, ignite their imagination, and help them apply their knowledge in a sustainable and high-quality manner for their future lives.

This is achieved through two main projects: the "Creation of Learning Film Rooms" in schools, with 75 schools in 64 provinces already benefiting from this project, and the latest initiative, the "Planting Vegetables for Happiness and Income," which transforms vacant spaces in schools into learning areas. This project encourages students to gain hands-on experience in growing pesticide-free vegetables, which can inspire them to develop this knowledge into future careers. The vegetables grown can also be used for school lunches, promoting health and safety, while surplus produce can be sold to generate income for the school, further supporting the sustainability of the project. Two schools have already implemented this model. In 2024, the Company was selected as a member of the MSCI ESG Index with an AA rating and was chosen as a sustainable stock (SET ESG RATING: AA) for the fifth consecutive year by the Stock Exchange of Thailand.

On behalf of Board of directors and management, I would like to express my sincere gratitude to all shareholders for support us during the crisis. This gratitude also extends to all employees for their agility and dedication that have enabled the Company including cooperation in working together to drive and create good performance in all parts of the Company continuously throughout the past year. The Company will continue conducting business with good corporate governance along with social, communal and environmental responsibilities for the best benefit of all stakeholders. We trust in your confidence and support in the Company in order to grow together sustainably.

Mr. Kraithip Krairiksh
Chairman of the Board

Mr. Vicha Poolvaraluk
Chief Executive Officer



The Board of Directors



1. Mr. Kraithip Krairiksh

Chairman of the Board of Directors
Independent Director
Member of Audit Committee
Member of the Corporate Governance Committee
Chairman of the Nomination and Compensation Committee

2. Mr. Prasert Bunsumpun

Vice Chairman of the Board of Directors
Independent Director
Member of Investment Committee

3. Mr. Vicha Poolvaraluk

Director
Chief Executive Officer

4. Mr. Chai Jroongtanapibarn

Independent Director
Chairman of Audit Committee
Member of the Nomination and Compensation Committee

5. Dr. Satian Pooprasert

Independent Director
Chairman of Risk Management Committee
Member of the Corporate Governance Committee

6. Mrs. Paradee Poolvaraluk

Director
Executive Director

7. Mr. Thanakorn Puriwekin

Director
Executive Director

8. Ms. Oranuch Apisaksirikul

Independent Director
Member of the Investment Committee

9. Mr. Pawatt Ongvasith

Director
Executive Director
Member of the Nomination and Compensation Committee
Member of Risk Management Committee

10. Ms. Chonticha Chitrarporn

Independent Director
Member of Audit Committee
Member of the Risk Management Committee
Chairman of Corporate Governance Committee

Management Team



(1) **Mr. Vicha Poolvaraluk**

Chief Executive Officer

(2) **Ms. Thitapat Issarapornpat**

Chief Finance Officer and Company Secretary

(3) **Mr. Apichart Kongchai**

Chief Cinema Officer

(4) **Mr. Surachedh Assawaruenganun**

Chief Media Officer

(5) **Mr. Narute Jiensnong**

Chief Marketing Officer

(6) **Mr. Kitikorn Poomsawang**

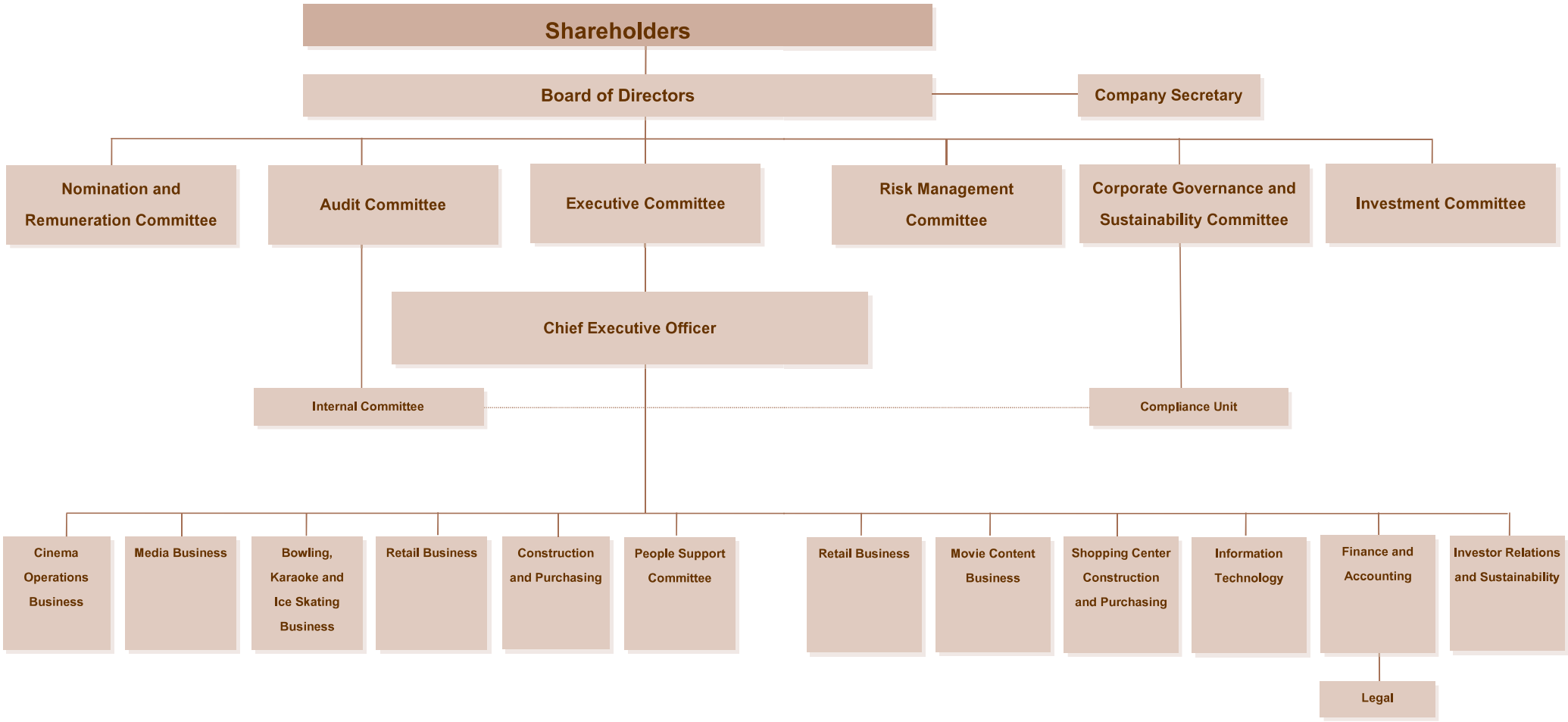
Chief Construction Officer

(7) **Mr. Apirak Vorachanonth**

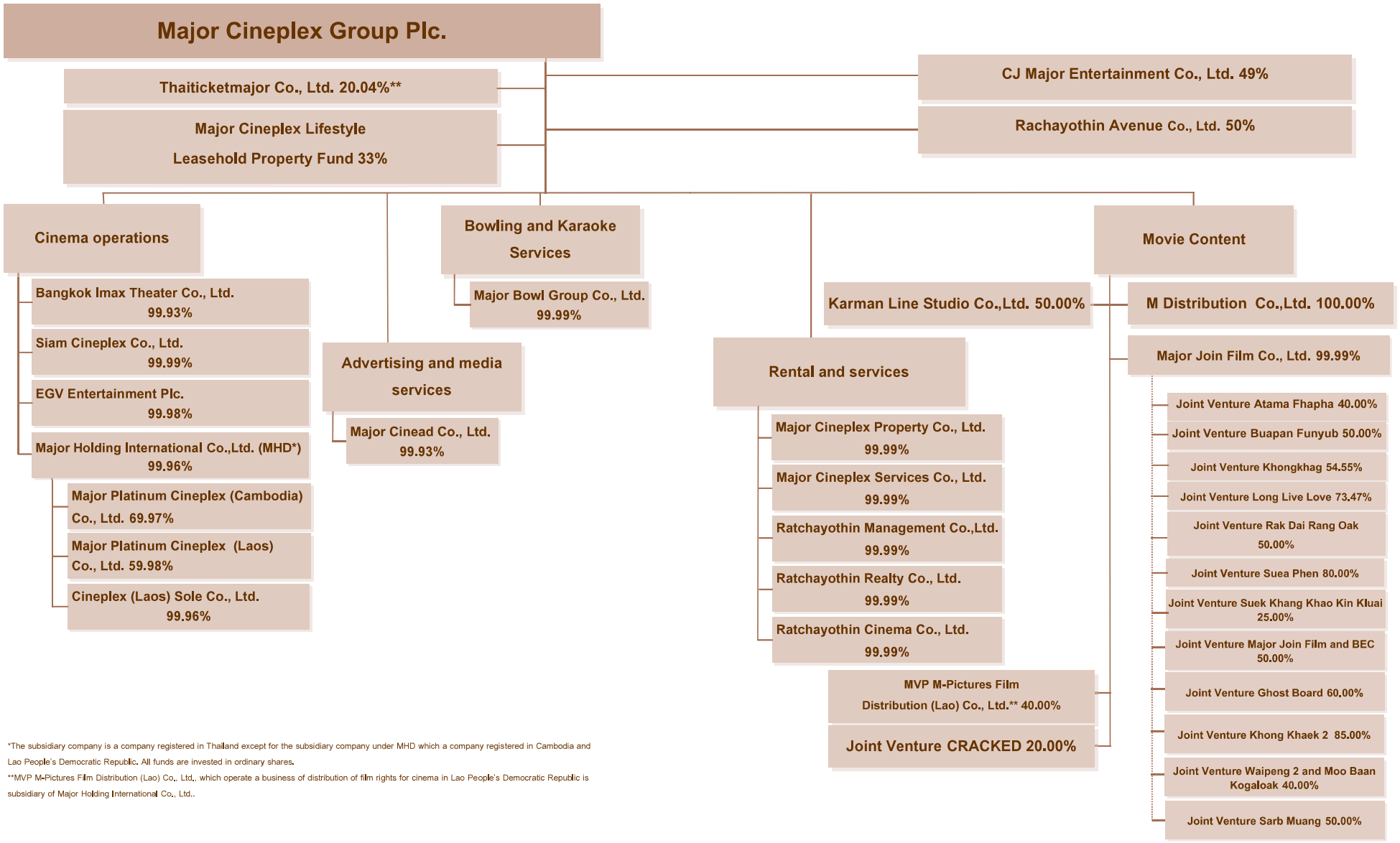
Chief People Officer



Organization Chart



Group Structure



*The subsidiary company is a company registered in Thailand except for the subsidiary company under MHD which a company registered in Cambodia and Lao People's Democratic Republic. All funds are invested in ordinary shares.

**MVP M-Pictures Film Distribution (Lao) Co., Ltd., which operate a business of distribution of film rights for cinema in Lao People's Democratic Republic is subsidiary of Major Holding International Co., Ltd..

Part 1 Business Operation and Performance

Policies and Business Operation Overview

Visions, Objectives, Targets or Operational Strategies of the Company

Company's Background

Major Cineplex Group Public Company Limited ("the Company") was established in 1995 by Mr. Vicha Poolvaraluk. The Company operates the business mainly as service provider for movie shows and provides services on entertainments. Operation of the business group comprises 5 core businesses as follows, theater business, media and advertisement service provision, bowling and karaoke service provision, space rental and service business and movie contents. The Company was listed as public limited company in Stock Exchange of Thailand in May 2002 and abbreviated as MAJOR. The Company ranks the first amongst operators in theatrical industry. From expanding branches to various points to cover servicing areas all over Bangkok, its vicinities and upcountry with adequate potential and worth the investment resulted in the Company currently having over 70 per cent of market shares, and the Company also had clear policy in managing possible risks in various aspects to eliminate negative impacts or reduce them to bear minimum, thus leading to continuous and sustainable growth of the organization.

Vision and Mission

To become the world's best cinema and total lifestyle entertainment complex provider and to be "Sharing the world's best entertainment dreams" , the Company never stopped to develop and search for innovations and new technologies to deliver best experiences, create maximum satisfaction to customers, jointly create valuable experiences to customers, the society and stakeholders on sustainable basis.



Happy Index, Employee Happy, Customer Happy #Team Major must come first. We take care of all Major team members thoroughly both in terms of incomes and welfare, for Major team members to work happily. "Once Major team is happy, our customers will be happy, too".

Employees are the most important people in the organization because they are closest to customers, talking to, providing the best services to all customers. Consequently, we care for personnel in term of incomes, welfare, well-beings, comprehension in duties and responsibilities, work performance satisfaction, for them to be happy, and they shall turn over the happiness to customers.

Tollywood Upgrade Thai movies to Tollywood (Thai+Hollywood) raising Thai movies market share to grow up to 50%.

The Company had a plan to expand the film business by creating Ecosystem to respond to customers' requirements and support Thai movies to achieve market share growth of at least 50%, which would enable the film industry to grow sustainably.

ESG Turn over happiness to the society and the environment. Create sustainable growth mutually with all groups of stakeholders.

Major comprehended the society and the environment, had volunteering spirit to do everything to make the world a better and safer place to live in, to be the world we love and care for. We, therefore had various policies and activities supporting this goal, whether being the policy to utilize solar energy in several branches, reduce plastic use, Green Cinema Project, including activities of Major Care Foundation, on continuous basis, emphasizing on giving happiness to less fortunate youths and retired adults.

The Company was changed along with film industry development to the new dimension of the Digital Platform, by screening with digital system in 2D, 3D including 4DX formats to enhance quality of the video and audio system, and online ticket reservation. The marketing to collect client database by issuing M Generation membership cards enabled the Company to have client database generating various benefits, whether being organization of sale promotion campaign appropriate to each client to enable the Company to communicate better with specific groups of clients, which resulted in more clients coming back to make use of theater's services.

In addition, the Company had a policy to provide more facilities for those purchasing tickets by introducing new technologies to facilitate through other channels provided to users of services of Major Cineplex theaters and subsidiaries already available currently as follows.

1. Call Center system providing services to clients with one single telephone number (02-515-5555) for ticket reservation any time.
2. Ticket vending system on the Internet through website "http://www.majorcineplex.com".
3. Ticket reservation system through automatic ticket vending machine.
4. Ticket reservation system through application on mobile phone (Major APP, Shopee Pay).

The Company also expanded in respect of other businesses which helped creating potential on the growth of total sales, and helped driving more worthwhile utilization of available resources, e.g. advertising media business, which utilized spaces covering both within theaters and within buildings through various formats such as VDO-wall, Plasma Screen, Billboard, Cut-out, Tri-vision, 4D Ads; food and drink business; including movie contents which included both movie production and movie copyright distribution.

Significant changes and developments during the past 3 years were as follows.

2022	
March	. The Company held shares of Taokaenoi Food&Marketing Public Company Limited (TKN) in amount of 121,600,000 shares which gradually buying through the Stock Exchange of Thailand according to average price of 7.91 baht per share. The acquisition is expected to beneficial in enhance business growth and improve competitive capability by expand popcorn distribution all over domestic and international market including provide marketing channels to TKN for advertising business of the Company in the future. . The Company held shares of Workpoint Entertainment Public Company Limited (WORK) in amount of 29,511,500 shares which gradually buying through the Stock Exchange of Thailand according to average price of 24.68 baht per share. The acquisition is expected to beneficial in enhance business growth and improvement in content creation for film industry and entertainment to achieve business goals.
May	. Board of Directors Meeting No. 1/2022 held on 17 November 2021 resolved to approve the Company to acquire stock as detailed as follows 1) Workpoint Entertainment Public Company Limited (WORK) to be acquired approximately 10% of issued and paid up stocks from shareholders who are not the related persons of the Company in amount approximately of 1,200 million baht.

2022 (Cont')		
May	2)	Taokaenoi Food&Marketing Public Company Limited (TKN) to be acquired approximately 10% of issued and paid up stocks from shareholders who are not the related persons of the Company in amount approximately of 1,200 million baht.
	.	Opened 5 Major Cineplex theaters, Central Chanthaburi branch, Chanthaburi Province.
June	.	Major Cineplex Group Public Company Limited ("the Company") would like to inform that The Extraordinary General Meeting of Shareholders No.1/2022 held on dated 31 May 2022 of Major Joy Film Company Limited (Subsidiary). The Company holds 99.9997% of the registered capital. The Extraordinary General Meeting of Shareholders has resolved a special resolution to increase the registered capital from the existing registered capital of Baht 100,000,000 (1,000,000 Shares at the par value of Baht 100 per share) to be Baht 250,000,000 (2,500,000 Shares at the par value of Baht 100 per share) by issuing 150,000,000 ordinary shares at par value of Baht 100 per share offer to the existing shareholders in proportion. Major Joy Film Company Limited has increased the registered capital together with the amendment to the Memorandum of Association of the Company to be accorded with the increase of the registered capital as detailed above, with the Department of Business Development, the Ministry of Commerce, effective on 2 June 2022.
July	.	Major Cineplex Group Public Company Limited (the "Company") would like to notify that on. 4/2022, on June 22, 2022 has resolved to approve the Acquisition and Disposition of Assets by entering into a memorandum concerning the trading of shares of Thai Ticket Major Company Limited (TTM) For the sale of 200,000 ordinary shares held in Thai Ticket Major Company Limited or 19.96% of the total issued shares to TICKETMASTER EUROPE HOLDCO LTD.
	.	Opened 2 Major Cineplex theaters, Lotus Samutprakarn branch, Samutprakarn Province.
November	.	Opened 4 Major Cineplex theaters, Robinson Ratchapruk branch, Nonthaburi Province.
December	.	Opened 7 Major Cineplex theaters, AEON Mall 3 branch, Cambodia.
	.	At the Extraordinary General Meeting of Tai Major Co., Ltd. (subsidiary) No.1/2022 on 26 December 2022, the shareholders express an intention to sell shares amounting to Baht 5.40 million (225,000 shares at the par value of Baht 24 each) to the Company. The acquisition of the shares by the Company resulted in change in shareholding interests of the subsidiary from 70.00% to 100.00%.

2023	
March	. Major Cineplex Group Public Company Limited (“the Company”) would like to inform that The Extraordinary General Meeting of Shareholders No.1/2023 held on dated 27 March 2023 of Major Joy Film Company Limited (Subsidiary). The Company holds 99.99988% of the registered capital. The Extraordinary General Meeting of Shareholders has resolved a special resolution to increase the registered capital from the existing registered capital of Baht 250,000,000 (2,500,000 Shares at the par value of Baht 100 per share) to be Baht 350,000,000 (3,500,000 Shares at the par value of Baht 100 per share) by issuing 1,000,000 ordinary shares at par value of Baht 100 per share offer to the existing shareholders in proportion.
May	. Major Cineplex Group Public Company Limited (the “Company”) has notified the Stock Exchange of Thailand of the execution of the agreement for sale of all ordinary shares the Company held in M Pictures Entertainment Public Company Limited (“MPIC”) in order to sell all ordinary shares held by the Company in the amount of 1,202,130,480 shares representing 92.46 percent of the total issued shares of MPIC, at a price of Baht 650 million in total or Baht 0.54 per share.
August	. Opened 3 screens at Major Cineplex theaters, Big C Tiwanon branch, Nonthaburi Province.
September	. Opened 3 screens at Major Ciinema theaters, Robinson Lifestlyle Chalong branch, Phuket Province. . Launched MAJOR POPCORN in 7-11 convenience store
October	. The Board of Director Meeting of Major Cineplex Group Public Company Limited (“the Company”), No.5/2023, held on 9th October 2023 resolved to approve the treasury stock program for the purpose of financial Management in an amount not exceeding Baht 1,000 million, and the number of shares not exceeding 72,000,000 shares, equal to 8.05%, which not exceeding 10 percent of the total shares sold.
November	. Opened 4 screens at Major Cinema theaters, Big C branch, Saraburi Province.
December	. Opened 4 screens at Major Cineplex theaters, Fairy Plaza branch, Khonkhen Province. . Opened 5 screens at Westville Cineplex theaters, Central Westville branch, Nonthaburi Province. . Opened 7 screens at Major Cinema theaters, Big C branch, Saraburi Province.

2024	
January	. The Company established a new joint venture, named “Karman Line Studio Company Limited” (“KML”), a joint venture company, together with Thai Broadcasting Company Limited (“THB”), a subsidiary of Workpoint Entertainment Public Company Limited (“WORK”) has been completed, where MAJOR holds 50% of the total registered capital and THB holds 50% of the total registered capital. MAJOR’s capital investment will not exceed 55 million Baht, out of which the amount of 25 million Baht has been paid. The objectives of the joint venture are to engage in a production business and invest in movies.

2024 (Cont')	
February	. The Board of Directors' Meeting No.1/2024 held on 22nd February 2024 resolved to approve the share Repurchase Scheme for financial management purpose in a total number of 65,530,400 shares, or 7.32 percent of the total paid-up capital of the Company. The repurchased shares will be resold on the Stock Exchange of Thailand (the "SET") from 17th April 2024 to 30st April 2024. . The Extraordinary General Meeting of Shareholders No.1/2024 held on dated 22nd February 2024 of Major Cineplex Property Company Limited (Subsidiary). The Company holds 99.99910% of the registered capital. The Extraordinary General Meeting of Shareholders has resolved a special resolution to increase the registered capital from the existing registered capital of Baht 78,000,000 (780,000 Shares at the par value of Baht 100 per share) to be Baht 398,000,000 (3,980,000 Shares at the par value of Baht 100 per share) by issuing 3,200,000 ordinary shares at par value of Baht 100 per share offer to the existing shareholders in proportion.
March	. Opened 3 screens at Nakornpathom Cineplex theaters, Central Nakornpathom branch, Nakornpathom Province. . On 21 March,2024, Tai Major Company Limited, a subsidiary in which the Company holds 99.99% of the total issued and paid-up capital has registered amendments to M Distribution Co.,Ltd..
April	. Opened 5 screens at Major Ciineplex theaters, Charn the Avenue Changwattana branch, Bangkok.
May	. In order to comply with the Ministrerial Regulation Prescribing Rules and Procedures for the Repurchase of Shares, Disposal of Repurchased Shares and Deduction of Repurchased Shares of the Companies, B.E.2544, the Company is required decrease in paid-up capital by writing off the unsold amount of the Repurchased Shares totaling 65,530,400 shares, per value of 1 bath per shares.
June	. The Board of Director Meeting of Major Cineplex Group Public Company Limited ("the Company"), No.4/2024, held on 20th June 2024 resolved to approve the treasury stock program for the purpose of financial Management in an amount not exceeding Baht 1,000 million, and the number of shares not exceeding 76,800,000 shares, equal to 9.26%, which not exceeding 10 percent of the total shares sold. . Opened 1 IMAX screens at Major Cineplex theaters, The Mall Bangkapi branch, Bangkok.
July	. Opened 3 screens at Major Cinema theaters, Big C branch, Yala Province. . Mr. Somchainuk Engtrakul, Chairman of the Board of Directors and Director of the Company, has resigned from the positions of Chairman of the Board of Directors and Director of the Company due to having many tasks, effective from July 23rd, 2024 onwards.
August	. The Board of Directors of Major Cineplex Group Public Company Limited ("the Company"), No. 5/2567, held on 8th August 2024, resolved to appoint Mr. Kraithip Krairiksh as Chairman of the Board of Directors, replacing Mr. Somchainuk Engtrakul, the outgoing Chairman of the Board.

2024 (Cont')	
December	. Opened 3 screens at Major Cinema theaters, Big C branch, Pattani.

To proceed to become a business leader and support the opening of ASEAN Economic Countries the Company expanded theater business to foreign countries starting with Cambodia at Aeon Mall in Phnom Penh. The past operation results were in a better direction. The Company had a plan to increase the number of branches to cover all areas of Thailand, giving clients opportunities to make use of services in theaters conveniently and rapidly and create economics of scales. Concurrently, in the view of advertising media supported with digital system, would cause a new dimension in a form of advertisement appropriate to clients in each area and was deemed an increase of income of advertising media in the future as well, and Board of Directors reviewed the visions, obligations and strategies of the Company and deemed it appropriate to make adjustments thereto to be consistent with current situations and reflect clearer view in the business operation direction by mainly taking into consideration economic conditions and consumers' purchasing power.

As at the end of 2024 Major Cineplex Group's business structure extended widely covering theater business, bowling business, karaoke and ice-skating rinks, advertising media, building space rental and public utility services, film copyright distribution, film production, satellite broadcasting, investment and show ticket distributing agent. The Company's core businesses could be summarized as follows.

Theater business : There were a total of 184 branches, 851 theaters, divided into:

Branches in Thailand – Consisting of 187 branches, 863 theaters located in:

. Bangkok and vicinities: 52 branches, 367 theaters

. Upcountry: 126 branches, 450 theaters

Overseas branches – 9 branches 46 theaters, consisting of 6 branches, 33 theaters in Cambodia and 3 branches, 13 theaters in Lao PDR.

Bowling, karaoke and ice-skating rinks : There were a total of 11 branches providing services of 245 bowling lanes, 118 karaoke rooms and 4 ice-skating rinks, divided into:

Branches in Thailand – Consisting of 8 branches, 210 bowling lanes, 118 karaoke rooms and 4 ice-skating rinks all located in Bangkok and vicinities[1].

Overseas branches – 3 branches 35 bowling lanes, i.e. 2 branches, 27 bowling lanes in Cambodia, and 1 branch, 8 bowling lanes in Lao PDR.

Space rental and services : 15 branches with total space rental of 25,440 square meters, with rented space of 75% consisting of 24,549 square meters in Thailand with 77% rented space, and 891 square meters in Cambodia with 21% rented space.

Table on number of theaters, bowling lanes, karaoke rooms, ice-skating rinks and space rental separated by brands as at 31 December 2024 was as follows.

Brand	branches	Cinema (Screen)	Bowling (Lanes)	Karaoke (Room)	Ice Skate (Rinks)	Rental (m^2)
MAJORCINEPLEX	135	567	-	-	-	12,932
- Thailand	126	521	-	-	-	11,291
- Cambodia	6	33	-	-	-	891
- LAOS	3	13	-	-	-	-
EGV Cinema/ MAJOR Cinema	34	123	-	-	-	1,609
Paragon Cineplex	1	16	38	12	-	321
Esplanade Cineplex	2	28	46	30	1	11,075
Quartier CineArt	1	8	-	-	-	253
Icon Cineconic	1	13	-	-	-	-
Cineplex	13	108	-	-	-	-
Blo Rhythm and Bowl (1)	11	-	161	76	-	-
- Thailand	8	-	126	76	-	-
- Cambodia	2	-	27	-	-	-
- LAOS	1	-	8	-	-	-
Sub Zero [1]	3	-	-	-	3	-
Total	**187**	**863**	**245**	**118**	**4**	**25,440**

[1] The number of Brand Blu O Rhythm & Bowl and Sub-Zero was combined with the number of branches with theaters.

Determination of policies, strategies and operation in the Company was for the best interest of the Company, subsidiary companies, associate companies, joint ventures and joint operations, separated by groups of business as follows.

Cinema Business

Companies in Major Group Cineplex providing theater, foods and drinks and relevant services were as follows.

Subsidiary company	Shareholding ratio	Company's policy on operation distribution in MAJOR Group
1. Bangkok Imax Theater Co., Ltd.	99.93%	Imax 3-dimension system theater, Paragon branch
2. Siam Cineplex Co., Ltd.	99.99%	Normal system, 4-dimension and Real D system theaters under Paragon Cineplex Brand

Subsidiary company	Shareholding ratio	Company's policy on operation distribution in MAJOR Group
3. EGV Entertainment PCL.	99.99%	Theater under EGV Cinema Brand and MAJOR Cinema
4. Major Holding International Co., Ltd. ("MHD")[1]	99.96%	Investment business.
5. Major Platinum Cineplex (Cambodia) Co., Ltd.	69.97%	Subsidiary company under Major Holding International Co., Ltd., providing theater and bowling services of 5 branches in Cambodia. M.V.P.C. Entertainment Co., Ltd., a juristic person registered in Cambodia, held 30% of total shares thereof.
6. Major Platinum Cineplex (Laos) Co., Ltd.	59.98%	Subsidiary company under Major Holding International Co., Ltd., providing theater services of 2 Vientiane branches in Lao PDR. PT Tripan Multi-vision Plus Co., Ltd., a juristic person registered in Lao PDR, held 40% of total shares thereof.
7. Cineplex (Laos) Sole	99.96%	Subsidiary company under Major Holding International Co., Ltd., providing theater services of Pakse branch in Lao PDR.

Note: (1) Subsidiary companies were established in Thailand except for those under MHD, which were registered in Cambodia and Lao PDR. All investments were made in ordinary shares.

From the beginning, theaters in Cineplex started for the first time in Thailand in 1995 by Khun Vicha Poolvaraluk was in a standalone format, constructed on land with long-term lease agreement of 20-30 years, in a form of 7-10 storeys building incorporating theaters and entertainment complex and rental space for various forms of stores, serving audiences with flavours of both the number of assorted movies and numerous stores and restaurants to be selected. A total of 5 branches was opened for services, namely, Pinklao (the first branch of Thailand), Sukhumvit, Ratchayothin, Rangsit and Esplanade Ngamwongwan-Kae Rai.

Apart from standalone theaters the Company expanded 3 more formats of branches as follows:

- Department store
- Mall lifestyle trade center
- Large retail store

Which was another option of the Company branch format development, i.e. providing theater and bowling services and being main lessee in large retail departments. Such format was much successful in upcountry because these large retail departments were not only expenditure sources of country men, but also were meeting points as well as recreation places for families. The Company cooperated with two large retail departments, namely, Tesco Lotus and Bic C Supercenter.

The Company currently held market share of over 70 per cent of the film industry in Thailand as a result of its merging with EGV Entertainment PCL in 2004, when the market share was at approximately 23 per cent, and branches were expanded continuously.

The Company had a total of 12 brands as follows:

· Major Cineplex · Mega Cineplex · EGV Cinema · Quatier CineArt · Paragon Cineplex · Icon Cineplex · Esplanade Cineplex · Cineplex · Paradise Cineplex · Hat Yai Cineplex · Westgate Cineplex · Major Cinema

(Major Cinema brand was adopted since 23 November 2020 under EGV Entertainment PCL.)

The Company had a total of 187 branches, 863 theaters in Thailand and abroad, accommodating 191,957 seats of audiences. Since the number of theaters per population in Thailand was still at a low level the Company had a plan to expand 30-40 more theaters each year to support population growth to cover all areas of the country. Theaters under Major Cineplex emphasized on serving clients at all levels with modernized theaters in various forms, screening in RealD, 2D, 3D, 4DX, IMAX, Screen X format and quality audio system. New technologies, such as IMAX VR, were introduced for services, which was deemed the first advanced technology of Southeast Asia to give new experiences to clients.

The Company emphasized on expanding branches all over the country to enable clients to have a touch of diversities of theaters in various forms. The Company, therefore, focused on decorating each branch with different appearances using international design of highly popular places all over the world for theater internal decoration for audiences to feel a touch of beauty thereof. For premium clients, the Company designed and decorated six-star level theaters to respond to superior lifestyle at Paragon Cineplex theater, such as Bangkok Airways Blue Ribbon Screen, a new boutique lifestyle entertainment to create different experiences and respond to requirements of hi-end clients with a lifestyle preferring convenience and privacy in watching cinema in full function. Clients making use of services of said theater would receive special personal services at Bangkok Airways Blue Ribbon Lounge, decorated with smartest ambience with snacks and drinks before watching the movie, including the first spa service in theatre in Thailand. The theatre was equipped with reclinable real leather cushions and pillow and blanket for every seat. Moreover, Paragon Cineplex provided Enigma the Shadow Scree" theater, another innovation exclusively for members only equipped with special lounge with full bar services and luxurious theater with 33 exclusive seats perfect for private parties. That was not only welcomed by VIP clients and corporate customers. I 2019 the Company opened E-Sport Cinema for those who preferred online games because E-sport market in Thailand tended to grow, and opened new trend of movie watching experiences of the future which perfectly





blended top advanced technologies with arts, and ready to respond to requirements of new generation clients who preferred modern technologies of the future at Icon Cineconic theater, starting from:

- Purchasing tickets via Smart Ticket Scan and Go through 2 channels, by using mobile phone to purchase tickets via Major Movie Plus application and scan the QR Code obtained from the system at the Smart Ticket machine in front of the theater entrance, or purchasing via E-Ticketing, as there would be QR Code in every ticket which could be scanned at the Smart Ticket machine as well, thus responding to lifestyle of new generation people who prefer ease, convenience and speediness.
- Newest Laserplex system for all theaters to screen with Laser Projector which developed the screening another step further and would project 3 times clearer and more realistic images than before.
- The 4K system was first introduced at the 6th Paragon Cineplex theater. It was not only the newest and perfect screening system equipped with the best surround audio system, the light system from the screen also enabled the theater to be used for organization of numerous activities, not merely for movie screening purpose e.g., lighted seminar in theater where light could be fully turn on without reducing clearness and brightness on the screen. This innovation was suitable for presentation or as tutor for kid examination. In addition, it could be used as convention center supporting new form of marketing activities in theater not possible for normal theater to organize, such as fashion show, studio, concert and sports live broadcasting concurrently with activities participated by the audiences, or E-sports competition without problem of insufficient light while screening. Films to be shown would be Hollywood blockbuster in new format, such as HDR 4K.
- IMAX theater would be special with IMAX screening projector supporting High Frame Rate screening supporting films produced in this system in the future. The pictures would be smoother in scenes with rapid movements, reducing the blur. These perfections would enhance experiences for movie lovers.
- 4DX theater at Paragon Cineplex was a technology and innovation of the movie world which would give clients movie experiences in every aspect, including image, light, color, sound, touch and smell as well as special chars with up to 24 effects and 3-D digital screening system, and latest, exclusively at Icon Cineconic, with fog storm effect. It was the first time when 4DX theater came with laser screen system providing bright colors more beautiful than existing projectors the audiences could feel. The pictures would be brighter enabling details to be clearly visible

even in dark scenes such as night scenes or in the forest. Latest model of JBL speakers also be installed, which reduced dead spots of sound in the theater, giving clear sound covering all seats wherever you were in the theater.

- ICONIC Dine in Cinema opened most special experience in leisurely watching movie on VIP Opera Chair at the hindmost row, provided with special set menu from popular restaurant, convenient with special shelf to place foods and drinks on, for you to enjoy the movie as if you were watching it at home, equipped with a button to obtain services from personnel in the theater privately.
- Living Room Theater providing private movie watching ambience as if you were watching the movie at home with your close friends, enjoying private party atmosphere with favorite movies to select, together with premium services in private area of Exclusive Lounge served with assorted foods and drinks in first-class menus from popular restaurant.
- Popcorn Bar where you could enjoy the diversity of topping flavors for you to select at your choice. Thai -flavored popcorns were also available.

The Company had a policy to expand theater branches overseas to support the opening of ASEAN Economic Community (AEC) and co-invested with juristic persons in foreign countries where the Company envisaged opportunities for growth, in the name of Major Holding International Co., Ltd. (associate company), which was established to operate theater, bowling and other businesses of the Company.

Major Platinum Cineplex (Cambodia) Co., Ltd.

The first country the Company invested in theater was in Phnom Penh, Cambodia, by co-investing with a juristic person registered in Cambodia, opening 7 "Major Cineplex" screens of world-class luxury cinemas, and 13 bowling lanes (in 2014), located at Aeon Mall, Phnom Penh, as the first branch on an area of 4,450 sq. m., comprising 7 screens, 1,581 seats, being multiplex screens of 2D and 3D systems, 1 theater for VIP screen and 1 4DX theater, which were warmly welcomed and caused the Company to envisage opportunity for expansion and opened 3 screens, 457 seats, at Siem Reap (November 2017), 6 screens, 807 seats at Sorya, Phnom Penh (December 2017), and 8 screens, 1,953 seats at Aeon Mall 2, on an area of 9,200 sq. m., using latest technology screened with the first laser projector in Southeast Asia, and 14 bowling lanes (May 2019), and 2 screens, 419 seats at Big C Poipet (October 2019), which was the first Big C branch in Cambodia, on an area of 8,000 sq. m. divided into 3,000 sq. m. for sale, and 5,000 sq. m. of rental space/theaters. In December 2022, opened 7 Major Cineplex theaters 1,841 seats, AEON Mall 3 branch, Cambodia.

Major Platinum Cineplex (Laos) Co., Ltd.

Co-invested with a juristic person registered in Lao PDR to open 5 screens, 1,148 seats (July 2015) under "Major Platinum Cineplex" brand at Vientiane Center, Vientiane, Lao PDR, and 4 screens, 843 seats at ITEC Mall, Vientiane (January 2019).

Cineplex (Laos) Sole Co., Ltd.

Being a subsidiary company of Major Holding International Co., Ltd. (the Company's subsidiary company), registered in Lao PDR, with investment value of 1,000,000,000 LAK (at a par vale of 10,000 LAK/share) or approximately 4,300,000 Baht (exchange rate 1 Baht : 0.0043 LAK as at May 2016), to open cinema with 4 screens, 1,087 seats at Friendship Mall, Pakse, Champasak, Lao PDR, which caused the Company to become the sole major theater service provider in Lao PDR.

Bowling, Karaoke and Ice Skating Business

Subsidiary company	Shareholding ratio	Company's policy on operation distribution in the Group
Major Bowl Group Co., Ltd.	99.99%	Provide bowling, karaoke, ice-skating rinks and entertainment services

The Company started the bowling and karaoke business in 1997 at Sukhumvit branch standalone with 20 bowling lanes emphasizing on diversity of services in line with the Company's policy to be a complete entertainment complex in one place under the name of "Major Bowl Hit", presenting bowling services characterized as Sport Entertainment, where friends and families could come and enjoy the game, rather than being a typical sports bowling venue. Later in 2006, the Company launched a new brand bowling to the market under the name of "Blu-O Rhythm & Bowl" characterized as fashion bowling, aiming at high-end clients in the metro areas. The first one was opened at Siam Paragon with 38 bowling lane 16 karaoke rooms and 2 Platinum rooms with 4 exclusive bowling lanes each and karaoke facilities, which were warmly welcomed. The Company kept gradually opening more branches under the "Blu-O Rhythm Bowl". As regard business expansion overseas, the Company, in the name of Major Platinum Cineplex (Cambodia) Co., Ltd., opened 13 bowling lanes in Cambodia with 1 Platinum room (June 2014) and 14 bowling lanes at Aeon Mall 2 in Cambodia (May 2018), and the Company, in the name of Major Platinum Cineplex (Laos) Co., Ltd., opened 8 bowling lanes in Vientiane, Lao PDR (May 2017).

In addition, the Company opened new form of ice-skating rinks under the name of "Sub-Zero", which became an entertainment spot for new generation to enjoy exotic funs on ice skate rink in response to all groups of clients who prefer challenging sports under the "Sport and Entertainment" concept, where clients could enjoy sports and be entertained in an area of approximately 800-1,000 sq. m. per branch. The Company also provided academy ice link by offering Figure and Hockey class. The Company currently opened a total of 3 ice-skating rinks including Esplanade Ngamwongwan-Kae Rai (December 2019), Sukhumvit (March 2012) and Mega Cineplex (May 2012).





Advertising media business

Subsidiary company	Shareholding ratio	Company's policy on operation distribution in the Group
Major CineAd Co., Ltd.	99.93%	Provide advertising media services

From the Company's regular expansion of branches and procurement of new technologies, attracting more than 40 million clients per year all over the country, well contributing to the growth of advertising media business, a subsidiary company in the name of "Major CineAd Co., Ltd." was established to provide complete advertising media services in theaters and all areas within Cineplex all over the country. With capacity to general additional income from assets invested, the Company's advertising media business, or the so-called "cinemedia", generated average profit of 70-80%.

Cinemedia currently covered diversified advertising medias, ranging from screen ads, VDO wall on ground-floor halls of branches, tri-vision billboards, plasma screen ads, menu board ads including outdoor media billboard/cut-out ads and 4D ads, which was new innovations applicable in theater only. In addition, the Company performed sale-promotion activities such as interactive media and cross promotion jointly with product owners.

As Cinemedia was another advertisement channel which was efficient, diversified and could directly approach the targeted groups better than other types of advertising medias, it contributed to continuous growth of earnings every year.

Rental spaces and services business

Subsidiary company	Shareholding ratio	Company's policy on operation distribution in the Group
1. Major Cineplex Property Co., Ltd.	99.99%	Rental building spaces in Sukhumvit, Rangsit, Ngamwongwan branches
2. Major Cineplex Service Co., Ltd.	99.99%	Provide public utility services to Sukhumvit, Rangsit, Ngamwongwan branches
3. Ratchayothin Realty Co., Ltd.	99.99%	Rental building spaces for Ratchayothin branch
4. Ratchayothin Management Co., Ltd.	99.99%	Provide public utility services to Ratchayothin branch
5. Ratchayothin Cinema Co., Ltd.	99.99%	Rental spaces at Ratchayothin branch

The Company provided rental space services in standalone manner to respond to clients' diversified requirements in addition to theaters, bowling, karaoke and ice-skating rinks by selecting store categories mainly to meet service users' tastes and behaviors. Most stores would be at leading level and popular to clients. There were 2 types of rental spaces, long-term lease agreement with a term longer than 3 years, and short-term agreement with a term of not exceeding 3 years, together with additional services including lighting, cool air, fire prevention system, cleaning and security, as well as common services, such as lift, escalator and parking lots. Because it was entertainment center of

Rental spaces and services business (continued)

new generation the Company's areas were attractive for international-level stores and new brands in the country amongst the fierce competition of fast-food stores which required new areas to fulfill their branch expansion requirements, thus resulting in high level of rental space utilization at almost every branch. Since December 2019 the green-line BTS on sector Mochit-Sapan Mai-Khukot opened, which enabled clients to access Ratchayothin Trade Center more conveniently and expanded client base to rural areas.

Movie content business

Subsidiary company	Shareholding ratio	Company's policy on operation distribution in the Group
1. M Distribution Co., Ltd. (subsidiary of Major Cineplex Group PCL) Original name is Tai Major Co.,Ltd.	100.00%	Thai film production. Established on 4 July 2019 and increased its registered and paid-up capital as per resolution of extraordinary shareholder meeting No. 1/2563 on 16 July 2020 of Tai Major Co., Ltd. ("subsidiary company") from 30 million Baht (300,000 shares at a par value of 100 Baht/share) to 45 million Baht (450,000 shares with a par value of 100 Baht/share) by issuing 150,000 new ordinary shares at a par value of 100 Baht/share offering for sale to existing shareholders proportionally, thus increasing the number of shares held by the Company from 180,000 shares to 270,000 shares (60 per cent), and increasing the number of shares held by other small shareholders from 120,000 shares to 180,000 shares (40 per cent). At the Extraordinary General Meeting of Tai Major Co., Ltd. (subsidiary) No.1/2022 on 26 December 2022, the shareholders express an intention to sell shares amounting to Baht 5.40 million (225,000 shares at the par value of Baht 24 each) to the Company. The acquisition of the shares by the Company resulted in change in shareholding interests of the subsidiary from 70.00% to 100.00%. On 21 March 2024, the Company registered the change of company name from previously named Tai Major Co., Ltd. to the name M DISTRIBUTION Co., Ltd. with the Department of Business Development.

Subsidiary company	Shareholding ratio	Company's policy on operation distribution in the Group
2. Major Join Film Co., Ltd.	99.99%	On 19 January 2021, Digital Projector Management Co., Ltd. (subsidiary) registered to change the company's name to "Major Join Film Co., Ltd." and added the investment in film business to its business objectives.
3. MVP M-Pictures Film Distribution (Lao) Co., Ltd.	40.00%	To operate a business of distribution of film rights for cinema in Lao People's Democratic Republic

Associate/joint venture (Recognized by equity method)	Shareholding ratio	Company's policy on operation distribution in the Group
4. CRACKED Joint Venture	20.00%	Production of Thai film entitling Cracked, not yet released, with investment amount of 27.00 million Baht under the agreement, divided as follows: 1.) CJ ENM Co., Ltd. (Korea) invested 80% (21.60 million Baht) 2.) Major Cineplex PCL. invested 20% (5.40 million Baht)
5. Joint Venture Attama Pha Phar	40.00%	Production of Thai film entitling Attama Pha Phar, released on 6 April 2023, on 23 May 2022, which the Company has percentage of interest 40% with respect to the joint investment agreement. The Company paid 100% of investment which calculated to Baht 11.32 million. The Company made a payment on 22 June 2022 amounting to Baht 10.19 million and on 24 June 2022 amounting to Baht 1.13 million. Total investment is 28.30 million baht. Co-investors include: 1.) Major Join Film Co.,Ltd. invested 40% 2) Tai Broadcasting Co.,Ltd invested 30% 3) T&B Media Global Co., Ltd. invested 30%
6. Joint Venture Buaphan Fun Yub	50.00%	Production of Thai film entitling Buaphan Fun Yub, released on 23 November 2022, on 23 May 2022, which the Company has percentage of interest 50% with respect to the joint investment agreement. The Company paid 100% of investment on 26 July 2022 which calculated to Baht 19.70 million. Total investment is 39.40 million baht. Co-investors include: 1.) Major Join Film Co.,Ltd. invested 50% 2) BEC World Co.,Ltd invested 50%

Associate/joint venture (Recognized by equity method)	Shareholding ratio	Company's policy on operation distribution in the Group
7. Joint Venture Khong Khaek	54.55%	Production of Thai film entitling Khong Khaek, released on 25 May 2023, on 1 June 2022, which the Company has percentage of interest 50% with respect to the joint investment agreement. The Company paid 75% of investment which calculated to Baht 4.50 million. The Company made a payment on 15 July 2022 amounting to Baht 1.50 million, on 27 July 2022 amounting to Baht 1.50 million and on 30 October 2022 amounting to Baht 1.5 million. Total investment is 12 million baht. Co-investors include: 1.) Major Join Film Co.,Ltd. invested 50% 2) Monwichit Entertainment Co.,Ltd invested 50%
8. Joint Venture Rak Dai Rang Oak	50.00%	Production of Thai film entitling Rak Dai Rang Oak ,released on 16 March 2023, on 12 September 2022, which the Company has percentage of interest 50% with respect to the joint investment agreement. The Company paid 100% of investment on 16 November 2022 which calculated to Baht 6.39 million. Total investment is 12.77 million baht. Co-investors include: 1.) Major Join Film Co.,Ltd. invested 50% 2) Pai Roy Kor Production Co.,Ltd invested 50%
9. Joint Venture Long Live Love	73.47%	Production of Thai film entitling Long Live Love, released on 29 June 2023, 1 November 2022, which the Company has percentage of interest 73% with respect to the joint investment agreement. The Company paid 100% of investment which calculated to Baht 27.70 million. The Company made a payment on 29 November 2022 amounting to Baht 15.60 million and on 30 November 2022 amounting to Baht 12.10 million. Total investment is 37.70 million baht. Co-investors include: 1.) Major Join Film Co.,Ltd. invested 73.47% 2) AM WAHAHA Co.,Ltd invested 26.53%

Associate/joint venture (Recognized by equity method)	Shareholding ratio	Company's policy on operation distribution in the Group
10. Joint Venture Suea Phen	80.00%	on 16 January 2023, which the Company has percentage of interest 80% with respect to the joint investment agreement. The Company paid 100% of investment which calculated to Baht 22.40 million. The Company made a payment on 3 February 2023 amounting to Baht 4.80 million and on 15 February 2023 amounting to Baht 17.60 million.
11. Joint Venture Suek Khang Khao Kin Kluai	25.00%	on 2 May 2023, which the Company has percentage of interest 25% with respect to the joint investment agreement. The Company paid 100% of investment on 14 July 2023 which calculated to Baht 10.24 million.
12. Joint Venture Major Join Film and BEC World	50.00%	on 4 September 2023, which the Company has percentage of interest 50% with respect to the joint investment agreement. The Company paid 100% of investment on 10 October 2023 which calculated to Bath 41.46 million.
13. Joint Venture Ghost Board	60.00%	On 24 January 2024, which the Company has percentage of interest 60.00% with respect to the joint investment agreement. The Company paid 85.00% of total investment which calculated to Baht 25.91 million. The Company made a payment on 21 February 2024 amounting to Baht 18.29 million, on 13 March 2024 amounting to Baht 4.57 million and on 17 April 2024 amounting to Baht 3.05 million.
14. Joint Venture Khong Khaek 2	85.00%	On 2 May 2024, which the Company has percentage of interest 50.00% with respect to the joint investment agreement. The Company paid 100.00% of total investment which calculated to Baht 8.50 million. The Company made a payment on 26 June 2024 amounting to Baht 5.00 million and on 14 August 2024 amounting to Baht 3.50 million.

Associate/joint venture (Recognized by equity method)	Shareholding ratio	Company's policy on operation distribution in the Group
15. Joint Venture Waipeng 2 and Moo Baan Kogaloak	40.00%	On 10 September 2024, which the Company has percentage of interest 40.00% with respect to the joint investment agreement. The Company paid 100% of investment which calculated to Baht 18.80 million. The Company made a payment on 20 September 2024 amounting to Baht 1.25 million and on 18 October 2024 amounting to Baht 17.55 million.
16. Joint Venture Sarb Muang	50.00%	on 2 October 2024, which the Company has percentage of interest 50.00% with respect to the joint investment agreement. The Company paid 100% of investment which calculated to Baht 8.50 million. The Company made a payment on 13 November 2024 amounting to Baht 2.34 million and on 27 November 2024 amounting to Baht 6.16 million.
17. Karman Line Studio Co., Ltd.	50.00%	At the Board of Directors Meeting No.6/2023 held on 10 November 2023, the Board passed a resolution to approve the investment in km., which engages in business of film production and investment in film business, for the total consideration of Baht 55.00 million, representing 50.00% of registered share capital of Karman Line Studio Co., Ltd. The Company paid 72.73% of total investment which aproximate to Baht 40.00 million. Major cineplex Group Public Company Limited made payment on January 2024, amounting to Baht 25.00 million and in March 2024, amounting to Baht 15.00 million.

Other businesses

To extend the entertainment business completely the Company co-invested in various businesses, details of which as at the end of 2024 were as follows.

Associate/joint venture (Recognized by equity method)	Shareholding ratio	Company's policy on operation distribution in the Group
1. Ratchayothin Avenue Co., Ltd.	50.00%	Rental space Building business and utilities.
2. Major Cineplex Lifestyle Leasehold Property Fund ("MJLF")	33.00%	of lands and buildings in Major Cineplex Ratchyothin and Major Cineplex Rangsit Projects, with total value of 2,300 million Baht, listed in Stock Exchange of Thailand. The Company held 33 per cent of the shares of said Fund. The Company used profits earned from sale of the Fund to invest in new standalone branches on Rattanathibet Road and Major Avenue Ratchayothin Trade Center, jointly with Siam Future Development PCL at a ratio of 50 per cent each.
3. Thai Ticket Major Co., Ltd.	20.04%	Distribute tickets for sports, concerts and other events. In June 2007 the Company invested at a ratio of 40 per cent in Thai Ticket Master Com Co., Ltd., which later changed its name to Thai Ticket Major Co., Ltd., to help expanding the Company's work to become distributing agent for tickets of various shows, and to utilize assets available to generate optimal benefits, by using movie ticketing outlets for distributing of tickets for various shows, such as concerts, sports and bus tickets etc. The movie ticketing outs were, therefore, utilized to generate optimal benefits, and Thai Ticket Major also helped attracting more clients to visit the Trade Center. On June 22, 2022, the Company has resolved to approve the Acquisition and Disposition of Assets by entering into a memorandum concerning the trading of shares of Thai Ticket Major Company Limited (TTM) For the sale of 200,000 ordinary shares held in Thai Ticket Major Company Limited or 19.96% of the total issued shares to TICKETMASTER EUROPE HOLDCO LTD.

Associate/joint venture (Recognized by equity method)	Shareholding ratio	Company's policy on operation distribution in the Group
4. CJ Major Entertainment Co., Ltd.	49.00%	Film production and distribution, domestically and overseas. On 9 March 2016, the Company cooperated as business partner with CJ E&M Co., Ltd., which was the largest film producer and distributor in Korea and dealing with complete entertainment media business, to establish CJ Major Entertainment Co., Ltd. with registered capital of 70 million Baht, divided into 7,000 ordinary shares with a par value of 10,000 Baht/share, comprising: 1.) Major Cineplex Group PCL held 49.00 per cent of the investment, amounting to 34.3 million Baht. 2.) CH Holding Limited held 49.00 per cent of the investment, amounting to 34.3 million Baht. 3.) Minor shareholders held 2 per cent of the investment, amounting to 1.4 million Baht. The first film production was "20 Mai U Turn We Hua Jai Return", released in December 2016).

Major Cineplex Group laid down the Group's core business operation policy on creating entertainment center by the name of "Major Cineplex" with theater and bowling, karaoke and ice-skating rinks by the name of "Major Bowl Hit", "Blu O Rhythm & Bowl" and "Sub Zero" as core entertainment services to attract clients to make use of the services in branches. Remain spaces within the branches would be allocated for operation by external stores. Major Cineplex Group would select only stores distributing products and services which supplement and support the branches to have more diversity of products and completeness in services for entertainment. Those products and services would mainly have to be in such nature consistent to and meet with requirements and tastes of client groups of theaters and bowling.

In each branch expansion Major Cineplex Group emphasized mainly on selecting location thereof. Each branch of Major Cineplex was located in golden location in communities in the heart of the city near schools and offices of private companies and government agencies. Major Cineplex branch expansion into department stores, open trade centers, lifestyle malls and large retail stores were all trade opportunities of Major Cineplex Group in creating wider client base and theater and bowling businesses. Major Cineplex Group adhered to the policy on formulating diversified products and services in all branches, thus making service area in each branch being surrounded with stores and restaurants apart from theaters and bowling, which were entertainment services.

According to the overview of Major Cineplex Group business operation, the business operation could be classified into 2 types as follows.

1 : Entertainment Center (Standalone Complex)

For business operation in the form entertainment center in Standalone Complex nature, Major Cineplex Group would be owner of buildings and allocate most of the spaces for core business i.e., theaters and bowling, and allocate the remaining area for rent to stores and designate some areas as common areas and for organization of marketing activities (Promotion Hall).

The important prominent point of being Standalone Complex was a great flexibility in managing business within the areas efficiently and contributing to earnings from each business in the branches, especially flexibility in determining building opening-closing times, which impacted upon servicing hour availability and opportunities to earn, service area structure planning in each sector appropriately, including determination of the size of the rental area for stores and organization of marketing activities to motivate and enhance total sales in each branch.

Major Cineplex in the form of Standalone Complex comprised 5 branches i.e., Pinklao, Ratchayothin, Sukhumvit, Rangsit and Esplanade Ngamwongwan-Kaerai.

2 : Branch

In operating business in the form of branch Major Cineplex Group would rent some spaces within trade center buildings. Renting spaces had restriction in respect of the size of the service area and, therefore, core services available available in branches would mainly be in respect of theaters and spaces remaining from theaters would be allocated for sub-lease to stores, except for some branches, if the rented space was large enough and the location was appropriate, both theater and bowling services would be available, and remaining spaces (if any) would be allocated for subleasing.

In the branch form the Company had policy to expand branches divided into 3 forms as follows:

1. That located in large trade center (Shopping Complex) such as Central Plaza etc.
2. That located in discount store/hypermarket such as Big C, Tesco Lotus etc.
3. That located in open trade center (Neighborhood Mall) such as The Esplanade, Mega Bang Na etc.

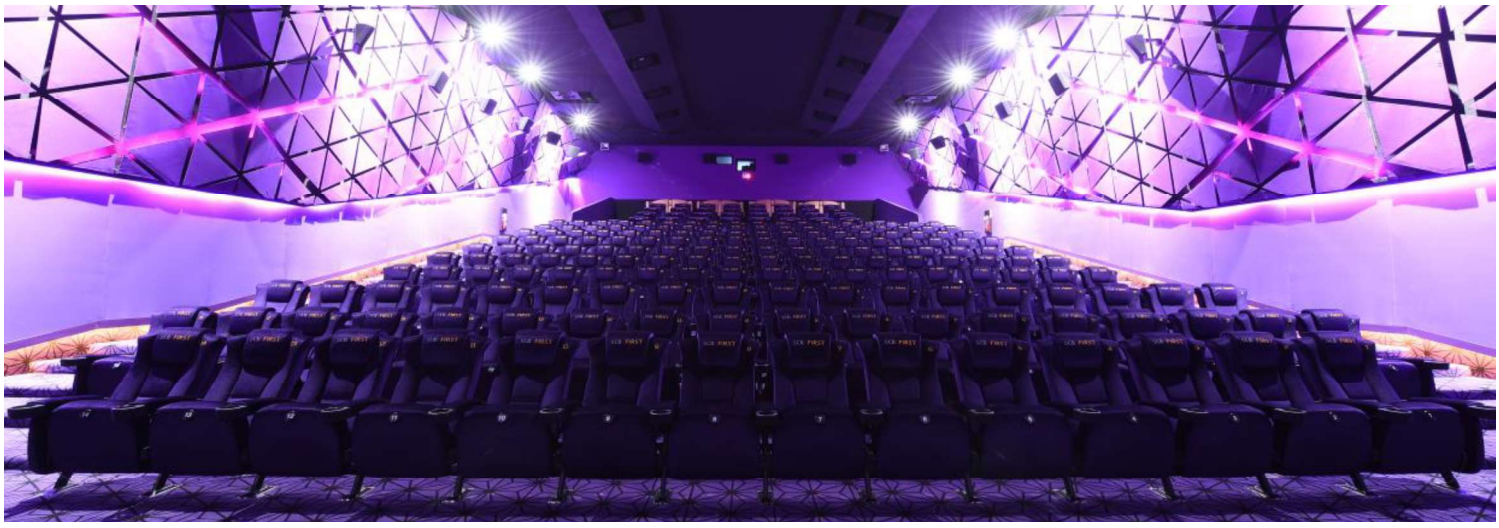
Business Operation Nature

Income Structure of the Company Group

Most of the Company's incomes classified by work sectors were as follows:

Business	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Cinema Business	6,130	77	7,106	81	5,192	77
Advertising	649	8	536	7	428	6
Bowling and Karaoke	528	7	475	5	337	5
Rental and Service	261	3	245	3	236	4
Movie Production	199	2	189	2	195	3
Total Revenue	7,767	97	**8,551**	**98**	**6,388**	**95**
Other Revenue	217	3	183	2	361	5
Grand Total	**7,984**	**100**	**8,734**	**100**	**6,749**	**100**

Note As per note 8 to financial statement for the year ending 31 December 2023 (for incomes of 2022,2023), and as per note 8 to financial statement for the year ending 31 December 2024 (for incomes of 2023,2024).



Business Operation of Each Product

Cinema Business

Nature of product or services

2.1.1 Theaters

Theaters under Major Cineplex were theaters in Multiplex system with branches covering several areas in order to meet requirements of audiences and the increasing number of films. Currently the Company increased options and convenience to clients in selecting films to watch by adding premium level theaters with luxury decoration, beautiful and more impressive services. There currently were a total of 187 branches, 863 screens, divided into 178 branches, 817 screens in Thailand, of which 52 branches were located in Bangkok and 126 branches were located upcountry and 9 branches were located overseas i.e., 6 branches, 33 screens in Cambodia and 3 branches 13 screens in Lao PDR. A total of 12 brands were managed under the theater network, which could accommodate a total of 189,342 seats. Another prominent characteristic of Major Cineplex theaters was beautiful, luxury and modernized internal decorations (theme) which were different for each branch. Seats were available in several forms and price levels. Theater seat arrangements would be in staircase and stadium styles with switching gaps between rows without view hiding between the front and the rear rows. Space between the front and the rear rows was also increased for convenient sitting throughout the watching time. Moreover, VIP room and coffee corner services were also available at most branches, including spa services for clients to relax watching the movie.

In respect of tool and equipment, all branches of Major Cineplex theaters were equipped with Mega Screen as wide as the internal width of the theater, which provided the audiences clear view from all seats. There latest was an innovation called Screen X, a screening technology with Ultra-Wide Screen 270° surround in the same form as IMAX screen with 3-dimension screening by 9 projectors coming with Dolby Atmos sound system giving 3D surround sound and over-head speakers, including audio system technology such as All Digital Sound SDDS, DTS, SRD, Dolby Digital Surround EX, JBL 3 ways, AT Mos and complete technological innovations of image, light and sound on silver screen which was 30% clearer and more realistic than general digital system through NEC DLP 4k projectors n digital theaters with Real D 3-dimension system.

“IMAX theater”



This is the first giant-screen theater in Asian region opened at Paragon Cineplex. The theater could accommodate 480 seats with large screen, 28 meters wide and 21 meters high, equipped with Digital Soundtrack Dolby Stereo system giving clear image and sound as if it were real scene. Major also introduced Digital Re-mastering (DMR), which was a screening system in a new form giving 10 times clearer than usual with Digital Surround 12,000 Watt sound. Major Cineplex currently opened 8 branches of IMAX theaters comprising Paragon, Ratchayothin, The Mall Bangkapi, Central Festival Chiangmai, Quatier Cineart, Central East Ville, Central Westgate, Icon Cineconic and Mega Cineplex, accommodating a total of 3,908 seats. In 2022, the Company has imported different movie innovations with the IMAX LASER projection system, a technology for movie projection that combines 4K laser projection with more detailed images than before, brighter image tones and deeper contrasts, expanded range of colors along with a more complete improved sound system. With a cinematic structure designed like IMAX, the audience will be able to see the big picture and hear the sound clearly from every seat, no matter where they are in the theater. Current movie ticket average prices were 300-600 Baht.

“4DX theater”

Opened for services at Paragon Cineplex first. 4DX theater was a new technology and innovation of the movie world providing clients with movie experience in every aspect including image, light, color, sound, touch and smell effects as well as special chars with up to 24 effects and 3D screen system. Each effect was well designed to enhance excitement to the movie, whether being movements of the seat, water mist blowing wind, smell, vibration, leg jabbing, back jabbing and several other techniques. Silver screen would give clear, realistic images through Master Image 3D screening system with thin, light eyeglasses for 4D images only. All movies to be screened in digital 4D theaters were blockbuster movies favored by many, different from theaters which were general simulator such as at Dream World or Siam Ocean World which only 7 minutes screening time, or even Thai movies which could be produced with 4D Effects as well. The theaters could accommodate up to 140 seats with average ticket prices of 350 – 600 Baht based on the types of seats. Currently, Major opened a total of 4 branches of 4DX theaters i.e., Siam Paragon, Mega Cineplex, Icon Cineconic and Aeon Mall Phnom Penh, Cambodia.

“Screen X theater”



The world first cinema format that uses multiple projector systems (Multi-Projection System) makes it seem like there are 3 screens within a single theater. It's a new technology from CJ, South Korea's largest multiplex movie theater company.

The only Screen at Paragon Cineplex It is the first movie theater in the world to use a 3-way projection system with multiple projectors. (Multi-Projection System) provides a wider viewing angle of 270 degrees using every laser projector system. To get a bright and sharp image on the screen in 3 directions, namely the front screen, the screen on the left and right walls, which uses special materials created specifically to produce clearer, more realistic images than being projected onto a normal wall. For immersive viewing with scenes that stretch as far as the eye can see.

“Kids Cinema”



The company sees an opportunity to grow the children's film market. Therefore opening new service innovations The first children's movie theater in Thailand at Mega Cineplex Bangna, aiming to expand the customer base for children and families.

The children's movie theater supports the needs of the new generation of parents who like to take their children to experience outside of the classroom. Movies are one activity that parents want their children to learn. As well as opening the market to creating new options for using movie theaters for recreational activities together within the family. and a variety of workshops, including being a meeting place for children and parents to exchange and increase skills in learning new things. It can also be used as a place to organize activities for children. This can help lay the foundation for children's behavior to choose activities and spend their free time in an appropriate way. At the end of 2024, there are a total of 19 Kids Cinema movie theater branches: Paragon branch, Eastville branch, Bang Kapi branch, Grand EGV Seacon Bangkhae Branch, Central Rama 3 Branch, Rangsit Branch, Robinson Lat Krabang Branch, Promenade Branch, Westgate Cineplex Branch, Ratchayothin Branch, Quartier Cineart, Icon Cineconic branch, Esplanade-Khae Rai branch, Mega Cineplex branch, Central Udornthani, Central Nakornpathom, Central Rayong, Westville and Central Chiang Mai.

“Pet Cinema”

Pet Humanization or raising animals instead of having children It has become a lifestyle for building a family for modern people because many homes do not raise dogs or cats as just pets. But give love, care and attention like a family member. Wherever we go, we want to take him out to spend time and do activities together. In addition to parks and restaurants The movie theater is another new place where we can take our dogs and cats to do activities together like watching movies together. 'Major Cineplex Group' joins hands with 'i-Tail Corporation', a pet food production business, to launch 'i-Tail PET CINEMA', the first movie theater for people and pets in Thailand.

i-Tail PET CINEMA opens in June 2023, starting with 3 branches: Mega Cineplex, Eastville Cineplex and Major Cinema Robinson Ratchapruek.





Safety for those making use of Major Cineplex theaters was what the Company especially took into account and deemed as important principle of services as evidenced by being the first to design theaters to have external walkways around the theater linking together without complication, which would be designed from the outset. For example, for standalone branches, Major Cineplex would design putting the theater in the building since the beginning to apply for permission from the authority, connecting to fire escapes and further linking to fire escape stairways to the ground floor with fire exits out of the building. The surrounding walkways or fire escape stairways would be installed with emergency lights throughout for lighting in case of emergency. For branches located at buildings of third parties, the Company would mainly take safety into account, by adopting the same principle as that for buildings belonging to the Company. Walkways would not be dark, with adequate lighting, installed with emergency lights all around, and linked together throughout without complication. Moreover, the Company installed CCTV at various spots and weapon detectors at all branches to ensure safety of service users.

Theater business operation of Major Cineplex Group had 6 prominent points as follows.

1. Major Cineplex Group would invest specifically on theater structure, decoration and significant technological system including screening and sound systems, or collectively referred to as investor on hardware, and film owners or producers would be referred as investors on software.
2. Major Cineplex Group had no cost burden in respect of film procurement. That was the duty of film distributing agents, most of which were subsidiaries of film producers, both domestic and overseas, who would deliver films or movie tapes to theaters for screening as First Run Motion Picture. Software owners would invest on promotion of their own films, which meant that film owners would have to bear all marketing costs relating to their films.
3. Theater owner would collect from audience earnings from ticket and would share the earnings with the film owner at the rate of 40 to 50 per cent in average. Earnings in this respect represented about 51 per cent of gross income. Theater business operation of Major Cineplex Group also had extra incomes from sale of drinks and popcorn (Concession), M-Generation Cash Card (MGEN Card and monthly membership Movie Pass Card (MPASS), which well enhanced total sales of movie tickets.
4. Another significant income was that earned from On-screen Advertising and usable areas outside the theaters as premise owner, including sponsorship from organization of activities jointly with product owners.
5. Major Cineplex theaters are prominent in that Major Cineplex was the building owner for standalone branches, and could manage screening time schedules easier than when renting spaces in buildings of third parties, for example, the first screening could be scheduled earlier, or the last screening could be scheduled later, than that of competitors, and could also use spaces in organization of activities relating to the films for sales promotion purpose.
6. The number branches covering all over the country to gain more access to clients and support foreign film industry which tended to increasingly enter Asian and Thai markets, and Thai film industry would also grow in terms of both quantity and quality.

2.1.2 Branches and locations

Branches currently opened for services had servicing areas covering numerous communities, summarized as follows.

- 52 branches in Bangkok and vicinities
- 126 branches in upcountry
- 9 branches in foreign countries

Domestic Branch	Screen	Seats
Major Rangsit	16	3,270
Ngamwongwan-Kharai	16	3,911
Siam Paragon	16	4,274
Mega Bangna	15	3,250
Ratchayothin	15	3,543
Iconsiam	13	2,647
Central Westgate	12	2,251
Esplanade	12	2,418
Seacon	12	2,777
Bangkae - Seacon	10	1,877
Bangkapi	10	2,205
Bangna	10	1,954
Central Chiangmai 2	10	2,435
Central Hatyai	10	2,361
Future Rangsit	10	1,615
Korat	10	2,549
Rama II	9	1,607
Rama III	9	2,509
Samrong	8	1,388
Central East Ville	8	1,128
Central Rayong	8	1,487
Promanade	8	1,787
Pattaya	8	1,748
Promanade	8	1,787
Quartier Cineart	8	1,349
Sukhumvit	8	1,749
Udonthani	8	2,117
Central Pinklao	7	1,318
Central Ubon	7	1,566
Chaingmai	7	1,849
Fashion Island	7	1,511
Sahathai Suratthani	7	1,408
The Mall Bangkapi	8	2,136
Lotus Bangyai	6	1,532
Gateway Bangsue	6	1,410
Ayutthaya City Park	6	1,233
Bluport	6	1,198
Lotus Suratthani	6	1,298
Petkhasem	6	1,690
Robinson Saraburi	6	1,317
Samsen	6	1,475
Amatanakorn	5	1,264
Aomyai	5	1,177
Big C Burirum	5	1,311
Big C Lopburi	5	1,088
Big C Roi-Et	5	1,234
Big C Chanthaburi	5	1,280
Big C Mahachai	5	1,097
Central Pitsanulok	5	1,169
Chacheangsao	5	1,636
Central Sriracha	5	928
Central Westville	5	1,038

Domestic Branch	Screen	Seats
Major Pinklao	5	1,372
Chiangrai	5	1,231
Diana Hatyai	5	1,069
Lotus Khonkaen	5	1,206
Big C Pathumthani	5	1,300
Robinson Phetchaburi	5	1,046
Lotus Khon Kaen Patunum	5	1,041
Lotus Songkla	5	1,243
Lotus Srinakarin	5	1,210
Lotus-Baan pong	5	1,436
Nakronsawan	5	1,098
Robinson Samutprakan	5	1,165
Salaya	5	964
Ocean Chumporn	5	905
Robinson Ladkrabang	5	876
Central Chanthaburi	5	970
Charn The Avenue	5	876
Central Nakornpathom	5	816
Ayutthaya	4	1,248
Big C Lampang	4	866
Big C Ratchaburi	4	948
Big C Suksawat	4	912
Big C Suphanburi	4	1,068
Big C Udonthani	4	844
Chonburi	4	1,017
Hua Hin	4	1,383
Jampha Lamphun	4	1,092
Kampaengphet	4	965
Krabi	4	1,089
Lotus Nakhonsrithammarat	4	876
Lotus Nakonpathom	4	897
Lotus Nakornsawan	4	668
Lotus Nongbualumphu	4	994
Lotus Suphanburi	4	870
Lotus Navanakorn	4	1,194
Nakornsrithammarat	4	971
Petchaboon	4	1,098
Pitsanulok	4	1,016
Robinson Mukdahan	4	1,016
Robinson Roi Et	4	916
Robinson Sakonnakhon	4	856
Saraburi	4	1,064
Siracha	4	1,181
Thanyaburi	4	976
The Sky Ayutthaya	4	951
Big C Korat 2	4	980
Robinson Kamphaengphet	4	753
Big C Chiangrai	4	1,050
TMK Kanchanaburi	4	910
Surin Plaza	4	728
Robinson Ratchapruk	4	770
Fairy Khonkean	4	552

Domestic Branch	Screen	Seats
Big C Ranong	3	694
Central Samui	3	672
Markfour Plaza Prae	3	620
Lotus Klaeng	3	975
Lotus Maesod	3	888
EGV Big C Lamphun	3	738
Lotus Nadee	3	669
Lotus Satun	3	707
Phangnga	3	634
Phayao	3	652
Samui	3	870
Lotus Tha Thong	3	490
Sahathai Thung Song	3	607
Lotus Phatthalung	3	429
Sripong Park Uttaradit	3	593
Tops Phichit	3	625
Big C Sattahip	3	791
Lotus Rama 2	3	765
Big C Pak Chong	3	765
Chaisaeng Singburi	3	745
Robinson Chaiyaphum	3	707
Lotus Bangpakok	3	777
Big C Bowin	3	759
Lotus Chana	2	456
Big C Tiwanon	3	608
Robinson Chalong	3	455
Lotus Phayakkaphum	2	398
Lotus Phimai	2	377
Lotus Prachuap	2	192
Lotus Samphran	2	414
Big C Sichon	2	456
Big C Banphai	2	546
Big C Nakhonphanom	2	616
Big C Nan	2	498
Big C Prachinburi	2	616
Big C Samutprakarn	2	348
Lotus Phon Khonkaen	2	316
Lotus Ban Suan	2	348
Lotus Map Ta Phut	2	399
Lotus Angthong	2	465
Lotus Dej Udom	2	331
Lotus Yasothon	2	346
Big C Chaiyaphum	2	277
Lotus Saraburi	2	386
Lotus U-Thong	2	344
Lotus Kamphaengsaen	2	286
Lotus Piboon Mang Sar Harn	2	276
Lotus Khoksamrong	2	292
Lotus Si Sa Ket	2	311
Lotus Ratchaburi	2	320
Asawann Nongkhai	2	580
Lotus Uttaradit	2	234

Domestic Branch	Screen	Seats
Lotus Pichit	2	348
Big C Sukhothai	2	431
Big C Mahachai2	2	420
Lotus Bangkadi	2	394
Lotus Hadyai	2	291
Big C Mahachai2	2	420
Lotus Bangkadi	2	394
Lotus Hadyai	2	291
Lotus Payao	2	487
Lotus Samutprakarn	2	364
Big C Bandung Udonthani	1	204
Lotus Sukhothai	1	96
Lotus Chomthong	1	207
Big C Dan Khun Thot	1	204
Big C Tha Ta Koh	1	204
Big C Wang Nam Yen	1	224
Big C Suwannaphum Roi Et	1	204
Big C Namyuen Ubonrachathani	1	194
Big C Nongki	1	205
Big C Wichienburi	1	204
Big C Nong Bua	1	205
Big C Ladyao	1	205
Big C Phang Khon	1	205
Big C Kham Ta Kla	1	205

International Branch	Screen	Seats
Aeon Mall - Cambodia	7	1,581
Vientiane Center - Laos	5	1,148
Pakse - Laos	4	1,087
Sorya Phnom Penh - Cambodia	6	807
Platinum Siem Reap - Cambodia	3	457
Aeon Mall 2 - Cambodia	8	1,953
Big C Poipet– Cambodia	2	419
ITECC Vientiane - Laos	4	843
Aeon Mall3 - Cambodia	7	1,841
Total	**863**	**191,957**

2.1.3 Screening schedules and programs

Each branch of Major Cineplex theater opened for services every day from 10.00 to 24.00 hours, totaling 14 hours per day. In average, 1 movie took about 2-3 times to screen, which enabled each theater to schedule 4 to 7 screenings per day. Screen programming would be determined by number of new movies coming in each week (Movie Line Up) and those being screened. There would be about 5-6 new movies, in average, coming in each week and each movie would have average screening time of about 2-3 weeks or longer, depending on popularity thereof.

2.1.4 Movies scheduled for screening

Theaters under Major Cineplex Group implemented policy to be partners with all film agents allowing all of them to offer their movies for screening with condition on income sharing basis, which would be different depending on popularity of that movie. A total of 283 movies were screened in that year, or 3-4 new movies per week in average. Major Cineplex considered selecting a total of 249 diversified quality movies which meet the audience's requirements, representing 96 per cent of the total number of movies, and programmed longer screening schedules, details of which were as follows.

Film Type	Total Films	Number of Films in Major Cineplex Group
Hollywood Film	231	193
Thai film	52	56
Total	283	249

2.1.5 Movie ticket prices

Movie ticket prices would be different depending on branches and types of seats providing convenience while watching the movie and different screening systems i.e., normal system, 2D system and 3D system, summarized as follows.

Seat Type	Price per Seat (Baht)
Normal	100-280
Normal Seat	100-280
Honeymoon Seat	109-280
Optimus	150-420
Premium	250-550
Privilege Chair	270-650
Esplanade Chair	310
Privilege	330
Ultra Screen	350
Double Armchair	380
Opera chair(pair)	400-900
Opera Chair (Pair)	400-600
Prestige	500
Platinum	550
Galleria	650
Opera Deco	700
Ultima	700
Double Sofa Bed (Pair)	800-900
Double sofa bed	800-1,100
Ultimate (pair)	900-2,600
Paragon chair (pair)	900-1,000
Ultra Screen (Pair)	1,200-1,300
Ultimate	1,300
Enigma chair (pair)	4,000

2.1.6 Drink and popcorn sales (Concession)

Earnings from Concession in front of theaters were significant extra income and created completeness in services to theater business. In 2023 the earnings represented 27 per cent of gross income. The core products were popcorn and soft drinks and containers designed to suit with the movies which were popular for the time being, and additional products to increase the diversity and options for clients e.g., sandwiches, hotdogs, snacks such as potato chips, crispy algae, candies etc.

Apart from popcorn flavors, determination of selling points or service counters to be adequate to the number of theaters, total seats and service users, coupled with service counter decoration to be clean and beautiful in harmony with clients' tastes was also important, and placement of products on the counter in such manner facilitating services and reducing queueing time were significant sale strategy which could create impression, attractiveness and well enhance the total sales.

Due to COVID 19 situation the Company added more popcorn outlets with delivery services, online sales, sale through modern trade channel and kiosks, and responses thereto were reasonably well with 20% increase derived from delivery and online.





2.2 **Marketing and competitive conditions**

2.2.1 Marketing strategy

By targeting to become complete entertainment complex with theaters as core products, Major Cineplex Group proceeded to become leader in theater business by implementing professional competitive strategy at all times from the outset with Market Positioning Strategy for theaters to be those with standards of standards of the venues and services at a high level equivalent to five-star hotel along with creating popularity in entertainment complex and with implementation of "Major Cineplex" Brand Awareness Strategy to both the theaters and the entertainment complex from the slogan "Sharing the

world's best entertainment dreams", ready to find excellent innovations and new technologies of all modernizations from the entertainment world to clients on continuous basis, which made Major Cineplex theaters to currently become popular to clients in respect of standardized, advanced and complete entertainment services.

Core marketing strategies implemented included

1. High-standard theater strategy

All branches and theaters of Major Cineplex had prominent points which were clearly superior to and different from those of competitors (Product Differentiation) in respect of beaty and luxury of the venues, both externally and internally, and modernity of video and audio technology. As a result of continuous study on behaviors of clients making use of theater services (moviegoers), it was found that clients emphasized on beauty and convenience of the venues first in selecting theaters. Consequently, Major Cineplex Group determined as policy and continuing work plan in improving and developing branches to be beautiful and modernized at all times, mainly with 5-star hotel standard.

1.1 Location strategy

Major Cineplex Group determined policy on selection of locations of theaters to cover areas in Thailand and neighboring countries with main elements that they would be in community area in the heart of the country near schools, department stores, offices of private companies, government agencies, communities and on the routes that were convenient for traffic accessible by many lines of buses and being passageways to various regions in order to access client groups. The business was divided into 4 forms i.e., standalone complex, branches in department stores, branches in hypermarkets and branches in open trade centers, appropriate to location of each branch.

1.2 Proactive marketing strategy

To create client base and maintain continuing good relationships Major Cineplex Group implemented proactive marketing strategy with clients by having marketing plan which was expeditious and flexible in adapting to everchanging situations in a direct marketing manner to expand client base. Proactive marketing strategy adopted currently included:

- Presentation of diversified products and services, including procurement of movies which best covered all tastes.
- Impressive services of hotel standards which understood and approached clients.
- Continuous sales promotion activities, which could be classified into 3 methods:

1) Special sales promotion activities specifically for various seasons e.g., during semester break, year-end etc. and year-round sales promotion activities e.g., electronic card in lieu of cash for convenience of clients in watching movies and purchasing tickets. Moreover, Loyalty Program activity was organized as well as special discount from time to time.

2) Souvenirs such as distribution of handbills, advertising posters of films produced for distribution to moviegoers who loved to keep them as souvenirs and for publicizing movies coming soon.

3) Gift cards in lieu of sending presents in various festivals and for organizations, on which pictures could be printed for giving to clients or supporters.

1.3 Business partner creation strategy

Major Cineplex Group emphasized on creating good relationships with business partners such as film distributing agents. Major Cineplex Group facilitated in respect of venues for promotion of each film by organizing premiere (Sneak Preview) and help arranging programs to suit the market preference. Each branch would arrange different programs and screening schedules with flexibility. Any movie with more popularity would be scheduled for more screening rounds to meet requirements to watch that movie, while any movie with less favorable response from moviegoers would be withdrawn from the program sooner to be replaced by a more popular one to be consistent with and respond to clients' requirements.

Another type of business partners was sponsors which were large product owner companies, and most of them were of international brands with the same targeted clients as those of Major Cineplex. Theaters would prepare marketing plan jointly with sponsors on continuous basis, such as on-screen advertisement, movies and promotions within branch areas etc.

2. Characteristics of Customers and targeted groups

Because there currently were numerous and diversified movies being screened the Company paid attention to procurement of movies which were suitable to audiences of all genders and ages, which caused the moviegoer base to be relatively wide. Clients of Major Cineplex would be ranging from youths, working ages, old people and family groups. Youth and working age groups had higher frequency in watching movies than others probably due to convenience in respect of time and preference to watch diversified movies more than other groups, and consequently, movie on demand program was organized to procure movies which more properly respond to clients' requirements.

Apart from group of clients who were moviegoers, Major Cineplex Group emphasized on expanding client base with a target to extend to non-moviegoers or those not yet prefer to go to theaters which the Company believed to be plenty. Marketing using the approaching strategy, or direct marketing, to solicit to try the services with discount with this group of clients, if successful, would enable Major Cineplex Group to well increase the client base and total sales. Apart from motivating total sales from moviegoers who prefer to watch movies regularly, expansion of client base other than working people and families, separating by membership cards, cash and point accumulation i.e., MGEN Kids (for children), MGEN regular (for working age) and MGEN Freedom (for elderly), the Company built student client base, which was a large group with modern lifestyle, as MGEN Student (for students) and M Pass membership cards for unlimited movie watching payable on lump sum, monthly basis, for students, which relatively met lifestyle of youths.

3. Distributing channel

Distribution of movie tickets apart from via the box office or e-ticket vending machine at the theaters, which was typical method but still in current use, and to facilitate clients in buying movie tickets and reduce queueing time at ticket selling spots, clients merely scan QR Code at the theater entrance and could then watch the movie, thus very much saving clients' time. The Company made available various ticket reservation and/or distribution as follows.

1) Call Center (Movie Line) at No. 0-2515-5555;

2) Website www.majorcineplex.com

3) Mobile Application, MAJOR, Shopee, Lazada

2.2.2 Competition situation

a. Movie market value

Market value of movies screened in theaters in 2022 increased due to resolve of the pandemic crisis to a total of approximately 4,000 million Baht, about 52 per cent of the total market value was market value of movies in Bangkok and vicinities, while the remaining 48 per cent was market value of movies distributed through upcountry movie line system, which greatly responded to the Company's expansion of branches to upcountry.

b. Theater business growth opportunity

1) Theater business growth opportunity in normal situation could be assessed from business indicator i.e., population per screen. The Company expected that over 70 million population of Thailand with average population per screen (about 1,300 screens) at around 54,000 heads per screen had an average ticket price of about USD 5 which, when compared with the figures of South Korea with about 51 million population, the population per screen (about 3,173 screens) at about 17,000 heads per screen had an average ticket price of about USD 7. It was evidenced that Thailand still had under screen condition i.e., the number of films (software) produced and pending release for premier was greater than the number of the supporting screens (hardware), which caused each movie to have limited theater screening hours and rounds, averaging at about 2-3 weeks each. The screening hours and rounds of a movie would increase or decrease depending on popularity of that movie compared with the popularity of another movie scheduled for the same duration as a main factor, and when compared with the number of films produced abroad, especially Hollywood movies which was as high as over 700 movies per year, with the number of

Only about 200-300 movies which could be screened within the country per year.

2) In the private sector many companies not only increased their investments more in the film industry, both in respect of the increasing number of Thai movies from many camps such as Five Star, GDH559, Sahamongkol Film, Taibaan, Transformation Film, Mono and CJ Major Entertainment etc., there also was co-investment model in producing films by several partners who envisaged opportunities in investing and increased the number of producers with know-how and experiences in film production in Thai movie market and also emphasized more on quality, in respect of both the filming budgets, large-size filming locations with higher standards comparable to Hollywood in the USA, which increased the proportion of incomes earned from Thai movies, while the Government Sector tried to encourage foreign film producers to invest using Thailand as filming locations. All these signs ought to be favorable to the business directly and in the long run.

3)In upcountry of Thailand there were only some provinces without Multiplex theater. There mostly were old style theaters with rather worn-out condition, not modernized, which led Major Cineplex Group to assess that there were high opportunities to expand the growth to upcountry at various subdistricts and districts of Thailand. Moreover, populations in upcountry had high purchasing power and lacked entertainment in the form of modernized and standardized theaters, which caused the requirements to obtain entertainment in this form to be very high as well.

In view of the foregoing Major Cineplex Group assessed that domestic theater business still had much more opportunities to grow as many parties were investing and supporting domestic film industry, in which theaters were deemed important channel for the movie field, both domestic and overseas, which must rely on this channel to disseminate movies first before passing to other channels. Consequently, theaters needed to have high standards in respect of both the locations and technologies to respond to requirements of the audiences. The Company, therefore, maintained the policy on expansion to vicinities and upcountry to provide clients with more convenience in watching movies.

c. Theater operators (competitors)

There currently were 2 core Multiplex Theater business in Thailand as follows.

Theater name	Operator	Number of branches	Number of screens
Major Cineplex, EGV, Paragon Cineplex and Esplanade Cineplex	The Company and subsidiary companies	187	863
SF World, SFX and SF Cinema	SF Corporation PCL	65	395

Source: Film distribution agents and the Company's website

Due to specific nature of theater business operation which must rely mainly on experiences in the business coupled with economically appropriate branch locations which were rather limited, the business operators were only existing ones in the field, and it was difficult for new operators to enter the business.

d. Market share

Major Cineplex theaters and EGV currently had combined market share of about 70 percent, while the remaining 30 percent belonged to several other theaters. However, market share would be measured from total sales of each movie in the first week of showing.

e. Competition condition trend

The Company assessed competitions in theater business in 2024 that there were more online entertainment services resulted in content producers competing in producing more quality works and in greater quantity. Therefore, theaters' developing and introducing new technologies, both video and audio, to serve the audiences, and selecting interesting movies and contents for presentation on continuous basis to give greater enjoyment to clients than that given by online entertainment, and also decorating the venues to be beautiful and modernized at all times to keep space with fast-changing tastes of clients, facilitating clients to access the Company's services, including

expansion of branches more into Bangkok rural areas and upcountry, the competition trend would rather be emphasized on creation of good relationships with clients on a long-term basis.

2.3 Procurement of products or services

2.3.1 Procurement of products for distribution

a. Cinema

Major Cineplex theaters had no cost burden in procurement of movies. Nature of theater business operation was to accept movies from all production camps, both overseas and domestic, through major and independent movie distributing agents, as agreement on income sharing from total ticket sales without condition on prohibition to have movies screened in theaters of other networks. The total ticket sales also included the portion of promotion or discount of theater in movie to movie and theater to theater manner. There was no execution of long-term binding agreement. Bargaining power on income sharing ratio would be based on histories of total ticket sales. Any operator with many theaters, favored by clients and continuously had high total ticket sales would have high bargaining power as well.

b. Movie distributing agents

Movie distributing agents could be divided into 2 main groups as distributing agent group and film production and distribution companies.

There were 2 groups of movie distributing agents as follows:

1) Subsidiary companies of the Company and large movie distributing agents, representing 70 per cent, including M Picture Co., Ltd., Mongkol Film Co., Ltd., MVP Co., Ltd., United International Pictures (Far East) Co., Ltd., Warner Brothers (FE) Co., Ltd., Mono Film Co., Ltd. and Sony Pictures Releasing Walt Disney Studio (Thailand) Co., Ltd.

2) Independent movie distributing agents representing 30 per cent, most of which were not subsidiary companies of any producing company, but would import movies or procure domestic movies by operating business in such manner as buying movie copyrights from producing companies or film producers from overseas movie markets such as Cannes Film Festival or from general domestic minor film producers, relying on their networks in operating the business.

Thai film producing and distributing companies

There were many more Thai film producing companies entering the film production field, such as RS Promotion Company Group, Grammy Company Group, Channel 3 Television Group, Chanel 7, Five Star Group, Sahamongkok Film Group, Mono Group including companies of Major Group, for example, M distribution Co.,Ltd, Major Joinfilm Co.,Ltd., etc. Since Thai film business growth tended to be high many operator camps, for example, Workpoint Entertainment PCL, True Corporation PCL, envisaged opportunities on investment and entered this business. Co-investment on film production was a better risk reduction in respect of film production investment than that in the past. It would help distributing risks, reducing loss from production and there would be more fund to produce quality films and markets for earning from various channels, both domestic and overseas, because participating partners had specialization and contributed to quality of the movie and success in generating greater incomes.

2.3.2 Environmental impacts

The Company emphasized on campaigning arousing consciousness on environment conservation encouraging clients to reduce and stop using straws which were one-time use wastes and difficult to degenerate, which currently represented a problem impacting upon the environment. The Company established Green Cinema Committee under supervision of the Corporate Governance Committee to carry out work in respect of community and environment conservation including waste management, starting from using straws made of natural materials such as cane sugar, which was naturally biodegradable in 2019, using paper bags instead of biodegradable plastic bags. Moreover, the Company solicited clients who were new generation to be aware of and pay attention to environmental problems by placing waste sorting bins i.e., plastic, paper and general waste for ease of discarding and disposal to help solving waste overflowing problem, and proper waste disposal would help reducing greenhouse gas emissions generating from improper waste disposals, and also emphasized on waste recycling to obtain optimal benefits, consistent with context of each area.

Bowling, Karaoke and Ice Skate Business

Bowling Karaoke & Ice Skate Business

By laying marketing strategy emphasizing on diversity in services to strengthen theater business which was the core business. Major Cineplex extended to bowling business using the trade name of "Major Bowl Hit" and "Blu O Rhythm & Bowl" perfect bowling, by laying down policy to open branches of Major Bowl along with expansion of branches of Major Cineplex theaters. New form of ice-skating rinks was also added under the brand of "Sub Zero" at 3 locations including Esplanade Ngamwongwan, Sukhumvit and Mega Cineplex.

2.1 Product or service nature

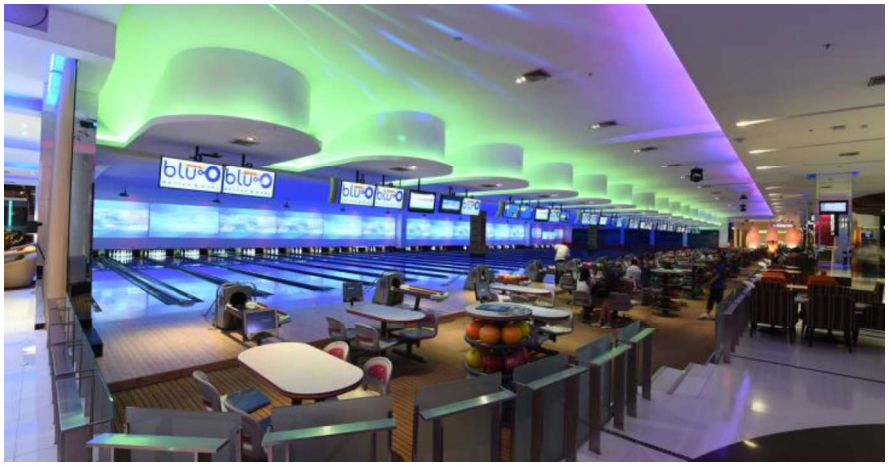
The Company commenced bowling and karaoke business in 1997 at Sukhumvit with 20 bowling lanes, emphasizing on diversity of services to become complete entertainment complex under the name of "Major Bowl Hit", provide bowling services in a nature of sports entertainment, which were different from typical form of bowling which emphasized on sports. Major Bowl has a format of blending cosmic bowl with boutique bowl, together with karaoke services to add more options for service users. Concurrently, foods and drinks services and tournament organization were also available with banquet services. Such were places where families and friends could come in and enjoy. Later in 2006, the Company launched a new brand bowling to the market under the name of "Blu-O Rhythm & Bowl" characterized as fashion bowling, aiming at high-end clients in the metro areas. The first one was opened at Siam Paragon with 38 bowling lanes, 16 karaoke rooms and 2 Platinum rooms with 4 exclusive bowling lanes each and karaoke facilities, which were warmly welcomed.

Average bowling game fee was between 80 to 200 Baht per game depending on the branch, days and hours of services. There were also extra services for convenience of service users i.e., shoes rental, socks sales and distribution of bowling products and equipment in Proshop, which was organized by third party.

Karaoke room by the name of "Major Karaoke" was another service for entertainment well consistent with preference and behavior of clients making use of bowling services who often came in groups. As per policy of Major Bowl Co., Ltd., there would be karaoke rooms available for services as appropriate to each branch.

In addition, the Company opened new form of ice-skating rinks by the name of "Sub Zero", which became the meeting joint of the new generation in the heart of the town with novelty on ice-skating rink to respond to all groups of clients who admired challenging sports under the concept of "Sport and Entertainment". Such was a place where clients came to play sports and enjoy entertainment on an area of about 800-1,000 sq. m. per branch. There also was academy ice link for practicing with professional coaches in private atmosphere by offering both Figure and Hockey classes.

As at 31 December 2024 the Company operated 11 bowling locations comprising 8 branches 210 lanes, 118 karaoke rooms and 4 ice-skating rinks in Thailand and 3 branches 35 bowling lanes abroad. Details were as follows.



Domestic branch	Bowling Lanes	Karaoke Rooms	Ice Skating Rinks
Siam Paragon (Blu-o)	38	12	-
Ratchayothin (Blu-o)	36	19	-
Rangsit (Blu-o)	26	13	-
Mega Cineplex (Blu-o)	24	25	1
Esplanade Ngamwongwan-Kaerai (Blu-o)	24	13	1
Esplanade Ratchada (Blu-o)	22	17	-
Pinklao (Blu-o)	20	15	-
Sukhumvit (Blu-o)	20	4	2
International branch			
Aeon Mall - Cambodia	13	-	-
Vientiane Center - Laos	8	-	-
Aeon Mall 2 - Cambodia	14	-	-
Total	**245**	**118**	**4**

2.2 Marketing and competitions of bowling, karaoke and ice skate business

2.2.1 Marketing

a. Marketing strategy

Major Cineplex Group did the product and service positioning to make "Major Bowl Hit" the topmost bowling with perfectness in both design and services which meet the requirements of service users. With the objective of bowling business operation to strengthen the theater business base and add diversity to services within the branches of Major Cineplex, market strategies in various aspects implemented were common marketing strategies and consistent with marketing strategy of theaters, comprising high standard strategies, complete strategy on locations, proactive marketing strategy and business partner creating strategy, although details thereof would be somewhat different due to the differences in business operation. Besides the Major Bowl Hit, there also was Blu-O Rhythm and Bowl brand to approach more targeted groups by positioning the products differently from Major Bowl by emphasizing on urban lifestyle and targeted group who admired meetings in luxury atmosphere with excellent services. Location of Blu-O Rhythm and Bowl was with a large department store in the heart of the city. Moreover, ice-skating rinks accessed targeted groups of kids and youths because there were training classes which were much interested.

b. Clients and targeted client nature

The client base which was the main targeted group of bowling business was in the same group and the age range as those of clients of theater business who admired and loved the modernity of products and services, and had a behavior of shopping products for entertainment regularly.

c. Distribution and distributing channels

1. At branches of Major Bowl Jot and Blo-O Rhythm and Bowl.
2. Banquet sale team directly dealing with clients.

2.2.2 Competition situation

a. Operators

Currently, only bowling operators in Bangkok and vicinities had over 5 branches and Major Bowl Hit and Blu-O Rhythm and Bowl were ranked the 1st of the business in Thailand.

b. Competition trend

Since there were numerous limitations in bowling business, entry of new operators was rather difficult. Examples of the limitations included the large size of the service area and limited with the width and the length of bowling lanes, and it was a business which required high investment in construction and procurement of bowling equipment etc.

Competition trend in the business of typical form of operators ought to be in urgently developing the form of service provision and there could be price competition as well. However, there would be no impact upon "Major Bowl Hit" and "Blu-O Rhythm and Bowl" due to reasons of different forms and client groups, such as families etc. since Major Bowl Hit created differences from other operators with the Automatic Ball Wall system to respond to families taking their children or kids to make use of the services.



2.3 Product or service procurement

2.3.1 Acquisition of products for distribution

a. Bowling equipment distributing agents

Bowling equipment currently available for distribution were imported from overseas by domestic distributing agents. In case of "Major Bowl Hit" and "Blu-O Rhythm and Bowl", modern bowling equipment of Brunswick, world-class leader of bowling equipment, were used by purchasing directly from the USA.

b. Foods and drinks

As regards kitchen work in charge of foods and drinks, procurement of fresh foods would be on day-to-day basis by bidding comparing prices of each bidder, while most of alcoholic drinks would mainly be products in the sponsors' groups added with those of others. Purchasing would be considered mainly from reasonableness of the prices without exclusive suppliers, thus creating high ability in the procurement.

2.3.2 Impacts upon the environment

-Nil-.

ADVERTISING BUSINESS

Under the operation of "Major Cinead Co., Ltd.", which was a subsidiary of Major Cineplex Group with core business operation scope in providing advertising media of theaters under Major Cineplex, Paragon Cineplex, Esplanade Cineplex, EGV Cinema, Mega Cineplex etc., totaling 12 brands, domestic and overseas, including Major Bowl, Major Karaoke, Blu-O Rhythm and Bowl and other businesses in which Major Cineplex Group held shares, for example, Siam Future Development, including services on organization of film promotion and marketing. Details were as follows.

In-theater advertisement, currently known as Cinemedia, was another advertising channel which was efficient and preferred by advertising companies and product owner companies because it could approach targeted client groups better than advertising through other types of media such as television, radio or poster. It included newest advertising innovations called 4D Ads whereby clients would enjoy more flavors. Various medias of the Company ere advertisements to targeted client groups in broad range (Mass Advertising). The Company adapted the sale strategy and sale channels to be diversified and approach targeted groups better, including increasing number of theaters. There were more than 40 million people making use of services in trade centers, theaters and bowling of the Company in normal situation due to continuous expansion of branches and theater, especially in upcountry, which was interested by brands with mass products distributed to client groups all over the country, because it was deemed opportunity to communicate to client groups in a broader circle. From untiring attempts to find new innovations for presentation to clients of theaters, the Company was able to select brands according to each group of clients, such as Kids Cinema, which created opportunity to generate incomes from extending the base to brand partners for families, etc. Although the number of moviegoers in 2021and2020 declined due to the pandemic



crisis, but when the situation was under control, screen advertising would still have potential in growing and being highly competitive because the media was popular with high advertisement incomes in the screen advertising industry where the Company did the advertisements and product owner companies selected and allocated budgets to place advertisements other than advertisements in television, radio and online because the screen advertising was prominent in that the number of recipients or consumers of the advertisements could be forecasted rather clearly, and communications could be made directly to such groups as required by the clients.

2.1 Natures of products or services

2.1.1 Media provider

Comprising advertising services in various forms as follows:

1. Screen Ads
2. VDO Wall
3. Advertisements on Tri Vision Board on the wall in front of theater
4. Advertisements on Plasma screen at movie ticket distribution points
5. Advertisements on Menu Board at drink counter areas
7. Outdoor Billboard/Cut-out advertisements
8. 4D Ads in theaters
9. 270-degree screen ads (Screen X)
10. Naming Sponsor at theaters constructed with various specific natures at new theaters or internal system in new formats which could build images to brands of partners. Mostly, the Naming Sponsor would be long-term agreement execution with a minimum term of 1 year, which enabled the Company to earn from sales of advertisements in this format on annual and continuous basis.

2.1.2 Movie promotion

Could be categorized into 2 natures of services.

1. Movie co-promotion where product owner companies participated in sponsoring expenses incurred from the activities.
2. Film promotion was film presentation promotion for independent movie camps.

2.1.3 Marketing activity services

Being organization of on-ground marketing and creation of engagement for brand partners by providing services to product owner companies to carry out marketing activities with targeted groups within theater branch areas. The Company also emphasized on on-ground activities in various forms with moviegoers in Thailand, whether being signature activities such as Movie on the Beach, Movie Playground and Movie on the Hill, which were outdoor movie activities organized continuously by Major. Such activities not only created different movie watching experiences from those of competitors for Major brand, Major also extended these activities with generation of incomes from sales of advertisements with brand partners to enable brand partners to participate in various forms, whether being sponsor posters, product distribution booths and other marketing activities for engagement with participants. Moreover, Major cooperated with brand partners interested to organize newly created activities for consistency with blockbusters for the time being e.g., Major Cineplex and Thai Life Insurance Presents Major Movie Healthy Rally : Rally for health lovers, Chang-Major Movie Playground on Oversize Come to Enjoy with Friends etc.

2.1.4 Advertising Media Management in the form of Media Solution

Major CineAd presented advertising packages to clients in the form of media solution by studying jointly with brand partners on brand requirements to jointly design marketing and strategies through Big Data Analysis from moviegoers in Major network and MGEN, M Pass membership base etc. for analysis to prepare Cross Marketing jointly with brand partners of Major CineAd.

2.2 Marketing and competitive situations of Advertising Business

2.2.1 Marketing

a. Marketing strategy

In selling screen advertising the marketing strategy would emphasize on presenting for advertisement companies and product owner companies to see that Major Cineplex theaters were meeting places of consumers with a taste of spending on products for entertainment unlimitedly, with rather broad age base ranging from youths, working age and families. Groups with regular visits would be youths and working age. According to information on incomes of theaters and bowling the number of visitors within the branches of Major Cineplex Group with different frequencies in each branch could be assessed. The number of visitors at each branch would fluctuate based on number of theaters, bowling and other services in the branch.

Organization of public relations and marketing activities for sales promotion in interactive media manner and preparation of product advertisements jointly with product owners (cross promotion) could be done with all areas of branches of Major Cineplex and EGV including internal and external areas of theaters, bowling alleys, karaoke rooms, common areas in the branches including outdoor yards.

b. Natures of clients and targeted client groups

Clients of screen advertising would be diversified because the Company had theaters which were designed to suit specific groups of clients according to diversity of movies on program, divided into 2 categories as media agencies and direct clients, which were product owner companies, at close proportions. Currently the Company emphasized on and work jointly with advertisement agencies through workshop and joint advertising plan to suit more with client of each brand. Cooperation with agencies was to focus on increasing brand partners which were global brands. Currently many global brand companies penetrated the Thai markets and those companies used high marketing budgets in creating growth to the businesses rapidly in Thailand. In addition, medium and small companies purchasing advertisements through agencies could be approached.

c. Distribution and distributing channels

For media agencies and direct clients, the Company adopted direct approach by advertising media sale staff with good knowledge of the Company's products who could blend clients' requirements with the products and moviegoer group to increase total sales for clients and communicate mainly to achieve clients' objectives.

2.2.2 Competition

a. Market value and market shares

According to information of AC Nielsen (Thailand) Co., Ltd. it was found that total expenses for screen advertising and outdoor advertising in 2024 were approximately 12,898 million Baht. However, if it were normal situation, screen advertising would be the highest growing advertising media among all medias, followed by the Internet, which reflected popularity of screen advertising companies in respect of highest opportunity to approach the audiences.

b. Competition trend

Because the budgets for purchasing of advertising media of media agencies and product owner companies were relatively limited in each year, allocation of each type of advertisement budget must mainly take into consideration opportunities to approach client groups, which caused the competition trend likely to be such that each theater camp would turn to expand branches and modernize theaters to increase the popularity. However, Major Cineplex prominently progressed over competitors in theatre business because Major Cineplex was an entertainment complex with more services than being jus theatres, with diversified products and services for entertainment ready to provide services to clients making use of the services in the branches, and there were spaces within the branches to enable organization of marketing activities. Consequently, opportunity to create and expand client base of Major Cineplex was in a certain and continuous manner with the

non-stop development policy, in both regular branch expansion and service improvements, mainly taking into consideration clients' requirements and tastes, thus causing opportunity for competition of Major Cineplex to be higher than that of competitors.

2.3 Product or service procurement

2.3.1 Acquisition of products for distribution

Being utilization of resources specifically available in Major Cineplex Group for organization of activities generating incomes to the Company e.g., theaters, bowling alleys, spaces within the branches of Major Cineplex including the Internet Website www.majorcineplex.com, mobile application (Major App., MGEN App.) and digital screen for advertisement etc.

2.3.2 **Impacts upon the environment**

-Nil-.

Rental Space Business

Rental space business operation of Major Cineplex Group would occur and grow along with opening of new branches. The rental space services had a goal to create diversity to services within the branches by procuring and selecting categories of stores mainly to suit with spending behaviors of clients making use of the services.

2.1 Nature of products or services

2.1.1 Rental spaces

The Company provided rental space services in the standalone format to respond to diversified clients' requirements apart from providing theater, bowling, karaoke and ice-skating rink services mainly by selecting categories of stores to suit with tastes and behaviors of those making use of the services, both in building as small-large stores as required by clients and outdoor market with restaurant and store zoning and free live music show every night. Since December 2019 the Green Line Sky Train on section Morchit, Sapan Mai-Khukot opened for services, which enabled clients to access Ratchayothin Trade Center more conveniently and expanded client base to rural areas.

Information on rental spaces and rental rates as at 31 December 2024.

Branch	Areas (sq.m.)	% Occupancy	Leasehold
Ngamwongwan-Kaelai	11,103	69%	owner
Sukhumvit	5,827	86%	owner
Ratchayothin*	2,769	88%	owner
Rangsit*	1,341	88%	owner
Aomyai	892	100%	sublease
Future Rangsit	673	100%	sublease
Samrong	429	100%	sublease
Siam Paragon	270	100%	sublease
Quartier Cineart	253	100%	sublease
Pitsanulok	186	100%	sublease
Bangkapi	110	100%	sublease
Lotus Navanakorn	99	100%	sublease
Samuii	89	0%	sublease
Chiangmai	30	100%	sublease
Siamriep, Cambodia	891	100%	sublease
Total	**24,957**	**81%**	

Note *Specifically for spaces under lease agreement with leasehold remunerations not transferred to Major Cineplex Lifestyle Mutual Fund.

Rental under Major Cineplex Lifestyle Leasehold Property Fund	Areas (sq.m.)	Occupancy Rate (%)
1. Ratchayothin	8,594	98%
2. Rangsit	2,269	73%
3. Ratchayothin Avenue	7,703	96%
Total	**18,650**	**94%**

2.1.2 Lease agreement format

Rental spaces for stores could be divided into 2 categories as stores executing long-term lease agreement with lese term of over 3 years and stores executing short-term lease agreement with lease term of not exceeding 3 years.

2.1.3 Public utility services

Being additional services along with rental spaces, covering main services such as lighting, cool air and common areas such as passenger lifts, escalators, fire-prevention system, cleaning, security and parking lots within the branches.

2.2 Marketing and competitions of rental space business

2.2.1 Marketing

a. Marketing strategy

Since the features of rental spaces in the branches of Major Cineplex were sales strategy in themselves which enabled smooth sales thereof at all times at every branch because of continuous increase in the client groups and the number of clients making use of services in the branches, which was the main reason for store owners to opt to open their stores at the branches of Major Cineplex.

b. Natures of clients and targeted client groups

Clients renting spaces within the branches must be leading stores recognized for their unique and prominent products and services in relevant categories with store decorations consistent with appearances of Major Cineplex branches. Most of the stores were partners having relationships with Major Cineplex Group continuously from the first branch at Sukhumvit, and such good relationships enabled potential space renting for new branches to be in a smooth manner. Because the spaces of Major Cineplex were not as much as those of other plazas, with the maintenance of image of Major Cineplex which did not aim at doing the business of real estate development, but maintaining the space utilization balance to make the building worthwhile to enhance potentials of products, the occupancy rate was maintained at almost all branches because existing clients expanded their branches along with Major Cineplex theaters, for example, KFC, MK Suki, McDonald, Black Canyon and B2S Bookstore etc.

c. Distribution channels

Major Cineplex Group operated space rental business through space sales team presenting forms and features of Major Cineplex with number of clients and client base making use of services within the branches as significant selling point, coupled with outstanding image meeting targets of groups of people making use of services within Major Cineplex building, which constituted another option of business owners in their investments.

2.2.2 Competitions

With difference from competitors in being entertainment complex and forms of branches of Major Cineplex, with past experiences in opening branches although some of them would be located near a trade center and some in a trade center, clients of space rental of Major Cineplex Group were still confident to open and expand their branches along with new branches of Major Cineplex, especially when spaces within various trade centers were currently still scarce and inadequate. Consequently, investments in new trade centers were initiated in various areas in both Bangkok and upcountry.

2.3 Impacts upon the environment

-Nil-.

Movie Content Business

Year 2024 that the Thai film industry has grown strongly. The Company has invested in the film media business under Major Join Film Company Limited to invest in the Thai film production business. and various film media to be shown through leading movie theaters in Thailand Along with selling the rights through television media in the form of Free TV and Pay TV systems, which is considered a combination from upstream to downstream. This business promotes income to the main business of the company.

2.1 Natures of products or services

Movie content business could be divided into 2 sectors i.e., film procurement and film production for distribution in theaters and in television channels and various online channels by purchasing film distribution rights from film producers and doing public relations.

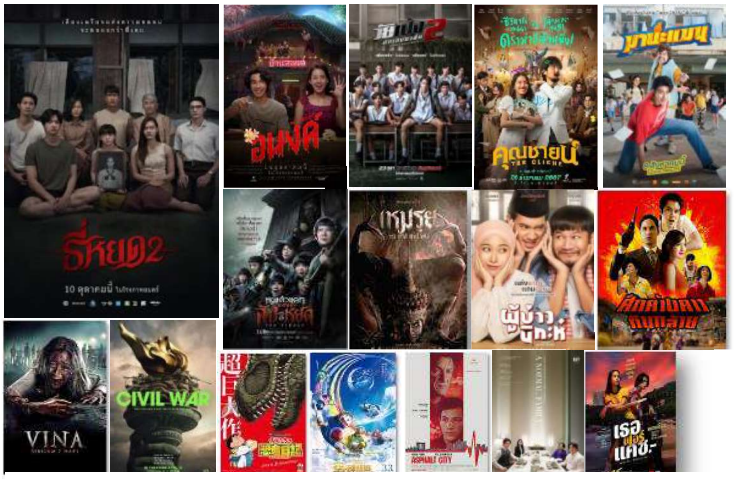
2.2 Marketing and competitions

Movie content industry in Thailand was still growing continuously with increasing trend of theater growth, including digital TV and new online medias replacing VCD and DVD which were declining, thus enabling greater and faster approaches to consumers. That caused film distributing companies to have high competitions whether in selecting interesting films which were likely to be popular when screening in theaters and in marketing planning, sales promotion activities in various forms.

Impacts in respect of film copyright infringements were still problems continuing up to present because films were widely distributed illegally at much lower prices than those of copyrighted films. Consequently, the Government had a policy to suppress copyright infringements more rigorously by resolving to establish National Intellectual Right Infringement Suppression Center to prevent and suppress intellectual property infringement participated by agencies concerned such as Department of Special Investigation (DSI) and Economic Crime Suppression Division (ECD), to absolutely suppress copyright infringed products. Film distributing companies jointly with Intellectual Property Department allowed consumers to report information on violators of intellectual copyrights through website and telephone of the Intellectual Property Department.

2.3 Impacts upon the environment

-Nil-.



Assets Used in Business Operation

Categories of assets

Property, plant and equipment used in business operation of the Company and subsidiary companies as at 31 December 2024 were summarized as follows.

- **Property, plant and equipment**

Property, plant and equipment	Net Book Value (Million Baht)					
	Cinema	Advertising	Bowling and Karaoke	Rental	Movie Production	Total
Land	173	-	-	-	-	173
Building and building improvement	9	-	-	161	-	170
Cinema and Cinema improvement	1,360	-	93	19	-	1,472
Utility System	520	-	15	42	-	578
Tool, equipment and fixtures	1,632	17	132	14	1	1,805
Office equipment	58	0.3	1	0.2	1	63
Vehicle	5	1	-	-	-	6
Construction in progress	85	0.4	4	5	-	94
Total	**3,844**	**18**	**244**	**241**	**0.3**	**4,361**

Equipment in Cinema

The Company and subsidiary companies hold ownership in equipment used in Cinema business operation, comprising theater structures, decorations, seats, elevated stadiums, sound systems, projectors, screen structures and equipment and utensils in theaters and whatever relating to theater business and without encumbrance.

Bowling, karaoke room and ice-skating rink equipment

Major Bowl Co., Ltd. (the Company's subsidiary company) held ownership in equipment used in operating the business of bowling, karaoke and ice-skating rinks, comprising bowling equipment, bowling lanes, ice-skating rinks and decorations and without encumbrance.

Utilities systems

The Company and subsidiary companies held ownership in public utilities including lift system, escalators and parking lot buildings and without encumbrance.

- **Building and equipment utilization rights, Real estates for lease and prepaid rents**

Business	Net Book Value (Million Baht)		
	Building and equipment utilization rights	Real estates for lease	Prepaid Rents
Cinema Business	2,532	-	123
Advertising Business	-	-	-
Bowling and Karaoke	108	-	-
Rental and Service	124	541	-
Movie Production	4	-	-
Total	**2,768**	**541**	**123**

Utilization rights From the accounting policy on lease agreement (TFRS 16) effective since 1 January 2020 requiring business group in a capacity of lessee to recognize almost all lease agreement in financial statements without categorizing them as operating lease and financial lease any longer, resulted in the business group having to recognize utilization rights and liabilities under a lease agreement with amount of money comprising current value of rents throughout the lease agreement term not yet paid as at the lease agreement effective date, except for short-term lease agreements with a term of less than or equal to 12 months and lease agreements with low value of reference assets comprising IT equipment and small office equipment, which would recognize expenses by the straight-line method throughout the lease agreement term. However, value of utilization rights was measured with the cost netted of accumulated depreciations and lease agreement renewal.

Real estate for investment of the business group were mostly office buildings for rent and utilization rights of office buildings recognized under lease agreements held by the business group to seek benefits from rents on a long-term basis and were not possessed for use by any business in the group. From the accounting policy on real estate for investment (TAS 40), the business group changed the value measurement from the cost method to the fair value method since 1 January 2020. Independent appraiser apprised from discounted cash flow projection of rents from current lease agreements including future rents under prevailing market conditions, netted of various cash flow payables expected to occur due to real estate. The discount rate used reflected assessment of current market condition assessment on value of money and adjusted with appropriate risk factors. The business group, therefore, classified the fair value of real estate at level 3, effective from 1 January 2020, requiring the business group in a capacity of lessee to recognize the agreements on real estate for lease to lessees under operating lease agreements by paying rents on monthly basis. Rents under some agreements would include increase of the consumer price index, but there was no payment of variable rents and other variables depending on index and rate. In case of necessity to reduce credit risks the business group might receive bank letters of guarantee for the lease agreement term.

The Company had space lease agreements in operating theater business, bowling, karaoke, ice-skating rinks and rental space with parties who were operators of building space lease business namely, Big C Supercenter, Tesco Lotus, Centra Pattana, Robinson Supercenter and local department stores without encumbrances at branches. Most of them would be least agreements with lease terms of 3-30 years with the right for agreement renewal. As at 31 December 2024 remaining building space lease agreements were for the period 2024-2047.

- **Intangible Assets**

Intangible Assets	Net book Value (Million Baht)
Goodwill	-
Filmrights	46
Computer Program	133
Program in process	18
Total	**196**

Movie copyrights were recorded at cost at the purchasing price and direct cost relating to purchasing of copyrights. Copyright cost was amortized as direct cost of film screening in theaters, broadcasting on TV and online channels as per ratios of utilization in those channels throughout the copyright terms, which generally were about 2-10 years, and useful life of computer programs was for a period of not exceeding 5 years.

- **Intellectual property**

From the business commencement the Company filed applications for trademarks and service marks for products and services of the Company, both domestic and overseas, to safeguard and obtain protection of intellectual property rights in accordance with law. Significant trademark and service mark was "MAJOR CINEPLEX" including several trademarks registered jointly with and/or separately from "MAJOR CINEPLEX" mark, including "EGV CINEMA", "Blu O RHYTHM & BOWL" etc.

In addition, the Company was granted No. 1 Brand Thailand 2016-2023 prize, the number one popular brand in Thailand in the category of Entertainment Complex (Cinema) from research of popular brands surveyed by Kadence International (Thailand) Co., Ltd. with samples of real users all over the country organized by Marketeer magazine, and Thailand for Excellence in Branding 2023 - Excellent Brand of the Year Award for 15 consecutive years from 2018 to 2023, instilling the success of No. 1 Brand in cinemas as per the goal and policies of the Company, which was the leader in seeking the best innovations and new technologies, and was selected as per the criteria of Super Brand in 3 aspects, i.e. Brand Quality, Brand Affinity and Brand Personality, organized by Superbrands Thailand.

Policy on investments in subsidiary companies and associate companies and joint ventures

The Company considered investing in subsidiary companies, associate companies, and joint ventures for the purpose of expanding and supporting businesses of Major Cineplex Group or finding new business opportunities as appropriate. As at 31 December 2024 the Company had investments of 2,003 million Baht in associate companies, representing 14 per cent of investment per total assets as per the consolidated financial statement.

Strategic Investments

Thai Ticket Major Co., Ltd. (TTM)

In June 2007, the company took 40% stake in Thai Ticket Master Dot Com Co., Ltd., whose name was subsequently changed to Thai Ticket Major Co., Ltd. (TTM). The rationale was to expand the company's business into ticketing sales channel as well as enhancing value from the existing assets. Cinema ticket box offices are turned into also ticketing services counters for concerts, sports events, transportation. Not only better utilization of the resources at the box offices, TTM also generates additional traffic into the cineplexes which could also be enticed to consume other entertainment services.

On June 22, 2022 the Company has resolved to approve the Acquisition and Disposition of Assets by entering into a memorandum concerning the trading of shares of Thai Ticket Major Company Limited (TTM) For the sale of 200,000 ordinary shares held in Thai Ticket Major Company Limited or 20.00% of the total issued shares to TICKETMASTER EUROPE HOLDCO LTD.

Major Cineplex Lifestyle Leasehold Property Fund (MJLF)

The REIT was registered June 2007, two standalone cineplexes (Major Ratchayotin & Major Rangsit) were initially injected into the MJLF, raising Baht 2.3 billion of cash. The company reinvests 33% of this fund, while the remaining amount was reinvested into a brand new standalone cineplex in Ngamwongwan-Kaerai area and a new lifestyle mall, Major Avenue @ Ratchayotin, a 50:50 joint venture between MAJOR & Siam Future. This development marks an important step for the group as MJLF becomes a vital vehicle for sustainable future growth. The company can now expand with the original standalone cineplex model without raise capital. The standalone cineplexes with much bigger size of cinema screens & bowling lanes are expected to drive higher rate of growth for the income statements than the balance sheets, enabling the company to adopt the "asset-light" strategy with hope to generate higher rate of returns going forward. MJLF is listed on the Stock Exchange of Thailand with the symbol MJLF.

CJ Major Entertainment Co., Ltd.

On 9 March 2016, the joint venture has been made between MAJOR and CJ E&M Co., Ltd - the biggest entertainment enterprise which providing all channel and range of media advertising, especially in cinema field that CJ E&M is the largest business who produce and distribute film in Korea. MAJOR has jointed with CJ under the name 'CJ Major Entertainment Co., Ltd. The company is holding 245 shares for a consideration of Bath 2.45 million. Investment in CJM representing 49.00% of the registered shares is classified as investment in associate taking into account of controlling power and returns. The equity method of accounting is applied to this investment in the consolidated financial information.

On 28 March 2016, CJM increased the authorized share capital by issuing 6,500 new shares at par value of Baht 10,000 per share. The Company additionally acquired shares of CJM for a total consideration of Baht 31.85 million in order to maintain shareholding interest of 49.00%. The first production was released in 2016.

Risk Management

Risk management was deemed a significant mechanism which helped the corporate to become aware of risks or damages which would occur from uncertain situations for the corporate to plan appropriate and thorough response thereto to mitigate risks, reduce risk factors and reduce level of damages to the corporate. It also created stability of the business operation to achieve the established goals and create confidence and good images to stakeholders both inside and outside the corporate.

Risk management guidelines

Board of Directors of Major Cineplex Public Company Limited resolved to establish Risk Management Committee (RMC) to per form the duties to determine directions and supervise the Company's risk management in accordance with international standard mechanism and process, and to ensure that they are in the same direction with the Company's work operation policy and consistent with sustainable development and growth.

In 2024 the Company greatly emphasized on Enterprise Risk Management whereby all processes were seriously carried out, starting from review of the risk management policy regularly every year consistent with good corporate governance and sustainable development and growth principles for executives and personnel at all levels to observe and comply with. The Risk Management Committee regularly organized meeting once a quarter to supervise and monitor management of significant risks of the Company and report on risk management at strategic and operational levels.

Risk management framework

The Company determined 2 levels of risk management framework i.e., **strategic risk management** and **operational risk management** with a working group comprising the Chief Executive Officer of each business group and department head of each business group as risk management working group, respectively, to take actions according to the risk management mechanism and process efficiently. However, all 2 levels of risk management would have operational mechanism by complying with policies, management guidelines and recommendations from the Risk Management Committee and conveyed to personnel at all levels, respectively, and there would also be report accordingly.

1. Strategic risk management

In respect of the strategic risk management the Company established a working group comprising Chief Executive Officers of all business groups jointly performing duties to identify significant risks impacting upon the business or corporate. The risks were assessed to learn how severe the impacts thereof could be in order to determine risk management plan, both preventive and corrective, thoroughly, and to monitor and report thereon regularly to ensure that the risks were managed to a level acceptable by the corporate, and to use relevant information to support the risk management to obtain optimal efficiency for the corporate through meetings of strategic risk management working group on quarterly basis.

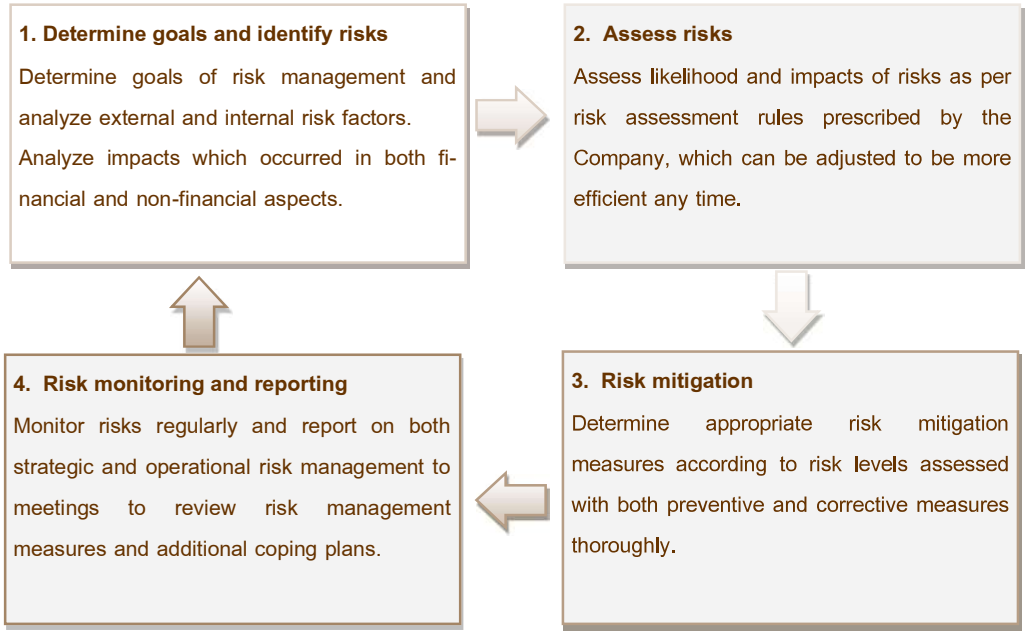
Secretary of the Risk Management Working Group performed duties to summarize complete report to the Company's Risk Management Committee at the meetings regularly organized on quarterly basis.

2. Operational risk management

In respect of operational risk management the Company established a working group comprising department heads of all business groups jointly performing duties to identify significant risks impacting upon the business or corporate. The risks were assessed to learn how severe the impacts thereof could be in order to determine risk management plan, both preventive and corrective, thoroughly, and to monitor and report thereon regularly to ensure that the risks were managed to a level acceptable by the corporate, and to use relevant information to support the risk management to obtain optimal efficiency for the corporate through meetings of strategic risk management working group on quarterly basis.

Secretary of the Risk Management Committee performed duties to summarize complete report to the Strategic Risk Management Working Group and the Company's risk Management Committee at the meetings regularly organized on quarterly basis.

Process of Risk Management



The Company processed the risk management using knowledge, guidelines and principles in accordance with international standards and summarized significant processes as follows.

1. Determine goals and identify risks. Goals of work performance and goals of risk management must be related and consistent with one another and both internal factors and external factors including both financial and non-financial impacts must be analyzed.

2. Assess risks at likelihood and impact levels of all risks in accordance with risk assessment criteria prescribed by the Company.

3. Manage risk, determine risk mitigation measures appropriate to risk levels assessed with both preventive action to reduce likelihood of risk to the minimum, and corrective action to reduce impacts in case of risks as much as possible.

4. Risk monitoring and reporting. Monitor risks regularly and report to the quarterly meeting on both the operational risk management and the strategic risk management to review if the risks were handled correctly and properly in accordance with measures and plan stipulated.

Risk Monitoring and Reporting

Level	Risk Owner	Risk Reporting	Frequency
Strategic risk management	Chief Executive Officer of each business group	Report to Risk Management Committee and Board of Directors, respectively	Every quarter
Operational risk management	Depart head of each business group	Report to Chief Executive Officer (Strategic Risk Working Group)	Every quarter

The Company supervised, monitored and reported on risks in compliance with the Company's risk management policy including operation in compliance with recommendations and guidelines of the Company's Risk Management Committee and practices of Chief Executive Officers of all business groups (Strategic Risk Working Group) and department heads of each business group (Operational Risk Working Group).

Risk monitoring and reporting were to be in accordance of risk management mechanism as per international standard jointly carried out by Strategic Risk working Group, Operational Risk working Group and Secretary of the Risk Management Committee, with the duties to supervise, monitor and manage risks to be at a level acceptable by the Company, including further presentation to the Company's Risk Management Committee. Moreover, reports on progress of significant risk management and identification of new risks would be regularly made on continuous basis.

Control Environment

The Company emphasize to the internal control process which as the main frame that will drive the operation to achieve the company's objectives. Therefore, it is assigned to each unit for assessing the risk to consider suitability and the adequacy of the internal control, process corporate governance and risk management to report progress and problems including correction. In addition, the business plan was adjusted during the operation to be suitable according to the situation.

Business Continuity Management

The company plan to be preventive and corrective for critical conditions that may occur all the time, mitigate potential impacts from business interruptions or operational disruptions by business continuity plan which as risk analysis, Identify various risk factors according to international standard business continuity management guidelines for the business of the company can continue in every crisis situation.

In 2024, the Thailand economic situation still faces many challenges and there is a vulnerability in the early stages of recovery, All these incidents created valuable lessons and huge changes in numerous organizations e.g., business downsizing, resource and operation cost control, business operation remodeling, learning new knowledge and creation of new corporate culture as well as introduction of more information technology to support business operation. This is to mitigate the impact and in order for the business to continue to operate. The company has carried out the important process along with business operations that is enterprise risk management. The company continues to focus on in the area of risk management together with all sectors of the organization which has adhered and continued to practice in every process intensely in order to meet the Company's goals and risk management policy, Corporate Governance principles, Sustainability principles and international level risk management standards (COSCO ERM & ISO 31000) and also reviewed the policies regularly every year. Two more levels of risk management framework were determined i.e., strategic risk management and operational risk management, both of which would be supervised by respective working groups performing duties on risk management, supervision and monitoring through meetings with the risk management working groups continuously every quarter, As well as encouraging employees to apply knowledge and processes to use in their work which to achieve the real enterprise risk management. Moreover, that would help enabling the Company to instill risk management as a part of the corporate culture.

The Company determined risk management structure by appointing Risk Management Committee to supervise and monitor operation through reports of risk register and risk mitigation plan and consideration of relevant supporting information regularly at least once every quarter through meetings of the Company's Risk Management Committee, and also established Strategic Risk Management Working Group and Operational Risk Management Working Group and Risk Management Team to make the risk management operation systematic and efficient throughout the corporate.

Perspective of risk factors in 2024 could be summarized as follows.

Strategic Risk Factor

In 2024, the company continues to focus on promoting the Thai film industry to meet the diverse demands of its customer base. This approach helps mitigate risks, as foreign films have not met revenue expectations this year. Additionally, the company places great importance on securing business partners for investment. In the production of Thai films, there must be co-investors or sponsors, and the films should have alternative sales channels before production begins.

Furthermore, the company aims to expand its business revenue by increasing the share of concession revenue to 50% of box office revenue, strengthening its financial position. The strategy focuses on developing products and services that better align with consumer behavior.

The Company recognizes the importance of Environmental, Social, and Governance (ESG) principles and is committed to responsible business practices. It has conducted risk assessments and established preventive and corrective strategies at the strategic level to mitigate ESG risks and build investor confidence.

Operational Risk Factor

The Company continues to focus on risk awareness of executives and employees by proposing the policies, guidelines or measures to manage operational risks as a level that can be systematically controlled and audited, also attend to the safety and availability of facilities, training employees to can cope with the emergency situations for efficiently operate in terms of business and safety for employees, customers and stakeholders.

Financial Risk

The Company has taken strict measures especially reserved fund management, investment, reorganization, including resource utilization planning to be proper for the company's liquidity and the expense control in all dimensions on continuous basis.

Compliance Risk Factor

Since the Personal Data Protection Act B.E. 2562 (PDPA) has been officially enforced. The company has communicated to employees and related parties for strict implementation to maintain personal data rights of customers and employees, emphasis on the code of conduct, in addition to operate business license to be completely comply with the laws, policies and orders of government agencies. Policies that public companies give importance to such as business ethics, conflicts of interest policy, anti-corruption policy, giving and receiving gifts, support, holding meal policy, charitable donations policy, supporting political activity policy, personal data protection policy, etc. that affect company board of director, customers, business partners, investors, and employees. All policies shall be adhered to by employees to promote overall organizational order.

IT Risk Factor

In light of the Digital Disruption era, wherein Cyber risk emerges as a significant concern, the Company has formulated and announced a comprehensive policy addressing Cyber Risk and VPN access. Concurrently, it has undertaken a thorough review and enhancement of IT-related work procedures. Furthermore, a dedicated working group has been established to ensure adherence to Safety and Compliance standards, thereby mitigating potential risks. Moreover, the Company has diligently implemented a Cyber risk prevention plan in alignment with established protocols. Additionally, a robust Cyber

Resilience Assessment Framework action plan has been prepared to further fortify the Company's resilience against potential cyber threats.

Corruption risk Factor

All forms of corruption harm to the development which also affect to the sustainable growth. The company has announced the intention and has been certified as Private Sector Collective Action against Corruption (CAC), as well as focus on employee training to realize the importance of being a transparent organization without all forms of corruption that leading to development for sustainable growth.

Emerging risk factor

Risks from moving towards a Low-Carbon Economy

The impacts of global warming and climate change on the environment, society, and economy are becoming more severe every year. As a result, all sectors must urgently cooperate to solve the greenhouse gas problem. In addition, the company's stakeholders such as investors, creditors, customers, and business partners They place importance on the organization's sustainable operations. that will help support a low carbon economy for example, recycling the use of natural resources in the value chain for maximum benefit or developing technology that replaces work processes. or current technology that causes greenhouse gases, etc.

The company is aware of the risks of moving towards a low-carbon economy. Including challenges from changes in consumer behavior and market trends that require products and services with a low carbon footprint, low print, plastic or biodegradable packaging. (Compostable) can be reused (Reusable) or recycled (Recycle) as well as the challenge of operating costs that may increase from having to invest in environmentally friendly products. or operating costs that may increase from having to invest in low-carbon, environmentally friendly technology or increased renewable energy If unable to adjust the business model in time It may affect the image of the organization. Including the increase in costs and increased operating expenses from taxation and impairment of assets that have an environmental impact.

Mitigation Plan

The company has set a goal of net zero greenhouse gas emissions in 2050 through improving or modifying processes, equipment, and using technology to increase energy efficiency, such as collaborating with Kantana Post Product Company. Co., Ltd. has changed the delivery of movies shown digitally (Digital Cinema Package) or DCP to use the online movie delivery system to be shown via AIS's 5G high-speed internet instead of transporting movie content by car. This requires the use of oil to reduce carbon dioxide emissions. Reduce the process of sending files, save time and reduce electricity consumption, etc.

Reduce the proportion of energy use that has greenhouse gas emissions. and increasing the use of renewable energy sources, such as installing solar rooftops in Rangsit, Khae Rai, Ratchayothin, and Sukhumvit branches, as well as developing products and services according to circular economy principles, such as turning movie screens from movie theaters into bags. Most recently, it has collaborated with - PRONTO brand, etc.

In addition, another risk is sustainable development and growth. According to the principles of sustainability (Sustainability) by focusing on the importance of the principles of sustainability that include operations and risk management that cover environmental, social and corporate governance (ESG) aspects appropriately.

The company has an ideology of conducting business with ethics. By adhering to social responsibility and all groups of stakeholders. Therefore, we are aware of the importance of respecting human rights and avoiding actions that violate human rights. which such operation Covers both direct activities of the business. Partner activities and business partners in the supply chain and business associates.

In 2023, there were no complaints about human rights issues. But the company continues to manage risks. By announcing a Human Rights Policy that is consistent with the UN Global Compact and international guidelines for social responsibility. Universal Declaration of Human Rights (UDHR) and the United Nations Guiding Principles on Business and Human Rights (UNGP) to demonstrate responsibility. and build confidence in operating a business that respects human rights as a policy obligation (Policy Commitment). Watch out to examine human rights in a comprehensive manner (Human Rights Due Diligence). Evaluate impacts at every step of operations. Businesses that have an impact on human rights (Human Rights Impact Assessment) and determine mechanisms for redress when they have an impact or are involved in actions that cause negative human rights impacts (Access to Remedies), including an assessment of Take risks and create indicators (Indicators) to evaluate achievement and disclose information to the public. in the annual report form The risk management process is as follows:

- Avoid actions and participation in violations of human rights. or create negative impacts on human rights Including not neglecting or neglecting If you see an action that is considered a violation of humanity related to the company Must report to supervisors and cooperate with investigations in the fact-finding process.
- Arrange for a comprehensive examination of human rights. To monitor human rights impacts that occur or may occur from business activities throughout the value chain in order to avoid, prevent, and mitigate impacts that will occur with participation to ensure that production of goods and services labor practices and treatment of trading partners It shows responsibility towards society and the environment.
- Arrange for analysis and assessment of impacts that have occurred or may occur from business operations and human rights risks.
- Instill this policy to all involved parties. Set up the relevant management framework Including communication Disseminate knowledge to those involved in business operations throughout the value chain, including suppliers, contractors, etc., in order to encourage participation in the practice and use it as a guideline for conducting business responsibly. and respect human rights
- Provide communication channels that are consistent with all groups of stakeholders. and channels for reporting clues or complaints regarding any violation of human rights. Being discriminated against due to the impact of the company's business operations Including having to examine the impact according to the whistleblowing process or other mechanisms such as negotiation mediation and healing mechanisms Taking into account righteousness accessibility Be fair and consistent with human rights principles As well as keeping information confidential.
- Impact assessment data and human rights performance results are monitored, reported, and published to the public for transparency.

Driving a Sustainable Business

Policy and target in sustainability management

The Company's Sustainability Policy is derived from the integration of various guidelines, criteria, and international standards on sustainability and CSR, namely the UN Global Compact (UNGC). The Company also addresses Sustainable Development Goals (SDGs) and the Safety, Security, Health, Environment and Energy Policy (SHEE Policy) and is committed to domestic and international environmental standards together with stakeholders' expectations in line with its business vision, direction, and strategies, which frame corporate sustainability operations which in turn illustrate its commitment to sustainability across the value chain.

Sustainability Guidelines

To ensure that its entire operations are integrated and goal efficient, the Company's sustainability oversight and management structure incorporate the Board of Directors to the operating level. The Corporate Governance Committee proposes sustainability guidelines to the Board, oversees the Board's and management's performance against these guidelines, reviews these guidelines and recommends updating to keep up with international standards, and assigns the Sustainability Policy to working committee. Defining and reviewing this policy and goals, Corporate Governance Committee deliberates the operating approach under the Company's sustainability strategic scope, risks, and opportunities for business sustainability in addition to supporting and driving the work of the working committee. Working Committee implements the Sustainability Policy and strategies conducts, risk assessment, and identifies opportunities relating to sustainability in addition to sustainability guidelines.

Throughout the past the Company adhered to the policy on sustainable development as per the balancing direction in economic, environmental and social aspects with good corporate governance principles, and also prescribed strategies and management and operated the business in substantial issues on sustainable development on continuous basis in 2024 to elevate the organization locomotion towards sustainability, using 5 strategies to cope with the challenge, and could still stand firm as leader in the industry, and also proceeded to operate the business based on sustainable development and accountability to all groups of stakeholders to develop and create sustainable social value.



Download the Policy at https://investor.majorcineplex.com/en/sustainable-development/sustainability/policy-and-procedures





Customer



Employee



Business Partner

Social and Community









Raw material/ Inventory

Distribution

Branches

Product and Service

Integrated Management

Resources used in business operations

Purchasing and Selection of Business Partners

Internal Management

Service and Distribution

Business shared value

Internal Control

Corporate Governance

Business Partner

- Product and service development
- Supplier Sustainability Guidelines
- Supplier Self-Assessment Form

Employee

- training and knowledge development
- respect for human rights
- Employee engagement
- health and safety

Customer

- Quality service and products
- customer satisfaction
- Offer products and services that are suitable for customers.

Social and Community

- Preserving environmental resources
- Sustainable Community Development
- Create jobs, create careers for the community.

Shareholder

- Good Corporate Governance
- Protecting rights and equality

Management of impacts upon stakeholders in the value chain

Value chain

The Company placed great emphasis on and continuously carried out business operation with stakeholders to ensure consistency with the Company's vision. The Company studied and analyzed the context of sustainability by compiling key issues taking into consideration the following internal and external factors.

Internal factors

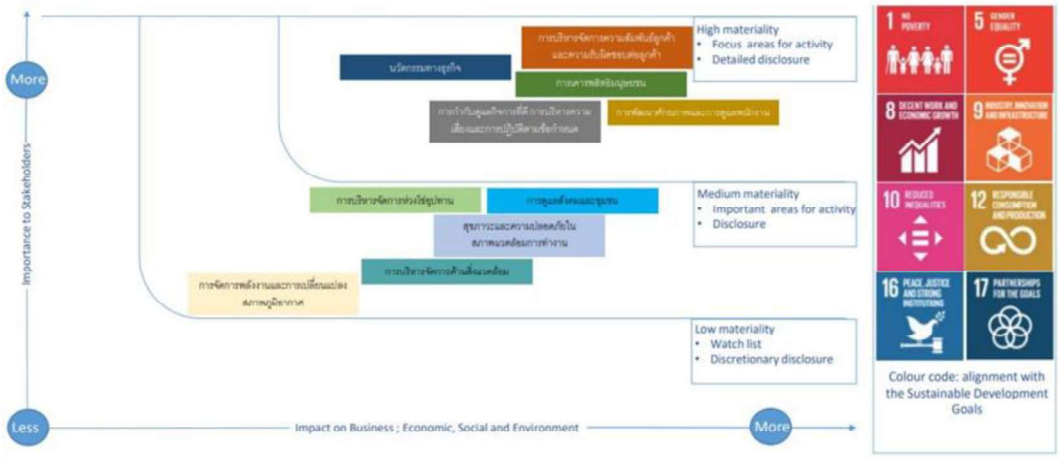
- Risk context and business opportunities
- Key issues to the Company in the previous year

External factors

- Factors on sustainability emphasized by industrial groups all over the world
- Trends of sustainability of the world and specific industrial groups

To ensure efficient and successful sustainability management the Company reviewed and assessed issues of sustainability covering significant opportunities and risks in economic, social and environmental dimensions regularly every year, adhering to 4 key principles: Global Reporting Initiative (GRI) comprising Sustainability Context, Materiality, Completeness and Stakeholder Inclusiveness. In 2024 the Company was able to summarily assess issues emphasized by stakeholders and issues whereby the Company's business operation could impact upon the economy, environment and society as follows.

Summarily assess issues emphasized by stakeholders and issues GRI 102-47



Economic

- Corporate Governance/Risk Management/Compliance
- **Customer Relations Management**
- Innovations
- Supply Chain Management

Social

- **Human Rights**
- **Training Development**
- Social Responsibilities
- Good working environment

Environment

- **Customer Relations Management**
- Innovations

In the previous year the Company also reviewed the setting of target on response to the targets on sustainable development emphasized by the Company, i.e. SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth) and SDG 12 (Responsible Consumption and Production). Moreover, the Company determined strategies and work plan on different responses for each target, and monitored progress on work execution under the SDGs for targets on long-term sustainability. The Company determined target on reduction of greenhouse gas to show its determination on mitigation of impacts from climate change consistent to the Company's strategy on sustainability and SDG 13 (Climate Action).

Analysis of stakeholders in value chain

The Company analyzed participation by compiling opinions from 6 groups of stakeholders, executives and personnel, shareholders, investors and business partners, trading partners, communities and the society, customers and supervisory agencies, by identifying and assessing stakeholders from said 6 groups who could be impacted positively and negatively from the Company's business operation, and key issues on sustainability influencing decision making of stakeholders, and also determined directions to respond to stakeholders to obtain cooperation, acceptance and mutual benefits appropriately between the Company and stakeholders. The Company ranked 3 groups of key stakeholders as customers, executives and personnel and communities and the society.

Moreover, Major Group organized various activities and communicated the Company's information to stakeholders, e.g. targets, visions and directions on operation in respect of sustainability of the Company through various channels on continuous basis for the Company to take note of expectations and opinions of stakeholders towards the organization's operation results.

Participation with stakeholders

Stakeholders	stakeholder Engagement	Issues emphasized by stakeholders	Company's responsive
Employee	• Communicate policies and information through meetings and electronic medias • Meetings with personnel and organization of seminars and activities for the society • Performance evaluation • Personnel relationship assessment • Personnel development project' • Personnel's merit recognition	• Salary, welfare including long-term services • Career development opportunities • Good working environment	See details of the Company's responsive directions in Chapter 7 Personnel potential and care development, and Chapter 8 Healthiness and safety in working environment in 2024 Sustainability Report

Stakeholders	stakeholder Engagement	Issues emphasized by stakeholders	Company's responsive
Customers	• Organization of activities to meet with customers to promote relationships • Organization of activities to provide information on products and services of the Company • Customer's satisfaction survey by telephone and questionnaires and electronic means • Receipt of complaints and provision of services through customer service centers, branch network, the Company's website and Major Cineplex application	• Quality and safety of products and services • Health and safety of customers	See details of the Company's responsive directions in Chapter 2 Management of customer relationships and responsibility to customers in 2024 Sustainability Report
Communities and the society	• Encouragement of community's participation in the Company's activities • The Company's project execution through education and activities in various projects • Survey on requirements of communities and the society	• Social and environmental responsibilities • Community quality of life development and promotion	See details of the Company's responsive directions in Chapter 6 Participation of communities and the society in 2024 Sustainability Report
Shareholders and Business Partners	• Annual ordinary shareholder meetings • Extraordinary shareholder meetings • 56-1 One Report Form • News releases to the public • Quarterly operation result announcements • Meetings with individual investors	• Transparency in information disclosure • Business/financial proficiency	See details of the Company's responsive directions in Annual Report (Form 56-1 Report)

Stakeholders	stakeholder Engagement	Issues emphasized by stakeholders	Company's responsive
Shareholders and Business Partners	• Conversation with investors by telephone		
Supervisory agencies	• Require supervisory agencies to comply with official rules of the Company and regularly coordinate with regulatory authorities • Attend meetings, observe policies and supervisory guidelines • Observe, practice compliance with rules • Accept testing by agencies • Obtain comments and guidelines for compliance with rules • Make comments through comment-making forum	• Business operation in compliance with law • Social and environmental responsibilities • Customers' health and safety	See details of the Company's responsive directions in the annual report and Chapter 1 Business supervision, risk management and compliance with requirements in 2024 Sustainability Report
Trading partners	• Trading partner relations center, tel. 02-5115427-36 • Meet and interview jointly with trading partners • Visit trading partners and obtain comments or complaints • Innovation joint creation project • Assess comment making and promote potential development • Interview to find trading partners' requirements and expectations on sustainability	• Transparency and fair employment/ procurement processes	See details of the Company's responsive directions in Chapter 4 Supply chain management in 2024 Sustainability Report

Management of sustainability in the environmental dimension

The Company had a "Policy on safety, stability, occupational health, the environment and energy" emphasizing on resource and energy conservation, efficient waste management, stressing on obtaining optimal benefits from reuse of wastes and development, design, procurement of environmental-friendly products as policy and guidelines on environmental aspect, and to ensure compliance with strategy on sustainability emphasizing on enhancing work management in respect of the environment and safety as well as the targets on sustainable development SDG 6, SDG 7, SDG 11 and SDG 13, the Company determined targets on operation in respect of the environment covering the following environment issues.

Environmental management

Environment problems were issues of global emphasis, whether being the trend on scarcity of water and energy sources, garbage and waste increase and climate change affecting the earth. Consequently, the Company recognized and emphasized on environmental management by complying with provisions of law governing the environment and the organization's management in utilization of limited resources to obtain optimal efficiency throughout the Company's activities, including systematic management of wastes generated from the business operation to ensure that the Company's business operation would least affect the environment and resources would be utilized on sustainable basis.

Operation

The Company not only operated the business strictly in compliance with all applicable laws, rules, regulations and standards, but also participated in educating and organizing activities on environmental conservation on continuous basis to promote and arouse the consciousness of executives and personnel at all levels to have environmental and social responsibilities.

The Company developed business and subsidiary agencies to be green business emphasizing on environmental conservation under the operation which least affect the environment to ensure compliance with the target on sustainable business development starting from initiation of the project development up to utilization of environmental-friendly materials, and also promote and create consciousness to personnel at all levels to become more aware of environmental conservation. In the previous year the Company executed the following outstanding environmental conservation projects/activities.

Water management

The Company emphasized on sustainable water management to optimize water use efficiency and prevent risks and mitigate impacts which could arise from lack of water, and managed water resources, in respect of both quantity and quality, to ensure sufficiency thereof for business operation, including consumption by all sectors concerned even if water resource was not main resource used in the Company's theatrical business. However, in operating business and providing services to consumers, water resource was much necessary in supporting services such as in respect of cleaning work and public utility system, which caused the Company to realize means for efficient use of resources.

Waste management

Since refuse and waste generation was unavoidable in operation and services of theaters, the Company had a concept to execute waste reduction project, for example, by providing waste sorting bins in theater and office areas. In addition, the concept on management of refuses or wastes generated at their originating sources was implanted emphasizing on adjusting and reducing use of single use plastic products, especially packaging and equipment for foods and drinks offered for services to customers. Such operation would be beneficial to waste management in the perspective, and also responded to government policy on plastic use reduction. Major Group carried out environmental conservation under Green Cinema Project by appointing a committee comprising executives and personnel to activate the Green Cinema Project, waste sorting and undertaking to use biodegradable plastic bags and paper bags instead of original plastic bags.







Major Group announced the strategy on environmental sustainability based on the Green Platform comprising operation enhancing and conserving the environment, i.e. waste management, energy management, adoption of technology in respect of Smart Ticket, reduction of paper tickets, use of paper cups in place of plastic sausage cups, bio straws in place of plastic straws, stop using plastic bags and campaign use of cloth bags, recycle garbage bins and use of alternative energy solar rooftop and reduction of electric power. Such strategy relied on the Circle Economy concept which blended innovation and technology for environmental conservation to enhance resource use efficiency. Such strategy covered Corporate Boundaries, Operational Boundaries up to products and Services.

Use of biodegradable straws

Major Cineplex Group, jointly with Bioform (Thailand) Co., Ltd., turned to use straws made from natural sugarcane juice, which would be degradable within 1 month in appropriate condition and without carcinogen. Moreover, waste sorting bins were placed in service areas of various branches all over the country for ease of disposal.

Use of paper bags in place of biodegradable plastic bags

Major Group undertook to use paper bags in place of biodegradable plastic bags starting from 2020. In the previous year, over 605,000 paper bags were used, which helped reducing the cost thereof up to 90,705 Baht by changing from original plastic bags to paper bags.

Creation of partners driving circle economy system

The Green Cinema Project emphasized on plastic waste management by arousing environmental and social responsibilities with waste soring campaign for everyone to pay attention, starting from "one own self" from easy matter today by just thinking before discarding, and by sorting wastes to generate benefits. Cooperation was obtained from customers and personnel who helped sorting PET bottles before discarding into waste sorting bins separately from general wastes, for compilation and delivery of PET bottles to the Green Cinema project.

The cooperation helped in processing plastic wastes into more valuable products and reducing plastic wastes and greenhouse gas emissions.



Management of waste and scrap

The Company values full exploitation of resources through its relentless implementation of 3Rs (reuse, reduce, recycle) on waste derived from office areas and the Cinema. The Company uses the concept of waste management according to the principles of the circular economy. The Circular Economy recycles resources by reusing "movie screens" that are no longer in use reused to benefit by using the up cycling principle because the innovation of film projection in cinemas has changed from digital projectors to laser projectors. Therefore, the new movie projection screen must be replaced with a silver screen from a normal movie screen, which is made of plastic fabric, developed, designed and sewn to produce a stylish

bag to take advantage of the fashion trend of the world with the concept "I am Reborn from Major Cineplex Screen" made from movie screen materials.

The delivery of movies shown digitally (Digital Cinema Package) or DCP to use the online movie delivery system.

Major Cineplex Group has seriously and continuously operated its business with environmental responsibility with Green Cinema under the concept of "Care for ENVIRONMENT", most recently in collaboration with Kantana Post Product Company. Co., Ltd. has changed the delivery of movies shown digitally (Digital Cinema Package) or DCP to use the online movie delivery system to be shown via AIS's 5G high-speed internet instead of transporting movie content by car. which requires oil To reduce carbon dioxide emissions Reduce the process of sending files Save time and electricity consumption

The Company has started delivering movie content online. From February 1, 2024 to 36 movie theater branches and will send movies online to all branches within 2024 by sending large data files in Big data using the Cloud system using the best 5G high-speed internet. And the number 1 power of AIS, which takes only 40 minutes to load a movie, helps save energy from electricity use. and will help reduce carbon dioxide emissions by more than 600 tons per year and reduce travel time by more than 3,000 hours per year.

M Skywalk

Expanding green spaces and public exercise areas under the name M Skywalk, which is open to customers, service users, and the general public free of charge. The facility is located on the rooftop of the Avenue Major Ratchayothin building.

Upgrading All Cinemas to Laser Projectors

The company has set a goal to replace all projectors with Laser Projectors in every cinema and branch, both domestically and internationally, within five years (2025–2029). This investment, exceeding 1 billion baht, aligns with the company's Green Initiative, aiming to upgrade 300 theaters. This transition will reduce waste by eliminating the need for 1,200 light bulbs annually, decrease electricity consumption by 3.71 million kWh per year, and cut carbon dioxide emissions by 1.80 million kilograms of carbon. Moreover, customers will enjoy a superior cinematic experience with sharper and brighter images compared to traditional projectors.

As a pioneer in cinema innovation, the company has consistently introduced new technologies. The transition from Digital Projectors to Laser Projectors began in 2016 and has since resulted in 5,952 fewer Xenon light bulbs being used, reducing electricity consumption by 18.40 million kWh and lowering carbon dioxide emissions by 8.92 million kilograms.

Energy management and climate change

The Company realized that currently the global climate change more severely affected human and the environment and had a concept on managing the business in such manner as not impacting upon climate change by designating an agency taking charge of various matters which could mitigate such impacts as per the organization's policy, for example, use of alternative energy, etc.

Operation

The Company emphasized on managing energy to mitigate and reduce impacts due to climate change under the policy on communities, the society and the environment by appointing an Energy Saving Working Group in 2019 as a portion of the Corporate Social Responsibility (CSR) Working Group, and also undertook to support efficient use by implementing energy conservation measure and replacing light bulbs within buildings of the Company Group with LED bulbs. In 2024 the Company replaced a total of 4,870 light bulbs and also determined KPI to control energy consumption in each year as well as the goal to reduce energy.

Operation effectiveness to reduce greenhouse gas emissions

The Company not only took action on energy use, but also emphasized on greenhouse gas emissions causing climate change. Greenhouse gas generated from the Company's operation could be divided into 2 main groups as follows.

- **Greenhouse gas direct emission (Scope 1)** originated from diesel-fueled generator and fire pump. It was found from past operation results that the use of such fuel tended to reduce continuously not only due to the annual preventive maintenance to ensure that equipment could be used efficiently, but also due to coordination with external agencies to reduce black-out time period and instances which activate the generator, for example, Metropolitan Electricity Authority/Provincial Electricity Authority taking charge of power distribution as well as areas around the transformer to reduce short circuit risks etc. It was also likely to support underground wiring in the future to reduce such risks.
- **Indirect greenhouse gas emission (Scope 2)** was from purchase of power from external source for use in the business operation. It was found that use of the power so purchased tended to increase during 2018-2019, consistent with the increasing operation results due to increasing projection rounds, and decrease during 2020-2021 due to COVID 19 situation when theaters were ordered to close. However, in 2023 after Covid situation recovery, Major Group still envisaged and emphasized to reduce energy use through activities, with such core projects as solar cell installation project for all 3 stand-alone theaters to reduce overall greenhouse gas emission of the organization in the long run.

In addition, Major Group has set long-term goals. To reduce greenhouse gas emissions to net zero (Net-zero Commitment) by 2050.

Installation of solar cells at theaters

Due to increasing trend on the Company's electric power usage coupled with the determination to operate environmental-friendly business, the Company had a concept to support utilization of solar power with a plan to install solar cells for 4 theaters, i.e. Major Cineplex Ratchayothin, Major Cineplex Rangsit and Esplanade Ngarm Wong Wan-Kae Rai and Major Sukhumvit.



Management of sustainability in social dimension

In determining policy and practices on social management in business operation process, the Company emphasized on compliance with laws, rules and regulations governing social management including the respect for human rights by taking sufficient economy principles and international sustainability standards, i.e. Global Sustainable Development Goals (UN SDGs) into consideration to determine relevant policies for all-round social management, concurrently in respect of impact mitigation and environmental and social assistance, i.e. policy on human rights, policy on safety, stability, occupational health, the environment and energy, policy on business supervision, prevention and counter-corruption, care for personnel, customers, business etiquettes, including survey on opinions and expectations of stakeholders, for development of works and activities responding to stakeholders' expectation with key practices adopted by the Company as guidelines for organizational stability assessment.

Customer relation management and responsibilities to customers

Customer relation management was a key factor reflecting operation results of the organization which grew sustainably along with promotion of confidence in safety measures of theaters with customers. The Company, therefore, emphasized on developing qualities of products and services on continuous basis to truly respond to and reach customers' requirements in delivering customers with good experiences, especially in adapting and developing to keep pace with rapidly changing digital technology for the time being along with the increase of skills and potentials of personnel in the organization.

Operation

The Company emphasized on enhancing operation within the organization in applying digital technology and developing potentials of personnel in the organization to be capable of responding to customers' requirements. In addition, the Company determined channels for receipt of comments and recommendations from customers who were members and general customers to enable the Company to use their recommendations in developing and furthering products and services of the organization, currently and in the future. All comments, recommendations and complaints from customers received by the Company through various channels would be compiled and reviewed on problems, causes and severity of the complaints to determine directions for solutions and designate parties in charge to monitor the responses and notify the results thereof to customers or complainants concerned. The Company also compiled and summarized comments and recommendations into database and presented it to executives.

The Company not only listened to comments and recommendations from customers but also required survey to be made on satisfactions of all groups of customers through various channels such as Facebook, Call-center, website, online survey, on-ground survey etc., which enabled the Company to obtain comments and recommendations and use them for development of the Company's products and services to ensure that the Company's products and services could truly respond to customers' requirements.

Popcorn to Go/Pop Corn Delivery

After COVID 19 pandemic the Company adopt to generate earnings on continuous and sustainable basis. Trading business was one of the 3T strategy initiated by Major Group with a concept requiring Popcorn Major to be easily and thoroughly accessed by delivering, jointly with such Food Delivery as Grab Food, Foodpanda, LINEMAN and gojerk, Popcorn To Go from theater fronts to house fronts. The popcorn product line was also expanded by opening "POPSTAR" to support several groups of customers. In addition, Major Group developed packaging to respond too recommendations of consumers such as popcorn was not so fresh as that consumed theater front, and the dome cover was therefore adjusted to maintain freshness of popcorn including popcorn slot separation to enable customers to select various choices of popcorn.

In 2023 the Company had increasing incomes from Concession Out- Cinema, representing 20% when compared with popcorn total sales.

Moreover, the Company emphasized on innovation management on continuous basis by stressing on development and creation of products and services which could more fully respond to consumers' requirements to deliver products and services from the organization to consumers, the society and the environment efficiently. The Company stipulated visions and obligations in operation of business in respect of Creative Innovation Technology and Service, development of Total Mobile Movie Platform and Data Mining in data analysis and classification. Concurrently, the Company also emphasized on promoting the tradition of creating innovations within the organization and support creation of innovations jointly with stakeholders outside the organization to create products and services which could respond to consumers' requirement in innovation era and create positive impacts for the society and the environment on sustainable basis.

MAJOR SUPER APPLICATION

Major 5.0 was composed of Super Application, AI and Machine Learning, and Big Data, and in 2020 the Company developed Super application, which was a Mobile Application, to respond better to customers' requirements, ranging from adjustment of the design for ease of use without complication, enabling customers to buy tickets via Application more rapidly. In addition, AI and Machine Learning was applied to help analyzing application to prepare statistics of customers, including analyzing system arrangements and presentation to customers. The system would have additional Learning steps. Major also developed Online Payment system to motivate application of Payment in Cashless form by cooperating with more partners which helped reducing time for ticket purchasing and reservation through online system, mainly taking into consideration security of customers' information. Information was imported from information compilation system in Big Data form for consumers' information analysis and management.

From introduction of the Super Application since 2019 the Company was still in the process of continuous development with a goal to increase the proportion of ticket purchasing through the Application from 2.5 million tickets, or 5-8 per cent, to 20 per cent in 2024, by setting the goal for ticket purchasing through Kiosk : Counter : application from originally 71:21:8 to 75:5:20, and setting the goal on the growth of total ticket reservations online to 80% by 2024.

Human rights

Accountable business operation within the framework of international human rights was an issue emphasized all over the world under the context of human right infringement currently occurred, for example, personal information infringement, blocking freedom of expression and labor enforcement, which was an issue on which all organizations should emphasize and undertake to examine business operation process within the organization to prevent human right infringement and labor abuse throughout the value chain.

Operation

The Company recognized and emphasized on respect to human rights and labor treatment in the Company Group under the policy on respect to human rights and practices relating to human rights, emphasizing on promotion of respect to basic human rights by allowing all personnel to have individual rights, freedom and equality without infringements of all forms, including fair employment strictly in compliance with laws and international principles. Concurrently, the Company also emphasized on developing potentials of personnel without discrimination on basis of races, nationalities, native lands, religions, genders, ages, skin colors, languages, beliefs, educations, ethnic group, disability, political opinions, economic statuses, participation in a group or any other social status not relating to work performance or any other matter whatsoever, including promotion of the culture on acceptance of differences in the organization.

To ensure that operation in respect of human rights was carried out thoroughly and efficiently the Company made available channels for receipt of personnel's comments systematically and determined procedures for complaint management and remedies appropriately with Labor Welfare Committee in the establishment participating in discussions and presenting personnel's comments to the Company to procure suitable and useful welfare to personnel and create awareness on respect to human rights of personnel by specifying issues on human rights, for example, personal right infringement, sexual harassment, non-discrimination and provision of equal opportunities, in the Code of Conduct of the Company. Trainings and communications on such issues were conducted through online courses via E-learning Web system or mpassion-learning.com for acknowledgement and thorough comprehension of all personnel on issues of human rights.

In addition, the Company was aware of social responsibility in respect of human rights and took action to support career building for disabled persons, i.e. a project on allocation of spaces for disabled persons to sell lotteries and a project on Office Syndrome relieving massage by disabled persons, with total value of over 1.27 million Baht per year for such undertakings.

In taking actions in respect of human rights the Company required the issues on human rights to be reviewed regularly at least once a year to prepare preventive measure and procedures for risk solution and mitigation, as well as appropriate remedial measure under the frame of policy on human rights of the Company emphasizing on respect to basic human rights to which everyone must be equally entitled. The Company, therefore, encouraged all personnel to possess the rights, freedom, and individual equality without any form of harassment or oppression, with fair employment and would not get involved in any action contrary to human right principles.

The Company not only took actions in respect of human rights upon personnel of the Company, but also encourage such actions upon other stakeholders of the Company, i.e. shareholders, investors and business partners, trading partners and contractors, communities and the society and customers under the Company's policy on human rights consistent to provisions of law and UN Guiding Principles on Business and Human Rights (UNGP). In 2024 the Company arranged to have conducted thorough examination on human rights. However, **it was found from current monitoring on human rights that there was no evident/complaint on human right infringement in 2024.**

Participation of communities and the society

The Company greatly emphasized to operate the business along with being a part of responsibilities to the society, communities and the environment by jointly developing and enhancing quality of life for communities leading to creation of positive impacts and mitigation of negative impacts through activities for the society to obtain acceptance and trust from stakeholders of all sectors, including the Company's business operation and social development on a strong and sustainable basis.

Operation

In the past the Company operated the business without negative impact upon communities and the society around theaters and received no complaint due to such operation. However, with emphasis to be a part in social development, the Company strived to carry out social responsibility activities continuously under the policy on communities, the society and the environment. The Company established a Working Group on Corporate Social Responsibility (CSR) to carry out Corporate Social Responsibility efficiently with continuous development, with the duties to prepare policies and procedures for work performance in respect of Corporate Social Responsibility, to lay down plan persuading personnel, customers as well as trading partners to participate in CSR activities including to monitor and assess the results thereof. Moreover, in carrying out CSR activities in the past, the Company established Major Care

Foundation since 2012 to assist less fortunate people in the society and participated in thorough social development through promoting activities for the society, public interests and education, including operation of the business of the Company which provided entertainments very much related to the society, by emphasizing on granting educational opportunities to help opening perspectives in learning, enhancing out-of-classroom experiences, creating developments, building inspirations and giving happiness, smiles and laughing to youths to grow up and become quality members of the society. In executing such projects in each year the Company surveyed requirements of schools and communities in theater location areas to select schools and communities with requirements and readiness to participate in the projects, and planned to extend the projects to cover schools and communities in the areas for subsequent years. Apart from carrying out activities for the society in the name of Major Care Foundation, in operating the business of Major Cineplex, spaces were also allocated for disabled persons to sell lotteries and render massaging services to personnel, which was another means to promote and support career building for disabled persons.

In 2024 the value of activities for the society carried out in the name of Major Cineplex and Major Care Foundation was over 2.4 million Baht, covering budgets supporting the activities, volunteering personnel participating in the activities, donations as well as administrative costs of the various projects.

The Company operated the business along with social assistance regularly under the obligations of sustainability including extension of the assistance to the wide society, especially development of children and youths to grow up to become social motivating forces.

Major Care Foundation Highlights activities



Opening the Wide
World Making Smiles



Deliver Movie Room for Learning



Fill your heart with smiles



Grow Vegetables, Grow Happiness,
Generate Income

Corporate Social Responsibility

Opening the Wide World Making Smiles

From the beginning to the present, Major Care Foundation has taken 350,493 underprivileged children to watch movies and 72,718 elderly people to watch movies, totalling 423,211 people in Major Cineplex Group's theaters, both in Bangkok In 2024, Major Care Foundation took underprivileged children to watch movies 193 times, 38,776 people, and underprivileged seniors aged 60 years and over to watch movies 73 times, totalling 12,146 people. both in Bangkok and other provinces.

Fill your heart with smiles

To deliver scholarships to underprivileged children and children with physical and intellectual disabilities. who have participated in the movie watching activities and has conveyed his feelings through an essay on inspiration from movies.

In 2024, Major Care Foundation has awarded 20 scholarships at 10,000 baht each to children. Currently, Major Care Foundation has awarded a total of 180 scholarships.

Deliver Movie Room for Learning

Into the 8th year in 2024, Major Care Foundation has prepared and delivered a movie room for learning to schools in remote areas with underprivileged children and are schools in the center of the community, totaling 7 schools in 7 provinces, including

, so that the children will have space for learning outside the classroom. With teachers as guides through movies, cartoons, and creative documentaries. That will be a medium for the youngsters to learn, know how to think, analyse, differentiate and be a good inspiration which can be applied in their lives..

Currently, Major Care Foundation has completed 65 movie rooms for learning to 75 schools in 64 provinces.

"Grow Vegetables, Grow Happiness, Generate Income" Project

In 2024, the Major Care Foundation launched the "Grow Vegetables, Grow Happiness, Generate Income" project to promote organic farming education among students. The initiative transforms unused school spaces into outdoor learning centers, allowing students to engage in hands-on activities such as cultivating pesticide-free vegetables in containers.

The project is guided by Ms. Orathai Yangthaisong, the creator of the Wakeup Vegetables page, who serves as an advisor and instructor. She provides knowledge on sustainable agricultural practices under the New Theory Agriculture model. Students gain practical experience in every step of the farming process, including soil preparation, selecting materials, planting seeds, watering, maintenance, seedling propagation, and transplanting.

The project is supported by East-West Seed Co., Ltd., the producer and distributor of Sorn Daeng brand seeds, which donates a variety of vegetable seeds such as morning glory, kale, Chinese cabbage, coriander, sunflower, and kale. The vegetables grown can be used in school lunches, ensuring that students have access to healthy, safe, and environmentally friendly food. Any surplus produce can be sold to generate income for the school, which can be reinvested into maintaining the farming project and greenhouse facilities for long-term sustainability. The initiative also aims to inspire students to develop agricultural skills that could lead to future

career opportunities.

So far, the Major Care Foundation has implemented and handed over the project to two schools in two provinces: Wat Nong Mai Soong School in Uthai District, Phra Nakhon Si Ayutthaya Province Ban Dan Kwian School in Chok Chai District, Nakhon Ratchasima Province. The foundation plans to continue expanding this project to more schools in other provinces.

Other Initiatives and Activities

Knowledge-Sharing Activity for Young Girls through "My Cycle Journal"

The Major Care Foundation, in collaboration with Vira X Cindy Bishop, led by Wircha Poolvoraluck and Cindy Sirinya Bishop, organized a workshop for young female students at Wat Pathumwanaram School, Bangkok, on February 15, 2024. The initiative aimed to educate teenage girls about their bodies, fostering confidence and self-awareness during adolescence—a stage marked by significant physical, emotional, and psychological changes. The project promotes open discussions on sexual health education and provides students with "My Cycle Journal", a guidebook written by the two founders. This book helps young girls understand and care for their bodies while embracing their growth and potential.

"Care for Social" – Repurposing Old Bowling Pins as Shooting Targets for Law Enforcement Training

Under the "Care for Social" initiative, the Major Care Foundation partnered with Major Bowl Group to extend corporate social responsibility beyond education. The project repurposed 870 old bowling pins from Blu-O Rhythm & Bowl's eight branches into shooting targets for the Thai Military and Police Shooting Association. This effort aligns with the company's commitment to environmental and social responsibility by reducing waste and creating new value from unused resources while supporting law enforcement training.

"Grandparents at the Movies" Strengthening Family Bonds

In partnership with the Department of Older Persons (Ministry of Social Development and Human Security), GDH, and the 5 For All Foundation, the Major Care Foundation provided 4,200 senior citizens from 12 social welfare centers across Thailand with a free movie screening of "Laan Ma" at Major Cineplex theaters nationwide. "Laan Ma," a heartwarming family drama inspired by a true story, highlights the importance of family connections. The initiative encouraged viewers to reflect on their own family relationships and appreciate their loved ones.

"TAXI DAY" – Bringing Joy to Taxi Drivers and Their Families

To celebrate Labor Day (May 1, 2024), the Major Care Foundation, in collaboration with FM91 Traffic Radio, organized "TAXI DAY"—a special event where taxi drivers and their families (up to three members per family) could watch "Laan Ma" for free. A total of 300 seats were reserved for this screening, held on April 27, 2024, at 10:30 AM at Major Cineplex Ratchayothin. Attendees also received complimentary popcorn and drinks. This initiative, part of the "Care for Social" program, aimed to show appreciation for taxi drivers, boost their morale, and inspire them to continue providing excellent service to passengers.

Supporting Highland Farmers – Bringing Fresh Royal Project Vegetables to Blu-O Kitchens

The Major Care Foundation and Major Bowl Group collaborated to support highland farmers through the "Care for Social" initiative, promoting sustainable business practices while engaging with local communities. By partnering with the Royal Project Foundation, fresh, organic vegetables sourced from 39 agricultural stations across six northern provinces of Thailand were brought to the kitchens of Blu-O Rhythm & Bowl. These high-quality, pesticide-free ingredients, known for their freshness and unique flavors, are now featured in dishes at Blu-O Rhythm & Bowl's Paragon Cineplex and Major Cineplex Ratchayothin locations, offering customers the experience of farm-fresh dining while supporting local farmers.

Major Cineplex Group sends happiness at the
beginning of the year 2023, giving free gifts for children under 12 years of age
to watch movies and throw bowling

Major Cineplex Group Public Company Limited invites kind-hearted adults to join together in organizing Children's Day activities "MAJOR KIDS DAY FULL OF FUN 2023" Children's Day, a day of fun, happiness and fun, with One Thai Food Industry Company Limited. Produces instant noodles under the brands Plus Plus and Yum Yum Chang Noi along with Thai Life Insurance Public Company Limited and Total Access Communication Public Company Limited. Opens Major Cineplex movie theater. All branches nationwide let children under 12 years old watch movies for free, 100,000 seats, on Saturday and Sunday, January 13-14, 2024. Just have an M Gen Kids membership card and get the right to watch movies for free. If you don't have a card...you can apply for free M Gen Kids card membership right away.

Major Cineplex Group Partners with the Thai Red Cross Society for New Year Blood Donation Drive – Get Free Movie Tickets & Exclusive T-Shirt

Major Cineplex Group, in collaboration with the National Blood Centre, Thai Red Cross Society, recognizes the importance of blood donation in saving lives and assisting those in urgent need. To start the New Year 2024 with a charitable act, the public is invited to donate blood on January 18, 2024, from 11:00 AM to 3:00 PM, at M Passion Room, 14th Floor, Avenue Building, Major Cineplex Ratchayothin.

As a token of appreciation, donors will receive two free movie tickets and a limited edition “Be A Friend Give Blood” T-shirt. This initiative is part of a year-long blood donation campaign, held every three months on the following dates:

Round 1: January 18, 2024

Round 2: April 18, 2024

Round 3: July 18, 2024

Round 4: October 17, 2024

The blood donation drive has been a longstanding commitment of Major Cineplex Group, organized annually to support blood reserves and alleviate shortages. Employees, business partners, and customers are encouraged to join as donors, becoming lifesavers for those in critical need. The donated blood will be processed as a safe reserve for patients in emergency situations, ensuring timely medical support when needed most.

Human Resource Management

The company is aware of the value of employees as the heart and the main resource that drives the organization's success and sustainable growth. Therefore, the company has managed human resources based on the principle of treating everyone equally. and respect human dignity On the basis of organizational culture (Rules of Success) with a vision and belief that “Happy employees will deliver the best experience to customers.”

Personnel Resource Development Policy

Personnel

As at 31 December 2024 the Company had 2,727 personnel to support customer services which grew continuously from businesses of movie theaters, bowling and karaoke, advertising medias, leasing spaces and services including movie media. In 2024 the Company added 6 more branches to cover areas all over Bangkok, its vicinities and upcountry as well as countries in CLMV group to provide more convenience to customers.

Business Unit	Number of Employee
Head Office	362
Cinema Business	1,895
Bowling and Karaoke	334
Advertising	35
Rental Business	101
Grand Total	**2,727**

*Not included Temporary staff

2022-2024 Turnover rate

Year	2022	2023	2024
Turnover Rate (%)	1.67	1.43	1.08

Recruitment and Hiring

The company has a recruitment and employment policy that emphasizes DEI (Diversity, Equity & Inclusion), ensuring equality without restrictions or discrimination based on gender, race, religion, or culture. The company prioritizes talent acquisition through Employer Branding initiatives, collaborating with 90 educational institutions via cooperative education and dual vocational training programs. In 2024, a total of 728 students participated in internships with the organization throughout the year—99 in the dual vocational training program and 629 in the cooperative education program. These programs provide students with real-world work experience within the organization. Additionally, the company enhances employer branding through various online channels, sharing insights into its workplace atmosphere and "Rules of Success" culture. As a result, 26 interns continued their careers with the company, with three advancing to supervisory roles.

The company promotes improving the quality of life of people with disabilities so that people with disabilities have the opportunity to show their abilities. which generates income and be able to rely on themselves according to the Promotion and Development of Quality of Life for Persons with Disabilities Act, 2007, Section 33 and Section 35, through recruiting disabled people to work in the organization. Together with setting up a stand alone branch area to sell government lottery tickets free of charge. and the employment of visually impaired people to organize relaxing massage activities, a total of 25 people, with disabled people hired to work more than the ratio between normal people and disabled people at 1 per 100 people as required by law.

Compensation and benefits

The company has established a fair compensation policy consistent with the labor market in order to compete with the external market and retain high-potential employees with the organization. The compensation given to employees includes salary, overtime pay, language allowance, living allowance, house rent, travel allowance, vehicle allowance, and working expenses in other provinces. Special aid social security money Contributions to the provident fund, etc. In 2024, the company and its subsidiaries paid such remuneration to employees in the total amount of 934 million baht (year 2023: 1 million baht). In addition, the company has paid other remuneration to employees. to employees, such as sales rewards Incentive commissions and bonuses to create motivation and reward commitment to perform duties to the utmost ability. As well as creating a feeling of participation in organizational management and development, the company has established a policy for annual salary and bonus adjustments. It will be considered according to the company's annual operating results. Along with the results of evaluating the performance of individual employees, the company also has a policy to regularly survey and review the compensation structure to ensure that the company has a structure and compensation that is fair and appropriate to employees.

Employee compensation	Unit	2024	2023
Employee compensation	Million Baht	675	782
Members of the provident fund ratio	%	35	66
Salary and compensation ratio of female employees to male employees (not including senior executives)	ratio	1:1	0.5:1

Welfare, Safety, Occupational Health and Working Environment

The company places importance on caring for the quality of life of employees and listens to employees with care. Therefore, welfare has been provided to employees by taking into consideration their holistic well-being. including welfare as specified by law and benefits other than those specified by law Including welfare to promote equality, such as

- social security
- provident fund
- Various leave rights such as sick leave, business leave, vacation leave, ordination leave, maternity leave, birthday leave, etc.
- Rights to leave for marriage, leave for ordination, regardless of gender
- Leave rights to help your wife after giving birth
- Medical benefits for employees and their families
- Dental fees, glasses fees
- Financial aid for employees in the event of an accident
- Financial aid for various occasions or occasions, such as hosting funerals for employees and their families.
- Scholarships for employees at bachelor's and master's degrees
- Scholarships for children of employees at the operational level
- Birth allowance for employees' children
- Major Care set, equipment to care for employees
- Male and female employee uniforms
- Special discounts on movies, bowling, and karaoke services

In addition, the company It is also important to listen to the needs of employees through the welfare committee in the workplace. In order to allow employees to participate in considering and presenting welfare benefits. Various benefits Including safety for employees and employees' families appropriately Able to compete with external markets.

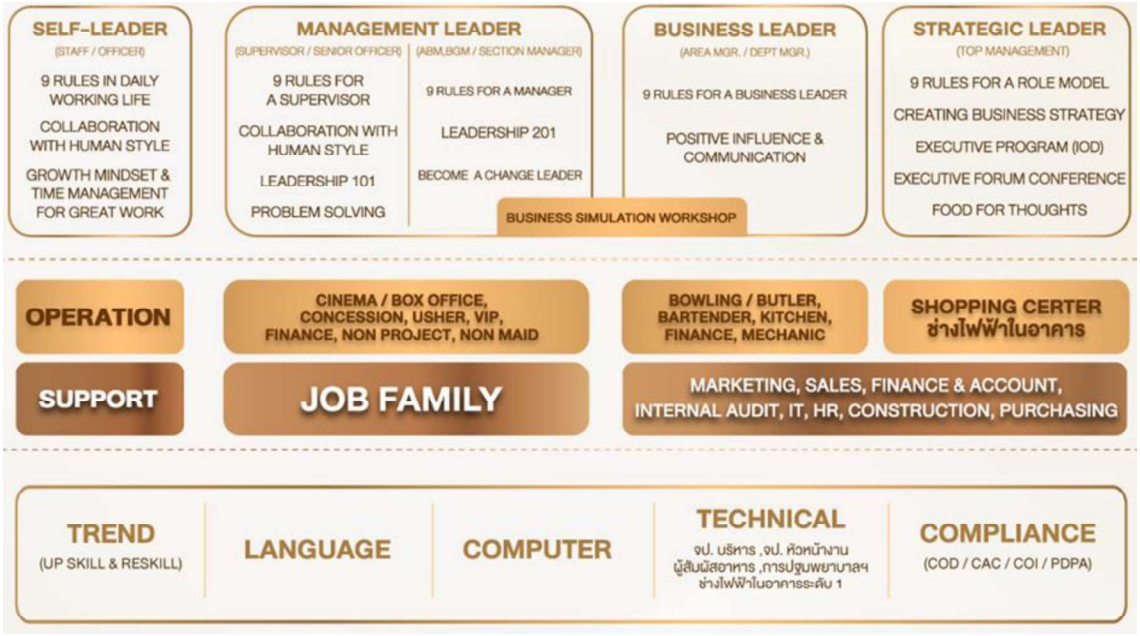
The company places importance on safety, occupational health, and the working environment of employees at all levels. From the executive Office employees, branch employees, and contractors who work for the company Therefore, the Occupational Safety, Health, and Working Environment Committee has been established. To be responsible for setting policies and plans for safety in the workplace. Including preventing and reducing accidents. Experiencing danger, illness, or the occurrence of nuisances due to work or work insecurity. There will be both theoretical and practical training before actual work, such as fire escape drills and educating employees about work safety. Inspection of working equipment and reporting incidents if there is unsafety in the workplace to the safety committee to correct or modify materials and equipment to ensure greater safety in the work place As well as supporting occupational safety activities in the business establishment, the company has provided communication channels and received notifications of unsafe situations in the workplace. To improve and make corrections in a timely manner through the M Connect channel.

Statistics on accidents

Business Unit	Statistics on accidents	
	2024	2023
Head Office	1	-
Cinema	21	7
Bowling	83	8
Advertising	0	-
Rental	2	1

Personal Development and Career Advancement

Every personnel is an important resource. To drive business to grow successful and achieve the objectives Sustainable organizational goals Therefore, the development guidelines focus on making every executive and employee understand basic matters, with all 9 Rules of Success in the DNA of Major Group people, adhering to them as guidelines and principles that drive the organization. Supplemented with necessary matters that are important elements in running a business. Especially in the area of DEI (Diversity, Equity & Inclusion) to create awareness that the company welcomes diverse people. Treat with equality, non-discrimination, and fairness. Create awareness among all employees to consider their responsibilities regarding ESG (Environment, Social, Governance) in 3 main areas: environment, society, and governance. It is a concept and operating principle to jointly develop the organization. Sustainability, reinforced by reskilling and upskilling, developing personnel to be "smart people" through programs to develop leadership skills (Leadership Skills) at all levels, starting from the employee level to be able to lead themselves Build self-confidence Manage your time and prioritize things. of oneself in the Self Leader course in order to advance to development in the Management Leader course, emphasizing work and people management skills. Continuing to develop at the Team Leader level with business courses or Business Leader and Strategic Leader respectively.



In addition, the company Continuously attach importance to the development of specialized work skills or Functional Skills in parallel so that personnel in all lines of work can develop new skills. Keep up with the situation Prepare to deal with future changes in a timely manner. along with a campaign to encourage personnel to learn by themselves through online channels Electronic learning (E-Learning) in the area of general knowledge to keep up with the surrounding situation, such as personal data protection laws. Continuous skills in data analysis (Data Analysis) as well as digital skills (Digital Literacy)

In 2024, there were expenses related to employee research and development in the form of internal training in the total amount of 1.84 million baht and development in the form of attending training, seminars, and visiting outside the company. The total amount is 510,674 baht, including personnel development totaling 2.64 million baht (year 2023: 4.3 million baht). There are 1,139 employees who have undergone training per year, not counting duplicates.

The company encourages employees to attend training. and regularly hold seminars with outside agencies The company has organized training for employees both in the form of doing them along with work (On-the-job training) and in the form of attending training directly with specific work lines (Functional training). In 2024, employees and executives will have Participating in various training courses where training is organized both in the form of learning in a regular training room and online learning for 20,244 hours, which includes 448 hours of training on the environment and sustainability in organizations, 324 hours of training on anti-corruption policies and measures, but does not include hours of teaching. Meetings to give advice through the Online Meeting system and attend training. Study outside the field The company is accelerating the development of online courses to cover all work functions in order to save costs. and reduce travel time and increase efficiency in accessing unlimited learning (Lifelong Learning).

The company has a policy to promote and support career growth. A growth path has been laid out in tandem with branch expansion, both in a normal way. and urgent (fast track career) to support the expansion of additional branches in time with business growth. Using the Rules of Success principles to push It is a development tool. See the value of expertise in the job and the value of work experience over academic qualifications enters the accelerated development model. To be ready to work in a position that is ready to grow immediately.

In 2024, the company placed great importance on good corporate governance principles and remained committed to conducting business with transparency, integrity, and fairness in compliance with laws, ethics, business codes of conduct, and relevant regulations. The company implemented various measures to foster an ethical corporate culture and social responsibility, with a strong focus on regulatory compliance.

Strengthening Compliance Culture in the Organization

The company continuously integrates compliance into its management processes across all dimensions. Employees at all levels are systematically trained and evaluated to ensure they fully understand and strictly adhere to the company's regulations, policies, and code of conduct.

1. Onboarding Compliance Training

New employees receive compliance training from their first day of work to familiarize themselves with company policies, business ethics, and best practices aligned with corporate standards. This training also raises awareness of the importance of ethical and fair business operations.

2. Compliance Training for Employees

To ensure employees have the correct understanding of regulatory compliance and can apply it effectively, the Company provides training at all levels:

2.1. General Compliance Training

All employees are required to undergo periodic compliance training to reinforce their knowledge of legal requirements and ethical business practices.

2.2. Advanced Compliance Training for Supervisors

Supervisors receive in-depth compliance training to enhance their management skills in alignment with legal and ethical standards while serving as role models for their teams.

3. Compliance Performance Evaluation

Compliance adherence is a key criterion in employee performance evaluations. This ensures that all employees recognize their role and responsibility in conducting business ethically and fairly, reinforcing a strong corporate culture.

The company remains committed to continuously improving compliance training and governance to promote transparent, accountable, and internationally aligned business operations.

A. Participation in the Collective Action Coalition Against Corruption (CAC)

B. As part of its commitment to anti-corruption, the company is a member of the Collective Action Coalition Against Corruption (CAC) and follows these principles:

Publicly declaring its commitment to anti-corruption.

Establishing policies and preventive measures against corruption within the organization.

C. Providing training to employees on business ethics and anti-corruption practices.

D. Implementing secure whistleblowing channels to allow employees and stakeholders to report misconduct safely.

The company will continue to enhance corporate governance standards and strengthen its compliance culture as the foundation for sustainable business operations, fostering trust among all stakeholders.

The company has a policy of promoting and supporting career growth by establishing clear career progression pathways, including both standard and accelerated (fast-track) career development programs. These initiatives are designed to align with the company's branch expansion and business growth. The Rules of Success framework is used to drive development, emphasizing work expertise and experience over formal education. This enables employees to rapidly develop and be ready to take on growth opportunities.

In 2024, 26.8% of employees were promoted, with 75% from the Operations division and 25% from the MSC Support division.

Talent Management & Succession Planning

The company prioritizes Talent Management by implementing programs to develop and retain high-potential employees in both support and operations roles, particularly branch managers. These efforts ensure a strong leadership pipeline to fill key vacancies promptly.

To sustain long-term business growth, the company has a **Succession Planning** strategy that identifies and prepares successors for critical roles across the organization. This process follows transparent and fair selection criteria, ensuring that selected employees are groomed with **leadership skills** and readiness for their future roles.

The company also offers **competitive financial and non-financial incentives** to retain employees in the long term.

Successor Development Program for Senior Executives

To ensure business continuity and career path development, the company has implemented a **Successor Identification and Development Program** for senior executives, following these steps;

1. **Successor Identification**
    - The **HR department** nominates high-potential employees (**Talent**) for further leadership development.
    - Functional heads **evaluate leadership competency gaps** and confirm individuals for the **Successor Program.**
2. **Individual Development Plan (IDP)**
    - Once confirmed, HR provides **guidance on creating personalized development plans.**
    - Department heads collaborate with employees to align development plans with business needs.
    - Leadership assessment results are incorporated into the plan.
3. **Development & Training**
    - HR provides a **Training Roadmap** covering essential leadership and business competencies.
    - Employees receive **external training** beyond the company's internal programs.
    - Progress is monitored **quarterly and annually**, with coaching and mentorship provided throughout the program.
4. **Evaluation & Promotion**
    - After assessment and interviews, employees who demonstrate **leadership readiness** and align with available positions can be promoted to senior executive roles.

In 2024, 10 employees are actively developing for senior executive roles, while 26 employees are undergoing selection for key commercial positions.

Upskill-Reskill Program

To equip employees with essential skills for the present and future, the company has launched an Upskill-Reskill initiative, with a strong focus on Leadership Development. This program is designed for both corporate office and operations teams, using a Development Achievement framework that measures training effectiveness through: Pre-training assessments, Post-training project assignments, Ongoing monitoring of productivity improvements and Close coaching by direct supervisors.

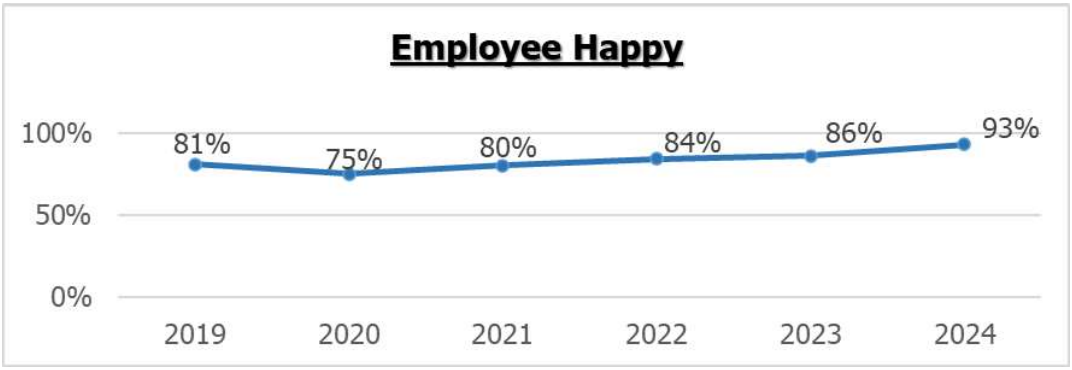


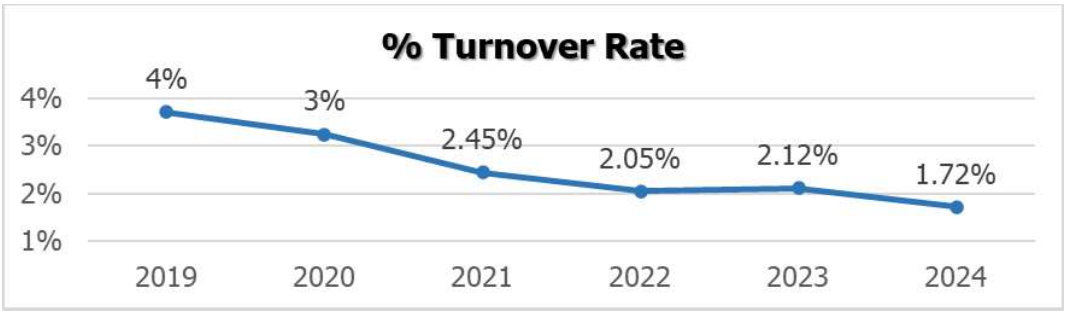
Impact & Employee Engagement

The company's structured development efforts have resulted in:

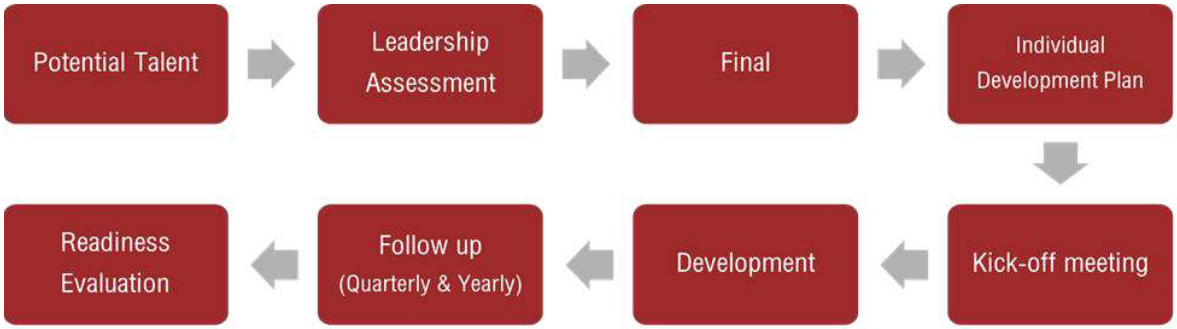
- A 94% increase in employee engagement (2024)
- A drop in overall turnover rate to 1.72%
- A reduction in turnover of Best Performers (Grade A employees) to 3.70%

These results demonstrate the company's success in retaining top talent and fostering a culture of growth and long-term commitment.







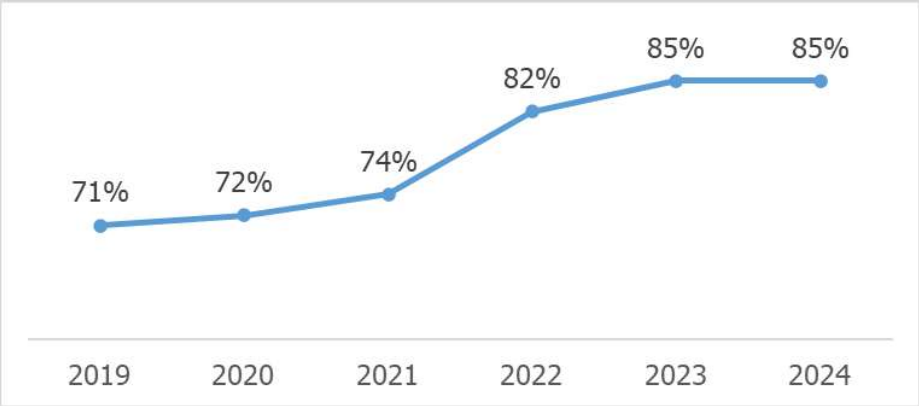


Performance Evaluation

The company has established a policy for evaluating performance to be in the same standard and direction. Which will be evaluated according to the performance of the employees. and use organizational culture (Rules of Success) to evaluate behavioral results The evaluation will be divided proportionally according to the job level appropriately. To be in line with the rapidly changing situation and to adapt all the time. Therefore, the performance evaluation format has been adjusted to be evaluated 4 times a year or evaluated every 3 months in order to drive the business forward quickly and in a timely manner.

Employee Care and Engagement

The company places importance on creating a good experience for employees. Therefore, the on-boarding process and the mentoring system have been adjusted to be more efficient. To impress new employees from the first day they come to work. The mentoring system helps employees learn the nature of the business. Understand organizational culture and the system works more quickly Ready to listen to employees through the 2 Months Feedback activity by allowing employees to express their opinions, feelings, or things that employees want the organization to improve. To develop the work process better and fix things that need to be improved in a timely manner, reduced turn over rate and increased probation rate to 85%.



In addition, the company also promotes thorough communication. Employee appreciation Caring for employees to be engaged Through the M Connect channel and various activities to praise employees and create happiness for employees in every aspect as follows

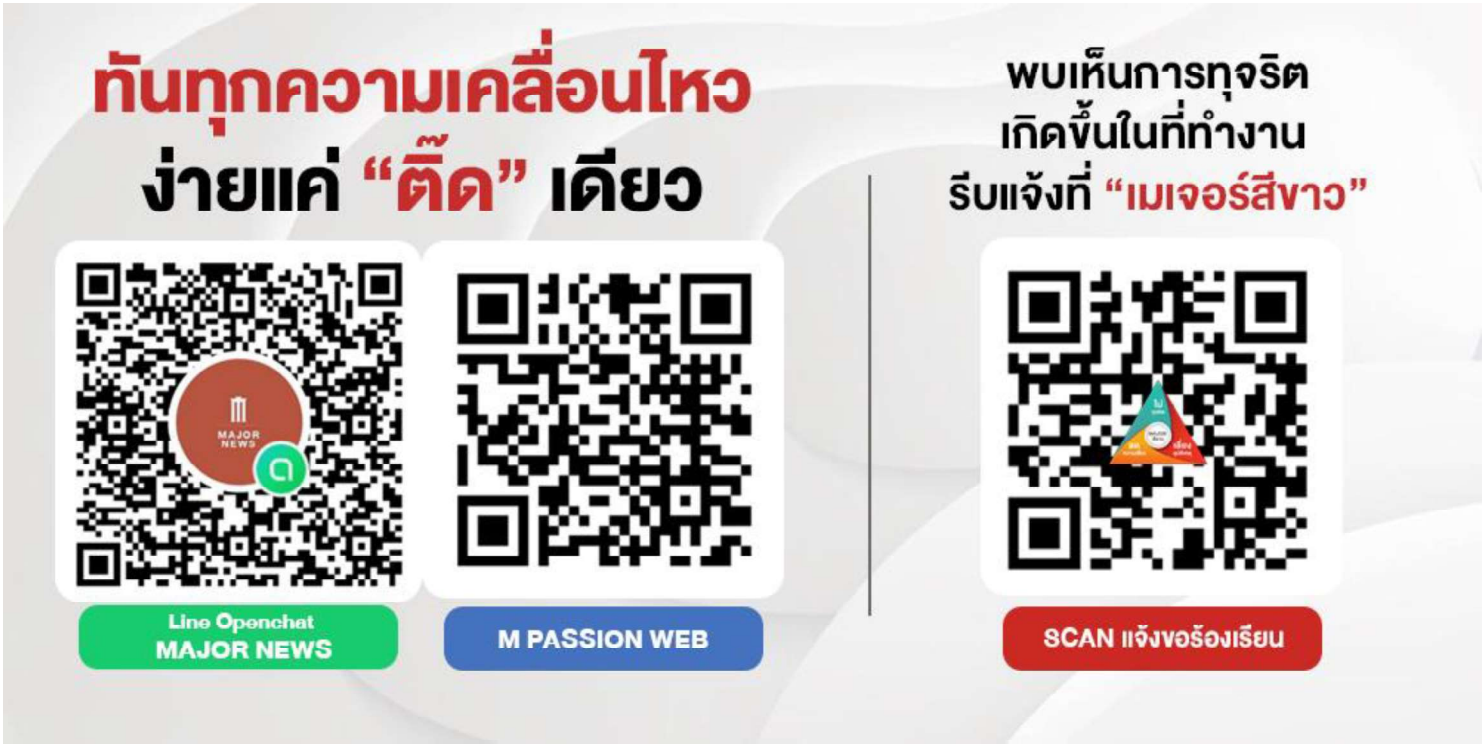
- Employee engagement activities
- Staff Party ; Tollywood Theme
- Town Hall Event – Communicating the company's vision and presenting awards for Best Performance, Long Service, Customer Happiness, and Rules of Success
- New Year Merit-Making Ceremony
- Temple Merit-Making Trip in Nakhon Nayok
- Movie Day
- Team Major Party – Bowling competition, costume contest, and singing competition under the themes Parade Trucks and Loy Krathong
- Fitness Promotion – 50% discount on We Fitness memberships
- CSR Activity – Donating old uniforms as alternative energy fuel
- CSR Activity – Donating old calendars as alternative energy fuel
- Blood Donation Campaign in collaboration with the Thai Red Cross
- Happy Relax Activity – Relaxation massage provided by visually impaired therapists
- People Visit & Store Visit Program
- Customer Happiness Initiative
- Employee Appreciation Event – Celebrating the company's 30th anniversary

With a commitment to creating happiness for employees and continuously listening to employees To take the opinions and feelings of employees to analyze and improve activities, welfare, and work methods. To be appropriate and consistent with the needs of employees As a result, the employee engagement survey results for the organization received an average score of 92%. In addition, in 2024, the company also received awards from external organizations, both government and private organizations. at the national level and Asian level To guarantee good care of employees, including:

- National Award for Outstanding Workplace in Labor Relations & Employee Welfare 2024 (for the 6th consecutive year)
- Outstanding Organization for Promoting Employment of Persons with Disabilities 2024 (awarded by the Ministry of Social Development and Human Security)
- HR ASIA 2024 – Best Companies to Work for in Asia (for the 2nd consecutive year)
- HR Excellence 2024 – Total Rewards Category

Labor Disputes

N/A


ทันทุกความเคลื่อนไหว
ง่ายแค่ “ติ๊ด” เดียว
Line Openchat
MAJOR NEWS
M PASSION WEB
พบเห็นการทุจริต
เกิดขึ้นในที่ทำงาน
รีบแจ้งที่ “เมเจอร์สีขาว”
SCAN แจ้งขอร้องเรียน


MAJOR GROUP
VISION & MISSION 2025
FOCUS ON CORE
HAPPY INDEX
• EMPLOYEE HAPPY
• CUSTOMER HAPPY
TOLLYWOOD
50%
THAI MOVIE
MARKETSHARE
ESG
• ENVIRONMENT
• SOCIAL
• GOVERNANCE
• GREEN CINEMA
OPTIMIZATION
• PRIORITIZE
• EFFICIENCY
ขยัน
กล้า
รับผิดชอบ
นอบน้อม ถ่อมตน
ฟังและเชื่อมั่น ทุกคนรอบข้าง
ทำงานที่ถนัด ให้สุดหัวใจ
ยอมรับ ความผิดพลาด
ไม่ยึดติดกับอดีตและ พร้อมปรับเปลี่ยนอยู่เสมอ
โปร่งใส

Management Discussion & Analysis

Overview of Operating Results in 2024

The Thai film industry demonstrated remarkable growth in 2024, with numerous productions exceeding the 100 million baht revenue threshold. Notable successes include "Tee Yod 2," "Laan-Ma," "Pee Nak 4," and "Anong." Collectively, these films and others generated over 1,600 million baht in total revenue.

The Thai film industry continues to grow steadily despite the economic challenges affecting the country as a whole. This positive trend can be explained by two main factors: the continuous development of high-quality content and the positive reception from the audience. The "CineAsia 2024" event held in Thailand is a significant opportunity for the Thai film industry. This major gathering will provide a platform to showcase Thai films to international audiences, industry experts and potential investors, which may lead to expanded distribution networks and collaboration opportunities.

The combination of domestic strength and international screenings allows the Thai film sector to continue to thrive in the global entertainment landscape, even as other economic sectors face increasingly challenging conditions.

The global film market continues to present significant competitive challenges, yet Thai cinema has begun to attract meaningful international recognition. This attention is particularly evident within the ASEAN region, providing Thai filmmakers with a strategic opportunity to expand their presence in international markets. A notable shift has occurred in Thailand's domestic market dynamics, with Thai films now commanding 62% of market share a substantial advantage over Hollywood films, which account for only 38%. This reversal of the traditional dominance pattern can be attributed to several key factors:

The strategic expansion of cinema venues throughout provincial areas has significantly improved accessibility for viewers outside major urban centers.

Thai film productions have demonstrated consistent quality improvements in content development and production values, encouraging audiences to engage with a more diverse range of domestic productions.

The Hollywood release schedule for Thailand in 2024 featured fewer major blockbusters than in previous years, with only "Deadpool & Wolverine" and "Godzilla x Kong: The New Empire" surpassing the 100 million baht revenue threshold.

Conclusion

The confluence of enhanced quality and increased accessibility of Thai films, coupled with the reduced presence of high-performing Hollywood releases, has directly contributed to the decline in foreign film revenue within Thailand in 2024 compared to the previous year. This represents a significant shift in the market landscape that favors domestic production.

Financial Performance Summary

The company and its subsidiaries reported total revenue of 7,767 million baht in 2024, representing a decrease of 785 million baht or 9% compared to 8,551 million baht in 2023. Net profit was 744 million baht (10% of total revenue), with earnings per share of 0.92 baht, compared to the previous year's net profit of 1,042 million baht (12% of total revenue) and earnings per share of 1.18 baht. Overall, net profit declined by 298 million baht or 29%, The operating results in 2024 are as follows:

Revenue Analysis by Business Segment

The Proportion of revenue

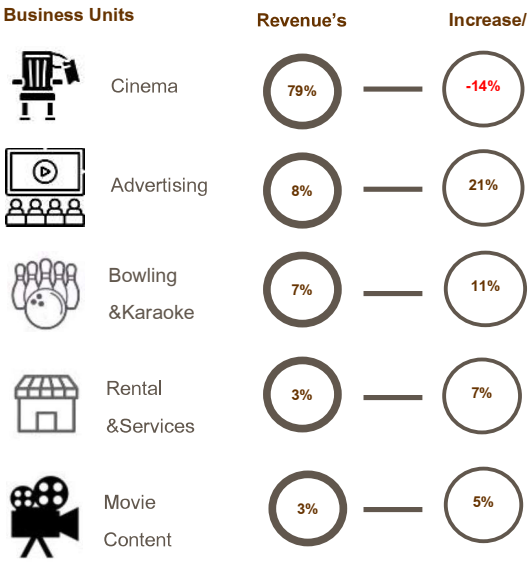


Table comparing revenue breakdown with the previous year

Business Unit	2024		2023		Increase (Decrease)	
	Mil Baht	%	Mil Baht	%	Mil Baht	%
Cinema	6,130	79	7,106	83	(977)	(14)
Advertising	649	8	536	6	113	21
Bowling&Karaoke	528	7	475	6	53	11
Rental&Services	261	3	245	3	16	7
Movie Contents	199	3	189	2	10	5
Total Revenues	**7,767**	**100**	**8,551**	**100**	**(785)**	**(9)**

Note: Revenue breakdown according to note in Financial Statement no.8 subject segment information

The company's revenue performance varied across business segments:

Cinema ticket sales and concessions revenue decreased by 14% to 6,130 million baht, primarily declined due to fewer Hollywood blockbuster films releases, despite growing interest in Thai films. Total cinema admission decreased to 29.5 million from 33.2 million in 2023. However, the company's revenue increased in popcorn sales through modern trade distribution channels compared to the previous year. This positive performance in concession-related business lines represents an important revenue diversification strategy that has yielded favorable results.

Advertising media: 649 million baht, up 113 million baht (21%), driven by an expanded customer base and the launch of more Customer's products, including the Big events in 2024: Movie On the Beach No. 9 and Movie On the Hill No. 5, which in 2023 there will be no such events.

Bowling and karaoke: 528 million baht, up 53 million baht (11%), due to re-strategize and renovations, enhancing aesthetics and diversity to attract customers better.

Rental and services revenue: 261 million baht, up 16 million baht (7%), due to higher occupancy at the renovated Sukhumvit branch from August 2023, with an improved tenant mix better aligned with customer preferences.

Movie Contents revenue: 199 million baht, up 10 million baht (5%), bolstered by successful Thai film productions, particularly "Tee Yod 2."

Others Revenue

Other revenue: 217 million baht, up 35 million baht (19%), primarily from recognizing profits from the sale of long-term tenants leasing rights to Major Cineplex Lifestyle Property Fund.

Profit from the disposal of investment in the amount of 346 million baht, an increase of 220 million baht or 174% compared to the previous year. This increase was due to the Company recognized profits from divestment in M Pictures Entertainment Public Company Limited in Quarter 2/2023.

Cost Management and Profitability

The Company's total cost of sales and services was 5,046 million baht, compared to 5,684 million baht in the previous year, a decrease of 638 million baht (11%), reflecting both lower revenue and improved cost management. The cost-to-revenue ratio improved to 65% from 66% in 2023. Despite the company had a gross profit of 2,720 million baht, a decrease of 147 million baht from the previous year, the gross profit margin improved from 34% to 35%, reflecting ongoing enhancements in operational efficiency.

Selling and administrative expenses Analysis

Total selling and administrative expenses amount to 2,196 million baht, an increase of 37 million baht (2%) from the previous year (2023: 2,159 million baht). The primary factors included:

1.) Selling Expenses: Amount to 548 million baht, a decrease of 14 million baht (2023: 562 million baht), mainly due to reduced promotional expenses in the movie content business.

2.) Administrative and Other Expenses: Total amount 1,648 million baht, an increase of 52 million baht (3%) from the previous year (2023: 1,596 million baht), due to increased personnel costs, expanded location management expenses, and investments in technology system enhancements for improved efficiency.

Share of (loss) profit of investments

In 2024, the Company's share of profit from investments was 211 million baht, an increase of 106 million baht or 102%, mainly from fair value adjustment of investment properties of Major Cineplex Lifestyle Leasehold Property Fund.

Finance costs

In 2024, the company's financial expenses increased by 20 million baht as a result of correcting the portion of short -term to long-term loans. This led to the company having more long-term debts, which raised loan interest rates.

Financial Position and Asset Management

As of December 31, 2024, the company reported total assets of 14,039 million baht, comprising 3,176 million baht in current assets and 10,863 million baht in non-current assets. This represents a 3% decrease from 2023. Return on assets decreased to 5.23% from 7.12%, and return on fixed assets declined to 45.26% from 50.62%. As the Company's net profit decreased when compared to the previous year, which had a special profit from divestment in M Pictures Entertainment Public Company Limited.

Liquidity and Capital Structure

As of December 31, 2024, the Company had cash and cash equivalents of 578 million baht, a decrease of 234 million baht from the end of 2023, which had cash and cash equivalents of 812 million baht, mainly due to:

- Net cash generated from operating activities of 1,095 million baht
- Net cash used in investment activities of 703 million baht mainly from investment in expansion branches and investment in projector systems, sound systems, and technology system development.
- Net cash used in financing activities of 620 million baht mainly from payments for the treasury stock program.

Company’s Liquidity

As of December 31, 2024, the Company had current assets of 3,176 million baht and current liabilities of 3,412 million baht, resulting in a slight decrease in the liquidity ratio from 0.94x to 0.93x while the quick ratio remained unchanged at 0.84x from the previous year, as the Company managed its finances through the treasury stock program.

Capital structure

As of December 31, 2024, the Company has a debt-to-equity ratio according to the rights regulations which does not include liabilities under the lease agreement in the calculation increased from 0.84x to 1.09x, which is in accordance with the regulations regarding rights and duties in issuing bonds require the company to maintain a debt-to-equity ratio of not more than 1.5x because the Company paid to repurchase the shares. However, the Company still has a strong financial position and be able to maintain this ratio lower than the loan conditions.

Shareholder's equity

As of December 31, 2024, total shareholders' equity was 5,355 million baht, consisting of 5,209 million baht attributable to the parent company and 146 million baht attributable to non-controlling interests. Total shareholders' equity decreased by 757 million baht, or 12%, when compared to the consolidated financial statements for the year 2023, ending December 31, 2023, in which the Company had shareholders' equity of 6,112 million baht, resulting from the Company decreased share capital from the unsold treasury shares under the treasury stock program, which end of period on April 30, 2024.

Capital Expenditure

In 2024, the company invested 780 million baht in capital expenditures, allocating 688 million baht to cinema expansion and renovation (2023 : 709 million baht), and 91 million baht (2023 : 203 million baht) to technology systems development, including cashless payment infrastructure.

For 2025, the company has outlined expansion plans for 11 new locations throughout Thailand, adding approximately 32 screens. The estimated investment for these projects and renovations is 500 million baht, to be funded through working capital and operating cash flow.

Funding sources and debt repayment capability

The Company sources both short-term and long-term funds from loans from financial institutions, which are credit-rated by TRIS rating on an annual basis and each time debt instruments are issued, with the loan covenant maintaining the ratio of financial debt to equity not exceeding 1.5x. , Since the Company was affected by the government's measures to prevent the spread of COVID-19 and The company's growth remains stable. In 2024, TRIS rating has maintained the Company's corporate credit rating and unsecured subordinated debentures at "A -" (Single A Minus) and the credit rating outlook is set at "Stable".

Debt Obligations

The Company's total liabilities as of December 31, 2024 amounted to 8,684 million baht, consisting of 3,412 million baht in current liabilities and 5,272 million baht in non-current liabilities. The Company's total liabilities increased by 370 million baht or 4% when compared to the consolidated financial statements for the year ended December 31, 2023, mainly from an increase in long-term borrowings.

Corporate Sustainability Operations in 2024

The Company consistently places importance on sustainability management in dimensions of Environment, Social, and Good Corporate Governance and Economic. In order to ensure the sustainability management, the Company has participated in the assessment of corporate sustainability management according to the guidelines of the Stock Exchange of Thailand (Thailand Sustainability Investment: THSI), the results of the Company's sustainability management assessment are as follows:

ESG assessment results by the Stock Exchange of Thailand (SET)

The Company was selected to be in the list of Thailand Sustainability Investment (SET ESG Rating : AA) of the Stock Exchange of Thailand for the 5th consecutive years (from 2020-2024).

The Company is committed to being a leader in change according to sustainability management guidelines, including aiming for net zero Scope 1 and 2 greenhouse gas emissions (Net Zero) in developing environmentally friendly innovations. Aiming at reducing inequality in society and aim to create cooperation and drive sustainability operations along with good corporate governance to create confidence in transparent operations which sets guidelines for operations to be flexible and create sustainable future business opportunities.

Aiming for net zero greenhouse gas emissions

The company has set a target of net zero greenhouse gas emissions in 2050 through an improvement process. or modify processes, equipment, and use technology to increase energy efficiency. Including reducing the proportion of energy use that has greenhouse gas emissions. and increasing the use of renewable energy sources, Solar Rooftop etc.

The business operations may affect global warming, therefore; the Company is aware of this problem and focuses on being a part in reducing energy consumption as well as reducing causes and amount of carbon dioxide and greenhouse gas emissions as follows:

- Adjusting the use of resources in business operations through the 3R strategy by Reduce, Reuse, and Recycle. Emphasizing the importance of sustainable environmentally friendly activities such as plastic bottle donation to be used in the production of staff shirts. Promoting the use of renewable resources for the maximum sustainable benefit to the environment, society and community.
- Reducing the use of plastic or plastic packaging by using biodegradable material.
- Supporting waste management in line with the Circular Economy by reducing waste at the source to decrease the impact on society from the amount of waste. Promoting proper waste management and reducing the amount of air pollution from landfills by becoming an alliance to support the environment conservation.

The risk of water shortage crisis in the future is another risk that must give importance to. The Company has regularly monitored the water situation from the Metropolitan Waterworks Authority, the flood situation and the main water level during the rainy season. Checking the availability of flood protection equipment in risky areas. Encouraging affiliated companies to reduce water usage by installing water saving equipment.

The Company has set preventive and corrective plans for critical conditions that might potential occur to mitigate impacts from business interruptions or operational disruptions. The Company has prepared Business Continuity Plan using risk analysis process to identify various risk factors that may cause business interruption according to international standard business continuity management guidelines in order to maintain the continuity of the Company's business in any crisis situation.

Aiming at reducing inequality in society

The Company aims to provide educational opportunities. Create income in the community and raise the level of hygiene Promote employment in positions for employees with physical and intellectual disabilities. or have a disability Including helping communities and society through the Major Care project through 3 main activities as follows:

1. Activities to open up the world and create smiles, giving happiness, smiles, and laughter to underprivileged children, the disabled, and the elderly by taking them to watch movies for free. Ready to enjoy delicious popcorn. at all major movie theater branches nationwide. Currently, the foundation brings young children and the elderly More than 423,211 people came to see the movie.

2. Activities: Movie room for learning Delivering movie rooms to schools in remote areas to open your worldview and inspired by animated movies and various knowledge documentaries Which has already delivered movie rooms for learning to 75 schools in 64 provinces, with the goal of delivering movie rooms to all 77 provinces nationwide.

3. Activities to fill your heart with smiles. Provide scholarships to underprivileged children and children who are physically and intellectually disabled and impaired.

4. Growing Vegetables for Happiness and Income Project

This initiative encourages students to learn about organic farming by transforming unused school spaces into outdoor learning areas. Students engage in hands-on activities, gaining practical experience in growing chemical -free vegetables in containers, fostering both knowledge

and sustainability in agriculture.

The Company places importance on promoting diversity and inclusion and aimed at empowering women in the workplace.

Aiming to be a good governance organization

The Company remains committed to conducting business in accordance with the principles of good corporate governance. In the past year The company has reviewed and improved its vision and mission to be consistent with the company's strategy. Review the table of components of directors' knowledge and expertise (Board Skills Matrix). Improve the charter of the company's board of directors. Corporate Governance Policy and other practices that deserves to be fixed Including communicating and emphasizing it to the company's personnel. and subsidiaries use it as a reference guideline through public relations media and training through various channels within the company.

Factors or events that will affect the financial position or operations in the future.

The company is off to a strong start in 2025 due to the continued popularity of Thai films from the last 4 quarters, resulting in the proportion of Thai films in 2023 growing to 60 percent for the 2024 outlook, even though the global economy is still in a state of recovery period. But the company's approach to profitable and resilient growth in 2025 is underpinned by its commitment to delivering high shareholder value. Including customers as well The company also sees strong growth in the Thai film industry. along with continuously expanding branches into provincial markets This is a good boost to the movie theater's income. In addition, the company maintains and expands popcorn distribution channels. In addition to providing service in front of the movie theater that used to operate along with looking for new opportunities to create income and good experiences to customers simultaneously And although risks and uncertainties still exist, such as inflation, which will result in higher product costs. The company has continuously managed costs and various expenses. Bringing new technology and innovation Come in and help operate for maximum sustainable efficiency.

The company remains firm in its vision to be a leader in the industry. By delivering a superior experience, not only responding to customer needs But foresaw in creating satisfaction for customers. The company has strategically planned and sees strong growth opportunities even with a high operating base.

The company has prepared an annual plan and regularly reviews and monitors the results from the management every month, enabling it to promptly adjust or set plans to accommodate potential events. It has also prepared a risk management plan that defines the level of acceptable risk, and focuses on providing new content or interesting distribution channels to meet customer needs, improving cinemas and products to be modern, with quality in terms of style and price, and overseeing and managing costs and expenses for efficiency in order to generate more initial profits. It is also committed to expanding branches with caution. For 2025, the company has outlined expansion plans for 11 new locations throughout Thailand, adding approximately 32 screens. The estimated investment for these projects and renovations is 500 million baht, to be funded through working capital and operating cash flow.

The Company had a work plan to expand more branches, domestic and overseas, in 2025 such as :

1. Makro Chainat Branch, Chainat Province, invested in 2 screens
2. Big C Phuket Branch, Phuket Province, invested in 5 screens
3. Big C Hat Yai Branch, Songkhla Province, invested in 3 screens
4. Lotus Loei Branch, Loei Province, invested in 3 screens
5. Big C Hang Dong Branch, Chiang Mai Province, invested in 3 screens
6. Big C Amnat Charoen Branch, Amnat Charoen Province, invested in 2 screens
7. Lotus Chiang Rai Branch, Chiang Rai Province, invested in 3 screens
8. Lotus Udon Thani Branch, Udon Thani Province, invested in 2 screens
9. Villa Market Suvarnabhumi Branch, Bangkok Province, invested in 4 screens
10. Robinson Nakhon Phanom / Nong Khai Branch, invested in 3 screens
11. Lotus Ban Bueng Branch, Chonburi Province, invested in 2 screens

(Note: branches may change as appropriate)

The Budgeting of investing in all projects and renovating existing branches to be beautiful and customer satisfaction, the company expected to spend approximately 500 million baht by using the company's working capital and/or operating cash flow.

In 2025, the company will continue to operate its business according to the principle of caution under the still uncertain economic direction and closely monitor important factors that will affect the economy in the countries in which it operates. Including measures to support the Thai economy and film industry from the government as well.

Financial Statements

For the consolidated and separate financial statements of the Company For the year ended 31 December 2022, 31 December 2023 and 31 December 2024

Auditor office	:	PricewaterhouseCoopers ABAS Ltd.
Certified auditor	:	Thitinant Wankaew, certified auditor No. 9432

The Certified Public Accountant's Opinions

From the performance of the audit in accordance with the auditing standards. The auditor has an opinion that The consolidated financial statements of Major Cineplex Group Public Company Limited (Company) and its subsidiaries (Group) and the Company's separate financial statements showing the consolidated financial position of the Group and the Company's separate financial position as at 31 December 2022 – 2024 respectively, and the consolidated operating results and the Company's separate operating results and the consolidated cash flow and Separate cash flow statement for the year ended on the same present fairly, in all material respect accordance with Thai Financial Reporting Standards (TFRS).

Summary of the consolidated financial statements of Major Cineplex Group Public Company Limited for the past 3 years

Consolidated Statement of Financial Position

Statement of Financial Position	As at 31 December					
	2022		2023		2024	
	Bt.Thousand	%	Bt.Thousand	%	Bt.Thousand	%
Assets						
Current assets						
Cash and cash equivalents	1,167,027	7.9%	811,772	5.6%	577,699	4.1%
Financial assets measured at amortised cost	24,902	0.2%	-	0.0%	-	0.0%
Financial assets measured at fair value through profit or loss	49,214	0.3%	43,598	0.3%	97,446	0.7%
Financial assets measured at fair value	2,503,991	16.9%	1,868,567	13.0%	1,507,382	10.7%
through other comprehensive income						
Trade accounts and other receivables	531,882	3.6%	621,557	4.3%	668,238	4.8%
Short-term loans to related parties	5,113	0.0%	725	0.0%	-	0.0%
Inventories	151,380	1.0%	189,429	1.3%	105,302	0.8%
Films under production	68,124	0.5%	21,298	0.1%	42,931	0.3%
Current portion of prepaid services	1,876	0.0%	10,984	0.1%	10,970	0.1%
Other current assets	155,465	1.0%	174,319	1.2%	166,364	1.2%
Total current assets	**4,658,973**	**31.4%**	**3,742,249**	**25.9%**	**3,176,333**	**22.6%**
Non-current assets						
Finance lease receivables	8,242	0.1%	6,782	0.0%	5,547	0.0%
Investment in associates	1,873,346	12.6%	1,891,743	13.1%	1,952,754	13.9%
Interests in joint ventures	26,391	0.2%	-	0.0%	50,087	0.4%
Long-term loans to related parties	1,900	0.0%	-	0.0%	-	0.0%
Investment property	369,053	2.5%	462,104	3.2%	541,267	3.9%
Property, plant and equipment	4,475,731	30.1%	4,462,743	30.9%	4,361,001	31.1%
Right-of-use assets	2,784,678	18.8%	2,979,903	20.7%	2,767,875	19.7%
Intangible assets	172,605	1.2%	200,276	1.4%	196,035	1.4%
Deferred income tax assets	248,813	1.7%	379,831	2.6%	677,624	4.8%
Long-term prepaid services	56,733	0.4%	121,057	0.8%	122,661	0.9%
Other non-current assets	170,263	1.1%	179,266	1.2%	187,844	1.3%
Total non-current assets	**10,187,756**	**68.6%**	**10,683,705**	**74.1%**	**10,862,696**	**77.4%**
Total assets	**14,846,729**	**100.0%**	**14,425,954**	**100.0%**	**14,039,029**	**100.0%**

Consolidated Statement of Financial Position (cont.)

Statement of Financial Position	As at 31 December					
	2022		2023		2024	
	Bt.Thousand	%	Bt.Thousand	%	Bt.Thousand	%
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term borrowings from financial institutions	316	0.0%	700,313	4.9%	950,000	6.8%
Trade accounts and other payables	1,463,485	9.9%	1,917,004	13.3%	1,586,019	11.3%
Current portion of contract liabilities	528,865	3.6%	484,325	3.4%	459,283	3.3%
Current portion of long-term borrowings	490,000	3.3%	295,000	2.0%	-	0.0%
Current portion of lease liabilities	258,008	1.7%	452,593	3.1%	285,148	2.0%
Accrued income tax	9,894	0.1%	56,589	0.4%	78,460	0.6%
Other current liabilities	54,845	0.4%	58,158	0.4%	52,706	0.4%
Total current liabilities	**2,805,415**	**18.9%**	**3,963,982**	**27.5%**	**3,411,616**	**24.3%**
Non-current liabilities						
Long-term borrowings from financial institutions	1,416,038	9.5%	992,796	6.9%	1,994,639	14.2%
Lease liabilities	2,748,467	18.5%	2,714,726	18.8%	2,566,994	18.3%
Derivative liability					8,527	0.1%
Deferred income tax liabilities	126,829	0.9%	125,556	0.9%	148,576	1.1%
Employee benefit obligations	87,873	0.6%	90,473	0.6%	127,926	0.9%
Contract liabilities	4,686	0.0%	1,610	0.0%	862	0.0%
Other non-current liabilities	435,940	2.9%	424,657	2.9%	424,533	3.0%
Total non-current liabilities	**4,819,834**	**32.5%**	**4,349,819**	**30.2%**	**5,272,057**	**37.6%**
Total liabilities	**7,625,249**	**51.4%**	**8,313,801**	**57.6%**	**8,683,673**	**61.9%**
Equity						
Share capital						
Authorised share capital						
Ordinary shares 894,667,502 shares par value of Baht 1 each	894,668	6.0%	894,668	6.2%	829,137	5.9%
Issued and fully paid-up share capital						
Ordinary shares 894,667,502 shares paid-up of Baht 1 each	894,668	6.0%	894,668	6.2%	829,137	5.9%
Share premium	4,055,609	27.3%	4,055,609	28.1%	4,055,609	28.9%
Share premium - treasury share	288,425	1.9%	288,425	2.0%	-	0.0%
Treasury shares	-		(951,711)	(6.6%)	(950,543)	(6.8%)
Retained earnings						
Appropriated - Legal reserve	90,600	0.6%	90,600	0.6%	90,600	0.6%
Appropriated - Treasury shares	-		951,711	6.6%	950,543	6.8%
Unappropriated	1,931,383	13.0%	978,910	6.8%	932,621	6.6%
Other components of equity	(168,832)	(1.1%)	(317,328)	(2.2%)	(698,662)	(5.0%)
Equity attributable to owners of the parent	**7,091,853**	**47.8%**	**5,990,883**	**41.5%**	**5,209,306**	**37.1%**
Non-controlling interests	129,627	0.9%	121,271	0.8%	146,050	1.0%
Total equity	**7,221,480**	**48.6%**	**6,112,153**	**42.4%**	**5,355,356**	**38.1%**
Total liabilities and equity	**14,846,729**	**100.0%**	**14,425,954**	**100.0%**	**14,039,029**	**100.0%**

Income Statement

Income Statement	For the year ended 31 December					
	2022		2023		2024	
	Bt.Thousand	%	Bt.Thousand	%	Bt.Thousand	%
Services income	4,472,006	70.0%	6,022,597	70.4%	5,590,655	72.0%
Sales	1,916,467	30.0%	2,528,703	29.6%	2,175,850	28.0%
Total revenues	**6,388,473**	**100.0%**	**8,551,300**	**100.0%**	**7,766,505**	**100.0%**
Cost of providing services	(3,618,720)	(56.6%)	(4,540,387)	(53.1%)	(4,184,691)	(53.9%)
Cost of sales	(993,009)	(15.5%)	(1,143,352)	(13.4%)	(861,537)	(11.1%)
Total costs	**(4,611,729)**	**(72.2%)**	**(5,683,738)**	**(66.5%)**	**(5,046,228)**	**(65.0%)**
Gross profit	**1,776,743**	**27.8%**	**2,867,562**	**33.5%**	**2,720,277**	**35.0%**
Other operating income	360,931	5.6%	182,847	2.1%	217,436	2.8%
Selling expenses	(409,100)	(6.4%)	(562,397)	(6.6%)	(547,900)	(7.1%)
Administrative expenses	(1,379,922)	(21.6%)	(1,637,678)	(19.2%)	(1,720,167)	(22.1%)
Gain from fair value adjustments of investment property	56,268	0.9%	40,988	0.5%	72,275	0.9%
Reversal (Loss) of expected credit loss	33,670	0.5%	421	0.0%	8,179	0.1%
Loss from fair value remeasurement of derivative liability					(8,527)	(0.1%)
Finance costs	(200,531)	(3.1%)	(203,821)	(2.4%)	(223,605)	(2.9%)
Gain (Loss) on disposals of investment	126,171	2.0%	346,280	4.0%	-	0.0%
Share of profit (loss) of investments in subsidiaries, associates and joint ventures	(43,820)	(0.7%)	104,677	1.2%	210,982	2.7%
Profit (loss) before income tax	**320,410**	**5.0%**	**1,138,877**	**13.3%**	**728,951**	**9.4%**
Income tax	(51,486)	(0.8%)	(75,227)	(0.9%)	41,969	0.5%
Profit for the year	**268,924**	**4.2%**	**1,063,649**	**12.4%**	**770,920**	**9.9%**
Non-controlling interests	(16,779)	(0.3%)	(21,837)	(0.3%)	(26,641)	(0.3%)
Profit for the year - Owners of the parent	**252,145**	**3.9%**	**1,041,813**	**12.2%**	**744,279**	**9.6%**
Earnings per share						
Basic earnings per share	0.28		1.18		0.92	

Statement of Comprehensive Income

Statement of Comprehensive Income	For the year ended 31 December					
	2022		2023		2024	
	Bt.Thousand	%	Bt.Thousand	%	Bt.Thousand	%
Profit before Non-controlling interests	**268,924**	**4.2%**	**1,063,649**	**12.4%**	**770,920**	**9.9%**
Other comprehensive income :						
Items that will not subsequently be reclassified to profit or loss						
Remeasurements of employee benefit obligations	-	0.0%	-	0.0%	(36,420)	(0.5%)
Share of comprehensive loss of subsidiaries and joint venture according to equity method	(940)	(0.0%)	-	0.0%	-	0.0%
Change in fair value of investments in equity instrument measured at fair value through other comprehensive income	255,531	4.0%	(645,426)	(7.5%)	(467,407)	(6.0%)
Income tax relating to the above items	(51,106)	(0.8%)	129,085	1.5%	101,612	1.3%
	203,485	3.2%	(516,340)	(6.0%)	(402,214)	(5.2%)
Items that will subsequently be reclassified to profit or loss						
Currency translation differences	4,295	0.1%	(4,346)	(0.1%)	(5,882)	(0.1%)
Share of other comprehensive income (expense) of subsidiaries, associates and joint venture according to equity method	163	0.0%	2	0.0%	-	0.0%
Income tax relating to the above items	-	0.0%	-	0.0%	-	0.0%
	4,458	0.1%	(4,343)	(0.1%)	(5,882)	(0.1%)
Total other comprehensive (expense) income for the year, net of income tax	207,943	3.3%	(520,684)	(6.1%)	(408,096)	(5.3%)
Total comprehensive income (expense) before NCI	**476,867**	**7.5%**	**542,966**	**6.3%**	**362,824**	**4.7%**
Non-controlling interests	(18,782)	(0.3%)	(20,634)	(0.2%)	(24,779)	(0.3%)
Total comprehensive income (expense) for the year	**458,085**	**7.2%**	**522,331**	**6.1%**	**338,045**	**4.4%**

Statement of Cash Flows

Statement of Cash Flows	For the year ended 31 December		
	2022	2023	2024
	Bt.Thousand	Bt.Thousand	Bt.Thousand
Cash flows from operating activities			
Profit (loss) before income tax	320,410	1,138,877	728,951
Adjustments for:			
Depreciation and amortisation	1,311,471	1,220,513	1,252,456
Reversal of expected credit loss	(33,670)	(421)	(8,179)
Loss on write-off of bad debts and other assets	17,414	26,720	42,611
Loss on sales returns	112	-	(6,225)
Loss (reversal) on diminution in value of inventories	(6,889)	20,113	(5,226)
(Gain) Loss on revaluation of investment property	(56,268)	(40,988)	(72,275)
(Gain) Loss from disposals of equipment	(535)	1,855	(41,294)
Loss on write-off of equipment and intangible assets	33,933	11,528	8,814
Loss on impairment of plant, equipment and intangible assets	10,249	17,189	(14,934)
Leases payment discount	(88,079)	-	-
Gain from lease modification	(6,379)	(1,655)	5,155
Gain on disposals of financial assets measured at fair value	(4,740)	(158)	-
Loss from changes in fair value of financial assets at fair value	4,684	5,236	(3,665)
(Gain) loss on disposals of investments in subsidiaries associate	(121,431)	(346,122)	-
Loss from changes in fair value of derivative financial instruments			8,527
Shares of (profit) loss from subsidiaries, associates and joint ventures	43,820	(104,677)	(210,982)
Loss on impairment in interest in joint ventures	6	-	-
Advance income - loyalty program	6,160	(3,257)	(415)
Employee benefit obligations	8,879	9,766	9,035
Change in parent's ownership interest in joint operation	-	(12)	-
Unrealised loss(gain) on exchange rate	1,097	5,324	4,769
Interest income	(14,305)	(15,387)	(13,423)
Dividend income	(45,460)	(73,638)	(67,454)
Financial costs	200,531	203,821	223,605
Profit from operating before change in operating assets and liabilities	1,581,011	2,074,627	1,839,851
Changes in operating assets and liabilities:			
- trade and other receivables	(144,902)	(167,387)	(31,038)
- inventories	(33,579)	(58,162)	89,353
- films under productions	(118,844)	(55,697)	(68,733)
- other current assets	(1,566)	(30,364)	3,755
- finance lease receivables	1,733	1,784	942
- other non-current assets	(4,776)	(87,929)	(19,773)
- trade accounts and other payables	31,389	562,481	(312,359)
- other current liabilities	(79,115)	5,695	(5,522)
- contract liabilities	(73,669)	10,024	(25,347)
- other non-current liabilities	(29,306)	(11,395)	(239)
- employee benefit paid	(7,095)	(3,440)	(8,002)
Operating assets and liabilities decrease (increase)	(459,731)	165,610	(376,964)
Cash generated from operating activities	**1,121,281**	**2,240,238**	**1,462,886**
Interest paid	(185,405)	(200,933)	(220,911)
Income tax paid	(675,455)	(86,895)	(147,372)
Net cash generated from (used in) operating activities	**260,420**	**1,952,409**	**1,094,604**

Statement of Cash Flows (Cont.)

Statement of Cash Flows	For the year ended 31 December		
	2022	2023	2024
	Bt.Thousand	Bt.Thousand	Bt.Thousand
Cash flows from investing activities			
Short-term loans made to related parties	(280)	(355)	(392)
Receipt from repayment of short-term loans to related parties	12,683	4,743	1,052
Receipt from repayment of long-term loans to related parties		1,900	-
Payment for investment in financial assets measured at amortised cost	(249,411)	-	-
Proceeds from disposals of financial assets measured at amortised cost	503,300	25,000	-
Payments for investment in financial assets measured at fair value	(392,742)	(273,806)	(55,125)
Proceeds from disposals of financial assets measured at fair value	3,445,484	273,964	-
Payments for investment in financial assets measured at fair value	(2,248,460)	(10,002)	(122,662)
Proceeds from disposals of investment in financial assets measured at fair value through other comprehensive income			16,440
Payments for investment in associates	(22,870)	-	
Payments for investment in joint venture	-	-	(41,524)
Proceeds from return of investment in associate	34,396	13,590	8,800
Proceeds from disposals of investment in subsidiaries	-	380,619	-
Proceeds from disposals of investment in associates	122,695	-	
Purchases of property, plant and equipment	(527,619)	(708,866)	(688,347)
Proceeds from disposals of equipment	4,906	1,372	91,444
Payments for right-of-use assets	(136)	-	(3,677)
Purchases of intangible assets	(79,904)	(203,480)	(91,464)
Interest received	23,163	15,914	10,908
Dividends received	99,910	128,573	171,269
Return of profit sharing	3,150	2,750	-
Net cash (used in) generated from investing activities	**728,265**	**(348,086)**	**(703,279)**
Cash flows from financing activities			
Repayments to short-term loans from related parties	-	-	-
Proceeds from short-term loans from financial institutions	20,000	700,000	4,950,000
Repayments to short-term loans from financial institutions	(55,000)	-	(4,700,000)
Payment for principal elements of lease liabilities	(254,935)	(414,528)	(455,281)
Proceeds from debenture	991,038	-	
Repayments to debenture	(1,500,000)	-	
Proceeds from long-term loan from financial institutions	-	-	1,000,000
Repayments to long-term loan from financial institutions	(490,000)	(620,000)	(295,000)
Non-controlling interests invested in subsidiary	-	-	
Payments for investment in subsidiary from non-controlling interests	(5,400)	-	
Payments for treasury shares	-	(951,711)	(995,285)
Dividends paid	(536,801)	(671,001)	(124,336)
Net cash received (used in) financing activities	**(1,831,097)**	**(1,957,239)**	**(620,216)**
Net increase (decrease) in cash and cash equivalents	**(842,411)**	**(352,915)**	**(228,891)**
Opening balance of cash and cash equivalents	456,508	(390,279)	(745,534)
Effect of currency translation of cash and cash equivalents	(4,376)	(2,340)	(5,181)
Closing balance of cash and cash equivalents	**(390,279)**	**(745,534)**	**(979,607)**

Financial Ratio

Financial Ratios	For the year ended 31 December		
	2022	2023	2024
Liquidity Ratios			
Current ratio (times)	1.66	0.94	0.93
Quick ratio (times)	1.52	0.84	0.84
Cash flow current ratio (times)	0.07	0.58	0.30
Receivable Turnover (times)	13.88	16.21	13.44
Collection period (days)	26	23	27
Inventory turnover (times)	7.57	6.71	5.85
Holding period (days)	48	54	62
Payable turnover (times)	6.06	5.91	5.03
Payment period (days)	60	62	73
Cash Cycle (days)	14	15	17
Profitability Ratios			
Gross profit margin (%)	27.81	33.53	35.03
EBITDA Margin (%)	28.68	29.97	28.39
Operating profit margin (%)	8.15	15.70	12.26
Other Profit Margins (%)	5.35	2.09	2.72
Net profit margin (%)	3.95	12.18	9.58
Cash to profit margin (%)	59.38	218.94	147.61
Return On Equity : ROE (%)	3.54	15.93	13.29
Efficiency Ratios			
Return On Assets : ROA (%)	1.61	7.12	5.23
Total Assets Turnover (times)	0.41	0.58	0.55
Return On Fixed Assets (%)	34.01	50.62	45.26
Total Fixed Assets Turnover (times)	1.39	1.91	1.76
Leverage Ratios			
Debt to Equity ratio : D/E (times)	1.08	1.39	1.67
Debt to Equity ratio : D/E (times) (by the covenants)	0.64	0.84	1.09
Interest coverage ratio (Cash Basis) (times)	6.05	11.15	6.62
Debt to EBITDA ratio) (Times)	2.52	2.01	2.64
Interest Bearing debt to EBITDA ratio) (Times)	1.04	0.78	1.34
Interest coverage ratio (times)	9.14	12.58	9.86
Interest bearing debt to equity : IBD/E ratio (Times) (by the covenants)	0.26	0.33	0.55
Debt service coverage ratio : DSCR (Times)	3.74	2.58	2.32
Debt service coverage ratio (cash basis) (times)	0.02	0.14	0.08
Bank Borrowing to Total Liabilities (times)	0.39	0.39	0.51
Short-term Interest Bearing Debt current to	0.26	0.50	0.32
Book Value per Share (Baht)	8.07	6.83	6.46
Dividend Payout (%)	89%	55%	22%
Dividend per share (Baht)	0.25	0.65	0.20
Dividend Yield (%)	1.4%	4.4%	1.4%

Financial Ratio (Cont.)

Notes

"Dividend payable per share for 2024" of 0.20 Baht per share to be proposed for consideration and approval by 2025 ordinary shareholder meeting.

"Requirements on the rights" require issuer of debentures to maintain the Debt-to-Equity Ratio in accordance with the consolidated financial statement of the debenture issuer audited or reviewed by auditor of the debenture issuer at a ratio not exceeding 1.5:1 (one point five per one) as at the end of the quarterly accounting period for the purpose of calculation of the above ratio.

"Liabilities" mean consolidated liabilities as appeared in the consolidated financial statement audited or reviewed by debenture issuer's auditor (as the case may be), which include guarantee or aval by the debenture issuer (but not including liability under lease agreement).

"Shareholders' equity" means total value of share capital, share premium, retained earnings, but not including any profit or loss derived from changes in foreign currency exchange rate which are recognized but not yet realized and accounted for as per financial statement of the debenture issuer already audited or reviewed by the debenture issuer's auditor.

Current ratio (times)	=	Total current assets/total current liabilities
Current quick ratio (times)	=	(Cash and cash equivalent + trade account receivables)/total current liabilities
Cash ratio (times)	=	Cash netted of operating activities/average current liabilities
Account Receivable turnover (times)	=	Total incomes/average Account receivables
Average collection period (days)	=	365/Account receivable turnover ratio
Inventory turnover (times)	=	Cost of sales/average Account payables
Average inventory turnover Period (days)	=	365/inventory turnover ratio
Account payable turnover (times)	=	Total cost/average Account payables
Average payment period (days)	=	365/Account payable turnover ratio
Cash cycle (days)	=	Average debt collection time + average goods selling time – debt repayment time
Gross profit margin (%)	=	Gross profit/incomes from sales and services
Operating profit margin (%)	=	Profit before financial cost and income tax/total income
Other profit margin (%)	=	Other incomes/(Total incomes from sales and services + other incomes)
Net profit margin (%)	=	Net profits/total incomes
Return on Equity or ROE (%)	=	Total liabilities/shareholders' equity of Parent's company
Return on Assets or ROA (%)	=	Profit (loss) before financial cost and income tax/Total average assets
Return on Fixed Assets (%)	=	(Net profit + depreciations)/average Fixed assets
Total Asset turnover (times)	=	Total income/average Total assets
Debt to equity ratio (times)	=	Total liabilities/parent's company shareholder's equity
Debt to equity ratio (times) by the covernants	=	Profit (loss) before financial cost and income tax/interest payables
Interest coverage ratio (times)	=	Cash from operating activities before financial cost and income tax/interest payables
Interest coverage ratio (cash basis) (times)	=	Cash netted from operating activities/(debt settlement + investment expenses + dividend distribution)
Dividend payout ratio (%)	=	Dividend per share/net profit per share

General Information and other significant Information of the Company

Theatre Business		
Name	:	**Major Cineplex Group Plc.**
Nature of business	:	Cinema & Entertainment Complex operator, concession vendor and Rental equipment
Head Office	:	1839 ,1839/1, 1839/6 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0107545000047
Registered capital	:	829,137,102 Baht
Paid up capital	:	829,137,102 Baht
Name	:	**Bangkok Imax Theater Co., Ltd.**
Nature of business	:	Cinema & Entertainment Complex operator, concession vendor
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0105544003725
Registered capital	:	1,000,000 Baht
Paid up capital	:	1,000,000 Baht
% of Shareholding	:	99.93%
Name	:	**Siam Cineplex Co., Ltd.**
Nature of business	:	Cinema & Entertainment Complex operator, concession vendor
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0105547057656
Registered capital	:	150,000,000 Baht
Paid up capital	:	150,000,000 Baht
% of Shareholding	:	99.99%
Name	:	**EGV Entertainment Plc.**
Nature of business	:	Cinema & Entertainment Complex operator, concession vendor
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0107545000225
Registered capital	:	260,001,575 Baht
Paid up capital	:	260,001,575 Baht
% of Shareholding	:	99.98%
Name	:	**Major Holding International Co., Ltd.**
Nature of business	:	Holding Business
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0105556003661
Registered capital	:	30,000,000 Baht
Paid up capital	:	30,000,000 Baht
% of Shareholding	:	99.96%
Name	:	**Major Platinum Cineplex (Cambodia) Co., Ltd.**
Nature of business	:	Cinema & Entertainment Complex operator, concession vendor and Bowling service
Head Office	:	No.35-37 Street 214,Sangkat Boeung Raing,Khan Daun Penh, Phnom Penh,Kingdom of Cambodia.
Registration no.	:	0714 E/2014
Registered capital	:	KHR 400,000,000 (100,000 USD x 32.5) = 3,250,000 Baht
Paid up capital	:	KHR 400,000,000 (100,000 USD x 32.5) = 3,250,000 Baht
% of Shareholding	:	69.97%
Name	:	**Major Platinum Cineplex (Laos) Co., Ltd.**
Nature of business	:	Cinema & Entertainment Complex operator, concession vendor
Head Office	:	Vientiane Center Building Ban Nonchan Sisattanak District Vientiane Capital Lao PDR
Registration no.	:	01-00019319
Registered capital	:	LAK 2,340,000 x 0.0043THB (300,000 shares) = 10,062,000 Baht
Paid up capital	:	LAK 2,340,000 x 0.0043THB (300,000 shares) = 10,062,000 Baht
% of Shareholding	:	59.98%
Name	:	**Cineplex (Lao) Sole Co., Ltd.**
Nature of business	:	Cinema & Entertainment Complex operator, concession vendor
Head Office	:	Ban Keosamphan, Pakse District, Champasak Province Vientiane Capital, Lao PDR.
Registration no.	:	16-00010251
Registered capital	:	LAK 1,000,000,000 x 0.0043THB (100,000 shares) = 4,300,000 Baht
Paid up capital	:	LAK 1,000,000,000 x 0.0043THB (100,000 shares) = 4,300,000 Baht
% of Shareholding	:	99.96%

Bowling and Karaoke business		
Name	:	**Major Bowl Group Co., Ltd.**
Nature of business	:	Bowling, Karaoke and Entertainment services
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0105541034263
Registered capital	:	36,000,000 Baht
Paid up capital	:	36,000,000 Baht
% of Shareholding	:	99.99%

Rental and Services Business		
Name	:	**Major Cineplex Property Co., Ltd.**
Nature of business	:	Building space for rent
Head Office	:	1221/39, 1239 Sukhumvit Rd., North Klongton, Wattana, Bangkok 10110
Registration no.	:	0105537078910
Registered capital	:	398,000,000 Baht
Paid up capital	:	398,000,000 Baht
% of Shareholding	:	99.99%
Name	:	**Major Cineplex Service Co., Ltd.**
Nature of business	:	Utilities services
Head Office	:	1221/39 Sukhumvit Rd., North Klongton, Wattana, Bangkok 10110
Registration no.	:	0105540016130
Registered capital	:	23,000,000 Baht
Paid up capital	:	23,000,000 Baht
% of Shareholding	:	99.99%
Name	:	**Ratchayothin Management Co., Ltd.**
Nature of business	:	Utilities services
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0105540016121
Registered capital	:	5,000,000 Baht
Paid up capital	:	5,000,000 Baht
% of Shareholding	:	99.99%
Name	:	**Ratchayothin Realty Co., Ltd.**
Nature of business	:	Building space for rent
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0105539097628
Registered capital	:	100,000,000 Baht
Paid up capital	:	100,000,000 Baht
% of Shareholding	:	99.99%
Name	:	**Ratchayothin Cinema**
Nature of business	:	Building space for rent
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0105541034255
Registered capital	:	10,000,000 Baht
Paid up capital	:	10,000,000 Baht
% of Shareholding	:	99.99%

Advertising business		
Name	:	**Major CineAd Co., Ltd.**
Nature of business	:	Advertising and advisory service
Head Office	:	234, 13th floor, Ratchadapisek Rd., Ladyao, Jatujak Bangkok 10900
Registration no.	:	0105544103711
Registered capital	:	1,000,000 Baht
Paid up capital	:	1,000,000 Baht
% of Shareholding	:	99.93%

Movie Contents

Name	:	**Major Join Film Co.,Ltd.**
Nature of business	:	Film production
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0105554048284
Registered capital	:	350,000,000 Baht
Paid up capital	:	350,000,000 Baht
% of Shareholding	:	99.99%
Name	:	**M Distribution Co.,Ltd.**
Nature of business	:	Film production
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0105562116838
Registered capital	:	75,000,000 Baht
Paid up capital	:	75,000,000 Baht
% of Shareholding	:	100.00%
Name	:	**Joint Venture Attama Pha Phar**
Nature of business	:	Film production
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0993000471130
Investment	:	28,300,000 Baht
% of Shareholding	:	40.00% (MJF)
Name	:	**Joint Venture Buaphan Fun Yub**
Nature of business	:	Film production
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0993000471962
Investment	:	39,400,000 Baht
% of Shareholding	:	50.00% (MJF)
Name	:	**Joint Venture Khong Khaek**
Nature of business	:	Film production
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0993000472268
Investment	:	11,000,000 Baht
% of Shareholding	:	54.55% (MJF)
Name	:	**Joint Venture Long Live Love**
Nature of business	:	Film production
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0993000478487
Investment	:	37,700,000 Baht
% of Shareholding	:	73.47% (MJF)
Name	:	**Joint Venture Ruk Dai Rang Oak**
Nature of business	:	Film production
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0993000476123
Investment	:	12,770,000 Baht
% of Shareholding	:	50.00% (MJF)
Name	:	**Joint Venture Sue Pen**
Nature of business	:	Film production
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0993000481623
Investment	:	100,000 Baht
% of Shareholding	:	80.00% (MJF)
Name	:	**Joint Venture Suk Kang Kao Kin Kluy**
Nature of business	:	Film production
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0993000486650
Investment	:	40,960,000 Baht
% of Shareholding	:	25.00% (MJF)
Name	:	**Joint Venture MAJOR JOIN FILM and BEC WORLD**
Nature of business	:	Film production
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0993000493192
Investment	:	10,000,000 Baht
% of Shareholding	:	50.00% (MJF)
Name	:	**Joint Venture CRACKED**
Nature of business	:	Film production
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0993000420128
Investment	:	27,000,000 Baht
% of Shareholding	:	20.00%
Name	:	**Karman Line Studio Co.,Ltd.**
Nature of business	:	Film production
Head Office	:	99 Moo 2 Tambol Bangpoon AmphurMuang Pathumthani 12000
Registration no.	:	0135567000625
Registered capital	:	110,000,000 Baht
Paid up capital	:	110,000,000 Baht
% of Shareholding	:	50.00%
Name	:	**Joint Venture Ghost Board**
Nature of business	:	Film production
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0993000498593
Investment	:	43,180,000 Baht
% of Shareholding	:	60.00% (MJF)
Name	:	**Joint Venture Khong Khaek 2**
Nature of business	:	Film production
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0993000503392
Investment	:	17,000,000 Baht
% of Shareholding	:	50.00% (MJF)
Name	:	**Joint Venture Wai Peng 2 and Moo Baan Kogaloak**
Nature of business	:	Film production
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0993000509595
Investment	:	47,000,000 Baht
% of Shareholding	:	40.00% (MJF)
Name	:	**Joint Venture Sarb Muang**
Nature of business	:	Film production
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0993000511689
Investment	:	17,000,000 Baht
% of Shareholding	:	50.00% (MJF)
Name	:	**MVP M-Pictures Film Distribution (Lao) Co.,Ltd.**
Nature of business	:	distribution of film rights for cinema in Lao People's Democratic Republic
Head Office	:	Sisavath Road, Sisavath Village, Chanthabuli District, Vientiane, Lao PDR
Registration no.	:	366665128900
Registered capital	:	7,670,286.72 Baht
% of Shareholding	:	40.00% (MJH)

Strategic Investment

Name	:	**Thai Ticket Major Co., Ltd.**
Nature of business	:	Agent for selling of tickets
Head Office	:	3199 Maleenon Tower, 27th Floor, Rama 4 Rd., Klongton, Khlongtoei, Bangkok 10110
Registration no.	:	0105543020073
Registered capital	:	10,000,010 Baht
Paid up capital	:	10,000,010 Baht
% of Shareholding	:	20.04%
Name	:	**Ratchayothin Avenue Co., Ltd.**
Nature of business	:	Rental of building space and utilities services
Head Office	:	99 Ratchadapisek Rd., Dindang, Bangkok 10400
Registration no.	:	0105550006391
Registered capital	:	135,000,000 Baht
Paid up capital	:	135,000,000 Baht
% of Shareholding	:	50.00%
Name	:	**Major Cineplex Lifestyle Leasehold Property Fund**
Nature of business	:	Rental of building space and utilities services
Head Office	:	400/22 KASIKORNBANK Building, 6th, 12th Floor, Phaholyothin Rd. Samsen Nai, Phaya Thai, Bangkok 10400
Registration no.	:	179/2550
Registered capital	:	3,234,000,000 Baht
Paid up capital	:	3,234,000,000 Baht
% of Shareholding	:	33.00%
Name	:	**CJ Major Entertainment Co,, Ltd.**
Nature of business	:	Producing and distributing film domestically and internationally
Head Office	:	1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	:	0105559037388
Registered capital	:	70,000,000 Baht
Paid up capital	:	70,000,000 Baht
% of Shareholding	:	49.00%

Other Significant Information

Ordinary Share Registrar	:	Thailand Securities Depository Co., Ltd.
Head Office	:	62 Ratchadaphisek Road, Din Daeng,Bangkok 10400 Thailand
Telephone	:	0-2229-2800
Fax	:	0-2654-5427
Debenture Registrar	:	Bank of Ayudhya Public Company Limited.
Head Office	:	1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Thailand
Telephone	:	0-2296-47880
Auditor	:	Miss Tithinun Vankeo Certified Public Accountant (Thailand) No. 9432
Company	:	PricewaterhouseCoopers ABAS Co.,Ltd.
Head Office	:	179/74-80 South Sathorn Road Thung Maha Mek, Sathon, Bangkok 10120 Thailand
Telephone	:	0-2844-1000
Fax	:	0-2286-5050
Legal Consultant	:	Ms. Pornpilai Kosonprapa
Company	:	SiamPremier International Law Office Limited
Head Office	:	999/9 Rama 1 Road, Pathumwan, Bangkok 10330 Thailand
Telephone	:	0-2646-1888
Investor Relations	:	Ms. Panita Maneedul
Company	:	Major Cineplex Group Plc.
Head Office	:	1839 Paholyothin, Ladyao Jatuchak Bangkok 10900 Thailand
Telephone	:	0-2511 5427 ,0-2515 5300 ext. 893 ,275
Email	:	ir@majorcineplex.com

Legal Disputes

The Company has two ongoing legal cases related to its business operations (please refer to Note 41 of the financial statements for further details). However, the total liability amount from these cases remains less than 1% of shareholders' equity as of December 31, 2024. Additionally, no directors or executives are involved as litigants in these cases.

Part 2 Corporate Governance

Major Shareholders

As at 31 December 2024 total registered ordinary shares was 829,137,102 shares (894,667,502 shares in 2023), with a par value of 1 Baht per share (1 Baht per share in 2021). Total number of issued and paid-up ordinary shares was 829,137,102 shares (894,667,502 shares in 2023) and number of treasury stock was 67,227,800 shares.

Top 20 Shareholders as of 31 December 2024

Shareholders	No. of Share	Percentage
1. Mr. Vicha Poolvaraluk	269,600,100	32.52
2. MAJOR CINEPLEX GROUP PLC.	67,227,800	8.11
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	59,043,640	7.12
4. Thai NVDR Company Limited	56,145,666	6.77
5. THE BANK OF NEW YORK MELLON	51,061,760	6.16
6. MORGAN STANLEY & CO. INTERNATIONAL PLC	33,029,400	3.98
7. Mr. Visarut Poolvaraluk	32,281,700	3.89
8. Mr. Vichaya Poolvaraluk	21,275,700	2.57
9. NORTRUST NOMINEES LIMITED-NTC-CLIENTS ACCOUNT	20,013,600	2.41
10. Mrs, Paradee Poolvaraluk	18,345,536	2.21
11. DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	14,000,000	1.69
12. Social Security Office	12,801,700	1.54
13. NORTRUST NOMINEES LIMITED-NTC-IEDP AIF 10 PERCENT CLIENTS AC-COUNT	7,486,800	0.90
14. STATE STREET EUROPE LIMITED	6,582,624	0.79
15. SE ASIA (TYPE B) NOMINEES LLC	5,336,900	0.64
16. STATE STREET BANK AND TRUST COMPANY	4,404,100	0.53
17. NORTRUST NOMINEES LIMITED-NTC-ILLINOIS MUNICIPAL RETIREMENT FUND	4,278,000	0.52
18. BANQUE PICTET & CIE SA	3,914,500	0.47
19. CITI (NOMINEES) LIMITED-HOST-PLUS PTY LIMITED-HP POOLED SUPERANNUATION TRUST HOSKING PARTNERS LLP	3,525,241	0.43
20. BBHISL NOMINEES LIMITED	3,199,900	0.39

Notes : The company has a free float ratio of approximately 45.74%, and no shareholders from government entities hold more than 5% of the shares.

Shareholdings of the Board of Directors and Management

Name	Position	Shares			
		31 Dec 23		31 Dec 23	
		Direct	Indirect*	Direct	Indirect*
1. Mr. Kraithip Krairiksh	Chairman of the Board of Directors / Independent Director	-	-	-	-
2. Mr. Vicha Poolvaraluk	Director/Chief Executive Officer	269,600,100	18,345,536	268,440,100	18,345,536
3. Mr. Pawatt Ongvasith	Director	1,020,000	-	1,020,000	-
4. Mrs. Paradee Poolvaraluk	Director	18,345,536	269,600,100	18,345,536	265,240,100
5. Mr. Thanakorn Puriwekin	Director	420,000	-	420,000	-
6. Mr. Chai Jroongtanapibarn	Independent Director	672,500	-	672,500	-
7. Dr. Satian Pooprasert	Independent Director	-	-	-	-
8. Mr. Prasert Bunsumpun	Independent Director	-	-	-	-
9. Ms. Chonticha Chitraporn	Independent Director	-	-	-	-
10. Mrs. Oranuch Apisaksirikul	Independent Director	-	-	-	-
11. Mr. Kitikorn Poomsaeang	Chief Construction Officer	30,046	-	30,046	-
12. Mr. Surachedh Assawaruenganun	Chief Media Officer	-	-	-	-
13. Mr. Apichart Kongchai	Chief Cinema Officer	27,740	-	27,740	-
14. Ms. Thitapat Issarapornpat	Chief Finance & Account Officer / The Company's secretary	40,040	-	40,040	-
15. Mr. Apirak Varachanonth	Chief People Officer	2,000	-	2,000	-
16. Mr. Narute Jiensnong	Chief Marketing Officer	27	-	27	-

Note : *Indirect is securities held by a spouse and/or minor children of directors and executives*

Other Share Capital

(1) Convertible Shares

The Company and its subsidiaries do not have warrants to purchase ordinary shares remaining.

(2) Debentures

On 7 September 2022, the Company issued a straight, unsecured and unsubordinated Baht bonds (Straight Bond) of 1,000,000 units at face value of Baht 1,000 per unit, totaling Baht 1,000 million. The straight bond has a term of five-year and maturity date is on 7 September 2027 with a fixed interest rate of 4.25% per annum.

Dividend distribution policy

The Company and its subsidiaries has a policy to distribute dividends at the rate of approximately 40 per cent of net profit after corporate income tax and legal reserve if there is no any other necessity and such dividend distribution does not materially affect normal business operation of the Company and subsidiary companies.

Note : The Company's legal reserve is 90,600,000 Baht, equivalent to 10 per cent of the registered capital, and consequently no additional legal reserve is required.

The Company allocated retained earnings as a reserve for treasury shares amounting to Baht 950.54 million in accordance with section 66/1 (2) of the Security and Exchange Act B.E. 2535 which requires the Company to set aside retained earnings as reserve.

Information on net profit (loss) and dividend distribution rate comparison in the previous year is as follows.

Dividend	2022	2023	2024
1. Net Profit (MB)	252	1,042	744
2. Earning Per Share (EPS) (Baht:Shares)	0.28	1.18	0.92
3. Dividend Payout (%)	89.29	54.88	21.73
4. Dividend Per Share (DPS) (Baht:Share)	0.25	0.65	0.20
4.1 Interim Dividend (Baht:Share)	-	0.50	0.00
4.2 Remaining Dividend (Baht:Share)	0.25	0.15	0.20

*The Board of Directors Meeting held on 21 February 2025, the Board passed a resolution to approve dividends payment in respect of the operation results for the year 2024 at Baht 0.20 per share, totaling Baht 151.58 million. The dividends were for all shareholders listed in the register on 18 April 2025. The number of shares eligible to receive dividends is 757.92 million shares after deducting 71.22 million treasury shares.

Corporate Management Structure

The Company's management structure, as of 31 December 2024, comprises of the Board of Directors and 6 sub-committees namely executive committee, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee ,Corporate Governance Committee and Investment Committee. The committees' scopes of authorities as responsibilities are as follows:

(1) Board of Directors

As of 31 December 2024, the Board of Directors consisted of ten (10) directors as follow

Name	Position
1. Mr. Mr. Kraithip Krairiksh[1]	Chairman of the Board of Directors/ Independent Director
2. Mr. Vicha Poolvaraluk	Director
3. Mr. Verawat Ongvasith	Director
4. Mrs. Paradee Poolvaraluk	Director
5. Mr. Thanakorn Puriwekin	Director
6. Mrs. Oranuch Apisaksirikul	Independent Director
7. Mr. Chai Jroongtanapibarn	Independent Director /Chairman of the Audit Committee
8. Ms. Chonticha Chitrarporn	Independent Director /Audit Committee Member
9. Mr. Prasert Bunsumpun	Independent Director
10. Dr. Satian Pooprasert	Independent Director

Remarks : Ms. Thitapat Issarapornpat is the Company's secretary.

[1]The Board of Directors of Major Cineplex Group Public Company Limited, held on 8th August 2024, resolved to appoint Mr. Kraithip Krairiksh as Chairman of the Board of Directors, replacing Mr. Somchainuk Engtrakul, the outgoing Chairman of the Board.

Authorized signatories

Mr. Vicha Poolvoraluk, Mrs. Paradee Poolvoraluk, Mr. Pawatt Ongvasit, Mr. Thanakorn Pulivekin, two out of these four directors to jointly affix their signatures and the corporate seal.

Definitions

Non-executive director

The Company's non-executive director means an external director who is not an executive or a regular staff of the Company and is not an authorized signatory of the Company and is dependent from any major shareholder, executive and related parties, is capable of perform duties to protect interests of all shareholders equitably and helping to prevent transactions with conflict of interests between the Company and related parties.

Executive director

The Company's executive director means a director involved with regular work administration authorized to manage and affix signature binding the Company. The Company has 1 executive directors, representing 10 per cent, with expertise to provide in-depth opinions on entertainment and film industry including relevant industries and lay down strategy plan in business operation, and 6 independent directors, representing 60 per cent, with mastership on overall industrial, financial, banking, asset managing, legal and other business aspects, which contribute to creative comments made in the Board of Directors' meetings, and the Board's decisions are made based chiefly on the Company's interests.

Scope, authorities and responsibilities of the Board of Directors

Board of Directors performs its duties by devoting its time, knowledge, ability and experiences for benefits of the Company's business operation, including to provide advice and supervise the Company's business to be operated strictly in compliance with laws, objectives, articles of association and resolutions of shareholder meetings, as well as to consider the appropriateness, provide advice, prescribe and approve visions, strategies as well as targets and policies of the Company's business operation, including to supervise and control the Company's administration and operation to be in accordance with policies, strategies, work plan and targets established, taking into consideration interests of all stakeholders efficiently and effectively.

Moreover, Board of Directors considers and makes available appropriate, adequate and reliable financial and accounting system, internal auditing, risk management and internal control to ensure that the work performance is proper and in compliance with applicable laws, including to be responsible and ensure that shareholders are treated equitably and safeguard interests of all shareholders and stakeholders and disclose information properly and completely.

No director shall operate a business or become a partner or director in a business with the same nature and competing with the business of the Company and subsidiary companies, including in case of any director or person who may have any conflict, interest or any other conflict of interests with the Company and subsidiary companies (as per Articles of Association, laws and as prescribed by Securities and Exchange Commission of Thailand), such person has no right to vote on that matter.

Board of Directors has the power to assign and designate a number of directors as executive directors to perform any one or more acts on Board of Directors' behalf, and such assignment shall be subject to the scope of power of Board Directors and scope of authorities of the assignees shall be clearly prescribed.

Power of Board of Directors

1. Board of Directors may assign one or more directors to take any action on Board of Directors' behalf.
2. Board of Directors may name directors authorized to affix their signatures and corporate seal binding the Company.
3. Board of Directors may appoint any other person to operate the Company's business under control of Board of Directors or may grant such person power as Board of Directors deems appropriate and within such time as Board of Directors deems appropriate, and Board of Directors may withdraw, change or amend such power.
4. Any director interested in any matter shall have no right to vote on that matter.
5. Board of Directors may distribute interim dividends to shareholders from time to time when Board of Directors finds that the profits of the Company justify such distribution and report to the next session of shareholder meeting.
6. For any act prescribed by Public Limited Company Act B.E. 2535 to require a resolution from shareholder meeting, Board of Directors may commit such act only with a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote, for example, consideration and approval of balance sheet and income statement, consideration to allocate profits and allocate fund to legal reserve, election of directors to replace those vacating their offices at the end of their terms, and appointment of auditors and determination of their remunerations, sales or transfer of the Company's, in whole or in essential part, to a third party, purchase or taking transfer of other company's business, in whole or in essential part, to the Company, amendment or termination of contracts on lease of business of the Company, assignment of a third party to manage the Company's business or merging with a third party with an objective of profit or loss sharing.

Duties of Board of Directors

1. Board of Directors must perform its duties in compliance with laws, objectives and Articles of Association as well as resolutions of shareholder meetings honestly and

safeguard the Company's interests.

2. Determine visions, strategies and business operation policies, and control and monitor the operation results to be in accordance with the targets on a continuing basis.

3. Have in place written policy on the Company's Corporate Governance and review the policy and compliance therewith every year.

4. Prepare written Code of Conduct for directors, executives and employees as ethical standards implemented by the Company in its business operation, and ensure compliance therewith.

5. Determine appropriate and efficient policy on risk management and require the Management to comply with the policy and report to the Board on a regular basis.

6. Disclose information to all shareholders and stakeholders properly, completely, transparently, time and equitably.

7. Board of Directors must notify the Company without delay in case any director is interested, directly or indirectly, in any contract executed by the Company during a fiscal year, or holds shares or debentures in the Company and subsidiary companies by specifying total number of shares increasing or decreasing during the fiscal year.

8. Board of Directors must hold at least a meeting every 3 months, with at least two-thirds of total number of directors attending and voting on the agendas for consideration and approval.

9. Board of Directors must hold annual ordinary shareholder meeting within 4 months of the end of fiscal year of the Company.

10. Board of Directors must not operate a business with the same nature and competing with the Company's business, or become a partner in partnership or a director in other company operating business with the same nature. However, in case any transaction in which any director is a person who may have a conflict as per notification of the Security and Exchange Commission (SEC) and/or Stocks Exchange of Thailand by being interested or conflict of interest, the Company required the director to have no power to approve such transaction, for benefits of the Company and shareholders as a whole.

Independent Directors

Independent directors of the Company mean directors with the following qualifications.

1. Hold shares not more than 0.5 per cent to total number of shares with the right to vote in the Company, subsidiary companies, associated companies or other juristic persons which may have conflicts, including shares held by related persons (pursuant to Section 258 of the Securities and Exchange Act).

2. Are not involved in work administration as a person with controlling power, including the power to sign binding the Company, are not executives or regular staffs of the Company, or are advisors with regular salaries or persons with power to control the Company, subsidiary companies, associated companies or juristic persons which may have conflicts, both currently and during the past 3 years before being elected.

3. Have no blood relationship or by legal registration in a nature of parents, spouse, siblings and children, including spouses of children with any executive, major shareholder, person with controlling power or person to be nominated as executive or person with controlling power over the Company or subsidiary companies, and are independent of any major shareholder, executive and person with controlling power.

4. Have no business relationship with the Company in such manner as provision of professional and commercial services pursuant to requirements of Stocks Exchange of Thailand on related transactions.

5. Are not elected to represent any director of the Company, major shareholder or shareholder who is related to a major shareholder.

6. Do not have any other characteristic preventing free commendation.

7. Can perform duties safeguarding interests of all shareholders equitably and ensure that there is no transaction with conflict of interests between the Company and related parties and can participate in Board of Directors meetings to make decision in significant activities of the Company.

Independent directors perform duties by considering with free discretion to ensure that policies, operation plan and work administration of the Company are proper, appropriate and consistent with objectives, Articles of Association, resolutions of shareholder meetings and applicable laws in order to equitably safeguard interests of shareholders. Moreover, definition of independent directors of the Company was revised to become stricter than what prescribed by SEC or Capital Market Supervisory Board.

Independent director selection rules

The Company implements independent director selection rules by recruiting persons with competency, experiences and comprehension in respect of the Company's business, and have visions and adequate time in performing their duties and such qualifications as per notifications, regulations and requirements of the authorities, and invites them to become independent directors of the Company. The Company considers that the above-mentioned independent directors are capable of utilizing their expertise to provide useful opinions appropriate to the Company's business operation.

Roles, duties and responsibilities of Chairman of Board of Directors

Chairman of Board of Directors has the following significant roles and duties.

1. To be responsible as leader of Board of Directors in supervising and monitoring to ensure that the Company's work administration fulfills the objectives as per established policies.
2. To act as chairman in Board of Directors meetings and shareholder meetings.
3. To exercise the casting vote in case of a tie vote in a Board of Directors meeting.
4. To perform any other duty as prescribed by laws.

Orientation

Board of Directors requires newly elected directors to attend an orientation by assigning the Company Secretary to prepare Company's profile, overall business, shareholding structure, organizational structure, director's handbook and meeting schedules to enable new directors to become aware of roles, duties and responsibilities of directors, policies and guidelines on the Company's Corporate Governance, as well as knowledge and comprehension in the business and operation, and to give explanations to enquiries and to visit various agencies of the Company for preparedness in the performance of duties of the directors.

Development of directors

The Company has a policy to promote and support all directors of the Company to participate in useful seminars and studies in various training courses organized by Thai Institute of Directors Association (IOD), Stocks Exchange of Thailand or independent organizations to enhance their knowledge and performance of duties.

(2) Executive Committee

As at 31 December 2024, Executive Committee of the Company consisted of four members;

Name	Position
1. Mr. Vicha Poolvaraluk	Chairman of Executive Committee
2. Mr. Pawatt Ongvasith	Executive Committee
3. Mrs. Paradee Poolvaraluk	Executive Committee
4. Mr. Thanakorn Puriwekin	Executive Committee

Scope and authority of Executive Committee

1. Perform duties and operate the Company's business in compliance with laws, objectives and Articles of Association as assigned by Board of Directors.
2. Perform duties and operate the Company's business in compliance with policies and operational direction of Board of Directors.
3. Comply with resolutions of shareholder meetings honestly and carefully, safeguarding the Company's interests.
4. To consider approving applications for loans or granting loans or any application for credit from financial institution, including to guarantee performance or payment for transactions in normal course of business of the Company, such as expenses to investments and work executions, however, within a budget of not exceeding 60 million Baht or equipment per each transaction.
5. To appoint and withdraw personnel of the Company in positions not higher than managing director.

6. To make proposals and determine policies on business directions and strategies of the Company to Board of Directors.

7. Establish organizational, administrative and executive director structures covering all details of recruitments, trainings, employments and termination of employments of employees of the Company.

8. Determine business plan, work administration authority, approve budgets for annual business operation and annual expenditure budget, and implement the business plan and strategies in consistent with the policies and business direction presented to Board of Directors.

However, empowerment to the Executive Committee referred to above shall not be in such manner as approval to do a transaction which enables the Executive Committee, or whoever empowered thereby, to approve a transaction., in which it or the person may have a conflict, interest or any other conflict of interest (as per Articles of Association and as prescribed by Securities and Exchange Commission and Stocks Exchange of Thailand), with the Company and subsidiary companies, except for approval of a transaction in accordance with policies and rules approved by Board of Directors. However, executive directors interested in such matter are not entitled to vote on the matter. Board of Directors has the power to amend the scope and authorities of Executive Committee as necessary or deemed appropriate.

(3) Audit Committee

Board of Directors meeting resolved to revise qualifications of audit directors to be consistent and in compliance with international standards in accordance with guidelines implemented by SEC and/or Capital Market Supervisory Board, and adjusted the scope and authorities of audit directors to be consistent and in the same direction with notification of Stocks Exchange of Thailand.

Definition

Audit director means whoever elected by Board of Directors or shareholders of the Company to be an audit director. Audit directors shall be independent directors, not assigned by Board of Directors to make decision in business operation of the Company, parent company, subsidiary companies, associated companies, same-level subsidiary and associated companies or juristic persons which may be conflicting, and shall not be director of the Company, parent company, subsidiary companies, associated companies, same-level subsidiary and associated companies, and shall have such qualifications and duties in the same nature as prescribed in notifications of SEC and Stock Exchange of Thailand re Qualifications and scope of operation of Executive Committee, and shall have adequate knowledge and experiences to verify reliability of financial statements, and shall perform other duties in capacity of audit directors.

Board of Directors considered that all audit directors were qualified as defined by the Company and as per requirements of SEC and Stocks Exchange of Thailand, and Board of Directors checked and found that Mr. Chai Jarungthanapibal is a person with expertise in accounting and financial aspect and long experiences in auditing, which is well adequate to perform duties on financial statement reliability verification, and resolved to appoint him Chairman of Audit Committee.

As at 31 December 2024 Audit Committee comprised 3 independent directors, with a term of office of 3 years each, and 2 of the independent directors passed the Audit Committee" course organized by Thai Institute of Directors Association (IOD). List of the 3 audit directors is as follows.

Name	Position
1. Mr. Chai Jroongtanapibarn	Independent Director/ Chairman of the Audit Committee
2. Ms. Chonticha Chitrarporn	Independent Director/ Audit Committee Member
3. Mr. Kraithip Krairiksh	Independent Director/ Audit Committee Member

Mr. Nipon Suntrajarn is the Audit Committee's Secretary.

Term of office of Audit Committee

Audit directors have a term of office of 3 years each, and if an audit director vacates the office at the end of his/her term, he/she may be re-elected. Any audit director wishing to resign shall submit resignation form to Chairman of Board of Directors for approval. When audit directors vacate office at the end of their terms or there is any reason preventing audit directors to hold office up to the end of their terms, thus resulting in the number of members being less than that required, Board of Directors must elect new audit directors to the full number at the latest within 3 months of the date the number of members is less than that required. In case the whole Audit Committee vacates its office, the vacating audit directors must remain in office to conduct the business for the time being until a new audit committee takes office.

Scope and authorities of Audit Committee

1. To ensure that the company provides accurate and reliable financial reporting, including adequate disclosure, by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports. This is to comply with Thailand's accounting standards and to promote the development of financial reporting systems to be on par with international accounting standards.

2. To ensure that the company has an appropriate and effective Internal Control and Internal Audit system, and consider the independence of the internal audit unit. Also, approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal auditing.

3. To ensure that the company complies with securities and exchange laws, or the requirements of the Stock Exchange, policies, rules, regulations, and other laws related to the company's operations.

4. To consider, select, and propose the appointment of an independent person to serve as the company's auditor and propose compensation, as well as the removal and dismissal of such person. Also, meet with the auditor without the presence of management at least once a year.

5. To ensure that the company has an effective anti-corruption process in accordance with the guidelines of various regulatory agencies, starting from promoting and raising awareness, risk assessment, creating preventive work systems, inspection, to reviewing self-assessment forms regarding anti-corruption measures as audited and evaluated by the internal audit unit, to ensure that the company has various systems in place to combat corruption.

6. To review the summary of audit results related to fraud and encourage relevant departments to establish preventive measures within the organization.

7. To consider related party transactions or transactions that may have conflicts of interest to comply with the law and the requirements of the Stock Exchange, to ensure that such transactions are reasonable and of maximum benefit to the company.

8. Prepare a report of the Audit Committee to be disclosed in the company's annual report, which must be signed by the Chairman of the Audit Committee and must contain at least the following information:

a. Opinion on the accuracy, completeness, and reliability of the company's financial reports
b. Opinion on the adequacy of the company's internal control system
c. Opinion on compliance with securities and exchange laws, Stock Exchange requirements, or laws related to the company's business
d. Opinion on the suitability of the auditor
e. Opinion on transactions that may have conflicts of interest
f. Number of Audit Committee meetings and attendance of each audit committee member
g. Overall opinions or observations that the Audit Committee has received from performing duties according to the Charter
h. Other matters that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board of Directors

9. To review the Audit Committee Charter by examining and assessing the adequacy and appropriateness of the Audit Committee Charter according to events or situations

that may change, and present to the Board of Directors for approval.

10. Receive comments from all sub-committees to review internal controls and risk management, and report to the Board of Directors.

11. Perform any other actions as assigned by the company's Board of Directors with the approval of the Audit Committee.

12. Consider and approve the audit plan of the Internal Audit Department, as well as provide opinions to support the consideration of budget and manpower of the Internal Audit Department.

13. The Audit Committee is responsible to the Board of Directors according to the duties and responsibilities assigned by the Board of Directors and must report the performance results, including recommendations and findings to the Board of Directors.

14. Monitor to ensure that there is an investigation process in case the auditor reports suspicious circumstances if it is found that a director, manager, or person responsible for operations commits an offense, and report the audit results to the SEC and the auditor within 30 days from the date of notification from the auditor.

However, in case any transaction which any director or a person who may have a conflict of interests or benefits with the Company or subsidiary companies, acquisition or disposal of assets of a listed company, including related transaction (if any) as per notifications of SEC and/or Stocks Exchange of Thailand, Audit Committee shall present such matter to Board of Directors and/or shareholder meeting to consider and approve such transaction under the regulations, notifications or applicable laws.

(4) Nomination and Remuneration Committee

Definition

Nomination and remuneration director means whoever elected by Board of Directors to be nomination and remuneration director. Chairman of Nomination and Remuneration Committee shall be an independent director, and there shall be at least 3 out of 4 independent directors in the Nomination and Remuneration Committee for transparency and independence in the performance of duties. Moreover, they shall have adequate knowledge and experiences to perform duties in nominating and determining remunerations for directors and high-level executives of the Company, including performance of other duties as nomination and remuneration directors.

Board of Directors considered that all nominating directors were qualified as defined by the Company and as per good governance principles prescribed by Stocks Exchange of Thailand, and Nomination and Remuneration Committee considered that Mr. Kraithip Krairuek is an independent director with knowledge and experiences in nomination and remuneration aspect, and resolved to appoint him Chairman of Nomination and Remuneration Committee.

As of 31 December 2024, the Nomination and Remuneration Committee comprise 3 Members with 3 years term as follows:

Name	Position
1. Mr. Kraithip Krairiksh	Independent director / Chairman of the Nomination and Remuneration Committee
2. Mr. Chai Jroongtanapibarn	Independent director / Nomination and Remuneration Committee
3. Mr. Pawatt Ongvasith	Director /Nomination and Remuneration Committee

Ms. Thitapat Issarapornpat is the Nomination and Compensation Committee's secretary.

Scope and authorities of Nomination and Remuneration Committee

Duties in respect of nomination

1. Prescribe rules and policies in nominating directors of the Company, various committees and the Chief Executive Officer.

2. Nominate directors of the Company, various committees and the Chief Executive Officer by considering from those suitable to hold such offices to propose to Board of Directors consider approving and/or presenting to shareholder meeting for approval, as the case may be.

3. Nomination Committee must submit to Board of Directors reports on results of meetings or any other report considered appropriate for Board of Directors to take note thereof.

4. Perform any other duties assigned by Board of Directors.

Duties in respect of remuneration

1. Prescribe rules and policies in determining remunerations of Board of Directors, various committees and the Chief Executive Officer to propose to Board of Directors to consider approving and/or presenting to shareholder meeting for approval, as the case may be.

2. Determine necessary and appropriate remunerations of Board of Directors, various committees and the Chief Executive Officer of the Company in each year.

3. Remuneration Committee must submit to Board of Directors reports on results of meetings or any other report considered appropriate for Board of Directors to take note thereof.

4. Perform any other duties assigned by Board of Directors.

The Company's policy on remuneration determination is as follows.

1. Compare by referring to industries of the same category.

2. Consider from the business growth and operation results of the Company and subsidiary companies.

3. Take into consideration obligations and responsibilities of each committee.

(5) Risk Management Committee

Composition of Risk Management Committee

Board of Directors shall appoint Risk Management Committee and Chairman of Risk Management Committee by selecting from directors and/or executives and/or qualified people with expertise in risk management aspect or in the industry in which the Company operates the business. Risk Management Committee comprises at least 3 members of Board of Directors and must at least be 1 independent director.

As of 31st of December 2024, the Risk Management Committee consists of 3 Risk Management Committee's members as follows;

Name	Position
1. Mr. Satian Pooprasert	Independent director / Chairman of the Risk Management Committee
2. Mr. Pawatt Ongvasith	Director / Member of the Risk Management Committee
3. Ms. Chonticha Chitraporn	Independent Director / Member of the Risk Management Committee

Mr. Apirak Varachanonth is the Risk Management Committee's Secretary

Duties of Risk Management Committee

Risk Management Committee is directly responsible to Board of Directors as per duties and responsibilities assigned, and Board of Directors is still responsible in the Company's business operation towards third parties.

1. Consider and make comments to draft policies and risk management framework before presenting to Board of Directors for consideration and approval, and designate the Management to comply with policies and guidelines established, and require the Management to submit report on operation results to Risk Management Committee.

2. Consider and make comments on determination of the level of acceptable risks (Risk Appetite) and acceptable variation of the risk level of the Company (Risk Tolerance) consistent to determination of strategies and targets of the Company.

3. Review and adjust the Company's risk management system to be efficient and effective on continuous basis and require regular evaluation and monitoring on risk management, both in normal and critical situations, consistent with the policies and guidelines established.

4. Procure assessment and analysis on significant risks in various aspects consistent with current situations systematically and continuously to ensure that the risk assessment covers all steps of business operation as per guidelines of good Corporate Governance, and recommend preventive measures in taking actions in case the risk

level is not as determined or reducing the risk level to that acceptable.

5. Review risk management reports, monitor risk significant to the Company and cause the Company to implement appropriate risk management.

6. Risk Management Committee has the power to require the Management or a party concerned to give written explanations or participate in a Risk Management Committee meeting to give explanations or information verbally for such risks and to perform such duties under the responsibilities as Risk Management Committee deems appropriate. The executive and officer invited for enquiry or requested for information shall deem it a duty to cooperate with Risk Management Committee.

7. Oversee and support the implementation of risk management measures to ensure adequate and appropriate anti-corruption practices.

8. Perform duties as assigned by the Board of Directors.

(6) Corporate Governance Committee

Composition of Corporate Governance Committee

The Corporate Governance and Sustainable Development Committee of the company consists of company directors. A director serves as the Chairman of the Corporate Governance and Sustainable Development Committee, with other members selected from directors who have knowledge and expertise in corporate governance and sustainability, or who have specialized knowledge in the industry in which the company operates. Their term of office follows the term of company directors, unless the Board of Directors resolves otherwise. Corporate Governance Committee members whose terms have ended may be reappointed.

As of December 31, 2024, the Corporate Governance and Sustainable Development Committee consists of 3 independent directors as follows:

Name	Position
1. Ms. Choticha Chitraporn	Independent director /Chairman of the Corporate Governance Committee
2. Mr. Satian Pooprasert	Independent director / Member of the Corporate Governance Committee
3. Mr. Kraithip Krairiksh	Independent director / Member of the Corporate Governance Committee

Ms. Panita Maneedul is Corporate Governance Committee's secretary

Scope of Authority and Duties of the Corporate Governance and Sustainable Development Committee

Corporate Governance

1. Review the good corporate governance policy, business code of conduct, anti-corruption policy, company guidelines, policy for preventing the use of inside information, or other related documents to comply with good corporate governance principles, for submission to the Board of Directors for approval.

2. Review and provide guidance on compliance with good corporate governance principles of various relevant agencies, including proposing various practices related to anti-corruption.

3. Monitor corporate governance operations to ensure they comply with established policies and goals.

4. Report progress and performance results to the Board of Directors regularly.

Sustainable Development

1. Establish and review policies, operational guidelines, and sustainable development plans in alignment with the company's business operations, covering both social and environmental aspects.

2. Consider and approve strategies for sustainable development, as well as promote and support various activities to achieve the company's sustainability goals.

3. Define the scope of operations, monitor and evaluate sustainable development under the requirements of sustainability assessment organizations such as the Stock Exchange of Thailand and/or other relevant agencies.

4. Monitor sustainable development operations to ensure they comply with established policies and goals.

5. Report progress and performance results to the Board of Directors regularly.

General

1. Review and propose to the Board of Directors amendments to the Corporate Governance Committee Charter to align with current conditions, at least once (1) a year.

2. Evaluate the performance of the Corporate Governance Committee, prepare the annual report of the Corporate Governance Committee, and present it to the Board of Directors for acknowledgment.

3. May seek independent opinions from other professional consultants when deemed necessary.

4. May request information from various departments of the company and its subsidiaries to supplement the consideration of various matters.

5. Perform any other tasks as assigned by the Board of Directors or according to policies determined by the Board of Directors.

(7) Investment Committee

Composition of the Investment Committee

The Investment Committee consists of not less than 3 members, comprising company directors and/or executives and/or qualified persons with knowledge and expertise in investment, risk management, securities analysis, or with knowledge and expertise in the industry in which the company operates. The Board of Directors appoints the committee members, whose term of office follows the term of company directors, unless the Board of Directors resolves otherwise. Investment Committee members whose terms have ended may be reappointed.

As of December 31, 2024, the Investment Committee consists of:

Name	Position
1. Mrs. Oranuch Apisaksirikul	Independent director / Chairman of the Investment Committee
2. Mr. Prasert Bunsumpun	Independent director / Member of the Investment Committee
3. Mr. Pawatt Ongvasith	Independent director / Member of the Investment Committee
5. Ms. Thitapat Issarapornpat	Member of the Investment Committee and Secretary of the Committee

Scope of Authority and Duties of the Investment Committee

The Investment Committee has duties and responsibilities as assigned by the Board of Directors in conducting various operations as follows:

1. Consider and establish investment policies, overall risk management policies, and appropriate risk management processes arising from investments, for approval from the Board of Directors.

2. Consider investment plans in accordance with the investment policy framework approved by the Board of Directors and the overall risk management policy.

3. Review and adjust the investment policy framework and investment plans to suit changing situations and present the changed investment policy framework to the Board of Directors for approval.

4. Consider and establish practical guidelines for investment risk management.

5. Supervise the company's investments to comply with the investment policy framework, investment plans, regulations, investment practices, and overall risk management policy approved by the Board of Directors.

6. Provide consultation and recommendations to management and the Board of Directors on investment-related matters.

7. Screen investment-related matters to be presented for the Board of Directors' consideration.

8. Examine, monitor, and evaluate investments, while establishing appropriate internal control systems.

9. Report performance results and/or investment results to the Board of Directors regularly.

10. Supervise matters of good governance, transparency, and prevention of conflicts of interest.

11. In case of necessity, the Investment Committee has the authority to invite management or relevant persons to attend meetings to provide explanations or submit relevant documents.

12. Perform any other duties as assigned by the Board of Directors.

(8) Company Secretary

As per Securities and Exchange Act (No. 4) B.E. 2551, Board of Directors is required to procure a Secretary of the Company to perform as prescribed by laws.

The Board of Directors, therefore, approved and appointed Miss Thitapat Issrapornpat, to perform as Secretary of the Company, effective from 13 May 2011. Qualifications of the Secretary of the Company are described in Annex 1.

Scope, authorities and responsibilities of the Secretary of the Company

1. To give basic advice to the Board of Directors on related laws, regulations and provisions in accordance with the good practices as well as follow up and monitor the compliance to be accurate and consistent.

2. To arrange meetings of the Board of Directors, committees and shareholders in accordance with the applicable laws, the company's regulations and practices, as well as complying with the good corporate governance policy of the company and SET

3. To monitor the disclosing of data and information to the responsible government agencies according to the regulations and requirements of related organizations, including communicating with shareholders and take care of them appropriately.

4. To provide and keep the following documents;

   (A) Director's record.

   (B) Invitation letter and minutes if the Board of Directors meeting, as well as the company's annual report.

   (C) Invitation letter to shareholders and its minutes.

5. To keep the conflict of interest report provided by directors or executives.

6. To support the assignment given by the Board of Directors.

7. To operate others as specified by the capital market committee of SET.

The Board of Directors' Meeting

In 2024, the Directors' meeting as following:

Directors' Name	Board of Directors		Annual General Meeting		Audit Committee		Nomination and Compensation Committee		Executive Committee		Risk Management Committee		Corporate Governance Committee		Investment Committee	
	Physical	E-Meeting	Physical	E-Meeting	Physical	E-Meeting	Physical	E-Meeting	Physical	E-Meeting	Physical	E-Meeting	Physical	E-Meeting	Physical	E-Meeting
1. Mr. Somchainuk Engtrakul[1]	3/3	1/1	-	1/1	-	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Vicha Poolvaraluk	7/7	-	-	1/1	-	-	-	-	12/12	-	-	-	-	-	-	-
3. Mr. Chai Jroontanapibarn	7/7	-	-	1/1	6/6	2/2	2/2	-	-	-	-	-	-	-	-	-
4. Mr. Prasert Bunsumpun	7/7	-	-	1/1	-	-	-	-	-	-	-	-	-	-	1/1	4/4
5. Mr. Pawatt Ongvasith	7/7	-	-	1/1	-	-	2/2	-	12/12	-	4/4	-	-	-	-	-
6. Mrs. Paradee Poolvaraluk	7/7	-	-	1/1	-	-	-	-	12/12	-	-	-	-	-	-	-
7. Mr. Thanakorn Puriwekin	7/7	-	-	1/1	-	-	-	-	12/12	-	-	-	-	-	-	-
8. Mr. Kraithip Krairiksh	7/7	-	-	1/1	5/5	3/3	2/2	-	-	-	-	-	4/4	-	-	-
9. Dr. Satian Pooprasert	5/7	-	-	1/1	-	-	-	-	-	-	2/4	-	2/4	-	1/1	4/4
10. Ms. Chonticha Chirarporn	7/7	-	-	1/1	6/6	2/2	-	-	-	-	4/4	-	4/4	-	1/1	4/4
11. Ms. Oranuch Apisaksirikul	6/6	1/1	-	1/1	-	-	-	-	-	-	-	-	-	-	-	-

[1]The Board of Directors of Major Cineplex Group Public Company Limited, held on 8th August 2024, resolved to appoint Mr. Kraithip Krairiksh as Chairman of the Board of Directors, replacing Mr. Somchainuk Engtrakul, the outgoing Chairman of the Board.

Details on directors and persons with controlling power of the Company

Please refer to Annex 1 for information on directors and persons with controlling power of the Company and associated companies, and Annex 2 for details on directors of subsidiary companies.

(8) Management Team

As at 31 December 2024, Management team of the company consisted 7 members;

Name	Position
1. Mr. Vicha Poolvaraluk	Chief Executive Officer
	Deputy - Chief Corporate Strategy & Investor Relations
	Deputy - Chief Bowling Business
	Deputy - Chief Rental and Services Business
2. Ms. Thitapat Issarapornpat	Chief Finance Officer
3. Mr. Apichart Kongchai	Chief Cinema Officer
4. Mr. Surachedh Assawaruenganun	Chief Media Officer
5. Mr. Narute Jiensnong	Chief Marketing Officer
6. Mr. Kitikorn Poomsaeang	Chief Construction Officer
7. Mr. Apirak Vorachanonth	Chief People Officer

Scope and authorities of Chief Executive Officer

1. Determine business plan, investment plan and annual budgetary plan for submission to Executive Committee and/or Board of Directors for approval.
2. In charge of overall management and consider policies on various aspects of work administration of the Company to ensure that the Company's business operation fulfill the established targets under the framework of policies on business plan and budgetary plan approved by Board of Directors.
3. Consider approving work execution or expenditures for various work execution as per regulations on approving authority of the Company or annual expenditure budget approved by Board of Directors.
4. Nominate, employ, appoint, switch, transfer, suspend and terminate executives and employees in all positions, including determination of appropriate scopes of authorities and remunerations, by reporting to Board of Directors for information if being a position equivalent to senior director or above, and taking action subject to opinions of Audit Committee if being a position equivalent to internal audit executive.
5. Designate authorized signatories to sign various documents of the Company in accounting, financial, procurement, production, sales and general administration aspects including other important documents.
6. Determine, amend, revise and repeal rules, procedures, orders, announcements, regulations and penalties including internal control system for use as guidelines for work performance of all employees and to ensure that the management within the organization is in compliance with policies prescribed by the Company.
7. Appoint advisors on various aspects necessary for work execution for benefits of the Company, and also have the power to appoint lawyers for litigation or defend cases involving the Company.
8. Authorize other persons to perform any work or take any action on his/her behalf as deemed appropriate and may cancel, revoke, amend or alter such authorization.
9. Report to Executive Committee and Board of Directors operation results, progresses of various projects as well as

financial status.

10. Perform other transactions assigned by Executive Committee of Board of Directors. However, in case any transaction in which the Chief Executive Officer or any person who may have any conflict, interest or conflict of interest, the Chief Executive Officer has no power to approve such transaction.

However, approval of the above transactions shall not be characterized as approval of transaction which shall enable the Chief Executive Officer or a person designated thereby to approve a transaction in which he/she or a person who may have conflict, interest or conflict of any other interest with the Company or subsidiary companies. Approval of transaction in such manner shall have to be presented to Audit Committee meeting and/or Executive Committee meeting and/or Board of Directors meeting and/or shareholder meeting (as the case may be) to consider approving such transaction as prescribed by regulations of the Company or subsidiary companies or applicable laws.

Board of Directors determines target in the work performance of Managing Director and executives and requires evaluation of performance of Managing Director and executives regularly every year. Managing Director evaluates performance of executives at director level or lower, using targets and rules of evaluation linking with strategic plan and annual work plan to consider determining remunerations and appropriate incentive measure, by seeking approval from Executive Committee meeting and/or Board of Directors meeting, as the case may be.

Nomination and appointment of high-level executives

Nomination rules and steps

Director nomination

Board of Directors determines procedures and holds mainly to principles of transparency in nominating directors without influences of shareholders with controlling power or the Management. Nomination and Remuneration Committee has the duties to consider candidates with suitable qualifications from various channels as follows.

- The Company gives an opportunity to one or several shareholders jointly holding, in aggregate, at least 100,000 shares continuously at least 12 months from the date of shareholding up to the date of proposing a matter to be included in meeting agenda items, by nominating persons with suitable qualifications to hold director's office in advance, by preparing rules for consideration for dissemination through the information system of Stocks Exchange of Thailand and the Company's website 3 months prior to the date of 2024 annual ordinary general meeting of shareholders, **which no shareholder nominated any candidate for consideration for election to director's office.**
- Consider from the Director Pool prepared by Thai Institute of Directors or from other agencies or other channels deemed appropriate by Nomination and Remuneration Committee.
- Nomination and Remuneration Committee has the duties to consider persons with such qualifications as per criteria of the Company.
- Consider suitability of knowledge, experiences and specialties beneficial to the Company (Board Skill Matrix) to ensure consistency with business operation strategies.
- Consider diversity in Board structures (Board Diversity).
- Consider leadership, vision, good working record including moral and ethical aspects.

Secretary of Board of Directors compiled information supporting consideration on qualifications and consent granted by nominees and presented to Nomination Committee for consideration of qualifications of persons nominated by minority shareholders in accordance with nomination process established by the Company. If Nomination Committee considered it appropriate, the Committee would then present to Board of Directors meeting in February 2024 for consideration to present it to ordinary shareholder meeting. It turned out that no shareholder made any nomination in 2024 and shareholder meeting elected directors in accordance with the following rules and procedures.

(1) A shareholder shall have one vote per one share.

(2) Each shareholder shall exercise all votes he/she has under (1) to elect one or several persons as director or directors, but may not allot his/her votes to any person in any number.

(3) Candidates ranked in order descending from the highest number of votes shall be elected as directors in such number as required or elected at that time. In case the votes cast for candidates in descending order are tied, which will otherwise cause the number of directors to be exceeded, the chairman of the meeting shall have an extra vote as a casting vote. In case of a vacancy in Board of Directors for reasons other than the expiration of the director's term of office, Board of Directors shall elect a person, who has the qualifications and is not being under any of the prohibitions as per laws as the substitute director in a meeting of Board of Directors, unless the remaining term of office of the said director is less than two months. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces. However, such resolution appointing a substitute director must be by a vote of not less than three-fourths of the number of directors remaining.

Top executive nomination

In nominating candidates to top executive office Board of Directors shall provisionally consider selecting candidates with full and appropriate qualifications, expertise, experiences and comprehension in the Company's business operation, good working records, capability to manage to achieve objectives stipulated by Board of Directors, and present to Board of Directors for consideration and approval.

Remunerations of Board of Directors and executives

The Company determined remunerations of directors and executives at appropriate levels and comparable to those of the same business. Proposed remunerations of directors in each year would be presented to Board of Directors and shareholders for consideration and approval. While remunerations of executives would depend on the Company's operation results and performance of each executive.

Remunerations were paid in 2024 as follows.

Monetary remunerations

Remuneration Committee considered remunerations of Board of Directors, each committee and executives and found them to be appropriate taking into consideration operation results of the Company and subsidiary companies as well as performance including duties and responsibilities of directors and executives, and compare with and refer to the same category of industry and the business growth. Details are as follows.

(a) Remunerations of Board of Directors

Board of Directors meeting No. 1/2024 held on 22 February 2024 considered remunerations and meeting allowances of directors as per proposal and opinions of Nomination and Remuneration Committee and it was resolved that it was considered appropriate to propose to 2024 Annual Ordinary General Meeting of Shareholders to consider approving determination of remunerations of directors for 2024 in the amount not exceeding 13.60 million Baht, dividing into annual remunerations of 8.40 million Baht and special bonus of 5.20 million Baht.

Directors' remuneration structure was as follows;

Position	Annual Remuneration (Baht)
Chairman of the Board of Directors	360,000
Director	595,000
Chairman of the Audit Committee	125,000
Audit Committee Member	75,000
Chairman of the Nomination and Remuneration Committee Member	30,000
Nomination and Remuneration Committee Member	30,000
Chairman of Executive Committee	125,000
Executive Committee Member	75,000
Chairman of the Risk Management Committee Member	40,000
Risk Management Committee Member	40,000
Chairman of the Corporate Governance Committee Member	40,000
Corporate Governance Committee Member	40,000
Chaiman of the Investment Committee	40,000
Investment Committee Member	40,000

Remuneration of Directors in 2024

Name	Position	Annual Remuneration (Baht)	Special Remuneration for 2023 paid in 2024 (Baht)
1. Mr. Somchainuk Engtrakul[1]	Chairman of the Board / Independent Director	537,200	1,602,700
2. Mr. Vicha Poolvaraluk	Director/ Chairman of Executive Committee	795,000	1,860,500
3. Mr. Pawatt Ongvasith	Director/ Executive Director	790,000	1,131,000
4. Mrs. Paradee Poolvaraluk	Director/ Executive Director	670,000	1,011,000
5. Mr. Thanakorn Puriwekin	Director/ Executive Director	670,000	1,011,000
6. Mr. Chai Jroongtanapibarn	Independent Director / Chairman of the Audit Committee / Member of Nomination and Compensation Committee	825,000	1,166,000
7. Mr. Kraithip Krairiksh	Independent Director / Audit Committee Member / Chairman of Nomination and Compensation Committee / Member of Corporate Governance Committee	807,800	1,148,800
8. Dr. Satian Pooprasert	Independent Director / Chairman of Risk Management Committee / Member of Corporate Governance Committee	635,000	976,000
9. Mr. Prasert Bunsumpun	Independent Director	645,000	986,000
10. Ms. Chonticha Chitrarporn	Independent Director / Audit Committee Member / Chairman of Corporate Governance Committee / Member of Risk Management Committee	750,000	1,091,000
11. Mrs. Oranuch Apisaksirikul	Independent Director	645,000	986,000

[1] The Board of Directors of Major Cineplex Group Public Company Limited, held on 8th August 2024, resolved to appoint Mr. Kraithip Krairiksh as Chairman of the Board of Directors, replacing Mr. Somchainuk Engtrakul, the outgoing Chairman of the Board.

Remuneration of the company's management in 2024

The Company's philosophy in paying remunerations is to reciprocate for the successes of operation in compliance with the Company's strategies and yields generated by executives for the Company and as designated by the Board of Directors. Determination of remuneration management system shall take into consideration the following aspects.

Remuneration management by consideration from performance

- Remunerations of executives shall vary corresponding to achievements of goals as per the Company's strategies.
- Performance evaluation shall be based on OKRs, creation of clear recognition of obligations to recognize and assume responsibilities in each sector to achieve the established goals, which shall help driving the corporate to achieve successes and move forward better.

Remuneration management consistent with shareholders' expectation

Selection of performance measurement system appropriate to the Company's operation plan, in both short- and long-term, to ensure consistency with the Company's strategies and creation of added value for shareholders continuously.

The Company's payment of remunerations

Remuneration	CEO	Executive	All staffs	Type of Payment	Purpose and connection with remuneration principles
Base salary		√	√	Cash	Persuade and maintain staffs with expertise and reciprocate their respective performance and responsibilities
Benefit		√	√	- Provident Fund - Life and Health Insurance	Create security for staffs
Performance bonus		√	√	Cash	As rewards for achievements of results determined for each year
Value-sharing compensation		√		ESOP	Drive to get operation results determining from total shareholder return and economic profit of the Company to create consistency of common benefits between executives and shareholders

Executives' remunerations comprise salaries, bonuses and other welfare of 7 executives amounting to 42.03 million Baht in 2024, not including the Chief Executive Officer, **because the Chief Executive Officer of the Company is not entitled to remuneration in respect of executive**.

Other remunerations

-Nil-.

Corporate Governance

Corporate Governance policy

Board of Directors still hold on the determined intent to upgrade the Company's corporate governance to be in compliance with international standards. Consequently, Board of Directors adopted the Corporate Governance Self- assessment as a tool in developing the Company's corporate governance in accordance with Good Corporate Governance principles prescribed by Stocks Exchange of Thailand to enable the Company to have management system with maximum efficiency, covering emphasis on shareholders' rights, equitable and fair treatment to shareholders, roles of stakeholders in information disclosure and transparency and responsibilities of Board of Directors.

In 2024 Board of Directors complied with Good Corporate Governance of Stocks Exchange of Thailand consistent with the ASEAN CG Scorecard as follows.

- Board of Directors considered and reviewed implementation of CG Code of Securities and Exchange Commission as per the Company's business context as code of practices of Board of Directors and mainly to safeguard shareholders' interests.
- Evaluated by Corporate Governance Report (CGR) Project with "Excellent" for 4 consecutive years, corporate governance from Thai Institute of Directors Association, and when comparing average scores of 808 companies being surveyed, both in overview and by respective sections, it was found to be higher than average scores of all companies being surveyed.

The Company shall report on details in respect of Good Corporate Governance, which are divided into 5 sections as follows.

Section 1 Rights of shareholders

1.1 Good corporate governance policy on shareholders' rights

Board of Directors prescribed good corporate governance policy on shareholders' rights, in writing, in 2019, by emphasizing on enabling shareholders to have opportunity to be informed of the Company's operation results thoroughly and equitably, and to participate in various significant decision makings, and protecting, supporting, encouraging and without limiting shareholders' rights, as follows.

Shareholders' right protection policy

1. Board of Directors has the duty to protect and respect basic rights of shareholders, i.e. the right to trade or transfer shares, the right to profit sharing of the business, the right to receive adequate information on the business, the right to participate in shareholder meetings to elect or withdraw directors, election of auditors, allocation of dividends, prescription of or amendments to Articles of Association or Memorandum of Association, capital decrease or increase, approval of special transactions, etc.
2. Board of Directors has the duty to promote and encourage shareholders to exercise their rights on various matters in annual ordinary shareholder meetings, i.e. the right to propose shareholder meeting agendas in advance, the right to nominate candidates for election as directors in advance, the right to submit questions to the meeting in advance, the right to express opinions and make questions to the meeting, etc.
3. Board of Directors has the duty to refrain from taking any action which constitutes infringement or limiting or depriving the rights of shareholders in studying the Company's information which must be disclosed as per requirements and participation in shareholder meetings, e.g. not to distribute documents containing significant information suddenly, not to add meeting agendas or alter significant information without notifying shareholders in advance etc.
4. Board of Directors has the duty to facilitate shareholders to exercise various rights, e.g. provision of updated significant information through the Company's website, arrangements for shareholders to visit the business etc.

1.2 Giving shareholders opportunity to study the information in advance of shareholder meeting date

Board of Directors and the Management implemented the policy on shareholders' rights, which has wider coverage than legal rights, especially the right to receive data and information for 2024 annual ordinary shareholder meeting

held on 2 April 2024. The Company gave shareholders opportunity to study the information in advance of the meeting date through the Company's website on 5 March 2024 (28 days prior to the meeting date), and disseminating in the Thai and the English languages simultaneously, with the content as that of the hard copy version to be delivered by the Company to shareholders, disclosing the following information.

1. Letter of invitation to 2024 annual ordinary shareholder meeting.
2. Annex 1 Guidelines for proxy appointment, registration through electronic means (e-AGM) and identification documents required for attending and voting in the Annual General Meeting of Shareholders
3. Annex 2 Minutes of the Annual General Meeting of Shareholders No. 1/2023
4. Annex 3 2023 Annual Report and 2023 Financial Report (56-1 One Report) in QR Code
5. Annex 4 Preliminary information and profile of each retired director from the expiry of director's term who has been nominated for re-election as a director in another term, and the definition of independent director
6. Annex 5 Information on remuneration and meeting allowance of directors for the year 2024
7. Annex 6 Name list of auditor, its remuneration and list of the Company's subsidiaries retaining the same auditor
8. Annex 7 Proxy authorization form.
9. Annex 8 Details of independent directors nominated by the Company to serve as proxies
10. Annex 9 Articles of Association relating to shareholder meetings.
11. Annex 10 Privacy Notice for the Annual General Meeting of Shareholders

In sending shareholder meeting documents, the Company assigned Securities Depository Center (Thailand) Co., Ltd., which is the Company's share registrar, to send letters of invitation to 2024 annual ordinary shareholder meeting to shareholders 22 days in advance of the meeting date, which was longer than the document delivery time period prescribed by law, to give shareholders opportunity more time to study the information.

- On the meeting date the Company facilitated shareholders in exercising the right to participate in the meeting and voting, using the vote calculation system of DAP e-Shareholder Meeting and clearly displays the summary of the votes in every agenda.
- After the 2024 annual ordinary shareholder meeting the Company compiled contents of the meeting comprising meeting agendas, meeting resolutions, voting as well as questions and opinions of shareholders and prepared as Minutes of 2024 annual ordinary shareholder meeting" for dissemination on the Company's website.
- Shareholders can watch the video recording of the meeting via webcast on the Company's website.
- The Company prepared of the minutes of the Shareholders' meeting in both Thai and English for publication on the Stock Exchange of Thailand and the Company's website within 14 days from the meeting date and submit a copy of the minutes of the shareholders' meeting through the SET within the specified time.

1.3 Prevention on limitation of shareholders' opportunity to study data and information

Board of Directors encouraged shareholders' exercising of rights and did not limit shareholders' rights by disclosing information through the Company's website in advance. In 2024 annual ordinary shareholder meeting, the Company did not make sudden distribution of documents with additional significant information, no additional meeting agenda or change in significant information was made without notifying shareholders in advance.

- The Company has provided independent legal advisors to perform the duties of ensuring that the meeting is transparent comply with the law and the company's regulations.

1.4 Facilitating shareholders in exercising of their rights

- The Company facilitated shareholders and proxies in registration to participate in the shareholder meeting to register (Pre-Register) from March 26, 2024, by attaching a manual for the electronic conference system (DAP e-Shareholder Meeting) in the attachment of the invitation letter.

- The Company uses the vote calculation system of DAP e-Shareholder Meeting and clearly displays the summary of the votes in every agenda.
- The Company notified shareholders of rules and procedures for participation in shareholder meeting in the letter of invitation to the meeting, and on the meeting date the meeting convenor notified shareholders of rules adopted in the meeting and voting and resolving steps, and recorded such notification on rules and voting and resolving steps in minutes of all shareholder meetings.
- The Company also gave shareholders opportunity to exercise the right to visit the Company and to receive updated data and information through the Company's website on regular basis.

1.5 Allocation of time and opportunity for shareholders to express their views

- The Company has provided opportunities for shareholders to attend the meeting after the meeting has started are entitled to vote only on the agenda that the meeting has not yet resolved.
- The Company gave shareholders opportunity to make enquiries on matters related to meeting agendas or the Company and make comments. Chairman of Board of Directors enquired the meeting in each and every agenda item and recorded enquiries on matters related to meeting agendas or the Company and comments made by shareholders including explanations of Board of Directors and/or executives in minutes of the shareholder meeting.
- The Company arranged to have audio recording made in shareholder meeting and disclosed essential details of enquiries during the meeting in the minutes of shareholder meeting for subsequent references and enabled shareholders who could not participate in the meeting to follow up on the details.

1.6 Participation in shareholder meetings by Board of Directors

Board of Directors placed importance on and respected the rights of shareholders in organizing 2024 annual ordinary shareholder meeting. The meeting was participated by 11 members of Board of Directors, representing 100%, which could be summarized that the Company still developed organization of 2024 annual ordinary shareholder meeting strictly in accordance with established guidance of good corporate governance on continuous basis.

Section 2 Equitable treatment to shareholders

Board of Directors took into consideration equitable treatment to shareholders and, therefore, prescribed policy facilitating minority shareholders as follows.

- The Company gave opportunity to and facilitated one or several shareholders jointly holding, in aggregate, at least 100,000 shares continuously at least 12 months from the date of shareholding up to the date of proposing a matter to be included in meeting agenda items, by preparing rules for consideration for dissemination through the information system of Stocks Exchange of Thailand and the Company's website 3 months prior to the date of 2024 annual ordinary general meeting of shareholders (from 14 November 2023 to 31 January 2024). The Company Secretary performed the duty to compile the meeting agendas and present to independent directors for preliminary consideration. If independent directors considered and found the agendas appropriate, the agendas would be further presented to Board of Directors meeting in February 2024 to consider issuing as agenda items for the ordinary shareholder meeting. It turned out that in 2023, **no shareholder proposed any agenda item in advance.**
- The Company gave opportunity to and facilitated shareholders wishing to nominate persons with suitable qualifications to hold director's office in advance, by preparing rules for consideration for dissemination through the information system of Stocks Exchange of Thailand and the Company's website 3 months prior to the date of 2024 annual ordinary general meeting of shareholders (from 14 November 2023 to 31 January 2024). The Company Secretary performed the duty to compile information supporting consideration on qualifications and consent consent granted by nominees and presented to Nomination Committee for consideration of qualifications of persons nominated by minority shareholders in

accordance with nomination process established by the Company. If Nomination Committee considered it appropriate, the Committee would then present to Board of Directors meeting in February 2024 for consideration to present it to ordinary shareholder meeting. It turned out that no shareholder made any nomination in 2024.

- Board of Directors complied with the policy on shareholders' right treatment established. Board of Directors meetings were convened strictly in accordance with the agendas without any sudden distribution of documents with additional significant information, and no additional meeting agenda or change in significant information was made without notifying shareholders in advance.
- Board of Directors encouraged shareholders to use letter of authorization in such form that shareholders could direct voting to be voted for, voted against or abstention, by preparing Letter of Authorization Form B. In addition, the Company prepared Letter of Authorization Form A (general authorization) and Letter of Authorization Form C (for custodian only) to shareholders by disseminating through website on 5 March 2024 for downloading 28 days in advance of the meeting date.
- Board of Directors facilitated shareholders who could not participate in the meeting personally but wished to exercise their rights to vote by means of proxy. The Company proposed 1 independent director named below to participate and vote on behalf of a shareholder:

Mr. Chai Jarungthanapibal

(Independent Director/Chairman of Audit Committee)

As a proxy on behalf of the shareholder to facilitate the shareholder to exercise the right to elect independent directors.

- Board of Directors gave shareholders opportunity to exercise the right to vote by using the vote calculation system of DAP e-Shareholder Meeting and showing the summary of the votes in every agenda clearly, e.g. consideration for approval of dividend distribution, consideration for approval of auditors' remuneration determination, consideration for approval of individual director election etc. Details on vote counting were recorded in the minutes of every shareholder meeting for transparency and verifiability in case any dispute should arise subsequently. Measure to prevent unlawful use of inside information by directors, executives and personnel for benefits of their own or others
- Board of Directors stipulated measure to prevent unlawful use of inside information by directors, executives and personnel for benefits of their own or others in the Code of Conduct covering the use of inside information for securities trading, conflict of interests and confidentiality, by notifying such measure though the Code of Conduct Manual, training and the Company's website. Moreover, Secretary of Board of Directors was designated to be responsible for notification of information disclosure rules and monitor to ensure that Board of Directors and executives report on possession of securities in accordance with law, including disclosure of information on interests or related transactions of directors and executives.
- The Company regularly disseminates information to shareholders through the website of the Stock Exchange of Thailand and the Company's website and also provide a channel for shareholders to contact for information or inquiries directly via the email of the Board of Directors. Independent Directors and Investor Relations department.

There are regulations enforced within the company on the use of inside information clearly, complies with securities laws and is regularly reviewed in order to achieve fairness and equality for all stakeholders as follows:

1) To inform directors, executives and employees for the rules and policies related to the use of inside information regularly to ensure that such rules and policies are acknowledged and followed.
2) Trading of the Company's securities is prohibited during the period one month prior to public disclosure of the financial statements. The Company Secretary will notify the directors and executives of the trading period (Silent Period) during which there is no executive trading shares.

3) Disclose share's holdings of directors and executives in Annual Registration Statement/ Annual Report (Form 56-1 One Report) completely as required by the SEC and followed up the results of compliance with the principles of business ethics regarding the use of inside information, directors and executives are required to submit a copy of the change in share's holding report to the Company Secretary to report to the Board of Directors.

4) The company has rules and regulations regarding the making of connected reports and transactions between each other in accordance with the regulations of the Stock Exchange of Thailand and the SEC by clearly specifying matters that must be reported to the Board of Directors or shareholders including being careful not to make connected transactions or in violation of or not complying with the regulations of the Stock Exchange of Thailand or the SEC.

Section 3 Roles of stakeholders

3.1 Policy on good corporate governance relating to stakeholder treatment

The Company recognizes and places importance on the rights, not just only those specifically required by laws, of all groups of stakeholders. In the previous year, the Company considered re-identifying stakeholders and stipulated as a policy to be consistent with the good corporate governance policy. Stakeholders of the Company are divided into 8 groups as follows.

1. Personnel and their families;
2. Customers and creditors;
3. Shareholders;
4. Business partners;
5. Analysts, investors and financial institutions;
6. Competitors;
7. Communities, society and the environment;
8. Government agencies and organizations concerned.

Board of Directors stipulated policies and measures on stakeholder treatment as follows:

1. Personnel and their families

Policy on personnel and their family treatment

1) The Company remunerates personnel based on their achievements fairly and measurably, for example, monthly remunerations, overtime pay, annual bonus, life and health insurance, provident fund etc.

2) The Company emphasizes on promoting and developing personnel to gain knowledge and capabilities on continuing basis, for example, organization of trainings and seminars for executives and personnel of all levels, etc.

3) The Company treats all personnel fairly and equally, for example, personnel's performance evaluation, employment record confidentiality and personnel's exercising of rights etc.

4) The Company chiefly takes into consideration rights of personnel and gave personnel opportunity to make complaints in case of unfair treatment through various channels, e.g. comment box, personnel resource section in charge of the matter, etc.

5) The Company has the duty to arrange the work environment in a safe and sanitary manner and favorable to effective work performance.

6) The Company respects the individuality and human dignity not involved in human rights violations.

2. Customers and creditors

Policy on customer treatment

1) The Company has the duty to create long-term relationships and cooperation with customers, holding on integrity, reliability and trust between each other.

2) The Company has the duty to give optimal satisfaction to its customers by primarily being responsible, attentive to and placing importance on problems and requirements of customers and requiring all executives and personnel to comply with the following measures.

- Insist on presenting and delivering products with standards and qualities which meet customers' requirements.
- Comply fully with all conditions agreed with customers.
- Quotations and commercial conditions given to customers in the same group must be equitable.
- Provide customers with accurate and truthful information on qualifications and qualities of products to create trust and fairness to customers of the Company.

- Prepared to respond to customers' questions including to take action on complaints, suggestions and follow up on progress on various issues received from customers.

Policy on creditor treatment

The Company has a policy to treat trade partners equitably and fairly taking into consideration optimal benefits of the Company and based on fairness to both parties, avoiding situations giving rise to conflict of interests, complying with commitments, giving truthful information and accurate reports, strictly complying with all conditions agreed with trade partners, and must give advance notice in case it is not possible to comply with any condition in order to jointly consider identifying solution thereof. Rules for selection of trade partners covering 6 aspects as follows.

1. Financial status;
2. Competencies and experiences;
3. Technical capabilities;
4. Complaint-related records;
5. Conflict of interest/related transactions;
6. Anti-corruption policy and policy on quality.

The Company has a policy to strictly comply with all conditions, promises and commitments agreed with creditors, whether being objectives, expenditures, repayment, maintenance of collateral quality and any other matter agreed with creditors. The Company shall urgently notify creditors in case it cannot comply with any condition in order to jointly consider identifying solution thereof. The Company is determined to maintain sustainable relationships with creditors and trust of each other by stipulating guidelines for fund management to create tough stability and prevent the Company from falling into a difficult situation to perform obligations to creditors, and place importance on financial liquidity management by making a clear and punctual debt settlement plan.

However, Board of Directors emphasizes on financial liquidity monitoring, planning and controlling appropriate to the Company's financial activities, with capability assessment process to prevent significant risks of all aspects, under both normal and critical situations.

3. Shareholders

Policy on shareholder treatment

1) The Company has the duty to protect and respect shareholders' basic rights, i.e. the right to trade or transfer shares, the right to profit sharing of the business, the right to receive adequate information on the business, the right to participate in shareholder meetings to elect or withdraw directors, election of auditors, allocation of dividends, prescription of or amendments to Articles of Association or Memorandum of Association, capital decrease or increase, approval of special transactions, etc.

2) The Company has the duty to promote and encourage shareholders to exercise their rights on various matters in annual ordinary shareholder meetings, i.e. the right to propose shareholder meeting agendas in advance, the right to submit questions to the meeting in advance, the right to express opinions and make questions to the meeting, etc. through the Company's website.

3) The Company must not commit any act infringing or limiting shareholders' rights.

4) The company has to treat shareholders with honesty. as well as making decisions on any action with discretion and fairness for the utmost benefit of the shareholders as a whole, presenting reports, operating results, financial information and other reports on a regular and complete basis, truthful and timely by informing all shareholders equally.

4. Business partners (trading partners)

Policy on treatment of business partners (trading partners)

1) The Company has the duty to create good relationships with all trading partners.

2) The Company has the duty to give all trading partners opportunity to present goods/services equitably by requiring executives and personnel involved with trading partners to comply with the following measures.

- Must treat trading partners honestly and equitably
- Considerations and decisions must be based on comparison of qualities and various conditions, taking into account short- and long-term benefits of the Company.

- Keep confidential trading partners and must not accept any bribe or commission from trading partners and must not disclose information or proposals of one or several trading partners to other trading partners, directly or indirectly.
- Promote business operations with social, community and environmental responsibilities including a responsible purchasing process (Ethical Sourcing) and respecting human rights (Human Rights).

5. Analysts, investors and financial institutions

Policy on treatment of analysts, investors and financial institutions

1) The Company gives analysts, investors and financial institutions opportunities to take note of information of the Company's operation and trends of its future operation results as appropriate and in accordance with legal conditions and good corporate governance on information disclosure.

2) The Company shall facilitate by preparing information and introducing the Company's investments to investors through the Company's website.

6. Competitors

Policy on competitors

Antitrust/Anticompetitive practices

The Company is committed to conducting business fairly within the framework of the law, taking into account ethics in business dealings with customers, partners, and business associates, fairness in competition with other business operators, and trade competition laws. The company will not engage in actions that may result in unfair trade practices and obstruct free competition, and will comply with relevant policies and practices.

Guidelines:

In cases where the company has market dominance status as defined by law, it must not unfairly use its market power in ways that may restrict competition or distort market mechanisms, such as setting unfair service prices, goods prices, or sales conditions, unreasonably limiting service options, or purchasing goods from partners or business associates without reasonable cause.

The company will not make agreements, including not exchanging business information with competitors or any persons, which may result in stopping, reducing, or limiting competition between the company and competitors.

Mergers and acquisitions, whether domestic or international, must be conducted properly according to the conditions and procedures required by relevant trade competition laws, such as requesting permission before the merger or notifying after the merger, as the case may be.

Trade competition law is complex. Units with business-related duties must understand and comply with laws, regulations, policies, and practices related to the company's trade competition. In case of doubt, consultation with the company's legal advisors should be sought from the outset.

7. Communities, society and the environment

Policy on communities, society and the environment

The Company strived on taking part in social development on continuing basis and established Major Care Foundation with a view to mobilizing funds for assistance of disadvantaged people and all aspects of social development by promoting activities for the society, public benefits and education. From the Parent Company's business operation, which provides much entertainments relating to the society and the Company's emphasis on environmental conservation, the Green Cinema Project was established as a campaign to arouse senses of personnel's and customers' senses of environmental conservation conscientiousness and worthwhile resource utilization as per the conceptions on Reuse, Recycle and Reduce to give less interference to the earth, both in respect of environmental conservation and energy saving in daily live, good responses to which were received, whether by means of changing from plastic straws to earth-conservation straws using natural products, or educating and placing waste separating bins at various spots in branches providing services, etc. To prevent the business operation from generating impacts upon communities, society and the environment, the Company emphasizes on operating the business strictly in compliance with applicable laws, rules,

regulations and standards by supporting education and organize environmental conservation activities on continuous basis to promote and arouse conscientiousness of all executives and personnel on corporate environmental and social responsibility.

Additional details on safety, stability, occupational health, the environment and energy policy may be found at the Company's website (www.majorcineplex.com)

8. Government agencies and organizations concerned

The Company strictly complies with applicable laws on various aspects, whether being the environment, safety, labor, taxation and accounting, including rules, regulations and notifications of the authorities applicable to the Company's business operation.

As at 31 December 2024, the Company has not violated laws on labor, employment, commercial competition and the environment. Apart from the above-mentioned guidelines, Board of Directors determined guidelines on other aspects relating to social responsibility and protection of stakeholders' interests as follows.

Policy and practices on Privacy

The Company is committed to manage Personal Data Protection Management, which is personal information of customers, partners, employees and complying with various regulations as required by law including strict supervision in terms of documents and operating systems to keep personal information of customers, partners, employees safe, stable and transparent to support the enforcement of the Personal Data Protection Act B.E. 2562 that is enforced Within the year 2023, the Company has taken the following actions:

1) The company has appointed a committee to protect personal data of the organization in order to take care of and prepare various plans by analyzing and improving work processes set policies and procedures as required by law The Board of Directors consists of executives and employees with knowledge, ability and experience in technology.

2) The Personal Data Protection Committee is responsible for establishing policies and action plans related to the protection of personal data in order to be a standard for the Company's work and in accordance with the law.

3) To supervise, give an advice, support, promote and review policies to lead to practice, the formulation of measures about setting objectives, notification conditions, obtaining consent Data collection, data usage or disclosure of personal data required by law.

4) The Personal Data Protection Committee has appointed a Data Protection Officer (DPO) who has the authority to oversee and investigate the collection, use or disclosure of personal data including risk assessment handling complaints.

5) The company set up a high standard security system in terms of technology and procedures to prevent the theft of confidential information and develop personnel at all levels to ensure that it has standard information security with various measures for example firewall and intrusion detection software installation, Data Encryption technology, Scan Virus software installation to effectively protect against viruses including setting the level of authorization (Level of Authorization) which is open to learn more details at the personal information security policy on the website, Facebook and LINE application / company.

In addition, the Company has provided training to educate employees about the security of personal information, including the introduction of the security of personal information as part of the performance evaluation of the relevant employees. For more details of the information security policy on the Company's website: https://www.majorcineplex.com/news/privacy-policy

Personal Information Security Statistics

	2022	2023	2024
no. of complaints on the leakage of personal information	0	0	0
no. of complaints on the leakage of personal information from regulator	0	0	0

Procedures after the impact on personal data

The Company has clear procedures in place to deal with personal data breaches which in the event of an impact on the data. The internal audit department and data protection team will conduct root cause investigations and establishing a risk management plan to reduce the risk of an incident affecting personal data and has notified the Personal Data Protection Committee and continuously reports

to the Committee to prevent future data breaches.

Policy and practices on intellectual properties

The Company operates the business under law governing intellectual properties whether in respects of copyrights, patents or other aspect of intellectual property prescribed by laws, for example, use of properly copyrighted computer programs, etc. Consequently, use of various achievements within the Company shall be verified to ensure that the use thereof shall not infringe others' intellectual properties.

Policy and practices on human rights

The Company respects basic human rights all people are equitably entitled to and, therefore, supports all personnel to have individual rights, freedom and equality without infringement or abuse of all forms, and fair employment and shall not get involved with any act against human right principles.

The Company respects the human rights and supports international human rights principles and goals such as the Universal Declaration on Human Rights and the Declaration of Fundamental Principles and Rights at Work of the International Labor Organization, etc. The company takes care that its business is not involved in human rights violations for example not support forced labor, against child labor and set up working hours according to the law, labor respect and treat all stakeholders fairly on the basis of human dignity, not discriminate against origin, race, sex, age, skin color, religion, physical condition, family status, encourage monitoring of human rights compliance within the company and encourage subsidiaries, joint ventures, business partners and all stakeholders to comply with human rights principles in accordance with international standards, protect the rights of stakeholders who have been damaged by eliminating the infringement of their rights from the Company's business operations by considering compensation for damages not lower than the rate prescribed by law.

Additional details on business responsibility towards human right respect policy may be found at the Company's website (www.majorcineplex.com)

Policy on communities, society and the environment

The Company strived on taking part in social development on continuing basis and established Major Care Foundation with a view to mobilizing funds for assistance of disadvantaged people and all aspects of social development.

Policy and practices on anti-corruption

To ensure that directors, personnel and any person acting on behalf of the Company Group operate the business properly, transparently, fairly and verifiably consistent with laws and business etiquettes, the Company stipulated policy and practices on anti-corruption. Board of Directors designated audit directors to be in charge and determine practices on anti-corruption. The Company stipulated policy and practices on anti-corruption in the regulations for processing of complaints or corruption traces and complainant protection.

Practices on anti-corruption

Whoever being aware of any matter or trace of corruption may submit complaint or the traces through complaint or trace submission channel. The Company encourages complainants to reveal themselves to the agency receiving the complaints. Said agency shall give protection to complainants or whistleblowers, and the information shall be kept confidential and not disclosed to anybody not involved, and the agency in charge shall compile, screen and examine the complaints or traces in accordance with steps. If the investigation concluded that the accused did commit the offense, the penalty shall be in accordance with polices, rules and regulations of the Company Group and majority votes of the offense investigation subcommittee as well as penalties under other laws. Chief of Internal Audit Unit shall report on results of the corruption case to Audit Committee regularly every month.

In addition, the Company, with cooperation among agencies, i.e. Organization Sustainability Agency, Internal audit Agency and Human Resources Management Agency, organized anti-corruption guidelines training project, which is a continuing Project since 2019, to educate personnel at managerial and operative levels on good corporate governance principles and business etiquettes and risks on occurrences of corruption for awareness of the significance of ethical work performance, risk issues on occurrences of corruption and risk control to prevent corruption and strengthen the organization by setting good examples for others to follow, and encouraging personnel to help watching, preventing and monitoring corruption.

No Gift Policy

Gift receiving and giving, entertainment or any other benefit may be a starting point of opportunity for occurrence of corruption. The Company, therefore, stipulate practices as per the policy on anti-corruption regarding gift receiving and giving, entertaining or any other benefit applicable all over the organization for personnel of the Company Group to strictly comply with by refraining from demanding/receiving gifts, entertainment or any remuneration from those operating business jointly with the Company Group to prevent hesitation in the performance of their duties, discrimination or any action giving rise to conflict of interest, and communicates to third parties participating in the Company's business operation for their information to maintain the Company's performance to be in transparent, honest and lawful manner.

Additional details on business etiquettes may be found at the Company's website (www.majorcineplex.com).



Complaint or trace submission channel

The Company has Audit Committee and Agency to provide advice and receive complaints on moral principles and ethics by receiving complaints, compiling and searching, and there is a committee to consider making decision on the matters. Information on the complainants, the accused, the complaints, witnesses shall be kept confidential. Personnel as well as stakeholders of all groups may submit complaints directly to the following addresses.

1. By mail, addressing to either of the following :

- Chairman of Corporate Governance Committee (independent director)
- Chairman of Audit Committee (independent director)
- the Company's Secretary

By sending to the Company Head Office address

Major Cineplex Group Public Company Limited

1839, 1839/1, 1839/6 (Floor 8), Phahonyothin Road, Khwaeng Latyao, Khet Chatuchak, Bangkok 10900

2. E-mail : auditcom@majorcineplex.com

Whistleblowing Notice-Policy

The company provides fairness and protection to those who deny corruption by stipulating measures to protect those who reject corruption as follows;

1. Concealing such matters as confidential and disclosed to unrelated parties.

2. Prohibiting supervisors for direct and indirect coercion.

3. Do not take the cause into consideration for any punishment, no position reduction or provide a negative result to those who reject the corruption in all cases, even if the denial of that corruption will cause the company to lose business opportunities.

4. If the supervisor of the person who denies the corruption uses the reason that the person refuses corruption to the practical way then the company considers that supervisor violating the anti-corruption policy of the company which must be considered as appropriate punishment.

Additional details on anti-corruption policy may be found at the Company's website (www.majorcineplex.com)

Section 4 Information disclosure and transparency

4.1 Good corporate governance policy implementation results

In 2022 the Company disclosed information of the Company, both financial and non-financial, as per rules stipulated by SEC and Stocks Exchange of Thailand properly, completely, timely and transparently through the on-line system of Stocks Exchange of Thailand and the Company's website, and was never punished by SEC or Stocks Exchange of Thailand for Improper disclosure of information.

Moreover, the Company disclosed all information disclosed to Stocks Exchange of Thailand, including other information of the Company, through the Company's website and updated the information regularly, in both Thai and English versions. The Company disseminated annual report within 120 days of the end of the fiscal year for information of shareholders and stakeholders equitably.

4.2 Remunerations of directors and executives

Remuneration Committee stipulated a policy on remunerations of directors, Chief Executive Officer including high-level executives for 2024 as follows.

Policy on remunerations of directors, Chief Executive Officer and high-level executives

1. In paying remunerations for directors, Chief Executive Officer and high-level executives, consideration shall be made on appropriateness to duties and responsibilities being assigned, justice and adequate persuasion, comparison with remunerations of directors in listed companies in Stocks Exchange of Thailand in similar industries and businesses, including operation results, business environment and overall economic conditions.

2. Remuneration Committee shall provisionally consider and present to Board of Directors for consideration and approval and present to annual ordinary shareholder meeting for further consideration and approval of maximum remunerations in each year and determination of remunerations for individual positions.

3. However, Remuneration Committee shall comply with resolutions of ordinary shareholder meeting approving the amount and details of remunerations by disclosing in the annual report. Moreover, disclosure shall include remunerations received by directors from performance of other duties for the Company, for example, consultants and including that received from being directors and performance of other duties, e.g. consultants in subsidiary companies.

4. In determining remunerations, directors performing duties in the Management and receiving remunerations in the form of salaries from the Company shall be separated and shall not be entitled to remunerations of directors.

Remuneration Committee considered presenting the amount and details of directors' remunerations to Board of Directors meeting and 2024 annual ordinary shareholder meeting for approval of directors' remunerations determined in the amount not exceeding 13.60 million Baht per year to directors who are not personnel and executives. Details are in the subject heading of remunerations of directors and executives. However, directors of the Company who are directors of subsidiary companies shall not receive remunerations from subsidiary companies.

4.3 Report of Board of Directors

The Company prepared report on responsibilities of Board of Directors to financial report presented together with the auditor's report. Details are in the subject heading of responsibilities of Board of Directors to financial reports.

4.4 Roles and duties of Board of Directors and committees

Board of Directors performed duties in management of the Company's business in accordance with laws, Articles of Association as well as resolutions of shareholder meetings honestly and carefully safeguarding optimal benefits of shareholders. Moreover, Board of Directors appointed committees to help studying details, monitor work performance and screen various works assigned.

4.5 Relationships with investors

Board of Directors has a policy on disclosure of significant information of the Company properly, completely, reliably, adequately, timely and transparently, including general information which are important and may impact upon the price of the Company's securities, by designating an agency in charge of Investor Relations to act as representative in communicating with institutional investors, shareholders including general analysts and government sector concerned. The information can be viewed from the Company's website, which is used as a channel for dissemination of various information such as information on the Company, information on the business, financial information, Company's news effecting decision to invest, news given to Stocks Exchange of Thailand, news on activities of the Company, details on organization of shareholder meetings, etc., which shall enable investors to follow up on the Company's information more conveniently.

The Company prepared a brief investor relations plan and said plan may be subject to changes occasionally and as appropriate. Details are as follows.

1. Regularly organize 1 analyst meeting per quarter. In case analysts require additional information on other matters, the Company shall invite them to meet the Investor Relations Department on a case-by-case basis.

2. Organize Roadshow abroad at least once a year.

3. Participate in booth activities in exhibitions organized to disseminate and provide information to investors, e.g. Stocks Exchange of Thailand, Securities Analyst Association and other organizations.

In 2024, the Company organized activities for analysts and investors periodically in Virtual Conference form as follows;

Type of Activities	No.of Events
Provide information to Analysts, Fund and Shareholders	158
Conference call with International fund	24
Meeting Investor, Fund Manager and Analyst	30
Site Visit for Shareholder and Analyst	2
International and Domestic Road Show	4

In 2024, the Company arranged one press announcement on the business result and 2024 business plan of Thai Movie. And also provided news to the media informing business progress as well as other marketing events through the year.

In addition, the information is provided in several channels such as IR line : 02 511 5427 ext. 893, 275 , Corporate website, one-on-one meeting, group meeting and site visit.

Section 5 Responsibilities of Board of Directors

5.1 Policy on Good Corporate Governance

Board of Directors intends to supervise the business by adhering to good corporate governance principles, which enable work management and operation to be carried out efficiently, transparent and verifiable, and resulted in the Company's enhancing its competitiveness and values to shareholders on a long run as well. Board of Directors and the Management stipulated good corporate governance as a written policy and Board of Directors approved said policy, details of which are as follows.

- Taking into consideration rights of shareholders and granting rights to shareholders in various matters, e.g. to have the right to propose shareholder meeting agendas in advance and to nominate candidates for election as directors, etc., and refraining from committing any act infringing or depriving rights of shareholders.
- Treat all shareholders, investors, stakeholders and parties concerned equitably and fairly.
- Disclose information to shareholders, investors, stakeholders and parties concerned correctly, adequately, thoroughly, equitably and within such time as fixed through appropriate channels to enable shareholders and parties concerned to access the information conveniently, e.g. through the Company's website, etc.
- Perform duties and responsibilities of Board of Directors in supervising and managing work honestly, morally, cautiously and carefully to achieve the Company's goals and optimal benefits to the Company and shareholders, and take care to prevent conflicts of interests.
- Administer work transparently under internal control and audit system.
- Risk control and management shall be at such level appropriate to the Company's business operation.
- Operate the business honestly under the framework of laws and business etiquettes.

5.2 Board of Directors structure

- Board of Directors comprises 11 directors with assorted qualifications, in respects of skills, experiences and specialty beneficial to the Company, regardless of genders, religions, nationalities including devotion of times and efforts to perform duties to strengthen Board of Directors.
- Board of Directors chiefly takes into consideration transparent and verifiable work management. Consequently, Chairman of the Company is an independent director and is not the same person as the Chief Executive Officer or Managing Director.
- As for director nomination process, Board of Directors stipulated formal procedures and adhered chiefly to transparency principle without influences of shareholders with controlling power or the Management, i.e. Nomination Committee shall nominate candidates to directors' offices by selecting suitable candidates taking into consideration their competences, capabilities, work experiences etc. to meet obligations of Board of Directors and/or committees, and once suitable candidates are selected, they shall be presented to Board of Directors for consideration and election as directors.
- Board of Directors arranged to have list of members of Board of Directors and committees disclosed by their individual names, positions, ages, educational backgrounds, ratios of shareholding in the Company, work experiences and relations between executives, through various channels and in the annual reports and the Company's website.

Structure of the Board of Directors



60.00%
Independent Director
7 persons

10.00%
Executive Director
1 person

30.00%
Non-Executive Director
3 persons

Gender



Female 3 persons

Male 7 persons

5.3 Leadership and visions

- Board of Directors has leadership and independence in making decision for optimal benefits of the Company and shareholders as a whole. Board of Directors clearly divides roles of Board of Directors and the Management, where the Management shall find information supporting consideration and Board of Directors shall consider various matters.
- Board of Directors anticipates the Company's business to be stable with sustainable business success in the long run, and review and stipulate jointly with the Management visions and obligations appropriate to changing circumstances, and also stipulate targets, business plan and budgetary plan, taking into consideration optimal economic value increase and long-term stability of the Company and shareholders regularly every year, and perform duties in supervising and monitoring operation of the Management to ensure compliance with the business plan efficiently and effectively.
- Board of Directors supported corporate governance system in work management within the organization. Consequently, Board of Directors is a leader in stipulating guidelines for good corporate governance, ethical principles, measures and steps for approval of related transactions with associated companies or parties which may have conflicts, including clear division of scope of authorities between shareholders and Board of Directors, Board of Directors and executives and committees, to create checks and balances and enable free auditing between each other.

5.4 Conflict of interest

- The Board of Directors shall consider related transactions which may cause conflict of interest between shareholders, directors and the Management cautiously, honestly, reasonably and independently within good ethical frame, as well as complete disclosure of information chiefly for benefits of the Company as a whole, by adhering to strictly complying with rules and procedures as per announcements, orders or requirements of Securities Exchange of Thailand, and require Audit Committee to comment on necessity and appropriateness of such related transactions.
- Board of Directors stipulate measures and steps on approval of related transactions with associated companies or parties with possible conflicts by prohibiting stakeholders, directly or indirectly, from taking part in considering the transactions, and requiring Audit Committee to participate in consideration of the transactions and comment on necessity and reasonableness of the proposed transactions for optimal benefits of the Company, and disclosing the related transactions in notes to financial statement in accordance with generally accepted accounting principles in the annual report.

5.5 Business etiquettes

- Board of Directors prepared Code of Conduct for executives and personnel for all executives and personnel to use as guidelines for their performance of duties and to regularly and strictly comply therewith, covering business operation honestly and faithfully, equitable and fair treatment to stakeholders, prevention of infringement to stakeholders, conflict of interest, confidentiality and abuse of information, as well as reception of bribes, gifts and rewards. Internal Audit Department was designated to monitor and audit compliance with this Code of Conduct.
- Board of Directors shall monitor and ensure that the Company's business operation, performance of duties of directors, actions of the Management and work performance of personnel adhere to good morals and ethics in addition to Articles of Association and applicable laws.

5.6 Balance of power for non-executive directors

- The Board of Directors structure comprised 6 non-Executive and Independent Directors, 3 non-Executive Directors and 1 Executive Director. As of 31 December 2024, the Company had 10 members of the Board of Directors.

5.7 Integration or segregation positions for managerial balance of power

The Board of Directors clearly divides scopes of roles and responsibilities among the Board of Directors, executive committee, audit committee, nomination committee, remuneration committee and chairman of executive committee , as well as the chair man of board with a clear stipulation that shall not be the same person as the Chairman of the Executive Committee or Chief Executive Officer not have any relations with the management in order to prevent any executive to have unlimited, check and balance management.

The Chairman of the Board of Directors performs his duties and responsibilities as the Chairman of the committee including being the Chairman of the Annual General Meeting of Shareholders to conduct the meeting properly and transparently. The chairman also provides adequate and equal opportunities for the meeting attendees to question and express their opinions or suggestions as well as letting the attendees to take participation in discussing and voting for the significant issues.

Chief Executive Officer performs his duties and responsibilities in managing the company's operation; business plan, investment plan and annual budget plan to present to the Board of Directors for approval. The chairman's duties also include supervising and controlling the company's policies to achieve the preset goals.

5.8 Role and responsibilities of the Board of Directors

- In 2024, the Board of Directors reviewed and approved significant operational matters and directed the management to efficiently implement the policy and effectively manage the budget.
- The Board of Directors reviewed the approved written good corporate governance policy at least once a year.

In 2024, The Board of Directors reviewed the Good Corporate Governance policy for 4 times on 22 February 2024, 9 May 2024, 8 August 2024 and 11 November 2024.

- The Board of Directors prepared and distributed the Code of Ethics in writing to directors, executives and employees; and reviewed other ethics for directors, executives and employees to understand ethical standards applied to its business operation. The Board of Directors assigned the internal audit department to monitor the execution of such standards.
- The Board of Directors provided financial statement control and regulations implementation. The internal audit department independently performed its duty in monitoring the implementation of these regulations and control measures and reviewed the system at least once a year.
- The Board of Directors is focus on operating with integrity, morality, ethics, compliance with transparency, responsibility and accountability to ensure regular and sensible business conduct. It also pushed for an Anti-Corruption Policy in writing for management and staff to acknowledge and observe in their work, and was publicized for all stakeholders to acknowledge and observe. In addition, as the Company applied for Anti-Corruption Program with the Private Sector Collective Action Coalition against Corruption (CAC), the Company had its declaration on 18 February 2020 and certified on 1 July 2022.

5.9 The Board of Director's meeting

- In 2024, the Board of Directors convened 7 times a year and arranged the meeting in accordance with the company's rules, the Public Limited Company Act B.E. 2535 and SET's regulations. The chairman of the Board of Directors, in the capacity of the meeting chairman, shall promote prudence in any consideration, provide sufficient time for the management to present significant information and for directors to discuss the matter. Meeting minutes for every meeting was made for future reference and checking. The directors are responsible for attending every meeting of the Board of Directors except in case of extreme necessity.
- Before the Board of Directors meeting in 2024, At the end of the year 2023 the Company's Secretary prepared meeting agenda for the Board of Directors to be able to schedule themselves all the year round. The board of

director secretary shall prepare the whole year meeting agenda and matters to be considered in each meeting in order to provide sufficient detailed information.

- In each meeting in 2024 the Company's Secretary will send meeting agenda and related information were distributed to the directors 7 days prior to the meeting date to provide sufficient time for the directors to study and discuss important issues.
- The meetings were strictly held in compliance with the company's rules and regulations, and the Public Limited Company Act B.E. 2535. by allowing directors to discuss the matter carefully, and the meeting must have directors attending the meeting at least 2 out of 3 of the total number of directors to constitute a quorum, thoroughly and the company's secretary and legal advisor to attend meetings and take notes, questions, and recommendations of the committee. Other directors and related parties to track and monitor them.
- The Company has the policy to allow non executive directors to hold a meeting to discuss management issues in focus without attendance of the Management at least once a year, report to the Chief Executive Officer for the result of such meeting. In 2024, The Board of Directors meeting without director who is appointed from the Company's management was arrange 1 time on 22 February 2024.

5.10 Self assessment of the Board of Directors

The company's secretary prepared criteria for self assessment of CG Self Assessment for the Board of Directors' and sub-committee to considerate for Board evaluation and self-assessment at the end of every year to determine and correct the problem as well as improve the efficiency and effectiveness. The self assessment as referred to 6 topics:-

1) The structure and qualifications of the Board of Directors.
2) Duty and responsibility of the Board of Directors.
3) The Board of Directors' meeting
4) Performance of directors.
5) Relationships with the management.
6) Self-development of directors and management development.

In 2024, the Board of Directors and CEO performance evaluation result as follows;

-The Board of Directors performance evaluated by the team of the director was reported at **97.24%** which is an **excellent score**.

-Performance evaluation of Self- Assessment of committee as a whole was reported at **99.11%** which is **excellent** score.

-Performance evaluation of Self- Assessment of the board of directors and of committee members on an individual basis was reported at **100.00%** which is **excellent** score.

-The evaluation of the performance of the Chief Executive Officer for the year 2023, was separately evaluated by the director and brought to the meeting for discussion. The final score was reported at **99.88%** which is considered as **excellent** performance.

5.11 Directors and executives development

- The Board of Directors encouraged and provided training opportunities for the company's directors and members of committees to further improve their ability to perform their tasks. The company has 10 directors attended courses Director Accreditation Program (DAP) and/or Director Certification Program (DCP) organized by the Thailand Institute of Directors.
- The company's secretary prepared directors guidebook and criteria on information disclosure, profile, shareholdings, changes to shareholding of directors, etc. and distributed to new directors.

2024 Seminar record for directors as as follow:

1. Mr. Vicha Poolvaraluk
- Roles of Executives and Employees in Anti-Corruption
2. Mr. Chai Jroongtanapibarn
- RCP 54/2024 Role of the Chairman Program
3. Mr. Pawatt Ongvasith
- Roles of Executives and Employees in Anti-Corruption
4. Mrs. Paradee Poolvaraluk
- Roles of Executives and Employees in Anti-Corruption
5. Mr. Thanakorn Puriwekin
- Roles of Executives and Employees in Anti-Corruption
- Hot Issues for Directors ; Empowering Boards: Enhancing Governance, Standards, and Financial Insights class 1/2024

6. Mr. Kraithip Krairiksh

- Roles of Executives and Employees in Anti-Corruption

7. Dr. Satian Pooprasert

- Roles of Executives and Employees in Anti-Corruption

8. Mr. Prasert Bunsumpun

- Roles of Executives and Employees in Anti-Corruption

9. Ms.Chonticha Chitrarporn

- Insight in SET AC Focus
- Sustainability reporting and ESG
- Challenges from global minimum tax reforms and opportunities to strengthen organizational tax
- Empowering Boards; Enhancing, Governance, Standards and Financial
- Grounding Greater Governance for Good

10. Mrs. Oranuch Apisaksirikul

- Sustainability ; AI Technology
- Risk Management ; Digital and Technology

5.12 New Director Orientation

The company has provided the new director with orientation. The company secretary is assigned to manage and prepare the orientation document, including; general information of the company, company overview, shareholder

structure, corporate management structure, director guidelines and meeting agendas to inform the new director about their roles, duties and responsibilities as well as to acknowledge them about the company's policies and regulations, the comprehension of management and operation and the explication for any inquiries. The company also provided an opportunity for the new director to visit each department for more understanding and preparing for their duties.

5.13 Succession Plan

The company has sourced person who have ability to work in order to substitute available positions as well as new positions that might be occurred following to the company direction in the future. The company has created opportunities to the new business to build trust to investors and staff that the company operation will be consecutively and promptly continue by the following plan.

In case the position of director is available, nominating and remuneration committee will consider person from deputy director which currently have 1 person or might be consider and select from external candidates who talented, experienced and qualified, then submit to board meeting and annual general meeting respectively.

In case the position of chief executive is available, human resources management will nominate successor according to the plan; for the executive from director level upwards which was specified to be a successor. Besides, in case there is no suitable staff who appropriate and able to work, there will be system to develop staff in follow level to prepare or sorting and choosing qualified external candidate. Human resource management will determine the process of succession plan as follows.

1. Specify important positions that are necessary to have Succession Plan, for example; there will be executive who will be retiring within 3-5 years etc.
2. Analyst and assign competency of executives and staff in level of Chief, Director and Department Manager for positions that require Succession Plan.
3. Assign criteria for recruiting, selecting and promoting staff positions.
4. Search and evaluate the pool of candidate from the basic data of the Human Resources Management Department.
5. Establish department training plan or positions that will create succession plan
6. Establish and operate training to develop Pool of Successors as Group / Individual development plan
7. Follow up development and operation result of Pool of Successors according to specified indicator.
8. Promotion

9.Summarize result of operating succession plan and report succession plan to board at least 1 time per year.

5.14 Committees

Details on committees are shown under Heading Management structure, Part 2 of the Annual Registration Statement/ Annual Report 2024 (Form 56-1 One Report).

5.15 Nomination and election of directors, independent directors, audit directors and high-level executives

Details on committees are given under Heading Management structure, Part 2 of the Annual Registration Statement/ Annual Report 2024 (Form 56-1 One Report).

In case any director, independent director, audit director and executive director vacate offices at the end of their terms or there is any vacancy due to other reasons

The Nomination Committee shall nominate substituting directors by selecting people with qualifications, knowledge, capabilities and experiences in relevant duties and also consider elements, age, gender, diversity in skills, profession, specialty, lacking skills and targets or strategies of the Company as criteria in nominating directors of the Company and they must meet qualifications prescribed by Public Limited Company Act B.E. 2535, Securities and Exchange Act and notification of Securities and Exchange Commission, notification of Stocks Exchange of Thailand or other applicable laws, rules and regulations for benefits of the Company's efficient operation, and shall then present to Board of Directors meeting or shareholder meeting for consideration, as the case maybe. However, election by shareholder meeting shall be in accordance with the following rules and procedures.

1) A shareholder shall have one vote per one share.

2) Each shareholder shall exercise all votes he/she has under (1) to elect one or several persons as director or directors, but may not allot his/her votes to any person in any number.

3) Candidates ranked in order descending from the highest number of votes shall be elected as directors in such number as required or elected at that time. In case the votes cast for candidates in descending order are tied, which will otherwise cause the number of directors to be exceeded, the chairman of the meeting shall have an extra vote as a casting vote. As for nomination of executives, Nomination Committee shall nominate executives at Assistant Managing Director level or above for presenting to Board of Directors meeting to consider for election, and shall also follow up on progress of Succession Plan covering positions of Managing Director and high-level executives to ensure that the Company has executives with knowledge, capabilities and experiences who can succeed important positions in the future.

Rules for selection of independent directors and audit directors

The Company stipulated rules for selection of independent directors and audit directors from qualifications of candidates to be elected as independent directors and audit directors of the Company that they must have such qualifications and independence as per criteria and definitions prescribed by Securities and Exchange Act, notification of Securities and Exchange Commission, notification of Capital Market Supervisory Board and notification of Stocks Exchange of Thailand or other applicable laws, rules and regulations throughout the term of their offices as follows.

1) Hold not more than 1 per cent of the total number of shares with the right to vote of the Company, parent company, subsidiary company, associated company, major shareholders or persons with controlling power of the Company. However, shares held by related parties of that independent director shall also be included.

2) Not being, or used to be, a director taking part in work management, employee, personnel, advisor with regular salary or person with controlling power of the Company, parent company, same-level subsidiary company and associated company, major shareholder or person with controlling power of the Company, unless having ceased being as such at least 2 years before the election. However, such disqualifications do not include the case where the independent director used to be a government officer or an advisor of a government agency which is a major

shareholder or a person with controlling power of the Company.

3) Not having, or used to have, business relationships with the Company, parent company, subsidiary company, associated company, major shareholder or a person with controlling power of the Company in such manner as may prevent his/her independent use of judgement, and not being, or used to be, a substantial shareholder or a person with controlling power of a party having business relationships with the Company, parent company, subsidiary company, associated company, major shareholder or a person with controlling power of the Company, unless having ceased being as such at least 2 years before being elected to the independent director office.

4) Not being, or used to be, any professional service provider, which includes provision of services as legal advisor or financial advisor receiving service fees from the Company, parent company, subsidiary company, associated company, major shareholder or a person with controlling power of the Company, and not being a substantial shareholder, a person with controlling power or partner of the professional service provider, unless having ceased being as such at least 2 years before being elected to the independent director office.

5) Not being, or used to be, auditor of the Company, parent company, subsidiary company, associated company, major shareholder or a person with controlling power of the Company, and not being a substantial shareholder, a person with controlling power or partner of an auditing firm to which the auditors of Company, parent company, subsidiary company, associated company, major shareholder or a person with controlling power of the Company belong, unless having ceased being as such at least 2 years before being elected to the independent director office.

6) Having no blood relationship or by legal registration in a nature of parents, spouse, siblings and children, including spouses of children with any executive, major shareholder, person with controlling power or person to be nominated as executive or person with controlling power over the Company or subsidiary companies.

7) Not being a director elected to represent a director of the Company, major shareholders or shareholders related to major shareholders of the Company.

8) Not operating a business with the same condition as, and substantially competing with, the business of the Company or subsidiary companies, or not being a substantial partner in a partnership, or a director involving in work management, an employee, personnel, consultant receiving regular salary, or holding more than 1 per cent of the total number of shares with the right to vote of other company operating business with the same condition as, and substantially competing with, the business of the Company or subsidiary companies.

9) Not having any other characteristic preventing free making of opinions on the Company's operation.

10) Not being a director of parent company, subsidiary company or same-level subsidiary company, which is specifically a listed company (in case of audit director).

11) In case a person elected by the Company to independent director's office has, or used to have, business relationships or provision of professional services in excess of the stipulated value, the Company shall be waived the restriction for such business relationships or provision of professional services in excess of the stipulated value only when the Company obtained comments of Board of Directors evidencing that consideration was made in accordance with principle in Section 89/7 of Securities and Exchange Act B.E. 2535 that election of such person has no impact upon his/her performance of duties and free making of opinions, and caused to have relevant information disclosed in the letter of invitation to the shareholder meeting under the agenda on consideration for election or on independent directors, i.e. nature of the business relationships or the provision of professional services which cause such person's qualifications to deviate from the rules stipulated, reasons and necessity to retain or elect such person as independent director, and opinions of Board of Directors in the proposal to elect such person as independent director.

12) Independent directors may hold independent director's office in parent company, subsidiary company and same-level subsidiary company, but must disclose information on holding independent director's office in those companies and total remunerations received in annual registration statement (56-1 One Report Form).

Supervision of subsidiary companies and associated companies

In the past the Company nominated and exercised the voting rights to elect candidates to be directors in subsidiary companies and associated companies of the Company through action of the Management. Those elected to be directors in subsidiary companies or associated companies would have the duties to manage and carry out jobs for optimal benefits of the subsidiary companies or associated companies (not only for the Company) and the Company required those so elected to be approved by Board of Directors before passing a resolution or voting in an important matter at the same level as that requiring approval from Board of Directors if that were undertaken by the Company itself. However, such assignment of directors to be representatives in subsidiary companies or associated companies would be in accordance with the Company's shareholding ratios.

Moreover, in case of subsidiary companies, the Company required those so elected by the Company to ensure that the subsidiary companies had in place regulations on performance of related transactions, acquisition or disposal of assets and/or any other significant transaction of such companies fully and correctly, and implemented rules relating to information disclosure and performance of the above transactions in the same manner as the Company's rules, and to also ensure that information storage and accounting record of the subsidiary companies would be in such manner as to allow the Company to examine and compile relevant documents and/or information in support of preparation of financial statements in time as required by law.

Inside information utilization

Board of Directors stipulated measure preventing directors, executives and personnel from unlawfully utilizing inside information for benefits of their own or others in the Code of Conduct covering utilization of inside information to trade securities, conflict of interest and confidentiality, by notifying such measure through the Code of Conduct, trainings and the Company's website. In addition, Secretary of Board of Directors was assigned to be responsible for notifying rules on information disclosure and ensuring that Board of Directors and executives to report their tenure of securities in accordance with law, including disclosure of information on interests or related transactions of directors and executives.

Board of Directors has measures requiring directors, executives and personnel to comply with in utilizing inside information as follows.

Measure to prevent utilization of inside information by directors, executives and personnel

1) Secretary of Board of Directors has the duties to notify directors and executives for their information and performance of duties in reporting on tenure of securities in the Company by themselves, their spouses and immature children, as well as on changes to tenure of securities pursuant to Section 59 and penalty pursuant to Section 275 of Securities and Exchange Act B.E. 2535.

2) Board of Directors shall advise directors, executives and personnel who know inside information to avoid trading shares of the Company before disclosure of significant information, including the Company's financial statement, which impact upon changes to the price of securities, to the public, i.e. 1 month before the information disclosure and 24 hours after the information disclosure, which may constitute an offense as per the Securities and Exchange Act.

Moreover, failure to comply with such measure is deemed a breach of disciplines of the Company. Any executive or personnel who knew significant inside information and committed an offense would be punished ranging from warning, wage cut, suspension without pay, up to dismissal.

Auditor's remunerations

As per resolution of the 2024 annual ordinary shareholder meeting to appoint PricewaterhouseCoopers ABAS Ltd. to be audit form of the Company and subsidiary companies for 2024 by designating either of the following auditors to audit and give opinions on the Company's financial statement, namely: Miss Thitinan Wankaew, certified auditor No. 9432, Miss Nantika Limviriyalert, certified auditor No. 7358, Mr. Pisit Tangthanakul, certified auditor No. 4095.

In case the above named auditors could not perform the task, PricewaterhouseCoopers ABAS Ltd. would find other certified auditors of PricewaterhouseCoopers ABAS Ltd as substitutions thereof, and Board of Directors would ensure that such auditors would prepare financial statement on schedule.

In considering the appointment of this auditor, the Audit Committee has considered based on performance and independence, audit fees and qualifications as specified by the Securities and Exchange Commission and the Stock Exchange of Thailand as a decision-making criterion.

Comparison of the Company and Subsidiaries

Auditor Remuneration	2021	2022	2024
1. Auditor Remuneration of company	4,250,000	3,450,000	3,780,000
2. Auditor Remuneration of subsidiaries	3,765,000	2,965,000	3,490,000
3. Other fee	- None -	- None -	- None -
Auditor Remuneration of Company and Subsidiaries	**8,015,000**	**6,415,000**	**7,270,000**

Highlight of Corporate Governance

Board of Directors

In 2024 Board of Directors organized a total of 6 meetings convened strictly in compliance with Articles of Association and Public Limited Company Act B.E. 2535. The Board participates in setting the Company's vision, policies, goals, business plans and budgets and also taking into account ethics and the impact on stakeholders in addition to financial performance which has been reviewed and approved in the past fiscal year as well as to supervise the management to perform according to the plans, strategies and budgets with efficiency and effectiveness. The meeting agendas and relevant information were sent to directors to study and consider averagely 7 days in advance of the meeting date, and directors were allowed to discuss significant issues cautiously and thoroughly. Secretary of Board of Directors and legal advisor participated in the meetings and recorded minutes of the meetings, enquiries and recommendations of directors for directors and parties concerned to pursue and examine.

Executive Committee

During 2024 Executive Committee performed duties in managing the Company's business, considered stipulating policies, business plan, investment plan and 2024 annual budgetary plan of the Company for presentation to Board of Directors for approval, supervision and control to ensure achievement of the targets of the work plan approved by Board of Directors and as assigned by Board of Directors, and reported on the Company's operation results of each quarter of 2023, including the annual operation results to Board of Directors meetings for information.

Nomination and Remuneration Committee

Duties in respect of nomination

During 2024 Nomination and Remuneration Committee performed duties in nominating 3 directors vacating office at the end of their term in 2024 annual ordinary shareholder meeting, taking into consideration qualifications, knowledge, capabilities, experiences relating to the Company's business operation, good working records, including ethics, and since all 3 directors vacating their office were found appropriate the Committee proposed to Board of Directors meeting that they be re-elected to their offices for another term, and the annual ordinary shareholder meeting considered approving as proposed.

Duties in respect of remuneration

Nomination and Remuneration Committee performed duties in determining remunerations for directors of the Company who were not personnel and executives and stipulated details on allocation of remunerations to directors for 2024, taking into consideration appropriateness to their assigned duties and responsibilities and comparability with remunerations of directors in listed companies of Stocks Exchange of Thailand with similar business size, as well as operation results, achievements, business environments and overall economic conditions, and presented to Board of Directors Board of Directors meeting and annual ordinary shareholder meeting to consider approving.

During 2024 Nomination and Remuneration Committee held a total of 2 meetings.

Compliance with the best practices for directors of listed companies of the Stock Exchange of Thailand

The Board of Directors is responsible for setting policies, visions, business strategies, goals, missions, business plans and budgets of the Company, as well as supervising the management to ensure that operations are in accordance with the specified policies with efficiency and effectiveness within the framework of laws, objectives, regulations. of the company and the resolutions of the shareholders' meeting with responsibility honest careful according to the principles of good practice for directors of listed companies of the Stock Exchange of Thailand. In addition, the Board also controls and inspect the administration of the management to be transparent, ethical and in accordance with the ethics of executives and employees, supervise communication and disclosure of information of the Company. In this regard, the Board under the leadership of the Chairman who has leadership and control executive execution effectively to maximize the economic value of the business and maximum security for shareholders.

In addition, the Company has Chairman of the Board of Directors and Chief Executive Officer are different persons, with Chairman of the Board is independent from major shareholders and the management without any positions as executives or permanent employees of the Company. There is no benefit or interest, whether directly or indirectly both in terms of finance or management of the Company. The Chairman of the Board of Directors was elected by independent directors.

The Board of Directors has operated in accordance with the Securities and Exchange Act, the regulations of the Office of the Securities and Exchange Commission, requirements of the Stock Exchange of Thailand Guidelines for Directors of Listed Companies of the Stock Exchange of Thailand including the Capital Market Supervisory Board and laws related to the company's business.

In case of corporate governance principles not yet implemented

In respect of a portion of good corporate governance principles not yet implemented by the Company, the Company would consider to find ways and means for appropriate implementation thereof.

1. Board of Directors should stipulate that independent directors would have a term of office of not exceeding 9 years consecutively from the date of first election to the independent director's office

Board of Directors does not determine term of office of independent directors and directors because each director has good knowledge, capabilities and experiences in the Company's industry, which shall be of optimal benefits to the Company.

2. Board of Directors has independent directors holding office of directors in more than 5 listed companies

Board of Directors does not determine the number of independent directors and directors holding director's office in listed companies because each director has good knowledge, capabilities and experiences in the Company's industry, which shall be of optimal benefits to the Company.

Corporate Social Responsibility

Board of Directors has a policy to ensure that businesses of the Company and subsidiary companies are operated with responsibilities to the society, environments and stakeholders i.e., operating business fairly, anti-corruption, respect human rights, fair treatment to labors including responsibilities to consumers.

Overall policy

1. Fair business operation

The Company places importance on business operation by complying with honest and fair trade competition framework under the laws and corporate business etiquettes including competition regulations equitably, based on mutual fair remunerations. Business operation with trade partners must not lead to spoil of the Company's reputation and/or against the provisions of law. The Company stipulated a policy on fair business operation as follows.

- The Company has the duty to allow all trade partners to present their goods/services equitably. Consideration and decision making must be based on comparison of qualities and conditions, taking into consideration short- and long-term benefits of the Company.
- Not to demand, receive and/or accept properties or any other benefits outside trade agreements.
- Emphasize on product development, creation of good relationships and cooperation with all trade partners to strengthen potentials and efficiencies in jointly operating business on a long run, and treat trade partners honestly and equitably.
- Keep confidential secrets of information of trade partners and not unlawfully using them for personal or others' benefits, directly and indirectly.
- Not taking any action relating to infringement of intellectual properties, and encourage executives and personnel to utilize the Company's resources and properties efficiently, encourage utilization of properly copyrighted goods and services and not supporting goods or actions which constitute infringement of intellectual properties.
- Emphasize on strictly complying with trade conditions and agreements, and not using customers' information for personal and related parties' benefits.

Moreover, Board of Directors places importance on disclosure of financial information, general information as well as important information impacting upon the Company's securities price accurately, completely, transparently and thoroughly, by disseminating such information for information of investors and parties concerned through various media of Stocks Exchange and the Company's website.

2. Respect to human rights

The Company stipulated a policy and process in preventing, alleviating and solving impacts upon human rights arising from the Company's business operation, and determined channels for communications with the public, customers or people in a timely manner upon occurrence of concerns. Moreover, apart from legal requirements the Company placed equal importance by treating personnel, people, trade partners or customers including stakeholders fairly without discriminating anybody due to similarities or differences, physical or mental, races, religions, ages, genders, educations, and refrained from encouraging directors, executives and personnel to commit any act infringing human rights.

3. Fair treatment to labors

The Company places importance on fair treatment to labors equivalent to targets in other aspects of the Company's business operation by emphasizing on creating equal employment opportunities within the Company Group, entitlements to remunerations and compensations, personnel development and retirement from work. Executives shall take action on this matter on a continual and efficient manner in accordance with policy on treatment of personnel and their families as follows.

- The Company gives personnel remunerations based on their performance fairly and measurably, e.g. monthly remunerations, overtime pays, annual bonuses, life and health insurances, provident fund etc.
- The Company emphasizes on promoting and developing personnel to gain knowledge and capabilities on continual basis, e.g. organize trainings and seminars for executives and personnel of all levels, etc.

- The Company treats all personnel fairly and equally, e.g. personnel's performance evaluation, employment record confidentiality and personnel's exercising of rights, etc.
- The Company chiefly takes into consideration personnel rights and gives personnel opportunity to make complaints in case of unfair treatment through various channels, e.g. comment box, personnel resource section in charge of the matter, etc.
- The Company has the duty to arrange the work environment in a safe and sanitary manner and favorable to effective work performance.

4. Responsibilities to consumers

The Company has a policy on creation of long-term relationships and cooperation with customers, holding on integrity, reliability and trust between each other for optimal satisfaction of customers. The Company, therefore, places importance on being responsible, attentive and placing importance first on customers' problems and requirements by requiring all executives and personnel to comply with the policy as follows.

- Insist on presenting and delivering products with standards and qualities which meet customers' requirements.
- Comply fully with all conditions agreed with customers.
- Quotations and commercial conditions given to customers in the same group must be equitable. Quotations and commercial conditions given to customers in the same group must be equitable.
- Provide customers with accurate and truthful information on qualifications and qualities of products to create trust and fairness to customers of the Company.
- Prepared to respond to customers' questions including to take action on complaints, suggestions and follow up on progress on various issues received from customers through the Company's website on regular basis.

Responsibilities to the environment and society

The Company places importance on the concept of operating business in an environmental-friendly manner and makes social contributions in the form of Major Care Foundation establishment to help less-fortunate people. The Company emphasizes in integrating the emphasis on business development in harmony with sustainable environmental and social conservation and the education to enable all executives and personnel to become more aware of environmental and social responsibilities as per the policy on environmental and social responsibilities as follows.

- Pay attention to waste and pollution treatment system and energy treatment system.
- Encourage and organize environmental conservation activities to strengthen and arouse conscientiousness on environmental conservation within the organization, including creation and encouragement of recycle traditions within the Company.
- Adopt inventions and cooperate with business partners in laying down work plan and implement it tangibly to consumers, e.g. plastic grains used in the Company's products are 100% without recycled grains by using BPA free[1] plastic grains from SCG which are safe to consumers, and the production processes of all factories for food packaging shall be clean room and customers are urged to reuse and collect the Company's products and not just discard them. Square and round popcorn boxes are produced from food grade paper which can come in contact with food and not hazardous to consumers and can be easily decomposed in nature.
- Encourage organization of activities to help and promote life qualities to less-fortunate children to grow to become quality personnel or youths in the future, including to promote and develop quality of life of the elderly to become self-reliant and live their lives happily, and also cooperate with government agencies, private development organization, charitable organizations and private sector in organizing other aspects of charitable activities.

Business operation impacting upon CSR

- Nil -.

Anti-corruption

The Company has a policy to operate business transparently, adhere to integrity by having in place anti-corruption guidelines and supporting activities encouraging and instilling executives and personnel to comply with applicable laws, rules and regulations, not supporting achievements by means of corruption. The Company stipulates anti-corruption guidelines as follows.

- Organize communications and trainings to create consciousness, values and attitudes to personnel in providing know-how and guidelines for compliance with rules and regulations honestly and faithfully. The Company communicates procedures to prevent involvement with corruption by so stipulating in the Code of Conduct for directors, executives and personnel to participate in anti-corruption, and disseminating in the Company's website and through e-mail on quarterly basis.
- Have in place efficient and effective internal control system with appropriate audit and checks and balances to prevent personnel to commit, or get involved in, corruption acts.
- Prohibit directors, executives and personnel from committing any act to demand or accept property or any other benefit for themselves or others which implies unlawful persuasion to perform, or refrain from performing, duties or may cause the Company to suffer loss of lawful benefits.
- Prohibit directors, executives and personnel from giving, or offering to give, property or any other benefit to any third party to influence any person to commit, or refrain from committing, any unlawful or dishonest act.

The Company deems appropriate to have in place anti-corruption procedures by revising corporate governance handbook, business etiquettes and Code of Conduct relating to anti-corruption as business operation guidelines.

For more information, see the Company's website : https://investor.majorcineplex.com/en/sustainable-development/anti-corruption-and-anti-bribery

Internal Control and Related Transactions

Summarized opinions of directors concerned

Board of Directors placed importance on efficient internal control and internal audit systems at both managerial and operative levels. Board of Directors and executives have direct duties and responsibilities in making available and maintaining internal control system and assessment on adequacy of internal control system of the Company in 5 different sections, i.e. organization and the environment, risk management, the Management performance control, information system and communications, and monitoring system, which include determination of business operation direction, information and communication system development to support decision making, determination of scope, authorities and approval amounts of the Management at each level, as well as clear stipulation of procedures of personnel in each work line, determination of practices as per ethical principles, including controlling measures and steps on performance of related transactions of the Company and a party with possible conflict of interest, and accounting policy in accordance with generally accepted accounting principles is adopted and auditors are free to express their opinions and have access to essential information.

The Company has internal audit department to perform auditing on financial, operating and other aspects relating to the Company's business operation to ensure that the Company's operation is substantially in compliance with the established guidelines and efficient. To enable the internal audit agency to be independent and fully perform the duties to audit and balancing, Board of Directors requires the internal audit department to report on auditing results directly to Audit Committee.

In 2024 Audit Committee held 8 meetings to consider reasonableness of related transactions, adequacy of the internal control system, and also participated in meetings with auditors to review financial statement and consider the report on disclosure of financial information in the financial statement, as well as to consider annual auditing plan and follow up on internal auditing results on various aspects.

Inside information utilization supervision

The Company stipulated a policy on ethics with which directors, executives and personnel of the Company would comply in utilizing essential inside information of the Company not yet disclosed to the public for their own or others' benefits, including trading of securities of the Company. Procedures on supervision of executives in utilizing inside information of the Company for their own or others' benefits are as follows.

1. Notify executives of various departments to understand their obligations in reporting on securities of the Company held by themselves, their spouses and immature children, as well as on changes of securities holding as per Section 59 and penalty as per Section 275 of Securities and Exchange Act B.E. 2535.
2. Send circulars to executives for their information that executives who learn of essential inside information including information in financial statement of the Company impacting upon changes to securities prices should avoid or refrain from trading securities of the Company during a period of 1 month, and shall not disclose such essential information to any third party, before the financial statement or inside information is disclosed to the public. Moreover, the Company determined penalty for utilization of inside information of the Company for personal benefits in the Articles of Association, ranging from verbal warning up to dismissal.
3. Board of Directors and executives must report on securities holding in accordance with law as well as on changes to the holding of the Company's securities including information on interests or related transactions of directors and executives to the Secretary of the Company.

The Company also determined penalty for utilization of inside information of the Company for personal benefits in the Articles of Association, ranging from verbal warning up to dismissal.

Internal control

Internal Audit Department prepared 2024 internal control system adequacy assessment form dated 24 January 2025, which already passed consideration by Audit Committee. The assessment form was presented to Board of Directors meeting No. 1/2025 on 21 February 2025.

Preparation of the internal control system adequacy assessment form took into consideration 5 sections, comprising:

Section 1 Organization Internal Control (Control Environment)

Section 2 Risk Assessment

Section 3 Work Performance Control (Control Activities Control)

Section 4 Information and Communication System

Section 5 Monitoring Activities

Board of Directors considered that the Company had adequate internal control system in respect of performing transactions with major shareholders, directors, executives or related parties. In addition, Board of Directors promoted and encouraged the Management to develop the quality of the internal control system continuously to strengthen the Good Corporate Governance.

Internal control system adequacy assessment

Board of Directors considered assessing adequacy of the internal control system of the Company for 2024. Essences of all 5 sections are as follows.

Section 1 Organization Internal Control (Control Environment)

- Board of Directors arranged to have targets and business operation of the Company determined on annual basis (Annual operation plan) and each business unit would present targets and operation plan consistent with the Company's Mission and Vision in each year to Board of Directors for consideration and approval, and for information of and implementation by executives and personnel in each work unit to achieve the established targets.

In determining such targets and operation plan, the Company arranged to follow up on the results thereof once a month to report on progress and problems which occurred including their solutions, and the operation plan would also be adjusted during the implementation to suit with the prevailing situation as appropriate. Such matter was presented to Board of Directors for consideration and approval.

- Board of Directors reviewed the targets and operation plan of the Company that the Management cautiously prepared it with careful estimation based on operations from the past up to present, overall economic information of the country, external and internal factors effecting the business, and personnel work performance efficiency was also reviewed and considered that they have knowledge and capabilities to practically fulfill the targets by analyzing on provision of incentives or remunerations to personnel if such was reasonable and consistent with the economic condition and other circumstances, and also arranged to have a work unit to monitor achievements of the targets and operation plan on a regular basis.
- The Company structured various organizations and agencies clearly and appropriately to the operation and the organization and agency structures would be reviewed in each year if they still were consistent with and suitable to changing circumstances of not to ensure efficient operation. The Bangkok Head Office, or the so-called Support Center, clearly divided the structures into various departments performing duties in supporting various aspects of the work for branches located in Bangkok and upcountry, which enabled the Management to operate efficiency.
- The Company has in place the Code of Conduct in accordance with good corporate governance as guidelines for practices within the organization, covering requirements for the Management and all personnel to refrain from conducting themselves in such manner as may cause conflict of interest with the Company and the Company's trade partners, with clear penalties in case of violations thereof.
- The Company prepares written policy and work performance procedures on financial transactions, procurements and general administration which are concise with adequate internal control to prevent corruption. The policy and work performance procedures are in the form of Operation manual and Business Process Flow. However, the Company reviews on suitability of the policy and work performance procedures for adjustments as appropriate to the Company on a regular basis, and also develops the systems and work performance on various aspects on continuous basis to ensure worthwhile utilization of resources, optimal benefits, and as a tool for corruption control and prevention.
- In stipulating the policy and work performance procedures the Company takes into consideration fairness to trade partners for mutual benefits, both short- and long-term. Since the Company operates the business in service sector, it, therefore, places importance on stipulating the policy and work performance procedures on fairness to all trade partners on equal basis without discrimination deviating from normal business operation procedures, and strives to operate business with responsibility and fairness to all groups of stakeholders of the Company, whether being shareholders, executives, personnel, trade partners, competitors, creditors, customers, including communities and the society, with equal, fair, open and transparent treatment.

Section 2 Risk Assessment

- The Company monitored and assessed risks regularly by analyzing to identify external and internal factors and various alarms including possible impacts so that the Company could urgently deal with and manage the risks appropriately. Board of Directors monitored on the results thereof continuously.
- The Company carefully analyzed incidents which could give rise to factors identified by the company as risks to be an alarm in risk monitoring and management, and reported to Audit Committee of the Company.
- The Company stipulated measure to assess risk control on various aspects as well as method to monitor incidents giving rise to risk factors and reported to Audit Committee to reduce risks which could cause loss to the organization.
- The Company organized meeting of executives to report

on progress, problems and solutions thereof regularly every month or in case of emergency, and provided channels for communications and comprehension with all personnel in the organization for acknowledgement of and compliance with the stipulated risk management measure. Measure to regularly monitor risk incidents and factors was also determined, including consideration and assessment of risks to be solved according to order of severities of risks which occurred to reduce those risks and enable the Company to operate in accordance with the established targets.

- The Company monitored work performances of various units if they were continuously in compliance with the established risk management plan by determining indexes relating to risks in monitoring the work performances, which would be reported to executives and Board of Directors every month.

Section 3 Control Activities

- The Company determined scope of authorities and approval amount of the Management at each level clearly and in writing.

- The Company divided authorities into: (1) Approval duty, (2) Accounting and information recording duty, (3) Clear and separate property storage duty for examination by one another. Work flow was prepared showing work performance steps.

- The Company stipulated measure and steps for approval of related transactions and stipulated as a policy on conflict of interest, included in the Code of Conduct for executives and personnel, by designating Internal Audit Department to audit and report directly to Audit Committee on continuing basis. The Company also prohibited stakeholders to participate in considering for approval transactions which could be conflict of interest. However, in deciding to approve any transaction, the Company chiefly took into consideration optimal benefits on the long run, and in case a transaction which could be conflict of interest, it must be reported to Audit Committee for information or opinion must first be sought from Audit Committee, as the case may be.

- The Company monitored to ensure compliance with agreements in performing transactions with related parties in such manner as having binding effects on the Company on a long-term basis, and agreements with continuing binding effects.

- The Company monitored to supervise operations of subsidiary companies regularly in case the Company invested therein, by sending directors of the Company to be authorized directors of the subsidiary companies. As regards associated companies, the Company sent representatives to be creditor directors to safeguard the Company's interests.

- The Company had a measure to ensure that the work would be operated in compliance with laws to reduce risk in the Company's business operation by establishing a legal unit to monitor laws and regulations of the authorities or organizations applicable to the Company's business operation, and to provide consultation and relevant legal information as well as to establish an internal audit unit to audit compliance with requirements, rules and applicable laws.

- The Company never committed any illegal act and the Management encouraged the Company to operate business as required by laws.

Section 4 Information and Communications

- The Company prepared documents, information and details on significant agendas for Board of Directors to use in support of decision making in advance, and if there subsequently was additional details (if any) on any matter, the Company would add such information for distribution as meeting documentation to Board of Directors on the meeting date. However, if additional information other than those prepared was used during a meeting, the work unit or party concerned would prepare information to support the consideration during the meeting in time for consideration and decision.

- The Company sent letters of invitation to Board of Directors meeting and minutes of the previous Board of Directors meeting together with meeting documentations to directors every time a meeting was held to provide

information to directors in advance of the meeting date.

- The Company prepared minutes of Board of Directors meetings by recording essential details including recommendations, arguments or objections (if any), and required Board of Directors to adopt such minutes in the next meeting. The Chairman allowed Board of Directors to freely amend the content in the minutes.

- The Company arranged premises for storage of documents supporting accounting entries and various accounts properly. In case the auditor made an observation on incompleteness of documents in a transaction, the Company would expeditiously remedy and procure supplementary documents.

- The Company adopted accounting policy in accordance with generally accepted accounting principles and appropriate to the business nature by adjusting the accounting policy in accordance with generally accepted accounting principles to be as per the current one which was applicable under supervision and audit by certified auditors.

Section 5 Monitoring Activities

- The Company determined annual business operation targets to seek approval from Board of Directors. The Management would report on the progress and compare the operation results with the established targets for information of Board of Directors regularly and continuously to ensure that the Company would achieve the targets.

- The Company required each business unit to monitor work performance result on daily, weekly and monthly basis in various forms, such as Key Performance Index etc. in meeting of each level of personnel and the Management to report on progress and remedy problems which occurred within reasonable time to achieve the established targets. Continuous monitoring could reduce and distribute risks which might occur, and the Company could adjust the work performance method to suit with the circumstances and various factors impacting upon established targets appropriately.

- Executives of the Company required internal control system to be made available in the Company. The Company appointed Audit Committee and established Internal Audit Unit to ensure that laws, rules and regulations prescribed both inside and outside the organization and the internal control system were complied with. Consultations and recommendations would also be given to various units in respect of internal control, emphasizing on creation of self-control. The results thereof would be reported to executives and Audit Committee for information and acknowledgement of internal control movements on regular basis.

- The Management of the Company has the duties and responsibilities in reporting to Board of Directors on decisions made on various matters which may materially impact upon the Company's reputation and financial status, including problems which occur, whether being corruption or unlawful acts. However, in case of emergency, the Chief Executive Officer and/or Audit Committee has the right to, and may, request that Board of Directors meeting be organized. Apart from the Management of the Company, there also is Internal Audit Unit to audit work performance including corruption acts or suspicious corruption acts, work performance violating law, which may materially impact upon the Company's reputation and financial status as assigned by Audit Committee, and to keep reporting Audit Committee on such matters.

Risk Management

The Company monitored and assessed risks regularly by analyzing to identify factors, external and internal, and various alarms including possible impacts so that the Company could urgently deal with and manage the risks which occurred appropriately. Board of Directors followed up on the results thereof continuously.

The Company organized meeting of executives to report on progress, problems and solutions thereof regularly every month or in case of emergency, and provided channels for communications and comprehension with all personnel in the organization for acknowledgement of and compliance with the stipulated risk management measure. Measure to regularly monitor risk incidents and factors was also determined, including consideration and assessment of risks to be solved according to order of severities

of risks which occurred to reduce those risks and enable the Company to operate in accordance with the established targets. The Company monitored work performances of various units if they were continuously in compliance with the established risk management plan by determining indexes relating to risks in monitoring the work performances, which would be reported to high-level executives and Board of Directors every month.

Board of Directors had in place Internal Audit Unit with Mr. Nipon Suntrajarn being the Head of Internal Audit Unit to create confidence in the internal control system of the Company regularly, and ensure that all laws, rules and regulations prescribed both inside and outside the organization and the internal control system were complied with. Consultations and recommendations would also be given to various units in respect of internal control, emphasizing on creation of self-control.

Report of Audit Committee

During 2024 Audit Committee performed the duties in auditing by reviewing financial statements of the Company and subsidiary companies, considering report on internal audit results from Internal Audit Department regularly every month, and also participated in meeting with auditors in finding directions to jointly consider various matters. Chairman of Audit Committee reported on summary of significant matters to Board of Directors Board of Directors meeting for information and consideration by including it in meeting agendas and gave opinions from performance of duties through report of Audit Committee, which appeared in Annex 6 Annual RegistrationStatement/ Annual Report 2024 (Form 56-1 One Report).

For 2024 the Audit Committee held a total of 8 meetings with details of attendance of each member of the Audit Committee as follows:

No.	Name	No. of meeting
1.	Mr. Chai Jroongtanapibarn	8/8
2.	Mr. Kraithip Krairiksh	8/8
3.	Mrs. Chonticha Chitrarporn	8/8

Head of Internal Audit

Descriptions of the candidate designated to perform as Chief of Internal Audit

Mr. Nipon Suntrajarn (49 years of age)

Position : Director, Internal audit Department

Education : Bachelor of Accountancy,
Chiang Mai University
Certified Internal Auditor—185570-VBCRC

Experience during last 5 years :

2007–Present : Internal Audit Director, Major Cineplex Group Plc.

Training :

1. Seminar Cybersecurity for Auditors ; ISACA Bangkok Chapter (ISACA)
2. Seminar Cyber Resilience & Incident Response ; ISACA Bangkok Chapter (ISACA)
3. Ethical Challenges Along the Path to Sustainability in Future ; The Institute of Internal Auditors of Thailand

Duties and responsibilities of Head of Internal Audit

1. Arrange structure dividing works, responsibilities and manage general works within the Audit Office. Design the overall structure.
2. Prepare internal auditor manual and standards and review if the auditor complies with the established standards.
3. Prepare annual audit plan which for consideration and approval by Audit Committee.
4. Prepare annual budget and Key Performance Index of auditing work.
5. Review audit program of each audit work, on both work performance and information respects, to ensure worthwhile utilization of resources and efficient and effective audit results.
6. Review on suitability of information storage system and actual existence of the Company's properties.
7. Assess on reliability and accuracy of information on accounting and financial aspect.

8. Check to see if work performance of various work units is in accordance with policies, targets and regulations of the Company and applicable laws, there is good internal control adequately to enable the work performance to achieve the objectives established by the Company.

9. Check/investigate and take action as per law governing corruption.

10. Review report on audit results and monitor work performance results as recommended.

11. Examine policies and compliance with risk management principles to ensure that the Company has implemented an appropriate risk management in efficient.

12. Prepare report on audit results for submission to the Management, Audit Committee and Board of Directors.

13. Select and develop internal auditors at all levels to gain expertise and assess auditors' performance.

14. Provide advice and consultation on internal control system and risk to various units.

15. Perform special works assigned by the Management and Audit Committee.

16. Coordinate with executives, Audit Committee, auditors and consultants.

On 15 October 2007 the Company elected Mr. Nipon Suntrajarn to hold the office of Chief, Internal Audit of the Company because he had 15 years experiences in performing internal audit work and used to participate in several training courses on internal audit, as follows.

- Building Risk Culture for Board course by the Bank of Thailand
- CISA Examination Preparation Program by ISACA Bangkok Chapter (ISACA)
- Ethics for Certified Internal Auditors course by The Institute of Internal Auditors of Thailand
- IT Security Risk Management for Auditor course by National Science and Technology Development Agency: NSTDA – Thailand
- Basic Information Technology Fraud course, Class 2/65 by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
- The International Professional Practices Framework (IPPF): The Framework for Internal Audit Effectiveness course by Global Institute of Internal Auditors (IIA)
- Internal Control of Legal Compliance for Business Sustainability and Accounting for Derivatives and Risk Prevention course by Chulalongkorn University Commerce and Accountancy Alumni Association
- SAP System Risk Control and Audit course by ISACA Bangkok Chapter (ISACA)
- IT Essentials for Internal Auditors course by Global Institute of Internal Auditors (IIA)
- Corruption Risk and Control Workshop 2020 by Thai Institute of Directors (IOD)
- Risk Management Plan Workshop by Internal Training Institute

In addition, Mr. Nipon Suntrajarn well comprehended activities and operations of the Company and subsidiary companies, and was suitable to perform such duties appropriately.

However, consideration and approval, election, withdrawal and transfer of Chief of Internal Audit of the Company would be approved by Audit Committee. Qualifications of candidate for Chief of Internal Audit appeared in Annex 3.

Related Transactions

The Company and its subsidiaries have entered into transactions with connected persons in the ordinary course of business, based on general trading conditions and in alignment with the Security and Exchange Act (No. 4) B.E. 2551, Article 89/12 (1).

For approval process, the connected transactions shall be processed in the same practice as other general trading transactions with outside parties with the authorized executives designated and empowered to endorse up to a certain limit of budget according to their respective rank and position. The Audit and Risk Committee of the Company and its subsidiaries is responsible for reviewing the connected transactions every quarter to ensure no conflict of interest and maximize the overall company's benefits. Policy and future trend of connected transactions will continue to be based on normal business transactions and will follow the policy of the market determining prices in negotiated transactions, as in the past. No special benefit will accrue either to companies or relevant individuals from connected transactions.

For the period year ended 31 December 2024, the Company and its subsidiaries had the connected transactions which the auditors disclosed in the notes to audited financial statements and reviewed by the Audit and Risk Committee. The Audit and Risk Committee had an opinion that Management conducted such transaction for the benefit of the company at an arm's length basis with general trading conditions and reasonable price that compared with the general market price in such industry.

The connected transactions in 2024 are as follow

The connected transactions in 2024 (for more information see Notes)

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (mil baht)	Major details/Condition
Major Cineplex Lifestyle Leasehold Property Fund	Associates with 33% holding	**Revenue:**		
		1. Management fee income	30.36	Property management fee which is a normal business transaction. Approved by Audit Committee to be comparable to market price.
		2. Utilities fee income	26.37	Utilities and service fee which is a normal business transaction. Approved by Audit Committee to be comparable to market price.
		3. Dividend income	60.93	The transaction is from investment.
		4. Other income	87.25	Sold the leasehold right
		Expense:		
		1. Rental and service expense	63.70	Space service to operate cinema and bowling businesses under MJLF area. This is a normal business transaction, approved by Audit Committee to be comparable to market price.
		2. Depreciation of Right-of-use assets	28.02	The transaction is from lease liabilities.
		3.Interest expense from lease liabilities (included in finance costs)	12.33	The transaction is from lease liabilities.
		4. Advertising	0.33	This is a normal business transaction.
		Trade account receivable	1.43	This is a normal business transaction.
		Other receivable	3.85	This is a normal business transaction.
		Deposits (included in other non-current assets)	2.69	This is a normal business transaction.
		Trade account payable	4.97	This is a normal business transaction.
		Other payable	0.15	This is a normal business transaction.
		Deposit receipt from property lease (included in other non-current liabilities)	123.50	This is a normal business transaction.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (mil baht)	Major details/Condition
Major Cineplex Lifestyle Leasehold Property Fund (Cont'd)		Advance receipt from property lease (included in other non-current liabilities)	16.58	This is a normal business transaction.
		Lease liabilities	220.49	Rental space to operate cinema and bowling businesses under MJLF area. This is a normal business transaction, approved by Audit Committee to be comparable to market price.
Ratchayothin Avenue Co., Ltd.	Associates with 50% direct holding	**Expense:**		
		1. Interest expense from lease liabilities (included in finance costs)	0.02	The transaction is from lease liabilities.
		2. Property tax expense	0.12	The transaction is from lease liabilities.
		3. Depreciation of Right-of-use assets	0.59	The transaction is from lease liabilities.
		Lease liabilities	1.14	This transaction was for rental space with purpose of operating the company's office at Ratchayothin avenue. Approved by Audit Committee to be comparable to market price.
Thai Ticket Major Co., Ltd.	Associates with 20.04% holding	**Revenue:**		
		1. Other income	0.37	This is a normal business transaction.
		2. Dividend income	42.89	The transaction is from investment.
		Expense:		
		Advertising	6.48	This is a normal business transaction.
		Trade account receivable	0.03	This is a normal business transaction.
		Other receivable	0.02	This is a normal business transaction.
		Other payable	2.21	Money from selling ticket and payback next month
CJ Major Entertainment Co., Ltd.	Associates with 49.00% holding	**Revenue:**		
		Management fee	0.40	This is a normal business transaction.
Joint venture CRACKED	Associates with 20.00% holding	**Revenue:**		
		1. Management fee	0.10	This is a normal business transaction.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (mil baht)	Major details/Condition
Joint venture Anong	Joint ventures with 85% indirect holding through Karman Line Studio Co., Ltd. (MAJOR's Associates company)	**Revenue:**		
		1. Advertising	0.35	This is a normal business transaction.
		2. Other Income	7.37	This is a normal business transaction.
		Expense:		
		1. Film hire cost	50.72	Cost from revenue sharing from theatrical release. This is a normal transaction.
		2. Other expense	0.03	This is a normal business transaction.
Joint venture Attama Fhar Pha	Joint ventures with 40% indirect holding through Major Join Film Co., Ltd. (MAJOR's subsidiary company)	**Revenue:**		
		Management fee	0.10	This is a normal business transaction.
MVP M-Picture Films Distribution (Lao) Co., Ltd.	Joint ventures with 40% indirect holding through Major Holding International Co.,Ltd (MAJOR's subsidiary company)	Trade account receivable	2.58	This is a normal business transaction.
Karman Line Studio Co., Ltd.	Associates with 50% holding	Trade account receivable	1.11	This is a normal business transaction.
		Other payable	3.32	This is a normal business transaction.
Ratchayothin Avenue Management Co., Ltd.	50.00% Indirect holding through Ratchayothin Avenue Co., Ltd.	**Revenue:**		
		Management fee income	0.53	44,000 baht a month for manage ratchayothin branch. This is normal transaction and approved by audit committee to be comparable to market price.
		Expense:		
		Utilities expense	1.56	This transaction was for rental space with purpose of operating the company's office at Ratchayothin avenue. Approved by Audit Committee to be comparable to market price.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (mil baht)	Major details/Condition
		Other payable	0.16	This is a normal business transaction.
MacThai Co., Ltd.	100% holding by Poolvaraluk Family	**Revenue:**		
		1. Rental, service and utilities fee income	13.66	Rental space of MAJOR Group at Ratchayothin, Sukhumvit, Rangsit, and Metropolis branches. This is normal transaction and approved by audit committee to be comparable to market price.
		2. Advertising	7.06	This is a normal business transaction.
		3. Interest income	0.09	This is a normal business transaction.
		4. Other income	0.74	This is a normal business transaction.
		Expense:		
		1. Advertising	1.96	This is a normal business transaction.
		2. Other expense	1.61	This is a normal business transaction.
		Trade account receivable	2.81	This is a normal business transaction.
		Other receivable	0.23	This is a normal business transaction.
		Trade account payable	0.20	This is a normal business transaction.
		Other payable	0.05	This is a normal business transaction.
		Advance receipt from land rental (included in other non-current liabilities)	0.05	This is a normal business transaction.
		Deposit receipt from property lease (included in other non-current liabilities)	6.25	This is a normal business transaction.
Petch Pinklao Co., Ltd.	100% indirect holding through VP 39 Holding Co., Ltd. (Poolvaraluk Family's Company)	**Revenue:**		
		Other income		This is a normal business transaction.
		Expense:		
		1. Service and utilities fee	13.29	Space service to operate cinema and bowling businesses MAJOR Cineplex pinklao branch. This is a normal business transaction, approved by Audit Committee to be comparable to market price.
		2. Depreciation of Right-of-use assets	16.38	The transaction is from lease liabilities.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (mil baht)	Major details/Condition
		3.Interest expense from lease liabilities (included in finance costs)	1.53	The transaction is from lease liabilities.
Petch Pinklao Co., Ltd. *(Cont'd)*		Trade account payable	1.70	This is a normal business transaction.
		Lease liabilities	30.75	Rental space to operate cinema and bowling businesses MAJOR Cineplex pinklao branch. This is a normal business transaction, approved by Audit Committee to be comparable to market price.
Well Cineplex Co., Ltd.	Hoding by Mr.Vicha Poolvaraluk's father 20%, Mr.Vicha Poolvaraluk's mother 20% and Mr.Vicha Poolvaraluk 10%	**Revenue:**		
		Other income	0.01	This is a normal business transaction.
		Trade account receivable	0.28	This is a normal business transaction.
		Other payable	0.72	This is a normal business transaction.
Well Entertainment Part, Ltd.	Holding by Mr. Vicha Poolvaraluk's father 50%, Mr. Vicha Poolvaraluk's mother 10%	**Expense:**		
		Utilities fee	0.08	This is a normal business transaction.
		Other payable	0.10	This is a normal business transaction.
Well Ad Co., Ltd.	Holding by Mr. Vicha Poolvaraluk 70.99% and Mrs. Paradee Poolvaraluk 29%	**Expense:**		
		Management fee	5.10	Started from 1 January 2024 – 31 December 2024. Approved by Audit Committee. The agreed price as sripulated in the agreement.
		Other payable	1.82	This is a normal business transaction.
ML Capital Co., Ltd. (formerly named: Mackenna Land Co., Ltd.)	100% indirect holding through VP 39 Holding Co., Ltd. (Poolvaraluk Family's Company)	**Expense:**		
		1. Management fee	38.13	Started from 1 January 2024 – 31 December 2024. Approved by The Nomination and Remuneration Committee and Audit Committee. The agreed price as sripulated in the agreement.
		2. Other expense	6.78	This is a normal business transaction.
		Other payable	12.24	This is a normal business transaction.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (mil baht)	Major details/Condition
Veranda resort Plc.	Holding by Mrs. Paradee Poolvaraluk 0.62% and Mr.Pawatt Ongvasith 26.46%	**Expense:**		
		1. Other expense	0.15	This is a normal business transaction.
Viranda Beach Pattaya Co., Ltd.	Co-director is Mr. Pawatt Ongvasit	**Expense:**		
		1. Sponsorship expenses	0.17	This is a normal business transaction.
		2. Other expense	0.05	This is a normal business transaction.
		Other payable	0.02	This is a normal business transaction.
Viracha Co., Ltd.	99.98% indirect holding through VP 39 Holding Co., Ltd. (Poolvaraluk Family's Company)	**Expense:**		
		Other expense	2.77	This is a normal business transaction.
		Other payable	0.10	This is a normal business transaction.
Vichaya Phuket Co., Ltd.	100% indirect holding through VP 39 Holding Co., Ltd. (Poolvaraluk Family's Company)	**Expense:**		
		Other expense	4.18	This is a normal business transaction.
		Other payable	0.36	This is a normal business transaction.
We Fitness Co., Ltd.	Holding by Mrs. Paradee Poolvaraluk 100%	**Revenue:**		
		1. Rental, service and utilities fee	23.15	To rent space in the building of the MAJOR Group.
		2. Other income	1.54	This is a normal business transaction.
		Expense:		
		Other expense	0.77	This is a normal business transaction.
		Trade account receivable	0.71	This is a normal business transaction.
		Other receivable	0.01	This is a normal business transaction.
		Other payable	0.02	This is a normal business transaction.
Veranda Cuisine Co., Ltd.	Co-director is Mr. Pawatt Ongvasit	Other payable	0.12	This is a normal business transaction.
MCD Training Center Co., Ltd.	Co- executive is Mr.Apirak Varachanonth	**Expense:**		
		Other expense	0.51	This is a normal business transaction.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (mil baht)	Major details/Condition
PT Tripar Multivision Plus	Co-holding in subsidiary (Major Platinum Cineplex (Lao) Co., Ltd.)	Other receivable	0.16	This is a normal business transaction.
M.V.P.C. Entertainment Ltd.	Co-holding in subsidiary (Major Platinum Cineplex (Cambodia) Co., Ltd.)	Trade account payable	3.69	This is a normal business transaction.

Responsibility Statement of the Board of Directors to the Financial Statement

The Board of Directors is responsible for the company and consolidated financial statements as well as financial information as publicized in annual report. The financial statements are prepared according to generally accepted accounting standard in Thailand which applied appropriate policy, consistent practice with careful consideration and best estimation as well as enough disclosure of information in the notes to financial statement. Moreover, the Board of Directors has provided and maintained efficient internal control system to ensure that accounting records are accurate, complete and adequate to preserve assets and prevent fraud or materially irregular operations.

Also, the Board of Directors has appointed the Audit Committee who is independent directors and not be a part of management team to take responsibility of financial statements, internal control system and to ensure and opine over related and conflict of interests transactions that are accurate and complete. The Audit Committee's opinion has been shown in the Audit Committee report in this annual report.

The Board of Directors believes that the company's internal control system is sufficient and be able to ensure that the company and consolidated financial statements as of December 31, 2024 are reasonably trusted.

Mr. Kraithip Krairiksh
Chairman of the Board

Mr. Vicha Poolvaraluk
Chief Executive Officer

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENT

31 DECEMBER 2024

Independent Auditor's Report

To the shareholders and the Board of Directors of Major Cineplex Group Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Major Cineplex Group Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 consolidated and separate financial statements of the current period. I determine one key audit matter property, plant and equipment impairment assessment. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Property, plant and equipment impairment assessment	
Refer to note 7 (Critical accounting estimates and judgements) and note 18 (Property, plant and equipment), as at 31 December 2024 the group has property, plant and equipment in total of Baht 4,361 million which represent 31.06 percent of total assets.	I understood and evaluated management's valuation approach for assessing the impairment of property, plant and equipment using the value in use method. I considered the approach to be appropriate in accordance with the Thai Financial Reporting Standards.
Management tests the impairment of property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable by using value in use method which calculated from discounted cash flow projection. From the assessment, management concluded that no additional impairment was required in 2024.	I evaluated management's cash flow forecasts of CGUs and the process by which they were computed. I assessed the principles of management's discounted cash flow model, including verifying the mathematical accuracy of the underlying calculations.
I focused this area due to the size of the property, plant and equipment balance which was material to the financial statement and because of the fact that management's assessment of the recoverable amount involves significant judgements about the future results of the cash generating units (CGUs), the growth rates and the discount rates applied to future cash flow forecasts. Small changes can have a material impact on the assessed recoverable amount and the impairment charge.	I compared the cash flow forecasts to the average past performance. I found that the information in those reports used in the recoverable amount calculations were consistent with the average past performance. I also tested these significant assumptions: the growth rates used in the cash flow forecasts by comparing them to historical results and economic and industry forecasts, and the discount rate used in the model by assessing the weighted average cost of capital of the Group by comparing it to recent market data. Base on the above procedures, I found that the key assumptions used in relation to the recoverable amount calculations appeared reasonable and appropriate in light of current environment.

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

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

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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 the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

PricewaterhouseCoopers ABAS Ltd.

Tithinun Vankeo
Certified Public Accountant (Thailand) No. 9432
Bangkok
21 February 2025

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

Statement of Financial Position

As at 31 December 2024

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Current assets					
Cash and cash equivalents	9	577,699,452	811,771,742	250,455,860	479,949,568
Financial assets measured at fair value through profit or loss	11.2	97,446,332	43,598,381	97,446,332	43,598,381
Financial assets measured at fair value through other comprehensive income	11.3	1,507,382,460	1,868,567,100	1,507,382,460	1,868,567,100
Trade and other current receivables	10	668,237,659	621,557,116	311,014,877	463,013,684
Short-term loans to related parties	40 d)	-	725,217	728,599,341	478,391,866
Inventories	12	105,302,249	189,428,867	67,570,105	129,252,799
Films under production		42,930,812	21,297,750	-	-
Current portion of prepaid services	22	10,969,823	10,984,034	8,121,630	8,135,841
Other current assets	13	166,363,713	174,318,871	78,353,772	86,644,271
Total current assets		3,176,332,500	3,742,249,078	3,048,944,377	3,557,553,510
Non-current assets					
Finance lease receivables	11.1	5,547,379	6,782,436	-	-
Investment in subsidiaries	14	-	-	3,050,204,199	2,173,441,135
Investment in associates	15	1,952,753,681	1,891,742,814	1,951,953,387	1,881,589,461
Interests in joint ventures	16	50,087,025	-	48,562,644	-
Long-term loans to related parties	40 e)	-	-	-	143,550,000
Investment property	17	541,266,548	462,104,254	-	-
Property, plant and equipment	18	4,361,001,140	4,462,742,643	2,787,313,858	2,887,943,314
Right-of-use assets	19	2,767,875,337	2,979,903,020	1,727,670,133	1,852,846,773
Intangible assets	20	196,035,403	200,276,172	128,630,812	144,461,979
Deferred income tax assets	21	677,624,406	379,830,876	596,886,346	291,150,336
Long-term prepaid services	22	122,661,233	121,056,946	78,295,217	86,811,282
Other non-current assets	23	187,844,059	179,265,841	129,137,285	120,531,780
Total non-current assets		10,862,696,211	10,683,705,002	10,498,653,881	9,582,326,060
Total assets		14,039,028,711	14,425,954,080	13,547,598,258	13,139,879,570

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Financial Position (Cont'd)

As at 31 December 2024

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	25	950,000,000	700,313,390	950,000,000	700,000,000
Trade and other current payables	24	1,586,018,617	1,917,003,657	1,189,304,727	1,439,453,603
Current portion of contract liabilities	33	459,283,190	484,325,117	395,358,251	412,568,430
Current portion of long-term borrowings	25	-	295,000,000	-	295,000,000
Current portion of lease liabilities	26	285,148,095	452,592,649	219,065,336	206,477,685
Short-term loans from related parties	40 f)	-	-	1,590,897,245	954,433,106
Corporate income tax payable		78,460,460	56,589,169	-	-
Other current liabilities	27	52,705,789	58,158,132	12,480,638	23,493,280
Total current liabilities		3,411,616,151	3,963,982,114	4,357,106,197	4,031,426,104
Non-current liabilities					
Long-term borrowings	25	1,994,639,200	992,795,932	1,994,639,200	992,795,932
Lease liabilities	26	2,566,994,001	2,714,726,300	1,659,834,673	1,764,935,885
Derivative liability		8,527,202	-	8,527,202	-
Deferred income tax liabilities	21	148,575,915	125,556,388	-	-
Employee benefit obligations	28	127,925,662	90,472,721	90,453,052	65,965,633
Contract liabilities	33	861,793	1,609,873	-	-
Other non-current liabilities	29	424,532,747	424,657,354	155,994,741	167,901,737
Total non-current liabilities		5,272,056,520	4,349,818,568	3,909,448,868	2,991,599,187
Total liabilities		8,683,672,671	8,313,800,682	8,266,555,065	7,023,025,291

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Financial Position (Cont'd)

As at 31 December 2024

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares 829,137,102 shares (2023: 894,667,502 shares) par value of Baht 1 each		829,137,102	894,667,502	829,137,102	894,667,502
Issued and fully paid-up share capital					
Ordinary shares 829,137,102 shares (2023: 894,667,502 shares) paid-up of Baht 1 each		829,137,102	894,667,502	829,137,102	894,667,502
Share premium		4,055,609,113	4,055,609,113	4,055,609,113	4,055,609,113
Share premium - treasury share		-	288,424,625	-	288,424,625
Treasury shares	30	(950,543,240)	(951,710,590)	(950,543,240)	(951,710,590)
Retained earnings					
Appropriated					
Legal reserve	31	90,600,000	90,600,000	90,600,000	90,600,000
Treasury shares	30	950,543,240	951,710,590	950,543,240	951,710,590
Unappropriated		932,621,111	978,909,670	1,002,461,335	1,102,984,175
Other components of equity		(698,661,602)	(317,328,381)	(696,764,357)	(315,431,136)
Equity attributable to owners of the parent		5,209,305,724	5,990,882,529	5,281,043,193	6,116,854,279
Non-controlling interests	32	146,050,316	121,270,869	-	-
Total equity		5,355,356,040	6,112,153,398	5,281,043,193	6,116,354,279
Total liabilities and equity		14,039,028,711	14,425,954,080	13,547,598,258	13,139,379,570

The accompanying notes are an integral part of these consolidated and separate financial statements.

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

Statement of Comprehensive Income

For the year ended 31 December 2024

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Services income		5,590,655,312	6,022,596,554	3,108,870,225	3,645,710,461
Sales		2,175,849,666	2,528,703,409	1,432,674,185	1,740,859,615
Total revenues		7,766,504,978	8,551,299,963	4,541,544,410	5,386,570,076
Costs					
Cost of providing services		(4,184,690,746)	(4,540,386,579)	(2,636,640,577)	(2,975,524,653)
Cost of sales		(861,536,754)	(1,143,351,836)	(555,917,310)	(747,636,783)
Total costs		(5,046,227,500)	(5,683,738,415)	(3,192,557,887)	(3,723,161,436)
Gross profit		2,720,277,478	2,867,561,548	1,348,986,523	1,663,408,640
Other operating income	34	217,436,237	182,846,538	171,037,376	196,296,100
Selling expenses and distribution costs		(547,900,399)	(562,397,446)	(355,058,364)	(368,752,911)
Administrative expenses		(1,720,166,508)	(1,637,677,837)	(1,211,038,126)	(1,151,549,273)
Gain from fair value adjustments of investment property	17	72,275,024	40,988,396	-	-
Reversal of expected credit loss	35	8,179,451	420,645	11,859,013	16,470,506
Loss from fair value remeasurement of derivative liability		(8,527,202)	-	(8,527,202)	-
Finance costs	36	(223,604,561)	(203,821,298)	(224,392,817)	(194,042,151)
Gain on disposals of investment		-	346,279,610	-	215,567,357
Share of profit of investments in subsidiaries, associates and joint ventures	14, 15, 16	210,981,732	104,676,525	745,893,332	458,307,450
Profit before income tax		728,951,252	1,138,876,681	478,759,735	835,705,718
Income tax benefit (expense)	37	41,968,582	(75,227,292)	206,029,645	67,783,293
Profit for the year		770,919,834	1,063,649,389	684,789,380	903,489,011

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Comprehensive Income (Cont'd)

For the year ended 31 December 2024

Unit: Baht

	Notes	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
Other comprehensive income :					
Items that will not subsequently be reclassified to profit or loss					
Remeasurements of employee benefit obligations	28	(36,419,627)	-	(26,890,139)	-
Share of comprehensive loss of subsidiaries according to equity method		-	-	(2,368,674)	-
Change in fair value of investments in equity instrument measured at fair value through other comprehensive income	11.3	(467,406,605)	(645,425,560)	(467,406,605)	(645,425,560)
Income tax relating to the above items	21	101,612,262	129,085,112	99,706,365	129,085,112
		(402,213,970)	(516,340,448)	(396,959,053)	(516,340,448)
Items that will subsequently be reclassified to profit or loss					
Currency translation differences		(5,881,683)	(4,345,775)	-	-
Share of other comprehensive income (expense) of subsidiaries, associates and joint venture according to equity method		-	2,368	(4,019,874)	(3,141,069)
		(5,881,683)	(4,343,407)	(4,019,874)	(3,141,069)
Total other comprehensive expense for the year, net of income tax		(408,095,653)	(520,683,855)	(400,978,927)	(519,481,517)
Total comprehensive income for the year		362,824,181	542,965,534	283,810,453	384,007,494
Profit attributable to:					
Owners of the parent		744,278,578	1,041,812,874	684,789,380	903,489,011
Non-controlling interests	32	26,641,256	21,836,515	-	-
		770,919,834	1,063,649,389	684,789,380	903,489,011
Total comprehensive income attributable to:					
Owners of the parent		338,044,734	522,331,357	283,810,453	384,007,494
Non-controlling interests	32	24,779,447	20,634,177	-	-
		362,824,181	542,965,534	283,810,453	384,007,494
Earnings per share					
Basic earnings per share	38	0.92	1.18	0.84	1.02

The accompanying notes are an integral part of these consolidated and separate financial statements.

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

Statement of Changes in Equity

For the year ended 31 December 2024

Unit: Baht

		Consolidated financial statements													
		Attributable to owners of the parent													
									Other components of equity						
										Other comprehensive income (expense)					
						Retained earnings									
						Appropriated									
	Notes	Issued and paid-up share capital	Share premium	Share premium - treasury share	Treasury shares	Legal reserve	Treasury shares	Unappropriated	Change in parent's ownership interest in subsidiaries and joint operations	Translation of financial statements and share of other comprehensive income (loss) from investments	Change in fair value of investments in equity instrument	Total other component of equity	Total owners of the parent	Non-controlling interest	Total equity
Opening balance as at 1 January 2023		894,667,502	4,055,609,113	288,424,625	-	90,600,000	-	1,931,383,375	(372,940,639)	(316,460)	204,425,176	(168,831,923)	7,091,852,692	129,627,166	7,221,479,858
Changes in equity during the year															
Disposal of investment in subsidiaries		-	-	-	-	-	-	(371,575,363)	371,575,363	(578,627)	-	370,996,736	(578,627)	(28,990,474)	(29,569,101)
Trade and other current receivables	30	-	-	-	(951,710,590)	-	951,710,590	(951,710,590)	-	-	-	-	(951,710,590)	-	(951,710,590)
Change in parent's ownership interest in joint operation		-	-	-	-	-	-	-	(11,677)	-	-	(11,677)	(11,677)	-	(11,677)
Dividends payment	39	-	-	-	-	-	-	(671,000,626)	-	-	-	-	(671,000,626)	-	(671,000,626)
Total comprehensive income for the year		-	-	-	-	-	-	1,041,812,874	-	(3,141,069)	(516,340,448)	(519,481,517)	522,331,357	20,634,177	542,965,534
Closing balance as at 31 December 2023		894,667,502	4,055,609,113	288,424,625	(951,710,590)	90,600,000	951,710,590	978,909,670	(1,376,953)	(4,036,156)	(31',915,272)	(317,328,381)	5,990,882,529	121,270,869	6,112,153,398
Opening balance as at 1 January 2024		894,667,502	4,055,609,113	288,424,625	(951,710,590)	90,600,000	951,710,590	978,909,670	(1,376,953)	(4,036,156)	(31',915,272)	(317,328,381)	5,990,882,529	121,270,869	6,112,153,398
Changes in equity during the year															
Treasury shares	30	-	-	-	(995,285,210)	-	995,285,210	(995,285,210)	-	-	-	-	(995,285,210)	-	(995,285,210)
Decrease of treasury shares	30	(65,530,400)	-	(288,424,625)	996,452,560	-	(996,452,560)	353,955,025	-	-	-	-	-	-	-
Dividends payment	39	-	-	-	-	-	-	(124,336,329)	-	-	-	-	(124,336,329)		(124,336,329)
Total comprehensive income for the year		-	-	-	-	-	-	715,142,876	-	(4,019,874)	(373,078,268)	(377,098,142)	338,044,734	24,779,447	362,824,181
Transfer of gain on disposal of equity instruments at fair value through other comprehensive income to retained earning		-	-	-	-	-	-	4,235,079	-	-	(4,235,079)	(4,235,079)	-	-	-
Closing balance as at 31 December 2024		829,137,102	4,055,609,113	-	(950,543,240)	90,600,000	950,543,240	932,621,111	(1,376,953)	(8,056,030)	(689,228,619)	(698,661,602)	5,209,305,724	146,050,316	5,355,356,040

The accompanying notes are an integral part of these consolidated and separate financial statements.

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

Statement of Changes in Equity (Cont'd)

For the year ended 31 December 2024

Unit: Baht

		Separate financial statements											
									Other components of equity				
						Retained earnings			Change in parent's ownership interest in subsidiaries and joint operations	Other comprehensive income (expense)			
						Appropriated				Translation of financial statements and share of other comprehensive income (loss) from investments	Change in fair value of investments in equity instrument	Total other component of equity	
	Notes	Issued and paid-up share capital	Share premium	Share premium - treasury share	Treasury shares	Legal reserve	Treasury shares	Unappropriated					Total equity
Opening balance as at 1 January 2023		894,667,502	4,055,609,113	288,424,625	-	90,600,000	-	1,822,206,380	-	(363,118)	204,425,176	204,062,058	7,355,569,678
Changes in equity during the year													
Treasury shares	30	-	-	-	(951,710,590)	-	951,710,590	(951,710,590)	-	-	-	-	(951,710,590)
Change in parent's ownership interest in joint operation		-	-	-	-	-	-	-	(11,677)	-	-	(11,677)	(11,677)
Dividends payment	39	-	-	-	-	-	-	(671,000,626)	-	-	-	-	(671,000,626)
Total comprehensive income for the year		-	-	-	-	-	-	903,489,011	-	(3,141,069)	(516,340,448)	(519,481,517)	384,007,494
Closing balance as at 31 December 2023		894,667,502	4,055,609,113	288,424,625	(951,710,590)	90,600,000	951,710,590	1,102,984,175	(11,677)	(3,504,187)	(311,915,272)	(315,431,136)	6,116,854,279
Opening balance as at 1 January 2024		894,667,502	4,055,609,113	288,424,625	(951,710,590)	90,600,000	951,710,590	1,102,984,175	(11,677)	(3,504,187)	(311,915,272)	(315,431,136)	6,116,854,279
Changes in equity during the year													
Treasury shares	30	-	-	-	(995,285,210)	-	995,285,210	(995,285,210)	-	-	-	-	(995,285,210)
Decrease of treasury shares	30	(65,530,400)		(288,424,625)	996,452,560		(996,452,560)	353,955,025	-	-	-	-	-
Dividends payment	39	-	-	-	-	-	-	(124,336,329)	-	-	-	-	(124,336,329)
Total comprehensive income for the year		-	-	-	-	-	-	660,908,595	-	(4,019,874)	(373,078,268)	(377,098,142)	283,810,453
Transfer of gain on disposal of equity instruments at fair value through other comprehensive income to retained earning		-	-	-	-	-	-	4,235,079	-	-	(4,235,079)	(4,235,079)	-
Closing balance as at 31 December 2024		829,137,102	4,055,609,113	-	(950,543,240)	90,600,000	950,543,240	1,002,461,335	(11,677)	(7,524,061)	(689,228,619)	(696,764,357)	5,281,043,193

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Cash Flows

For the year ended 31 December 2024

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit before income tax		728,951,252	1,138,876,681	478,759,735	835,705,718
Adjustments for:					
Depreciation and amortisation		1,252,455,544	1,220,513,087	780,452,399	737,885,845
Reversal of expected credit loss	35	(8,179,451)	(420,645)	(11,859,013)	(16,470,506)
Loss on write-off of bad debts and other assets	35	42,611,376	26,719,631	33,151,567	12,598,623
Recovery of bad debts		(6,225,000)	-	-	-
(Reversal) loss on diminution in value of inventories	35	(5,226,200)	20,113,186	(4,017,559)	15,711,785
Gain on revaluation of investment property	35	(72,275,024)	(40,988,396)	-	-
(Gain) loss from disposals of equipment		(41,294,337)	1,854,591	19,855,826	578,460
Loss on write-off of equipment and intangible assets	35	8,813,893	11,527,798	398,788	3,182,125
(Reversal) loss on impairment of plant, equipment and intangible assets	35	(14,934,327)	17,188,885	-	-
Loss (gain) from lease modification		5,154,709	(1,654,797)	4,059,512	(991,269)
Gain on disposals of financial assets measured at fair value through profit or loss		-	(157,529)	-	(157,529)
(Gain) loss from changes in fair value of financial assets at fair value through profit or loss	11.2	(3,664,701)	5,235,879	(3,664,701)	5,235,879
Gain on disposals of investments in subsidiaries	14	-	(346,122,080)	-	(215,409,827)
Loss from changes in fair value of derivative financial instruments	5	8,527,202	-	8,527,202	-
Shares of profit from subsidiaries, associates and joint ventures	14, 15, 16	(210,981,732)	(104,676,525)	(745,893,332)	(458,307,450)
Reversal of impairment in investment in subsidiaries	14	-	-	-	(917,355)
Advance income - loyalty program		(415,158)	(3,257,431)	(969,168)	(3,813,452)
Employee benefit obligations	28	9,035,301	9,765,950	5,604,675	5,648,602
Change in parent's ownership interest in joint operation		-	(11,677)	-	-
Unrealised loss on exchange rate		4,769,378	5,323,756	5,647,616	708,785
Interest income	34	(13,423,060)	(15,386,685)	(31,450,400)	(32,246,287)
Dividend income	34	(67,453,578)	(73,637,708)	(67,453,578)	(73,637,708)
Financial costs	36	223,604,561	203,821,298	224,392,817	194,042,151
Changes in operating assets and liabilities:					
- trade accounts and other current receivables		(31,038,246)	(167,386,697)	138,364,222	(99,782,118)
- inventories		89,352,818	(58,161,930)	65,700,253	(45,728,885)
- films under productions		(68,733,062)	(55,696,865)	-	-
- other current assets		3,754,936	(30,364,472)	10,817,111	(28,572,022)
- finance lease receivables		941,505	1,784,145	-	-
- other non-current assets		(19,772,871)	(87,929,207)	(7,110,918)	(46,631,437)
- trade accounts and other current payables		(312,359,491)	562,480,546	(241,667,882)	410,604,448
- other current liabilities		(5,522,223)	5,695,441	(11,082,517)	(2,582,984)
- contract liabilities		(25,346,510)	10,024,070	(16,241,012)	(77,806,766)
- other non-current liabilities		(239,055)	(11,394,553)	(11,906,997)	(8,871,232)
- employee benefit paid	28	(8,001,987)	(3,440,012)	(8,001,987)	(2,636,727)
Cash generated from operations		1,462,886,462	2,240,237,735	614,412,659	1,107,338,867

The accompanying notes are an integral part of these consolidated and separate financial statements.

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash generated from (used in) operations		1,462,886,462	2,240,237,735	614,412,659	1,107,338,867
Interest paid		(220,910,615)	(200,933,109)	(220,021,204)	(189,402,117)
Income tax paid		(147,372,051)	(86,895,397)	(31,625,898)	(29,636,979)
Net cash generated from operating activities		1,094,603,796	1,952,409,229	362,765,557	888,299,771
Cash flows from investing activities					
Short-term loans made to related parties	40 d)	(392,000)	(355,000)	(1,118,839,545)	(746,389,246)
Receipt from repayment of short-term loans to related parties	40 d)	1,052,217	4,742,926	868,567,070	658,888,377
Receipt from repayment of long-term loans to related parties	40 e)	-	1,900,000	149,700,000	16,900,000
Proceeds from disposals of financial assets measured at amortised cost	11.1	-	25,000,000	-	25,000,000
Payments for investment in financial assets measured at fair value through profit or loss	11.2	(55,125,000)	(273,806,276)	(55,125,000)	(273,806,276)
Proceeds from disposals of financial assets measured at fair value through profit or loss	11.2	-	273,963,805	-	273,963,805
Payments for investment in financial assets measured at fair value through other comprehensive income	11.3	(122,661,965)	(10,001,640)	(122,661,965)	(10,001,640)
Proceeds from disposals of investment in financial assets measured at fair value through other comprehensive income	11.3	16,440,000	-	16,440,000	-
Payment for investment in subsidiary	14	-	-	(320,000,000)	(100,000,000)
Payments for investment in joint ventures	16	(41,524,381)	-	(40,000,000)	-
Proceeds from return of investment in associate	15	8,800,000	13,590,076	-	11,870,076
Proceeds from disposals of investment in subsidiaries		-	380,618,939	-	650,000,000
Purchases of property, plant and equipment		(688,347,430)	(708,866,400)	(404,417,054)	(404,922,761)
Proceeds from disposals of building and equipment		91,443,743	1,371,583	7,522,649	6,408,084
Payments for right-of-use assets		(3,677,276)	-	(2,095,500)	-
Purchases of intangible assets	20	(91,464,068)	(203,480,197)	(48,376,794)	(107,875,836)
Interest received		10,908,060	15,913,772	45,243,220	29,483,195
Dividends received		171,268,728	128,572,808	171,268,728	128,572,808
Return of profit sharing	15	-	2,750,000	-	-
Net cash (used in) generated from investing activities		(703,279,372)	(348,085,604)	(852,774,191)	158,090,586

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Cash Flows (Cond't)

For the year ended 31 December 2024

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows from financing activities					
Proceeds from short-term loans from related parties	40 f)	-	-	2,090,321,017	1,901,536,680
Repayments to short-term loans from related parties	40 f)	-	-	(1,453,856,877)	(1,399,339,071)
Proceeds from short-term loans from financial institutions	26	4,950,000,000	700,000,000	4,950,000,000	700,000,000
Repayments to short-term loans from financial institutions	26	(4,700,000,000)	-	(4,700,000,000)	-
Repayment to bank overdrafts	26	(313,390)	-	-	-
Payment for principal elements of lease liabilities	26	(455,280,783)	(414,527,895)	(211,327,675)	(255,905,743)
Proceeds from long-term loan from financial institutions	26	1,000,000,000	-	1,000,000,000	-
Repayments to long-term loan from financial institutions	26	(295,000,000)	(620,000,000)	(295,000,000)	(620,000,000)
Payments for treasury shares	30	(995,285,210)	(951,710,590)	(995,285,210)	(951,710,590)
Dividends paid	39	(124,336,329)	(671,000,626)	(124,336,329)	(671,000,626)
Net cash (used in) generated financing activities		(620,215,712)	(1,957,239,111)	260,514,926	(1,296,419,350)
Net decrease in cash and cash equivalents		(228,891,288)	(352,915,486)	(229,493,708)	(250,028,993)
Opening balance of cash and cash equivalents		811,771,742	1,167,027,056	479,949,568	729,978,561
Effect of currency translation of cash and cash equivalents		(5,181,002)	(2,339,828)	-	-
Cash and cash equivalents at the end of the year		577,699,452	811,771,742	250,455,860	479,949,568
Non-cash transactions					
Acquisition of right-of-use assets and lease liabilities less lease incentives		57,547,329	465,250,292	8,486,858	95,679,941
Lease modifications, termination and reassessments		87,886,430	118,351,956	115,069,097	(23,896,661)
Proceeds from sales back of long-term lease area		-	374,393	-	-
Receivable from disposal of equipments		998,246	307,152	998,246	6,994,097

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

Major Cineplex Group Public Company Limited ("the Company") is a public company incorporated and resident in Thailand. The address of the Company's registered office is as follows:

1839, 1839/1-6 Phaholyothin road, Ladyao, Jatujak, Bangkok 10900.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The Group principally engages in cinema operations and entertainment services. The principal business operations of the Group are summarised as follows:

- Cinema operations;
- Advertising and media services;
- Bowling and karaoke services;
- Rental and services; and
- Movie content

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 21 February 2025.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities and investment properties.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant to the Group are as follow

a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) Amendments to TAS 12 - Income taxes

c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 – income taxes provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the Pillar two legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

New and amended financial reporting standards above have no significant impacts to the Group.

3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:
(1) The terms and conditions of SFAs.
(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
(5) Non-cash changes in the carrying amounts of financial liabilities in (2).
(6) Access to SFA facilities and concentration of liquidity risk with the finance providers

Earlier application is permitted.

The group's management is assessing the impact of adoption of these amended financial reporting standards.

4 Accounting policies

4.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries associates and joint ventures are accounted for using equity method

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

4.2 Foreign currency translation

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance

The assessment of impairment of trade receivables are disclosed in Note 4.5(c).

4.4 Inventories and films under production

Inventories consist of foods and beverages and cinema supplies

Inventories are stated at the lower of cost or net realisable value. Costs of foods and beverages and cinema supplies are determined by the first-in, first-out (FIFO) method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory less all related discounts.

Films under production are costs of films under production which will be recognised as cost of films upon the sale or release of the films based on the future consumption used in various channels. Costs of films comprise costs directly attributable to films production and are stated at cost.

4.5 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of profit or loss.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses and reversal of impairment losses are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade, other receivables, and finance lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade, other receivables, and finance lease receivables.

To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.6 Investment property

Investment properties, principally freehold office buildings and right-of-use assets recognised for office buildings under leases.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at fair value. Changes in fair values of investment property are presented in profit or loss.

4.7 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	20 years
Cinema and cinema improvement	10, 20, 25 years or lease contracts periods
Utility system	5, 10, 15, 25 years or lease contracts periods
Tool equipment and fixture	5, 7, 10, 15, 20 years
Office equipment	3, 5 years
Vehicle	5 years

4.8 Intangible assets

Acquired intangible assets

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are subsequently carried and cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method or other method of depreciation over their estimated useful lives, as follows:

Film rights

Film rights are capitalised at the purchase price including costs directly attributable to the acquisition of rights. Film rights are amortised and charged to direct costs of exhibition, TV broadcasting and online broadcasting at the ratio relating to the expected consumption used in various channels over the lifetime of rights generally between 2 - 10 years. In the event that an ultimate loss is projected for each right, an amount equivalent to this loss will be written-off in the statement of comprehensive income immediately.

Cost of films rights will be recognised as cost of films upon the sale or release of the films based on the future consumption used in various channels. Costs of films comprise costs directly attributable to films production and are stated at cost.

Computer Software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 3 - 5 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

4.9 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.10 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.13 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Retirement benefits

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

d) Termination benefits

The Group recognises termination benefits at the earlier of a) when the Group can no longer withdraw the offer of those benefits; and b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.14 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is recognised as treasury share and is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

4.16 Revenue recognition

Revenues of the Group consist principally admissions, bowling and karaoke services, rental and services, advertising services and sponsorship, film rights distribution and concession sales.

Revenue is recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Revenue from admission: The Group recognised revenue over the period of film projection. The Group has the right to receive payment immediately after the customer went into the theatre.

Revenue from bowling and karaoke: The Group recognised revenue over the period of service rendering. The Group has the right to receive payment immediately after the service is rendered.

Revenue from rental and service: The Group recognised revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Revenue from advertising services and sponsorship: The Group recognised revenue in the accounting period in which the services are rendered. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

Revenue from film production and sales of film rights distribution: Revenue from sales of film right and film production is recorded as a right to use its intellectual property. Revenue is recognised at a point in time with the exception on the recognition of sales-based loyalties which revenue is recognised when the subsequent sales occurred.

Revenue from sales of food and beverages: The Group recognises revenue when food and beverages are delivered to customers. The Group has the right to receive payments as soon as the food and beverages are delivered.

Sale of goods - customer loyalty programme

The Group provides special privilege programs for M-Generation cardholders as part of a sales or service program. Customers will receive reward points in order to exercise their rights in the future to receive products or services without having to pay for considerations under the conditions specified on the card. M-Generation liabilities arising from contracts for reward points which were recognised at the point of sale and income will be recognised when the customers redeem the points or when the points expire, which is 12 months after the first top-up of the card.

Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a contract which are mainly sales commission payable to third parties and to employees and amortised to selling expenses in the same pattern of related revenue recognition.

Contract liabilities

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

4.17 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.18 Derivatives and hedging activities

Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

4.19 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

5 Financial risk management

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk. The Group has foreign exchange transactions from sales of film rights which are dominated in various currencies, primarily USD. The Group does not use any derivative financial instruments to hedge foreign currency exposure.

Risk

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

Unit: Baht'000

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	US Dollar	US Dollar	US Dollar	US Dollar
Trade and other current receivables - net	1,641	6,740	1,641	6,666
Trade and other current payables	62,770	57,985	48,586	44,874

The net foreign gains/losses recognised in profit or loss were:

Unit: Baht'000

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Foreign exchange loss recognised in profit or loss before income tax for the year	384	5,477	4,779	252

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/US$ exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar which impact to net profit as shown below.

Unit: Baht'000

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
US Dollar to Baht exchange rate - increase 9% (2023: 9%)*	(5,598)	(4,372)	(4,299)	(3,260)
US Dollar to Baht exchange rate - decrease 5% (2023: 4%)*	3,051	2,295	2,343	1,711

* Holding all other variables constant
* The increase and decrease rate are compared to the highest and lowest exchange rate within the year.

b) Cash flow and interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group have long-term loan from financial institutions and debenture which bear fix interest rates.

c) Price risk

Exposure

The exposure to equity securities price risk arises from investments in equity securities which are classified at fair value through other comprehensive income (FVOCI) (Note 11.3).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The majority of the Group's equity investments are publicly traded and are included in SET100 Index.

Sensitivity

The table below summarises the impact of increases/decreases of the index on equity.

Unit: Baht'000

	Other component of equity			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
2024				
Thailand Stock Exchange 100				
- increase 0.54% (2023 : 1.15%)	12,700	25,883	12,700	25,883
- decrease 0.54% (2023 : 1.15%)	(12,700)	(25,883)	(12,700)	(25,883)

* With all other variables held constant, and all the Group's equity instruments moved in line with the index.

Other components of equity would increase or decrease as a result of gains/losses on equity securities classified as FVOCI.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost b) at fair value through other comprehensive income (FVOCI) c) at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'B' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management. There are no significant concentrations of credit risk, whether through exposure to individual customers.

Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other current receivables
- Finance lease receivable
- Loan to related parties
- Debt investments carried at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade and financial receivables

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and financial receivables.

To measure the expected credit losses, trade and finance lease receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 60 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the unemployment rate, and consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The loss allowance for trade receivables was determined as follows:

Unit: Baht

	Consolidated financial statements					
As of 31 December 2024	**Current**	**Up to 3 months**	**3 - 6 months**	**6 - 12 months**	**Over 12 months**	**Total**
Gross carrying amount						
- trade receivables - third parties	193,534,864	69,347,215	385,439	1,465,295	4,295,134	269,027,947
trade receivables - related parties	8,021,851	924,581	-	-	-	8,946,432
- unbilled revenue	322,608,385	-	-	-	-	322,608,385
Total	524,165,100	70,271,796	385,439	1,465,295	4,295,134	600,582,764
Loss allowance	(5,253,804)	(1,897,180)	(148,774)	(414,924)	(4,295,134)	(12,009,816)

Unit: Baht

	Consolidated financial statements					
As of 31 December 2023	**Current**	**Up to 3 months**	**3 - 6 months**	**6 - 12 months**	**Over 12 months**	**Total**
Gross carrying amount						
- trade receivables - third parties	277,226,793	69,062,807	1,984,007	3,069,451	4,018,342	355,361,400
trade receivables - related parties	3,767,802	610,066	-	-	-	4,377,868
- unbilled revenue	195,413,126	-	-	-	-	195,413,126
Total	476,407,721	69,672,873	1,984,007	3,069,451	4,018,342	555,152,394
Loss allowance	(3,509,100)	(8,281,671)	(360,662)	(2,460,868)	(4,018,342)	(18,630,643)

Unit: Baht

	Separate financial statements					
As of 31 December 2024	**Current**	**Up to 3 months**	**3 - 6 months**	**6 - 12 months**	**Over 12 months**	**Total**
Gross carrying amount						
- trade receivables - third parties	90,050,364	11,256,307	-	-	-	101,306,671
- trade receivables - related parties	25,291,528	628,319	-	-	-	25,919,847
- unbilled revenue	69,774,240	-	-	-	-	69,774,240
Total	185,116,132	11,884,626	-	-	-	197,000,758
Loss allowance	(224,169)	(271,703)	-	-	-	(495,872)

Unit: Baht

	Separate financial statements					
As of 31 December 2023	**Current**	**Up to 3 months**	**3 - 6 months**	**6 - 12 months**	**Over 12 months**	**Total**
Gross carrying amount						
- trade receivables - third parties	173,931,845	9,309,062	30,131	-	489,525	183,760,563
- trade receivables - related parties	24,904,533	653,205	-	-	-	25,557,738
- unbilled revenue	67,151,348	-	-	-	-	67,151,348
Total	265,987,726	9,962,267	30,131	-	489,525	276,469,649
Loss allowance	(716,579)	(158,398)	(3,031)	-	(489,525)	(1,367,533)

The reconciliations of loss allowance for trade receivables for the year ended 31 December are as follow:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Opening loss allowance as of 1 January	(18,630,643)	(27,119,154)	(1,367,533)	(3,003,291)
Decrease in credit loss allowance recognised in profit or loss during the year	6,127,738	8,279,100	871,661	1,635,758
Exchange differences	493,089	209,411	-	-
As of 31 December	(12,009,816)	(18,630,643)	(495,872)	(1,367,533)

The Group write-off trade and other receivables when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted.

Impairment losses on trade and other receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. The Group does not recognise an allowance for impairment losses on unbilled revenue as there is no expected uncollectible unbilled balance.

Debt investments

Debt investments measured at amortised cost include listed corporate bonds and loans to related parties.

All of the debt investments at amortised cost, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management considers 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

For impairment of loans to related parties, the Company recognises 12-month expected credit loss for the loans that do not have significant credit risk and recognises life-time expected credit losses for the loans that have significant credit risk.

Unit: Baht'000

	Separate financial statements		
	Long-term loans to related parties	Debentures	Total
Opening loss allowance as at 1 January 2023	(12,520)	(121)	(12,641)
Reversal of loss allowance recognised in profit or loss during the year	6,370	121	6,491
Closing loss allowance as at 31 December 2023	(6,150)	-	(6,150)
Reversal of loss allowance recognised in profit or loss during the year	6,150	-	6,150
Closing loss allowance as at 31 December 2024	-	-	-

The reconciliations of loss allowance for financial assets at amortised cost for the year ended 31 December are as follows:

Unit: Baht'000

	Separate financial statements		
	Measurement of expected credit losses		
	12 months expected credit losses	Lifetime Expected credit losses	Total
As of 1 January 2023	(121)	(12,520)	(12,641)
Reversal of loss allowance recognised in profit or loss during the year	121	6,370	6,491
As of 31 December 2023	-	(6,150)	(6,150)
Reversal of loss allowance recognised in profit or loss during the year	-	6,150	6,150
As of 31 December 2024	-	-	-

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management regularly monitors the projected cash flow of the Group from i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents.

a) Financing arrangements

As at 31 December 2024, the Group and the Company have unused credit facilities received from financial institutions amounting to Baht 4,517.30 million (2023: Baht 4,868.63 million). Most credit facilities are ended within 3 years and will be reviewed periodically. The major credit facilities are for the cinema construction and working capital.

b) Maturity of financial liabilities

The tables below analyses the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Unit: Baht'000

	Consolidated financial statements				
Maturity of financial liabilities	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
As at 31 December 2024					
Bank overdrafts and short-term loan from financial institutions	950,000	-	-	950,000	950,000
Trade and other current payables	1,583,329	-	-	1,583,329	1,583,329
Long-term loans from financial institutions	1,039,500	-	-	1,039,500	1,000,000
Debentures	42,500	1,071,610	-	1,114,110	994,639
Lease liabilities	405,589	1,484,347	1,816,849	3,706,785	2,852,142
Total financial liabilities	4,020,918	2,555,957	1,816,849	8,393,724	7,380,110

Unit: Baht'000

	Consolidated financial statements				
Maturity of financial liabilities	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
As at 31 December 2023					
Bank overdrafts and short-term loan from financial institutions	700,313	-	-	700,313	700,313
Trade and other current payables	1,910,974	-	-	1,910,974	1,910,974
Long-term loans from financial institutions	298,805	-	-	298,805	295,000
Debentures	42,616	1,114,110	-	1,156,726	992,796
Lease liabilities	579,453	1,448,759	2,098,363	4,126,575	3,167,319
Total financial liabilities	3,532,161	2,562,869	2,098,363	8,193,393	7,066,042

Unit: Baht'000

	Separate financial statements				
Maturity of financial liabilities	**Within 1 year**	**1 - 5 years**	**Over 5 years**	**Total**	**Book value**
As at 31 December 2024					
Bank overdrafts and short-term loan from financial institutions	950,000	-	-	950,000	950,000
Trade and other current payables	1,189,305	-	-	1,189,305	1,189,305
Short-term loan from related parties	1,590,897	-	-	1,590,897	1,590,897
Long-term loans from financial institutions	1,039,500	-	-	1,039,500	1,000,000
Debentures	42,500	1,071,610	-	1,114,110	994,639
Lease liabilities	296,315	1,041,861	1,049,934	2,388,110	1,878,900
Total financial liabilities	5,108,517	2,113,471	1,049,934	8,271,922	7,603,741

Unit: Baht'000

	Separate financial statements				
Maturity of financial liabilities	**Within 1 year**	**1 - 5 years**	**Over 5 years**	**Total**	**Book value**
As at 31 December 2023					
Bank overdrafts and short-term loan from financial institutions	700,000	-	-	700,000	700,000
Trade and other current payables	1,439,454	-	-	1,439,454	1,439,454
Short-term loan from related parties	954,433	-	-	954,433	954,433
Long-term loans from financial institutions	298,805	-	-	298,805	295,000
Debentures	42,616	1,114,110	-	1,156,726	992,796
Lease liabilities	286,336	1,018,059	1,234,627	2,539,022	1,971,414
Total financial liabilities	3,721,644	2,132,169	1,234,627	7,088,440	6,353,097

5.2 Capital management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders.

The Group regularly monitors capital based on gearing ratio which is determined from net debt excluding lease liabilities divided by equity. As at 31 December, the Group's net debt to equity ratio is as follows:

Unit: Baht

	2024	**2023**
Net debt	5,831,530,573	5,146,481,733
Total equity (including non-controlling interests)	5,355,356,040	6,112,153,398
Net debt to equity ratio (time)	**1.09**	**0.84**

The net debt to equity ratio increased from 0.84 to 1.09 as a result of the Group issuing promissory notes and long-term loans for working capital of the Group.

Under the terms of the major borrowing facilities, the Group is required to comply with the debt to equity ratio must be less than 1.5 to 1 (2023: 1.5 to 1).

The Group has complied with these covenants throughout the reporting period.

6 Fair value

Fair value of financial assets and financial liabilities maturing within one year are approximate to carrying amount since the impact of discount rate is not significant.

The following table presents fair value of financial liabilities, excluding those with the carrying amount approximates fair value.

Unit: Baht

	Consolidated and Separate financial statements			
	2024		2023	
	Carrying amount - amortised cost	Fair value	Carrying amount - amortised cost	Fair value
Financial liabilities				
Financial liabilities not measured at fair value				
Long-term borrowings from financial institutions	1,000,000,000	858,942,216	-	-
Debenture	994,639,200	1,017,600,000	992,795,932	1,023,900,000

The following table presents fair value of financial assets and liabilities are recognised or disclosed by their fair value hierarchy but does not include financial assets and financial liability measured by amortised cost method.

Unit: Baht

		Consolidated financial statements		Separate financial statements	
		Fair value through profit or loss			
	Fair Value Hierarchy	2024	2023	2024	2023
Financial Assets					
Close-ended fund	Level 3	97,446,332	43,598,381	97,446,332	43,598,381
Financial liabilities					
Interest rate swap	Level 2	8,527,202	-	8,527,202	-

Unit: Baht

		Consolidated financial statements		Separate financial statements	
		Fair value through profit or loss			
	Fair Value Hierarchy	2024	2023	2024	2023
Financial liabilities					
Listed Equity Securities	Level 1	1,507,382,460	1,868,567,100	1,507,382,460	1,868,567,100

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Thai Bond Dealing Centre.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

The valuation techniques used to determine the fair value of level 1

The fair value of listed equity securities in level one is based on the closing price by reference to the Stock Exchange of Thailand.

The valuation techniques used to determine the fair value of level 2

Fair value of interest rate swap is determined using expected cashflow following contractual interest rate (fixed rate) or forward interest rate extracted from observable yield curves (floating rate). The cashflows are discounted at the rate derived from observable yield curve in original currency. All market data are derived from observable market inputs.

The valuation techniques used to determine the fair value of level 3

Financial asset measured at fair value through profit or loss is a closed-ended fund that is an investment in equity securities overseas. The fund matures in five years with two extensions of one-year period each. The closed-ended fund is considered as debt securities which using a Net Asset Valuation ("NAV") approach as at period end date. The data is publicly available on the Securities & Exchange Commission website, which is calculated by fund manager and is categorised into level three of fair value hierarchy.

Financial assets and liabilities measured at amortised cost

- The fair values of long-term borrowings amounting to Baht 1,000 million (2023: Baht 290.00 million) are based on discounted cash flows using a discount rate based on the borrowing rate of 8.05% (2023: 7.725% to 8.175%) and are categorised into level two of fair value hierarchy.

- The fair value of debenture amounting to Baht 1,000 million (2023: Baht 1,000.00 million) million is based on the market price of debenture from Thai Bond Market Association as at the date of the statement of financial position and is categorised into level two of fair value hierarchy.

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalent
- Trade and other current receivables
- Finance lease receivable
- Short-term loan to related parties
- Trade and other current payables
- Short-term loan from related parties
- Lease liabilities

The following table presents fair value of assets which are not financial assets recognised or disclosed by their fair value hierarchy.

Unit: Baht

	Level 3	
	Consolidated financial statements	
	2024	**2023**
Assets		
Investment property	541,266,548	462,104,254

Fair values are categorised into hierarchy based on inputs used as follows:

Level 3: The fair value of financial instruments is not based on observable market data.

The measurement of fair value of non-financial assets measured at fair value is in accordance with accounting policies disclosed in Note 4.6.

There is no transfer between fair value hierarchy during the year.

The fair value valuation processes

The Group's finance department and an independent valuer annually conduct the level 3 fair value valuation report of assets required for financial reporting purposes. This team reports directly to the finance committee. Discussions on fair value valuation between the finance committee and the valuation team are held at least once every quarter to assess the significant change in assumption and information, which in line with the Group's quarterly reporting dates.

The main level 3 input used by the Group pertains to the discount rate for investment property. It is estimated based on discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate is estimated based on the average dividends yield rate of property funds listed in the Stock Exchange of Thailand that are, in the opinion of the management, in a comparable financial position including the appropriate risk premium and reflects current market assessments of the time value of money and risk adjusted which mostly at the rate of 9.00% per annum. The discount rate of finance lease liabilities on land leases is ranging from 2.60% to 9.01% per annum. The independent valuer conducts the estimates of such information as part of the valuation of investment property.

The table below presents the sensitivity analysis of the significant assumption for the fair value measurement of investment property as at 31 December 2024.

Unit: Baht

		Impact to fair value of investment property	
		Consolidated financial statements	
	Change in assumption	**Increase in assumption**	**Decrease in assumption**
Discount rate	1.00%	Decrease 20,710,237	Increase 22,489,602

7 Critical accounting estimates and judgements

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

a) Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

b) Allowance for obsolete, slow-moving and defective inventories

The Group has made allowance, where necessary, for obsolete, slow moving and defective inventories by estimating the net realisable value which is calculated from the selling price in the ordinary course of business, less the cost of completion and selling expenses. These calculations require the management's estimates and is based on historical information, management's knowledge of the industry and future market trends.

c) Impairment of property, plant and equipment

The Group tests the impairment of property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with its accounting policy in Note 4.9. The recoverable amounts of cash-generating units have been determined based on the higher of an asset's fair value less costs to sell and value in use. These calculations require the use of management's estimates. The change in the assumption used would impact the recoverable amount.

d) Building and equipment and intangible assets

Management determines the estimated useful lives and residual values for the Group's plant and equipment and intangible assets. Management will revise the depreciation charge when useful lives and residual values are different to previous estimation or will write off or write down technically obsolete or assets that have been abandoned or sold.

e) Valuation of movies under production

The Group has recognised the cost of movies under production when incurred. When there is an indicator, the Group tests impairment on a title-by-title basis, and if the estimated remaining net cash flows are not sufficient to recover each title cost, the impairment will be recognised. The estimation of net cash flow is calculated and estimated by management.

f) Amortisation of film rights

Film rights are amortised and recognised to cost of sales at the ratio relating to the expected consumption used in each of the various channels over the estimated period to utilise the rights. The expected consumption in each channel used for computing the amortisation ratio is estimated by the management, based on historical information and experience.

g) Retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 28.

h) Deferred tax asset for carried forward tax losses

The Group has incurred the losses from the operations in 2021 due to the impact from COVID-19 outbreak. The Group did not expect the losses in the long term. The Group concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

i) Transaction price allocation

The customer loyalty programme provides a material right to customers. The promise to provide points to the customer is a separate performance obligation. Therefore, the transaction price is allocated to the original product sold and the points on a relative stand-alone selling price basis. Management estimates stand-alone selling price per point on the basis of the discount granted when the points are redeemed and the likelihood of the redemption, based on past experience.

In some cases, it is difficult to find a single selling price for each product or service in which the Group offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases, there is no single selling price offered in the market. The change in the selling price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

j) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or to be terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

k) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions
- Make adjustments specific to the lease, e.g. term, country, currency and security

i) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

m) Investment property

The fair value of investment property is carried based on valuations by independent valuers. Fair value is measured by discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate reflects current market assessments of the time value of money and risk adjusted.

8 Segment information

The Group's strategic steering committee, consisting of the chief executive officer and board of directors, examines the Group's performance from 5 reportable segments.

The steering committee primarily uses a measure of segments' revenue and gross margin to assess the performance of the operating segments.

Significant information relating to revenue and profit of the reportable segments are as follows:

Unit: Million Baht

	Consolidated financial statements					
For the year ended 31 December 2024	**Cinema business**	**Advertising business**	**Bowling and karaoke business**	**Rental and services business**	**Movie content business**	**Total**
Revenues						
- Gross segment revenues	6,357	652	555	353	369	8,286
- Inter segment revenues	(227)	(3)	(27)	(92)	(170)	(519)
Net revenues	6130	649	528	261	199	7,767
Timing of revenue recognition						
At a point in time	2,061	74	151	-	76	2,362
Over time	4,069	575	377	261	123	5,405
Total revenues	6,130	649	528	261	199	7,767
Segment results	18	452	129	30	287	916
Non-allocated income						(174)
Profit from operating activities						742
Finance cost						(224)
Share of profit from investments in associates and joint ventures						211
Profit before income tax						729
Income tax						42
Net Profit						771
Investment property	-	-	-	541	-	541
Film right	-	-	-	-	46	46
Film under production	-	-	-	-	43	43
Fixed assets of segment	3,844	18	256	241	2	4,361
Right-of-use asset	2,532	-	108	124	4	2,768
Investments in associates and interests in joint ventures						2,003
Unallocated asset						4,277
Total						14,039

Unit: Million Baht

For the year ended 31 December 2023	Consolidated financial statements					
	Cinema business	Advertising business	Bowling and karaoke business	Rental and services business	Movie content business	Total
Revenues						
- Gross segment revenues	7,285	541	497	341	373	9,037
- Inter segment revenues	(179)	(5)	(22)	(96)	(184)	(486)
Net revenues	7,106	536	475	245	189	8,551
Timing of revenue recognition						
At a point in time	2,438	70	131	-	108	2,747
Over time	4,668	466	344	245	81	5,804
Total revenues	7,106	536	475	245	189	8,551
Segment results	369	360	115	(22)	237	1,059
Non-allocated income						(167)
Profit from operating activities						892
Finance cost						(204)
Profit from selling investment						346
Share of profit from investments in associates and joint ventures						105
Profit before income tax						1,139
Income tax						(75)
Net Profit						1,064
Investment property	-	-	-	462	-	462
Film right	-	-	-	-	31	31
Film under production	-	-	-	-	21	21
Fixed assets of segment	3,916	20	244	283	-	4,463
Right-of-use asset	2,727	-	119	134	-	2,980
Investments in associates and interests in joint ventures						1,892
Unallocated asset						4,577
Total						14,426

Unallocated costs represent corporate expenses. Segment assets consist of primarily property, plant and equipment, intangible assets, inventories, receivables and operating cash and mainly exclude investments.

Liabilities are mainly borrowings purposed to be used for all segments and for the Group's liquidity. Accordingly, the Group does not present the liabilities segment information.

For separate financial statements, the Company's main revenue is from cinema business. Time of revenue recognition is insignificantly different from segment information of cinema business.

9 Cash and cash equivalents

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	16,133,220	32,115,790	11,122,672	23,946,077
Deposits held at call with banks	561,566,232	779,655,952	239,333,188	456,003,491
	577,699,452	811,771,742	250,455,860	479,949,568

10 Trade accounts and other receivables

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable - third parties	269,027,947	355,361,400	101,306,671	183,760,563
Trade accounts receivable - related parties (Note 40 c)	8,946,432	4,377,868	25,919,847	25,557,738
Unbilled revenue	322,608,385	195,413,126	69,774,240	67,151,348
Total trade accounts receivable and unbilled revenue	600,582,764	555,152,394	197,000,758	276,469,649
Less Loss allowance	(12,009,816)	(18,630,643)	(495,872)	(1,367,533)
Trade accounts receivable and unbilled revenue, net	588,572,948	536,521,751	196,504,886	275,102,116
Amounts due from related parties	4,273,039	3,027,505	118,036,672	167,761,296
Less Loss allowance	-	-	(20,553,752)	(24,836,411)
Amounts due from related parties, net (Note 40 c)	4,273,039	3,027,505	97,482,920	142,924,885
Other accounts receivable	60,933,394	44,187,673	13,891,888	22,961,940
Less Loss allowance	(11,321,999)	(14,408,383)	(10,960,264)	(14,029,958)
Other accounts receivable, net	49,611,395	29,779,290	2,931,624	8,931,982
Prepaid expenses	25,780,277	52,228,570	14,095,447	36,054,701
Trade accounts and other current receivables, net	668,237,659	621,557,116	311,014,877	463,013,684

11 Financial assets and liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

Unit: Baht'000

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Financial assets				
Financial assets measured at amortised cost				
- Cash and cash equivalents	577,699	811,772	250,456	479,950
- Trade and other current receivables	642,457	569,328	296,919	426,959
- Financial lease receivables	5,547	6,782	-	-
- Loans to related parties	-	725	728,599	621,942
Financial assets measured at fair value through profit or loss (FVPL)	97,446	43,598	97,446	43,598
Financial assets measured at fair value through other comprehensive income (FVOCI)	1,507,382	1,868,567	1,507,382	1,868,567
	2,830,531	3,300,772	2,880,802	3,441,016
Financial liabilities				
Financial liabilities at amortised cost				
- Trade and other current payables	1,583,329	1,910,974	1,189,305	1,439,454
- Borrowings	1,950,000	995,313	1,950,000	995,000
- Debentures	994,639	992,796	994,639	992,796
- Loans from related parties	-	-	1,590,897	954,433
- Lease liabilities	2,852,142	3,167,319	1,878,900	1,971,414
	7,380,110	7,066,402	7,603,741	6,353,097

11.1 Other financial assets measured at amortised cost

a) Classification of financial assets measured at amortised cost

The Group classifies its financial assets measured at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets measured at amortised cost other than trade receivables and other receivables are approximately to the carrying amounts as follows:

Unit: Baht'000

	Consolidated financial statements					
	31 December 2024			31 December 2023		
	Current	Non-current	Total	Current	Non-current	Total
Financial lease receivables	-	5,547	5,547	-	6,782	6,782
Loans to related parties	-	-	-	725	-	725

Unit: Baht'000

	Separate financial statements					
	31 December 2024			31 December 2023		
	Current	Non-current	Total	Current	Non-current	Total
Loans to related parties	728,599	-	728,599	478,392	149,700	628,092
Less Loss allowance	-	-	-	-	(6,150)	(6,150)
	728,599	-	728,599	478,392	143,550	621,942

Significant acquisitions and disposals during the year

During the year 2023, the Group and the Company redeemed listed securities in both the consolidated and separate financial statements amounting to Baht 25.02 million. Listed securities measured at amortised cost were redeemed in the consolidated and separate financial statements amounting to Baht 25.00 million

11.2 Financial assets measured at fair value through profit or loss

a) Classification of financial assets measured at fair value through profit or loss

The Group classifies the following financial assets measured at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

Unit: Baht'000

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current assets				
Closed-ended fund	97,446	43,598	97,446	43,598
	97,446	43,598	97,446	43,598

b) Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the year as follows:

Unit: Baht'000

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Fair value gains (losses) on debt investments at FVPL recognised in other gains/(losses)	3,665	(5,236)	3,665	(5,236)

Significant acquisitions and disposals during the year

During the year 2024, the Group and the Company acquired and disposed listed securities measured at FVPL in the amount of Baht 55.13 million.

During the year 2023, the Group and the Company acquired and disposed listed securities measured at FVPL in the amount of Baht 273.81 million and Baht 273.96 million, respectively.

11.3 Financial assets measured at fair value through other comprehensive income (FVOCI)

a) Classification of financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets measured at FVOCI comprise the following investments:

Unit: Baht'000

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current assets				
Equity instruments	1,507,382	1,868,567	1,507,382	1,868,567
	1,507,382	1,868,567	1,507,382	1,868,567

b) Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

Unit: Baht'000

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Gains/(losses) recognised in other comprehensive income	(467,407)	(645,426)	(467,407)	(645,426)
Dividends from equity investments at FVOCI recognized in profit or loss in other income (Note 34)	67,454	73,638	67,454	73,638

Significant acquisitions and disposals during the year

During the year 2024, the Group and the Company invested in equity securities in the amount of Baht 122.66 million. In addition, the Company disposed 1.55 million ordinary shares of financial assets measured at fair value through other comprehensive income in total of Baht 16.44 million. The Company recorded gain on disposal of equity instruments in retained earnings amounting to Baht 4.24 million.

During the year 2023, the Group and the Company invested in equity securities in the amount of Baht 10.00 million.

Losses recognised in other comprehensive income amounting to Baht 467.40 million is divided to losses from changes in fair value amounting to Baht 471.64 million and gain on disposal of equity instruments amounting to Baht 4.24 million.

For the information about the group's exposure to price risk is provided in note 5. Information about the methods and assumptions used in determining fair value refer to note 6.

12 Inventories

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Foods and beverages	122,073,297	205,589,877	83,935,215	149,085,253
Supplies and others	9,227,104	15,063,342	4,583,871	5,134,086
Total	131,300,401	220,653,219	88,519,086	154,219,339
Less Allowance for obsolete inventory	(25,998,152)	(31,224,352)	(20,948,981)	(24,966,540)
Inventories, net	105,302,249	189,428,867	67,570,105	129,252,799

Cost of inventory was recognised as an expense and included in cost of sales amounting to Baht 809.78 million and Baht 559.76 million in the consolidated and separate statement of comprehensive income, respectively (2023: Baht 1,014.31 million and Baht 731.60 million).

The Group recognised loss from obsolescence and allowance for diminution in value in the consolidated and separate statement of comprehensive income for the year ended 31 December 2024 amounting to Baht 5.23 million and Baht 4.02 million (2023: Loss from obsolescence and allowance for diminution in value in the consolidated and separate statement of comprehensive income amounting to Baht 20.11 million and Baht 15.71 million), respectively.

13 Other current assets

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Value added tax receivable	84,260,222	78,465,727	37,885,308	33,928,300
Withholding tax receivable	45,057,554	47,976,102	31,625,898	29,636,979
Others	37,045,937	47,877,042	8,842,566	23,078,992
	166,363,713	174,318,871	78,353,772	86,644,271

14 Investment in subsidiaries

a) Movements of investment in subsidiaries

Unit: Baht

	Separate financial statements	
	2024	2023
For the years ended 31 December		
Opening net book amount	2,173,441,135	2,158,391,530
Additions	320,000,000	100,000,000
Disposal of investment in subsidiary	-	(434,590,173)
Share of profit	563,151,612	351,875,168
Share of comprehensive expense	(6,388,548)	(3,152,745)
Reversal of impairment	-	917,355
Closing net book amount	3,050,204,199	2,173,441,135

Additions of investment

2024

Major Cineplex Property Co., Ltd.

At the Extra General Shareholder Meeting No. 1/2024 of Major Cineplex Property Co., Ltd. (subsidiary) held on 22 February 2024, the Board passed a resolution to approve increase in the registered capital from Baht 78.00 million (780,000 shares at the par value of Baht 100.00 each) to Baht 398.00 million (3,980,000 shares at the par value of Baht 100.00 each) by issuing additional 3,200,000 ordinary shares at the par value of Baht 100.00 each. Major Cineplex Group Public Company Limited made a payment on 22 February 2024 amounting to Baht 320.00 million.

2023

Major Join film Co., Ltd.

The Extraordinary General Meeting of shareholders of Major Join Film Co., Ltd. (subsidiary) No.1/2023 on 27 March 2023, passed a resolution to approve an increase in the registered capital from Baht 250.00 million (2,500,000 shares at the par value of Baht 100.00 each) to Baht 350.00 million (3,500,000 shares at the par value Baht 100.00 each) by issuing additional 1,000,000 shares at the par value of Baht 100.00 each. The Company made a payment on 27 March 2023 amounting to Baht 50.00 million and on 19 May 2023 amounting to Baht 50.00 million.

The change of company name

M DISTRIBUTION Co., Ltd.

On 21 March 2024, the Company registered the change of company name from previously named Tai Major Co., Ltd. to the name M DISTRIBUTION Co., Ltd. with the Department of Business Development.

Disposal of investment

2023

M Pictures Entertainment Public Company Limited ("MPIC")

On 26 May 2023, the Company disposed all of its investment in M Pictures Entertainment Public Company of 1,202,130,480 shares or representing 92.46% of the total issued shares of MPIC to Mr. Khanngoen Nuanual, at a price of Baht 0.54 per share and in total of Baht 650.00 million. The Company recognised gain from disposal amounting to Baht 346.12 million and Baht 215.41 million in the consolidated and separate financial statements, respectively.

b) The details of investment in subsidiaries are as follows:

The Group has subsidiaries included in consolidated financial statement as listed below. The subsidiaries have only ordinary shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Subsidiaries	Nature of business	Nature of relationship	Country of incorporation	Ownership interest held by the Company 2024 %	Ownership interest held by the Company 2023 %	Ownership interest held by non-controlling interests 2024 %	Ownership interest held by non-controlling interests 2023 %
Major Cineplex Property Co., Ltd.	Building space for rent	Shareholder	Thailand	99.99	99.99	0.01	0.01
Major Cineplex Services Co., Ltd.	Utilities services	Shareholder	Thailand	99.99	99.99	0.01	0.01
Ratchayothin Management Co., Ltd.	Utilities services	Shareholder	Thailand	99.99	99.99	0.01	0.01
Ratchayothin Cinema Co., Ltd.	Land and building space for rent	Shareholder	Thailand	99.99	99.99	0.01	0.01
Ratchayothin Realty Co., Ltd.	Building space for rent	Shareholder	Thailand	99.99	99.99	0.01	0.01
Major Bowl Group Co., Ltd.	Bowling, karaoke and entertainment services	Shareholder	Thailand	99.99	99.99	0.01	0.01
Major Cinead Co., Ltd.	Advertising services	Shareholder	Thailand	99.93	99.93	0.07	0.07
Bangkok Imax Theatre Co., Ltd.	Cinema services	Shareholder	Thailand	99.93	99.93	0.07	0.07
Siam Cineplex Co., Ltd.	Cinema services	Shareholder	Thailand	99.99	99.99	0.01	0.01
EGV Entertainment Public Company Limited ("EGV")	Cinema services, advertising services, and area for rent	Shareholder	Thailand	99.98	99.98	0.02	0.02
Major Holding International Co., Ltd ("MHD")	Holding business	Shareholder	Thailand	99.96	99.96	0.04	0.04
Major Join Film Co., Ltd.	Investment in film business	Shareholder	Thailand	99.99	99.99	0.01	0.01
M Distribution Co., Ltd. (Tai Major Co., Ltd.)	Film production	Shareholder	Thailand	100.00	100.00	-	-
Subsidiaries under MHD							
Major Platinum Cineplex (Cambodia) Co., Ltd. ("Major Platinum")	Cinema and bowling services	Indirect shareholding	Cambodia	69.97	69.97	30.03	30.03
Major Platinum Cineplex (Lao) Co., Ltd. ("Major Platinum Lao")	Cinema and bowling services	Indirect shareholding	Lao People's Democratic Republic	59.98	59.98	40.02	40.02
Cineplex (Lao) Sole Co., Ltd. ("CNP")	Cinema services	Indirect shareholding	Lao People's Democratic Republic	99.96	99.96	0.04	0.04

The Group does not have material non-controlling interests. See note 32 for movements in non-controlling interests.

15 Investment in associates

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Investment in associates	1,976,414,555	1,915,403,688	1,975,614,261	1,905,250,335
Less Allowance for impairment of investment	(23,660,874)	(23,660,874)	(23,660,874)	(23,660,874)
Investment in associates, net	1,952,753,681	1,891,742,814	1,951,953,387	1,881,589,461

a) Movements of investment in associates

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Opening net book amount	1,891,742,814	1,873,345,784	1,881,589,461	1,841,962,355
Disposal of investment	-	(14,983,781)	-	-
Deferred gain on disposals of assets to the Property fund (Note 18)	(28,793,071)	-	-	-
Proceed from returns of investments	(8,800,000)	(13,590,076)	-	(11,870,076)
Dividends received	(103,815,150)	(54,935,100)	(103,815,150)	(54,935,100)
Share of profit	202,419,088	104,640,719	174,179,076	106,432,282
Returns share of profit	-	(2,750,000)	-	-
Share of comprehensive income	-	15,268	-	-
Closing net book amount	1,952,753,681	1,891,742,814	1,951,953,387	1,881,589,461

Gain on disposals of assets to the Property Fund will be realised on the straight-line basis over the lease contracts period of the buildings leased out to the Property Fund. During 2024, the Group realised gain on disposals of Baht 10.53 million in the consolidated statement of comprehensive income (2023: Baht 10.41 million).

During 2024, the Company received dividends income from associates amounting to Baht 103.82 million (2023: Baht 54.94 million), which was recognised net from "Investment in associates" in the consolidated and separate statement of financial position.

Disposal of investment

2023

Associates under M Pictures Entertainment Public Company Limited

On 26 May 2023, the Company disposed all of its investment in M Pictures Entertainment Public Company, resulting in the simultaneous disposals of all associates under M Pictures Entertainment Public Company Limited.

Return of investment

2024

Associate under Major Join Film Company Limited

Major Join Film Company Limited received return of investment from "Joint Venture Attama Fhar Pha" amounting to Baht 8.80 million on 15 February 2024.

2023

Major Cineplex Lifestyle Leasehold Property Fund ("MJLF")

On 2 March 2023, Kasikorn Asset Management Co., Ltd., the management company of Major Cineplex Lifestyle Leasehold Property Fund (MJLF) has set the book closing date on 16 March 2023 for capital reduction from Baht 3,267.00 million (330,000,000 shares at the par value of Baht 9.90 each) to Baht 3,234.00 million (330,000,000 shares at the par value of Baht 9.80 each). The company received cash from capital reduction in totalling of Baht 10.89 million on 29 March 2023. This capital reduction does not affect shareholding percentage in this associate.

Joint Venture CRACKED

The Company received return of investment from "Joint Venture CRACKED" amounting to Baht 0.98 million on 1 September 2023.

Associate under Major Join Film Company Limited

Major Join Film Company Limited received return of investment from "Joint Venture Attama Fhar Pha" amounting to Baht 1.72 million on 29 September 2023.

Return of profit sharing

2023

M Pictures Company Limited received return of profit sharing from "Joint Venture Daeng Prakanong" amounting to Baht 2.75 million on 5 April 2023.

b) The details of investments in associates

Associates	Country of incorporation	Nature of business	Nature of relationship	Ownership interest 2024 %	Ownership interest 2023 %
Ratchayothin Avenue Co., Ltd. ("RAV")	Thailand	Rental of building space and utilities	Shareholder	50.00	50.00
Major Cineplex Lifestyle Leasehold Property Fund ("MJLF")	Thailand	Rental of space and utilities services	Shareholder	33.00	33.00
Thai Ticket Major Co., Ltd. ("TTM")	Thailand	Agent for selling of tickets	Shareholder	20.04	20.04
CJ Major Entertainment Company Limited ("CJM")	Thailand	Film production and distribution	Shareholder	49.00	49.00
Joint Venture CRACKED	Thailand	Film production and distribution	Shareholder	20.00	20.00
Associates under Major Join Film Company Limited					
Joint Venture Attama Fhar Pha	Thailand	Film production and distribution	Indirect shareholding	40.00	40.00

As at 31 December 2024, the fair value of the Group's interest in MJLF, which is listed on the Stock Exchange of Thailand, was Baht 457.38 million (2023: Baht 387.68 million) whereas the carrying amount of the Group's interest was Baht 959.47 million (2023: Baht 911.47 million).

RAV, TTM and CJM are private companies and there is no quoted market price available for their shares.

CRACKED is Joint Venture and there is no quoted market price available for their shares.

There are no contingent liabilities relating to the Group's interest in associates.

c) Summarised financial information for associates

The table below is the summarised financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	Unit: Baht	
	MJLF	
Summarised statement of comprehensive income	**2024**	**2023**
Revenue	325,329,417	312,247,123
Profit from continuing operation	385,413,330	139,250,330
Post-tax profit from continuing operations	385,413,330	139,250,330
Total comprehensive income	385,413,330	139,250,330
Dividends received from associates	60,929,550	41,708,700

	Unit: Baht	
	MJLF	
Summarised statement of financial position	**2024**	**2023**
Current assets	329,486,136	391,011,353
Non-current assets	3,492,918,498	3,238,518,273
Current liabilities	67,945,324	78,031,854
Non-current liabilities	97,794,623	95,611,415
Net assets	3,656,664,687	3,455,886,357

	Unit: Baht	
	MJLF	
Reconciliation of summarised financial information	**2024**	**2023**
Closing net assets	3,656,664,687	3,455,886,357
Interest in associate (%)	33.00	33.00
Interest in associate	1,206,699,347	1,140,442,498
Adjusted gain from Inter-company's selling assets	(247,233,304)	(228,971,694)
Associates carrying amount	959,466,043	911,470,804

d) Individually immaterial associates

The table below is the carrying amount of the Group's interests, in aggregate, all individually immaterial associates that are accounted for using equity method.

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Aggregate carrying amount of individually immaterial associates	993,287,638	980,272,010	992,487,344	970,118,657
Aggregate amounts of the Group's share of profit from continuing operations	93,494,299	48,279,547	65,254,287	50,071,110

16 Joint Arrangement

16.1 Joint ventures

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Investment in joint ventures	50,087,025	-	48,562,644	-
Less Allowance for impairment	-	-	-	-
Investment in joint ventures, net	50,087,025	-	48,562,644	-

a) Movements of investment in joint ventures

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Opening net book amount	-	26,390,542	-	-
Additions	41,524,381	-	40,000,000	-
Disposal of investment in subsidiary	-	(26,413,448)	-	-
Share of profit	8,562,644	35,806	8,562,644	-
Share of comprehensive expense	-	(12,900)	-	-
Closing net book amount	50,087,025	-	48,562,644	-

Disposal of investment

2023

Joint ventures under M Pictures Entertainment Public Company Limited

On 26 May 2023, the Company disposed all of its investment in M Pictures Entertainment Public Company, resulting in the simultaneous disposals of all joint ventures under M Pictures Entertainment Public Company Limited.

Addition of investment

2024

Karman Line Studio Co., Ltd.

At the Board of Directors Meeting No.6/2023 held on 10 November 2023, the Board passed a resolution to approve the investment in km., which engages in business of film production and investment in film business, for the total consideration of Baht 55.00 million, representing 50.00% of registered share capital of Karman Line Studio Co., Ltd. The Company paid 72.73% of total investment which aproximate to Baht 40.00 million. Major cineplex Group Public Company Limited made payment on January 2024, amounting to Baht 25.00 million and in March 2024, amounting to Baht 15.00 million.

Joint ventures under Major Holding International Co., Ltd. (subsidiary)

At the Board of Directors Meeting No.7/2024 held on 11 November 2024, the Board passed a resolution to approve Major Holding International Co., Ltd. (subsidiary) to invest in MVP M-Pictures Film Distribution (Lao) Co., Ltd., which operate a business of distribution of film rights for cinema in Lao People's Democratic Republic amounting to Baht 1.52 million, representing 40.00% of registered share capital of MVP M-Pictures Film Distribution (Lao) Co., Ltd. Major Holding International Co., Ltd. (subsidiary) made payment on November 2024, amounting to Baht 1.52 million.

b) The details of investments in joint ventures:

Joint ventures	Nature of business	Nature of relationship	Country of incorporation	Ownership Interest 2024 %	Ownership Interest 2023 %
Karman Line Studio Co., Ltd.	Film Production	Direct Shareholder	Thailand	50.00%	-
Joint ventures under MHD					
MVP M-Picture Films Distribution (Lao) Co., Ltd.	Distribution of film rights for cinema, VCD/DVD production and TV broadcast	Indirect shareholder	Lao People's Democratic Republic	40.00%	-

All joint ventures are private companies and there is no quoted market price available for their shares. All holdings are investments in ordinary shares, which the Company directly held. The country of incorporation is the same as the principal place of business.

c) Individually immaterial joint ventures

The Group has interests in individually immaterial joint venture that is accounted for using equity method.

	Unit: Baht	
	2024	2023
Aggregate carrying amount of individually immaterial joint ventures	50,087,025	-
Aggregate amounts of the Group's share of:		
Profit from continuing operations	8,562,644	35,806

The Group has no contingent liabilities relating to the Group's interests in joint ventures.

16.2 Joint operation

a) The detail of investments in joint operations under Major Join Film Company Limited

Joint operation	Nature of business	Nature of relationship	Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Joint Venture Buaphan Fun Yub	Film production	Indirect shareholder	Thailand	50.00	50.00
Joint Venture Khong Khaek	Film production	Indirect shareholder	Thailand	54.55	54.55
Joint Venture Rak Dai Rang Oak	Film production	Indirect shareholder	Thailand	50.00	50.00
Joint Venture Long Live Love	Film production	Indirect shareholder	Thailand	73.47	73.47
Joint Venture Suea Phen	Film production	Indirect shareholder	Thailand	80.00	80.00
Joint Venture Suek Khang Khao Kin Kluai	Film production	Indirect shareholder	Thailand	25.00	25.00
Joint Venture Major Join Film and BEC World	Film production	Indirect shareholder	Thailand	50.00	50.00
Joint Venture Ghost Board	Film production	Indirect shareholder	Thailand	60.00	-
Joint Venture Khong Khaek 2	Film production	Indirect shareholder	Thailand	85.00	-
Joint Venture Waipeng 2 and Moo Baan Kogaloak	Film production	Indirect shareholder	Thailand	40.00	-
Joint Venture Sarb Muang	Film production	Indirect shareholder	Thailand	50.00	-

The Group holds 25.00% to 80.00% of the voting right in Joint Venture Buaphan Fun Yub, Joint Venture Khong Khaek, Joint Venture Rak Dai Rang Oak, Joint Venture Long Live Love, Joint Venture Suea Phen, Joint Venture Suek Khang Khao Kin Kluai, Joint Venture Major Join Film and BEC World, Joint Venture Ghost Board, Joint Venture Khong Khaek 2, Joint Venture Waipeng 2 and Moo Baan Kogaloak, and Joint Venture Sarb Muang. However, the Group concluded that it has joint control over the joint arrangement under the contractual agreement which requires unanimous consent from all parties to the agreement. The Group and counterparties to the agreement have rights to the assets, liabilities, revenue and expense of the joint arrangements.

Addition of investment

2024

Major Join Film Company Limited invested in joint operations as follows:

1. "Joint Venture Ghost Board" on 24 January 2024, which the Company has percentage of interest 60.00% with respect to the joint investment agreement. The Company paid 85.00% of total investment which calculated to Baht 25.91 million. The Company made a payment on 21 February 2024 amounting to Baht 18.29 million, on 13 March 2024 amounting to Baht 4.57 million and on 17 April 2024 amounting to Baht 3.05 million.
2. "Joint Venture Khong Khaek 2" on 2 May 2024, which the Company has percentage of interest 50.00% with respect to the joint investment agreement. The Company paid 100.00% of total investment which calculated to Baht 8.50 million. The Company made a payment on 26 June 2024 amounting to Baht 5.00 million and on 14 August 2024 amounting to Baht 3.50 million.
3. "Joint Venture Waipeng 2 and Moo Baan Kogaloak" on 10 September 2024, which the Company has percentage of interest 40.00% with respect to the joint investment agreement. The Company paid 100% of investment which calculated to Baht 18.80 million. The Company made a payment on 20 September 2024 amounting to Baht 1.25 million and on 18 October 2024 amounting to Baht 17.55 million.
4. "Joint Venture Sarb Muang" on 2 October 2024, which the Company has percentage of interest 50.00% with respect to the joint investment agreement. The Company paid 100% of investment which calculated to Baht 8.50 million. The Company made a payment on 13 November 2024 amounting to Baht 2.34 million and on 27 November 2024 amounting to Baht 6.16 million.

2023

Major Join Film Company Limited invested in joint operations as follows:

1. "Joint Venture Suea Phen" on 16 January 2023, which the Company has percentage of interest 80% with respect to the joint investment agreement. The Company paid 100% of investment which calculated to Baht 22.40 million. The Company made a payment on 3 February 2023 amounting to Baht 4.80 million and on 15 February 2023 amounting to Baht 17.60 million.

2. "Joint Venture Suek Khang Khao Kin Kluai" on 2 May 2023, which the Company has percentage of interest 25% with respect to the joint investment agreement. The Company paid 100% of investment on 14 July 2023 which calculated to Baht 10.24 million.

3. "Joint Venture Khong Khaek" on 3 July 2023, which the Company has percentage of interest 54.55% with respect to the joint investment agreement. The Company paid 100% of investment on 2 August 2023 which calculated to Baht 3.00 million.

4. "Joint Venture Major Join Film and BEC World" on 4 September 2023, which the Company has percentage of interest 50% with respect to the joint investment agreement. The Company paid 100% of investment on 10 October 2023 which calculated to Bath 41.46 million.

Disposal of investment

2023

Joint operations under M Pictures Entertainment Public Company Limited

On 26 May 2023, the Company disposed all of its investment in M Pictures Entertainment Public Company, resulting in the simultaneous disposals of all joint operations under M Pictures Entertainment Public Company Limited.

Return of profit sharing

Joint operations under Major Join Film Company Limited

1. Major Join Film Company Limited received return of profit sharing from "Joint Venture Khong Khaek" amounting to Baht 5.45 million on 15 February 2024, amounting to Baht 0.93 million on 26 August 2024 and amounting to 2.18 MB on 20 November 2024.
2. Major Join Film Company Limited received return of profit sharing from "Joint Venture Buaphan Fun Yub" amounting to Baht 5.00 million on 15 February 2024 and amounting to Baht 3.00 million on 6 September 2024.
3. Major Join Film Company Limited received return of profit sharing from "Joint Venture Long Live Love" amounting to Baht 5.14 million on 15 February 2024 and amounting to Baht 10.29 million on 15 August 2024.
4. Major Join Film Company Limited received return of profit sharing from "Joint Venture Suea Phen" amounting to Baht 1.60 million on 15 February 2024 and amounting to 1.53 MB on 27 November 2024.
5. Major Join Film Company Limited received return of profit sharing from "Joint Venture Major Join Flim and BEC World" amounting to Baht 10.00 million on 15 May 2024.

Return of investment

2024

Major Join Film Company Limited received return of investment from "Joint Venture Major Join Flim and BEC World" amounting to Baht 21.46 million on 15 May 2024 and amounting to Baht 15.00 million on 6 September 2024.

2023

1. Major Join Film Company Limited received returned of investment from "Joint Venture Buaphan Fun Yub" amounting to Baht 7.89 million on 15 February 2023 and amounting to Baht 11.77 million on 2 October 2023.

2. M Thirty Nine Company Limited received returned of investment from "Joint Venture Bikeman" amounting to Baht 0.07 million on 27 February 2023.

3. Major Join Film Company Limited received returned of investment from "Joint Venture Suea Phen" amounting to Baht 18.40 million on 19 July 2023 and amounting to Baht 3.92 million on 27 November 2023.

4. Major Join Film Company Limited received returned of investment from "Joint Venture Ruk Dai Rang Aok" amounting to Baht 0.64 million on 15 September 2023.

5. Major Join Film Company Limited received returned of investment from "Joint Venture Long Live Love" amounting to Baht 21.09 million on 30 October 2023 and amounting to Baht 6.54 million on 27 November 2023.

17 Investment property

Unit: Baht

	Consolidated financial statements
	Land, building and improvement
Opening balance as at 1 January 2023	369,053,437
Proceeds from sales back lease area	374,393
Additions	46,242,870
Transfer from property, plant and equipment (Note 18)	5,445,158
Net profit from fair value adjustment	40,988,396
Closing balance as at 31 December 2023	462,104,254
Opening balance as at 1 January 2024	462,104,254
Transfer from property, plant and equipment (Note 18)	6,130,143
Transfer from right-of-use (Note 19)	757,127
Net profit from fair value adjustment	72,275,024
Closing balance as at 31 December 2024	541,266,548

If the land and buildings were stated on the historical cost basis, the amounts would be as follows:

Unit: Baht

	Consolidated financial statements	
	2024	2023
Cost	841,248,512	778,677,454
Less Accumulated depreciation	(571,394,375)	(485,552,129)
Net book amount	269,854,137	293,125,325

As at 31 December, the Group has right-of-use assets for the leases of land and office buildings that are classified as investment property as follows:

Unit: Baht

	Consolidated financial statements	
	2024	2023
Net book value of right-of-use assets	87,456,548	123,494,254

The land and buildings with the net book value of Baht 35.38 million (2023: Baht 34.91 million) have been pledged under the land and building long-term lease agreement with Major Cineplex Lifestyle Leasehold Property Fund. According to the agreement, the Group is unable to sell, lease or use these assets as collateral to other parties.

18 Property, plant and equipment

Unit: Baht

	Consolidated financial statements								
	Land	Building and building improvement	Cinema and cinema improvement	Utility system	Tool, equipment and fixtures	Office equipment	Vehicle	Construction in progress	Total
As at 1 January 2023									
Cost	173,406,998	778,864,006	5,166,839,789	1,933,801,865	7,316,911,719	701,368,036	27,884,244	103,353,772	16,202,430,429
Less Accumulated depreciation	-	(559,011,633)	(3,498,625,731)	(1,310,709,535)	(5,492,820,327)	(651,552,262)	(24,748,754)	-	(11,537,468,242)
Allowance for impairment	-	-	(15,423,749)	(17,474,138)	(155,369,542)	(963,332)	-	-	(189,230,761)
Net book value	173,406,998	219,852,373	1,652,790,309	605,618,192	1,668,721,850	48,852,442	3,135,490	103,353,772	4,475,731,426
For the year ended 31 December 2023									
Opening net book value	173,406,998	219,852,373	1,652,790,309	605,618,192	1,668,721,850	48,852,442	3,135,490	103,353,772	4,475,731,426
Exchange differences	-	-	(1,763,499)	(8,143)	107,224	(253,105)	-	(155,348)	(2,072,871)
Additions	-	3,588,639	64,276,495	52,991,632	160,867,168	34,224,196	-	393,225,423	709,173,553
Transfer	-	4,527,136	112,620,430	35,874,362	206,258,122	879,177	-	(365,604,385)	(5,445,158)
Disposal investment in subsidiary	-	-	-	(1,233,264)	(4,444,428)	(1,555,253)	-	-	(7,232,945)
Disposals, net	-	-	(11,650)	(404,491)	(3,476,547)	666,515	(1)	-	(3,226,174)
Write-off, net	-	-	(8,394,146)	(2,066,474)	(954,426)	(15,823)	-	-	(11,430,869)
Depreciation charge	-	(31,824,214)	(244,596,697)	(96,612,729)	(292,769,905)	(24,695,183)	(1,139,884)	-	(691,638,612)
Impairment charge, net	-	-	(120,001)	(339,801)	(655,885)	(20)	-	-	(1,115,707)
Closing net book value	173,406,998	196,143,934	1,574,801,241	593,819,284	1,733,653,173	58,102,946	1,995,605	130,819,462	4,462,742,643
As at 31 December 2023									
Cost	173,406,998	786,979,781	5,208,349,725	1,992,561,741	7,558,159,806	705,802,984	24,182,982	130,819,462	16,580,263,479
Less Accumulated depreciation	-	(590,835,847)	(3,623,530,812)	(1,382,386,174)	(5,668,573,901)	(647,030,735)	(22,187,377)	-	(11,934,544,846)
Allowance for impairment	-	-	(10,017,672)	(16,356,283)	(155,932,732)	(669,303)	-	-	(182,975,990)
Net book value	173,406,998	196,143,934	1,574,801,241	593,819,284	1,733,653,173	58,102,946	1,995,605	130,819,462	4,462,742,643

Unit: Baht

	Consolidated financial statements								
	Land	Building and building improvement	Cinema and cinema improvement	Utility system	Tool, equipment and fixtures	Office equipment	Vehicle	Construction in progress	Total
For the year ended 31 December 2024									
Opening net book value	173,406,998	196,143,934	1,574,801,241	593,819,284	1,733,653,173	58,102,946	1,995,605	130,819,462	4,462,742,643
Exchange differences	-	-	(1,351,813)	(4,191)	(330,984)	(155,061)	-	(8,427)	(1,850,476)
Additions	-	1,679,926	61,720,636	62,557,203	191,565,887	32,966,252	5,698,842	312,302,508	668,491,254
Transfer	-	5,251,249	75,564,899	21,960,604	235,428,608	1,843,082	-	(346,178,585)	(6,130,143)
Disposals, net	-	(148,268)	(1,329)	(906,873)	(20,294,630)	(5,234)	-	(998,246)	(22,354,580)
Write-off, net	-	-	(1,392,028)	(403,793)	(4,600,876)	(1,392)	-	(2,307,804)	(8,705,893)
Depreciation charge	-	(32,656,606)	(237,054,265)	(99,389,760)	(330,031,354)	(30,100,394)	(1,493,613)	-	(730,725,992)
Impairment charge, net	-	-	(476,359)	(102,748)	108,953	4,481	-	-	(465,673)
Closing net book value	173,406,998	170,270,235	1,471,810,982	577,529,726	1,805,498,777	62,654,680	6,200,834	93,628,908	4,361,001,140
As at 31 December 2024									
Cost	173,406,998	780,533,124	5,258,875,988	2,032,708,582	7,646,747,432	665,210,652	29,880,637	93,628,908	16,680,992,321
Less Accumulated depreciation	-	(610,262,889)	(3,776,570,975)	(1,440,615,469)	(5,700,741,267)	(602,167,998)	(23,679,803)	-	(12,154,038,401)
Allowance for impairment	-	-	(10,494,031)	(14,563,387)	(140,507,388)	(387,974)	-	-	(165,952,780)
Net book value	173,406,998	170,270,235	1,471,810,982	577,529,726	1,805,498,777	62,654,680	6,200,834	93,628,908	4,361,001,140

Unit: Baht

	Separate financial statements							
	Land	Building, cinema and cinema improvement	Utility system	Tool, equipment and fixtures	Office equipment	Vehicle	Construction in progress	Total
As at 1 January 2023								
Cost	173,406,998	3,412,271,682	1,094,661,459	3,741,992,768	457,684,686	17,252,236	75,428,740	8,972,698,569
Less Accumulated depreciation	-	(2,270,779,595)	(651,624,071)	(2,639,101,336)	(442,597,799)	(17,252,215)	-	(6,021,355,016)
Allowance for impairment	-	(15,423,749)	(4,353,798)	(3,680,856)	-	-	-	(23,458,403)
Net book value	173,406,998	1,126,068,338	438,683,590	1,099,210,576	15,086,887	21	75,428,740	2,927,885,150
For the year ended 31 December 2023								
Opening net book value	173,406,998	1,126,068,338	438,683,590	1,099,210,576	15,086,887	21	75,428,740	2,927,885,150
Additions	-	22,883,486	27,600,181	89,439,052	18,020,301	-	253,973,839	411,916,859
Transfer	-	57,303,053	11,463,054	158,606,001	879,177	-	(228,251,285)	-
Disposals, net	-	(11,649)	(227,514)	(6,747,197)	(184)	-	-	(6,986,544)
Write-off, net	-	(1,302,706)	(1,331,548)	(473,088)	(233)	-	-	(3,107,575)
Depreciation charge	-	(169,358,711)	(65,086,609)	(197,286,973)	(10,032,283)	-	-	(441,764,576)
Closing net book value	173,406,998	1,035,581,811	411,101,154	1,142,748,371	23,953,665	21	101,151,294	2,887,943,314
As at 31 December 2023								
Cost	173,406,998	3,398,498,957	1,123,492,279	3,887,701,408	463,362,731	17,252,236	101,151,294	9,164,865,903
Less Accumulated depreciation	-	(2,353,019,476)	(709,124,233)	(2,741,353,270)	(439,409,066)	(17,252,215)	-	(6,260,158,260)
Allowance for impairment	-	(9,897,670)	(3,266,892)	(3,599,767)	-	-	-	(16,764,329)
Net book value	173,406,998	1,035,581,811	411,101,154	1,142,748,371	23,953,665	21	101,151,294	2,887,943,314

Unit: Baht

	Separate financial statements							
	Land	Building, cinema and cinema improvement	Utility system	Tool, equipment and fixtures	Office equipment	Vehicle	Construction in progress	Total
For the year ended 31 December 2024								
Opening net book value	173,406,998	1,035,581,811	411,101,154	1,142,748,371	23,953,665	21	101,151,294	2,887,943,314
Additions	-	27,493,527	30,274,493	123,642,019	22,496,769	5,698,843	182,436,685	392,042,336
Transfer	-	43,791,461	8,100,911	176,088,833	609,847	-	(228,591,052)	-
Disposals, net	-	(1,326)	(868,418)	(21,246,313)	(32,770)	-	(6,227,895)	(28,376,722)
Write-off, net	-	(2,167)	(374,725)	(20,784)	(1,112)	-	-	(398,788)
Depreciation charge	-	(161,299,053)	(65,571,073)	(220,576,092)	(16,099,458)	(350,606)	-	(463,896,282)
Closing net book value	173,406,998	945,564,253	382,662,342	1,200,636,034	30,926,941	5,348,258	48,769,032	2,787,313,858
As at 31 December 2024								
Cost	173,406,998	3,385,834,043	1,151,326,675	3,978,906,868	428,692,422	22,951,078	48,769,032	9,189,887,116
Less Accumulated depreciation	-	(2,430,372,120)	(765,397,441)	(2,774,671,067)	(397,765,481)	(17,602,820)	-	(6,385,808,929)
Allowance for impairment	-	(9,897,670)	(3,266,892)	(3,599,767)	-	-	-	(16,764,329)
Net book value	173,406,998	945,564,253	382,662,342	1,200,636,034	30,926,941	5,348,258	48,769,032	2,787,313,858

Classification of depreciation

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Costs of providing services	598	561	376	349
Administrative expenses	133	131	88	93
	731	692	464	442

During 2024, Ratchayothin Reality Co., Ltd. (subsidiary) has sold the leasehold right for the area under the long-term lease agreement with tenants to Major Cineplex Lifestyle Property Fund. The net book value of the disposed leasehold right is Baht 0.15 million for the lease period of 12 years 5 months, with the lease of one particular building can be extended for another 30 years. The subsidiary has received cash amounting to Baht 87.40 million, The Group recognized gain of Baht 58.46 million (after elimination of intercompany deferred profit of Baht 28.79 million, Note 15 (a))

The land and buildings with the net book value of Baht 1.96 million (2023: Baht 0.84 million) have been pledged under the land and building long-term lease agreement with Major Cineplex Lifestyle Leasehold Property Fund. According to the agreement, the Group is unable to sell, lease or use these assets as collateral to other parties.

19 Right-of-use assets

Unit: Baht

	Consolidated financial statements		
	Buildings	Equipment	Total
Balance as at 1 January 2023	2,711,147,338	73,530,679	2,784,678,017
Additions	465,602,320	-	465,602,320
Disposal investment in subsidiary	(6,277,876)	-	(6,277,876)
Lease modifications, termination and reassessments	77,392,206	(5,283,120)	72,109,086
Depreciation	(324,820,466)	(10,422,848)	(335,243,314)
Currency translation differences	(785,748)	(179,465)	(965,213)
Balance as at 31 December 2023	2,922,257,774	57,645,246	2,979,903,020
Balance as at 1 January 2024	2,922,257,774	57,645,246	2,979,903,020
Additions	57,917,204	4,537,543	62,454,747
Transfer to investment property	(757,127)	-	(757,127)
Lease modifications, termination and reassessments	85,912,789	(7,878,653)	78,034,136
Depreciation	(340,991,861)	(10,172,983)	(351,164,844)
Currency translation differences	(492,805)	(101,790)	(594,595)
Balance as at 31 December 2024	2,723,845,974	44,029,363	2,767,875,337

Unit: Baht

	Separate financial statements		
	Buildings	Equipment	Total
Balance as at 1 January 2023	1,963,275,671	55,238,878	2,018,514,549
Additions	95,918,104	-	95,918,104
Lease modifications, termination and reassessments	(18,613,541)	(5,283,120)	(23,896,661)
Depreciation	(230,580,049)	(7,109,170)	(237,689,219)
Balance as at 31 December 2023	1,810,000,185	42,846,588	1,852,846,773
Balance as at 1 January 2024	1,810,000,185	42,846,588	1,852,846,773
Additions	6,813,209	4,537,543	11,350,752
Lease modifications, termination and reassessments	114,190,652	(7,878,653)	106,311,999
Depreciation	(235,966,309)	(6,873,082)	(242,839,391)
Balance as at 31 December 2024	1,695,037,737	32,632,396	1,727,670,133

20 Intangible assets

Unit: Baht

	Consolidated financial statements				Separate financial statements		
	Film rights	Computer program	Program in progress	Total	Computer program	Program in progress	Total
As at 1 January 2023							
Cost	1,343,812,209	332,304,440	26,794,964	1,702,911,613	288,922,344	24,767,964	313,690,308
Less Accumulated amortisation	(1,256,959,400)	(252,181,956)	-	(1,509,141,356)	(221,179,612)	-	(221,179,612)
Allowance for impairment	(15,559,489)	(1,021,236)	(4,584,284)	(21,165,009)	-	(2,734,284)	(2,734,284)
Net book value	71,293,320	79,101,248	22,210,680	172,605,248	67,742,732	22,033,680	89,776,412
For the year ended 31 December 2023							
Opening net book value	71,293,320	79,101,248	22,210,680	172,605,248	67,742,732	22,033,680	89,776,412
Exchange differences	-	(98,804)	-	(98,804)	-	-	-
Additions	74,366,411	122,864,286	6,249,500	203,480,197	102,020,336	5,855,500	107,875,836
Transfer	-	23,156,880	(23,156,880)	-	22,762,880	(22,762,880)	-
Transfer from film under production	55,941,428	-	-	55,941,428	-	-	-
Write-off, net	(6,338)	(16,042)	(74,550)	(96,930)	-	(74,550)	(74,550)
Allowance for impairment	(16,058,947)	(14,231)	-	(16,073,178)	-	-	-
Disposals investments in subsidiaries	(28,004,581)	(341,631)	-	(28,346,212)	-	-	-
Amortisation	(126,546,545)	(60,589,032)	-	(187,135,577)	(53,115,719)	-	(53,115,719)
Closing net book value	30,984,748	164,062,674	5,228,750	200,276,172	139,410,229	5,051,750	144,461,979
As at 31 December 2023							
Cost	360,974,618	472,323,965	7,078,750	840,377,333	413,705,560	5,051,750	418,757,310
Less Accumulated amortisation	(314,589,870)	(308,246,883)	-	(622,836,753)	(274,295,331)	-	(274,295,331)
Allowance for impairment	(15,400,000)	(14,408)	(1,850,000)	(17,264,408)	-	-	-
Net book value	30,984,748	164,062,674	5,228,750	200,276,172	139,410,229	5,051,750	144,461,979

Unit: Baht

	Consolidated financial statements				Separate financial statements		
	Film rights	Computer program	Program in progress	Total	Computer program	Program in progress	Total
For the year ended 31 December 2024							
Opening net book value	30,984,748	164,062,674	5,228,750	200,276,172	139,410,229	5,051,750	144,461,979
Exchange differences	-	(106,053)	-	(106,053)	-	-	-
Additions	38,746,033	34,938,937	17,779,098	91,464,068	30,597,696	17,779,098	48,376,794
Transfer	-	5,363,348	(5,363,348)	-	5,363,348	(5,363,348)	-
Transfer from film under production	47,100,000	-	-	47,100,000	-	-	-
Write-off, net	-	-	(108,000)	(108,000)	-	-	-
Reversal of allowance for impairment	15,400,000	-	-	15,400,000	-	-	-
Amortisation	(86,282,664)	(71,708,120)	-	(157,990,784)	(64,207,961)	-	(64,207,961)
Closing net book value	45,948,117	132,550,786	17,536,500	196,035,403	111,163,312	17,467,500	128,630,812
As at 31 December 2024							
Cost	392,396,920	512,419,663	19,386,500	924,203,083	449,666,604	17,467,500	467,134,104
Less Accumulated amortisation	(346,448,803)	(379,854,469)	-	(726,303,272)	(338,503,292)	-	(338,503,292)
Allowance for impairment	-	(14,408)	(1,850,000)	(1,864,408)	-	-	-
Net book value	45,948,117	132,550,786	17,536,500	196,035,403	111,163,312	17,467,500	128,630,812

Amortisation recognised in profit and loss are as follow:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of sales	86	126	-	-
Administrative expenses	72	61	64	53
	158	187	64	53

21 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets	1,105,660,275	872,982,249	880,258,138	594,819,352
Deferred tax liabilities	(576,611,784)	(618,707,761)	(283,371,792)	(303,669,016)
Deferred tax, net	529,048,491	254,274,488	596,886,346	291,150,336

The movements in the deferred income tax account are as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at 1 January	254,274,488	121,983,374	291,150,336	94,281,931
Credited (charged) to profit or loss (Note 37)	173,455,383	14,234,731	206,029,645	67,783,293
Disposal of investment in subsidiary	-	(10,979,470)	-	-
Credited (charged) to other comprehensive income or expense (Note 37)	101,612,262	129,085,112	99,706,365	129,085,112
Exchange differences	(293,642)	(49,259)	-	-
As at 31 December	529,048,491	254,274,488	596,886,346	291,150,336

The movement in deferred tax assets and liabilities is as follows:

Unit: Baht

	Consolidated financial statements				
	As at 1 January 2024	Charged (Credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Exchange differences	As at 31 December 2024
Deferred tax assets					
Financial asset measured at fair value through profit or loss	1,660,324	255,410	-	-	1,915,734
Financial asset measured at fair value through profit or loss comprehensive	77,978,818	-	94,328,337	-	172,307,155
Tax losses carried forward	79,524,954	187,375,730	-	-	266,900,684
Expected credit losses	23,387,305	(3,147,160)	-	(110,714)	20,129,431
Amortisation of film rights	1,818,698	2,480,443	-	-	4,299,141
Depreciation	8,024,485	11,722,740		(166,012)	19,581,213
Impairment of assets	3,498,746	(487,808)	-	-	3,010,938
Prepaid rents	163,450	(42,956)	-	-	120,494
Lease liabilities	614,101,918	(61,375,877)	-	-	552,726,041
Provision for decommissioning	864,445	22,890	-	-	887,335
Employee benefits	17,930,786	57,518	7,283,925	-	25,272,229
Provision for customers loyalty program	601,450	(193,834)	-	-	407,616
Subsidy for construction received	28,168,417	(2,519,999)	-	-	25,648,418
Advance income	8,524,423	(4,297,237)	-	(16,916)	4,210,270
Long-term deposits	6,734,030	(195,894)	-	-	6,538,136
Derivative financial instruments	-	1,705,440	-	-	1,705,440
Total	872,982,249	131,359,406	101,612,262	(293,642)	1,105,660,275

	As at 1 January 2024	(Charged) credited to profit or loss	(Charged) credited to other comprehensive income or expense	Exchange differences	As at 31 December 2024
Deferred tax liabilities					
Finance lease receivables	(1,553,184)	191,095	-	-	(1,362,089)
Amortisation	(827,700)	326,719	-	-	(500,981)
Right-of-use assets	(462,429,079)	56,595,379	-	-	(405,833,700)
Investment property	(54,698,089)	(12,285,027)	-	-	(66,983,116)
Deferred rental and services income	(99,199,709)	(2,732,189)	-	-	(101,931,898)
Total	(618,707,761)	42,095,977	-	-	(576,611,784)
Deferred tax, net	254,274,488	173,455,383	101,612,262	(293,642)	529,048,491

Unit: Baht

	Consolidated financial statements					
	As at 1 January 2023	Charged (Credited) to profit or loss	Disposal of investment in subsidiary	Charged (credited) to other comprehensive income or expense	Exchange differences	As at 31 December 2023
Deferred tax assets						
Financial assets measured at amortised cost	1,710,958	(1,710,958)	-	-	-	-
Financial asset measured at fair value through profit or loss	537,210	1,123,114	-	-	-	1,660,324
Financial asset measured at fair value through profit or loss comprehensive	-	-	-	77,978,818	-	77,978,818
Investment in associates according to equity method	5,278,418	(32,251)	(5,246,167)	-	-	-
Tax losses carried forward	63,177,990	16,288,843	-	-	58,121	79,524,954
Expected credit losses	24,690,289	207,361	(1,360,000)	-	(150,345)	23,387,305
Allowance for obsolete inventory	2,222,233	(2,222,233)	-	-	-	-
Amortisation of film rights	7,658,565	(2,047,852)	(3,792,015)	-	-	1,818,698
Depreciation	10,960,512	(3,053,786)	-	-	117,759	8,024,485
Impairment of assets	5,567,809	(2,069,063)	-	-	-	3,498,746
Prepaid rents	185,453	(22,003)	-	-	-	163,450
Lease liabilities	580,595,443	34,874,259	(1,367,784)	-	-	614,101,918
Provision for decommissioning	842,146	22,299	-	-	-	864,445
Employee benefits	17,311,618	1,088,247	(469,079)	-	-	17,930,786
Provision for customers loyalty program	1,364,140	(762,690)	-	-	-	601,450
Subsidy for construction received	30,688,417	(2,520,000)	-	-	-	28,168,417
Advance income	8,047,622	551,595	-	-	(74,794)	8,524,423
Long-term deposits	7,303,748	(569,718)	-	-	-	6,734,030
Total	768,142,571	39,145,164	(12,235,045)	77,978,818	(49,259)	872,982,249

	As at 1 January 2023	(Charged) credited to profit or loss	Disposal of investment in subsidiary	(Charged) credited to other comprehensive income or expense	Exchange differences	As at 31 December 2023
Deferred tax liabilities						
Financial assets measured at comprehensive income	(51,106,294)	-	-	51,106,294	-	-
Finance lease receivables	(1,975,258)	422,074	-	-	-	(1,553,184)
Amortisation	(663,672)	(164,028)	-	-	-	(827,700)
Right-of-use assets	(443,376,118)	(20,308,536)	1,255,575	-	-	(462,429,079)
Investment property	(36,529,581)	(18,168,508)	-	-	-	(54,698,089)
Deferred rental and services income	(112,508,274)	13,308,565	-	-	-	(99,199,709)
Total	(646,159,197)	(24,910,433)	1,255,575	51,106,294	-	(618,707,761)
Deferred tax, net	121,983,374	14,234,731	(10,979,470)	129,085,112	(49,259)	254,274,488

Unit: Baht

	Separate financial statements			
	As at 1 January 2024	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	As at 31 December 2024
Deferred tax assets				
Financial assets measured at profit or loss	1,660,324	255,410	-	1,915,734
Financial assets measured at other comprehensive income	77,978,818	-	94,328,337	172,307,155
Accumulated tax loss	70,880,505	196,020,180	-	266,900,685
Expected credit losses	2,572,672	(622,647)	-	1,950,025
Depreciation	31	10,039,624	-	10,039,655
Impairment of assets	2,309,975	180,422	-	2,490,397
Lease liabilities	394,282,714	(18,502,712)	-	375,780,002
Employee benefits	13,193,126	(480,544)	5,378,028	18,090,610
Provision for customers loyalty program	601,450	(193,834)	-	407,616
Subsidy for construction received	25,762,369	(2,370,000)	-	23,392,369
Long-term deposits	5,577,368	(298,918)	-	5,278,450
Derivative liability	-	1,705,440	-	1,705,440
Total	594,819,352	185,732,421	99,706,365	880,258,138

	As at 1 January 2024	(Charged) credited to profit or loss	(Charged) credited to other comprehensive income or expense	As at 31 December 2024
Deferred tax liabilities				
Amortisation	(470,796)	188,619	-	(282,177)
Depreciation	(2,343,560)	2,343,560	-	-
Right-of-use assets	(298,687,866)	17,677,632	-	(281,010,234)
Deferred rental and service income	(2,166,794)	87,413	-	(2,079,381)
Total	(303,669,016)	20,297,224	-	(283,371,792)
Deferred tax, net	291,150,336	206,029,645	99,706,365	596,886,346

Unit: Baht

	Separate financial statements			
	As at 1 January 2023	**Charged (credited) to profit or loss**	**Charged (credited) to other comprehensive income or expense**	**As at 31 December 2023**
Deferred tax assets				
Financial assets measured at amortised cost	1,710,958	(1,710,958)	-	-
Financial assets measured at profit or loss	537,210	1,123,114	-	1,660,324
Financial assets measured at other comprehensive income	-	-	77,978,818	77,978,818
Accumulated tax loss	-	70,880,505	-	70,880,505
Expected credit losses	2,113,952	458,720	-	2,572,672
Allowance for obsolete inventory	1,850,951	(1,850,951)	-	-
Depreciation	31	-	-	31
Impairment of assets	4,420,966	(2,110,991)	-	2,309,975
Lease liabilities	431,060,915	(36,778,201)	-	394,282,714
Employee benefits	12,590,751	602,375	-	13,193,126
Provision for customers loyalty program	1,364,140	(762,690)	-	601,450
Subsidy for construction received	28,132,369	(2,370,000)	-	25,762,369
Long-term deposits	6,106,960	(529,592)	-	5,577,368
Total	489,889,203	26,951,331	77,978,818	594,819,352

	As at 1 January 2023	**(Charged) credited to profit or loss**	**(Charged) credited to other comprehensive income or expense**	**As at 31 December 2023**
Deferred tax liabilities				
Financial assets measured at other comprehensive income	(51,106,294)	-	51,106,294	-
Amortisation	(424,440)	(46,356)	-	(470,796)
Depreciation	(3,367,822)	1,024,262	-	(2,343,560)
Right-of-use assets	(338,307,803)	39,619,937	-	(298,687,866)
Deferred rental and service income	(2,400,913)	234,119	-	(2,166,794)
Total	(395,607,272)	40,831,962	51,106,294	(303,669,016)
Deferred tax, net	94,281,931	67,783,293	129,085,112	291,150,336

In the statement of financial position, deferred tax assets and liabilities are presented follows:

Unit: Baht

	Consolidated financial statements		**Separate financial statements**	
	2024	**2023**	**2024**	**2023**
Deferred tax assets	677,624,406	379,830,876	596,886,346	291,150,336
Deferred tax liabilities	(148,575,915)	(125,556,388)	-	-
Deferred tax, net	529,048,491	254,274,488	596,886,346	291,150,336

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 85.53 million (2023: Baht 213.23 million) from tax losses of Baht 427.65 million (2023: Baht 1,066.18 million), to carry forward against future taxable income; these tax losses will expire in 2025 to 2029 (2023: expire in 2024 to 2028).

22 Prepaid services

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current portion	10,969,823	10,984,034	8,121,630	8,135,841
Long-term portion	122,661,233	121,056,946	78,295,217	86,811,282
	133,631,056	132,040,980	86,416,847	94,947,123

23 Other non-current assets

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deposits	178,944,866	168,025,778	129,137,285	120,531,780
Others	8,899,193	11,240,063	-	-
	187,844,059	179,265,841	129,137,285	120,531,780

24 Trade accounts and other payables

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts payables - third parties	846,992,450	1,128,677,204	419,854,898	771,087,909
Trade accounts payables - related parties (Note 40 c)	13,916,407	15,104,076	246,357,468	120,720,100
Amounts due to related parties (Note 40 c)	21,814,644	39,795,660	45,763,676	48,867,515
Other payables	267,884,652	269,110,181	197,055,150	190,563,430
Accrued expenses	432,721,294	458,286,545	280,273,535	308,214,649
Rental income received in advance	2,689,170	6,029,991	-	-
	1,586,018,617	1,917,003,657	1,189,304,727	1,439,453,603

25 Borrowings

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current				
Bank overdrafts	-	313,390	-	-
Short-term loans from financial institutions	950,000,000	700,000,000	950,000,000	700,000,000
Total bank overdrafts and short-term loans from financial institutions	950,000,000	700,313,390	950,000,000	700,000,000
Current portion of long-term borrowings - Loans from financial institutions	-	295,000,000	-	295,000,000
Total current portion of long-term borrowings	-	295,000,000	-	295,000,000
Non-current				
Long-term loans from financial institutions	1,000,000,000	-	1,000,000,000	-
Debentures	994,639,200	992,795,932	994,639,200	992,795,932
Total non-current portion of long-term borrowings	1,994,639,200	992,795,932	1,994,639,200	992,795,932
Total borrowings	2,944,639,200	1,988,109,322	2,944,639,200	1,987,795,932

Short-term loans from financial institutions

Short-term loans from financial institutions represent bills of exchange and promissory notes denominated in Thai Baht bearing interest at the rates ranging from 2.96% to 3.40% per annum (2023: 3.10% to 3.33% per annum).

Long-term loans from financial institutions

During the year, the Group entered into the new long-term loan agreements with the financial institution for normal business operations, investments, including share repurchases for financial management purposes. The borrowings will be due for repayment is in September 2029, bearing an interest rate of THOR plus 1.75% per annum.

Debentures

On 7 September 2022, the Company issued a straight, unsecured and unsubordinated Baht bonds (Straight Bond) of 1,000,000 units at face value of Baht 1,000 per unit, totalling Baht 1,000 million. The straight bond has a term of five-year and maturity date is on 7 September 2027 with a fixed interest rate of 4.25% per annum.

Term	Issue date	Maturity date	Debentures Baht Million	Fixed interest rate (%) per annum
5 years	7 September 2022	7 September 2027	1,000	4.25

Interest is due for payment every three-month (2023: three-month) period. The Company has to maintain the debt to equity ratio at the ratio stipulated in the prospectus.

Borrowing facilities

The Group disclosed the borrowing facilities in note 5.

26 Change in liabilities arising from financing activities

Unit: Baht

	Consolidated financial statements					
	Bank overdrafts	Short-term loans from financial institutions	Long-term loans from financial institutions	Debentures	Lease liabilities	Total
As at 1 January 2023	316,495	-	915,000,000	991,037,893	3,006,475,451	4,912,829,839
Cash flows in	-	700,000,000	-	-	-	700,000,000
Cash flows out						
- Principle elements	-	-	(620,000,000)	-	(414,527,895)	(1,034,527,895)
- Interest	-	-	-	-	(129,374,381)	(129,374,381)
Acquisitions - lease liabilities less lease incentives	-	-	-	-	465,250,292	465,250,292
Increase in interest	-	-	-	-	129,374,381	129,374,381
Change, termination and reassessments in lease liabilities	-	-	-	-	116,697,159	116,697,159
Disposals of investments in subsidiaries	-	-	-	-	(6,838,919)	(6,838,919)
Foreign exchange adjustments	(3,105)	-	-	-	262,861	259,756
Expenses for issuing deferred bonds - debentures	-	-	-	1,758,039	-	1,758,039
As at 31 December 2023	313,390	700,000,000	295,000,000	992,795,932	3,167,318,949	5,155,428,271
Cash flows in	-	4,950,000,000	1,000,000,000	-	-	5,950,000,000
Cash flows out						
- Principle elements	(313,390)	(4,700,000,000)	(295,000,000)	-	(455,280,783)	(5,450,594,173)
- Interest	-	-	-	-	(128,532,412)	(128,532,412)
Acquisitions - lease liabilities less lease incentives	-	-	-	-	57,547,329	57,547,329
Increase in interest	-	-	-	-	128,532,412	128,532,412
Change, termination and reassessments in lease liabilities	-	-	-	-	83,188,844	83,188,844
Foreign exchange adjustments	-	-	-	-	(632,243)	(632,243)
Expenses for issuing deferred bonds - debentures	-	-	-	1,843,268	-	1,843,268
As at 31 December 2024	-	950,000,000	1,000,000,000	994,639,200	2,852,142,096	5,796,781,296

Unit: Baht

	Separate financial statements				
	Short-term loans from financial institutions	Long-term loans from financial institutions	Debentures	Lease liabilities	Total
As at 1 January 2023	-	915,000,000	991,037,893	2,155,304,574	4,061,342,467
Cash flows in	700,000,000	-	-	-	700,000,000
Cash flows out					
- Principle elements	-	(620,000,000)	-	(255,905,743)	(875,905,743)
- Interest	-	-	-	(88,768,939)	(88,768,939)
Acquisitions - lease liabilities less lease incentives	-	-	-	95,679,942	95,679,942
Increase in interest	-	-	-	88,768,939	88,768,939
Change, termination and reassessments in lease liabilities	-	-	-	(24,887,931)	(24,887,931)
Foreign exchange adjustments	-	-	-	1,222,728	1,222,728
Expenses for issuing deferred bonds - debentures	-	-	1,758,039	-	1,758,039
As at 31 December 2023	700,000,000	295,000,000	992,795,932	1,971,413,570	3,959,209,502
Cash flows in	4,950,000,000	1,000,000,000	-	-	5,950,000,000
Cash flows out					
- Principle elements	(4,700,000,000)	(295,000,000)	-	(211,327,675)	(5,206,327,675)
- Interest	-	-	-	(81,554,958)	(81,554,958)
Acquisitions - lease liabilities less lease incentives	-	-	-	8,486,858	8,486,858
Increase in interest	-	-	-	81,554,958	81,554,958
Change, termination and reassessments in lease liabilities	-	-	-	110,371,510	110,371,510
Foreign exchange adjustments	-	-	-	(44,254)	(44,254)
Expenses for issuing deferred bonds - debentures	-	-	1,843,268	-	1,843,268
As at 31 December 2024	950,000,000	1,000,000,000	994,639,200	1,878,900,009	4,823,539,209

27 Other current liabilities

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Undue output value added tax	23,673,907	20,454,817	1,520,963	1,322,274
Withholding tax payables	12,931,197	11,817,004	8,111,913	8,088,962
Others	16,100,685	25,886,311	2,847,762	14,082,044
	52,705,789	58,158,132	12,480,638	23,493,280

28 Employee benefit obligations

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Statement of financial position:				
Retirement benefits				
- Legal severance pay	127,925,662	90,472,721	90,453,052	65,965,633
Liability in the statement of financial position	127,925,662	90,472,721	90,453,052	65,965,633
Profit or loss charge included in operating profit for:				
Retirement benefits				
- Legal severance pay	9,035,301	9,765,950	5,604,675	5,648,602
	9,035,301	9,765,950	5,604,675	5,648,602

Retirement benefits

Legal severance pay

Retirement benefits are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movement in the legal severance pay during the year is as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at 1 January	90,472,721	87,873,140	65,965,633	62,953,758
Current service cost	7,025,180	7,026,883	4,627,567	4,733,590
Past service cost	578,202	1,407,328	-	-
Interest cost	1,431,919	1,331,739	977,108	915,012
Disposal of investment in subsidiary	-	(3,726,357)	-	-
Benefit paid	(8,001,987)	(3,440,012)	(8,001,987)	(2,636,727)
Transfer to subsidiaries	-	-	(5,408)	-
	91,506,035	90,472,721	63,562,913	65,965,633
Remeasurements :				
Loss from change in financial assumptions	9,183,646	-	6,356,941	-
Experience loss	27,235,981	-	20,533,198	-
Experience loss	36,419,627	-	26,890,139	-
As at 31 December	127,925,662	90,472,721	90,453,052	65,965,633

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 %	2023 %	2024 %	2023 %
Discount rate	2.39	2.11	2.39	2.11
Salary growth rate	4.50	3.00	4.50	3.00
Turnover rate	2.00 - 25.00	2.00 - 25.00	2.00 - 25.00	2.00 - 25.00

Sensitivity analysis for each significant assumption used is as follows:

	Change in assumption		Impact on defined benefit obligation on legal severance pay			
			Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	1%	1%	Decrease by 7%	Decrease by 6%	Increase by 8%	Increase by 7%
Salary growth rate	1%	1%	Increase by 7%	Increase by 8%	Decrease by 7%	Decrease by 8%
Turnover rate	20%	20%	Decrease by 9%	Decrease by 12%	Increase by 12%	Increase by 15%

The average duration of the defined benefit obligation is 10 years (2023: 8 years).

Expected maturity analysis of undiscounted retirement benefits and other long-term employee benefits are as follows:

Unit: Baht

	Consolidated financial statements				
	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
At 31 December 2024					
Retirement benefits					
- Legal severance pay	21,020,161	5,811,992	48,460,377	207,535,235	282,827,765
At 31 December 2023					
Retirement benefits					
- Legal severance pay	21,198,133	3,996,841	24,739,551	122,582,407	172,516,932

Unit: Baht

	Separate financial statements				
	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
At 31 December 2024					
Retirement benefits					
- Legal severance pay	18,508,010	3,897,470	30,517,480	139,217,050	192,140,010
At 31 December 2023					
Retirement benefits					
- Legal severance pay	19,324,704	2,650,562	16,464,103	85,207,249	123,646,618

29 Other non-current liabilities

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deposit received	257,746,591	241,769,263	30,032,893	30,089,891
Rental income received in advance	15,534,950	17,630,135	-	-
Subsidy for construction received	146,814,533	160,935,732	125,961,848	137,811,846
Others	4,436,673	4,322,224	-	-
	424,532,747	424,657,354	155,994,741	167,901,737

30 Treasury shares

2024

Project 1

During 2024, the Company repurchased 2.99 million shares through the Stock Exchange of Thailand (the "SET").The total amount paid to repurchase the shares was Baht 44.74 million which has been presented as treasury shares under the shareholders equity. The Company allocated retained earnings as a reserve for treasury shares amounting to Baht 44.74 million.

The share repurchase project for financial management purpose ended on 15 January 2024 and at the Board of Directors Meeting No.1/2024 held on 22 February 2024, the Board passed a resolution to approve the resale of share repurchase program for financial management purpose in a total number of 65.53 shares, equivalent to 7.32 percent of the total shares of the Company. The repurchased shares will be resold on the SET and the specified period for resale of repurchased shares is on 17 April 2024 to 30 April 2024.

At the end of the resale period, the Company decreased share capital from the unsold treasury shares 65.53 million shares at Baht 1 per share. The Company has registered decrease in share capital to the Department of Business Development Ministry of Commerce on 8 May 2024. Difference between the par value and amount paid for acquisition of treasury shares amounting to Baht 930.92 million was recorded as reduction of share premium-treasury share amounting to Baht 288.43 million and increase in retained earnings amounting to Baht 353.96 million (net from reversal of reserve for treasury shares amounting to Baht 996.45 million).

Project 2

At the Board of Directors Meeting No.4/2024 held on 20 June 2024, the Board approved the treasury stock program for the purpose of financial management of shares not exceeding 76.80 million shares, in an amount not exceeding Baht 1,000 million or representing 9.26% of the total issued and fully paid-up share capital. The repurchase period will start from 16 July 2024 to 15 January 2025.

During 2024, the Company repurchased 67.91 million shares through the Stock Exchange of Thailand (the "SET"). The total amount paid to repurchase the shares was Baht 950.54 million which has been presented as treasury shares under the shareholders equity. The Company allocated retained earnings as a reserve for treasury shares amounting to Baht 950.54 million.

2023

Project 1

At the Board of Directors Meeting No.5/2023 held on 9 October 2023, the Board approved the treasury stock program for the purpose of financial management of shares not exceeding 72,000,000 shares, in an amount not exceeding Baht 1,000 million or representing 8.05% of the total issued and fully paid-up share capital. The repurchase period will start from 16 October 2023 to 15 January 2024.

During 2023, the Company repurchased 62.54 million shares through the Stock Exchange of Thailand. The total amount paid to repurchase the shares was Baht 951.71 million which has been presented as treasury shares under the shareholders equity. The treasury shares are held for reissuance at a later date. The Company allocated retained earnings as a reserve for treasury shares amounting to Baht 951.71 million.

31 Legal reserve

Under the Public Limited Company Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is non-distributable.

32 Non-controlling interests

Unit: Baht

	Consolidated financial statements	
	2024	2023
Opening balance	121,270,869	129,627,166
Disposal investment in subsidiary	-	(28,990,474)
Share of profit from subsidiaries	26,641,256	21,836,515
Share of comprehensive (expense) income from subsidiaries	(1,861,809)	(1,202,338)
Closing balance	146,050,316	121,270,869

33 Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Contract liabilities				
- Current	459,283,190	484,325,117	395,358,251	412,568,430
- Non-current	861,793	1,609,873	-	-
	460,144,983	485,934,990	395,358,251	412,568,430

During 2024, revenue recognised in the current reporting period related to carried-forward contract liabilities are Baht 484.33 million and Baht 412.57 million in the consolidated and separate financial statements, respectively.

During 2023, revenue recognised in the current reporting period related to carried-forward contract liabilities are Baht 528.87 million and Baht 494.19 million in the consolidated and separate financial statements, respectively.

Contract liabilities included cash advanced from customers amounting to Baht 5.13 million (2023: Baht 10.75 million), which received from selling of cash cards, being deposited at banks. In order to comply with the Notification of the Bank of Thailand applicable to the electronic card business, the balance of the deposit has to be maintained at the outstanding value of the cash cards on hands of the customers as the minimum.

34 Other operating income

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Dividend	67,453,578	73,637,708	67,453,578	73,637,708
Management fee income	30,883,804	31,724,239	63,838,340	59,282,004
Interest income	13,423,060	15,386,685	31,450,400	32,246,287
Income from property tax	18,573,926	17,617,156	2,470,794	2,243,742
Disposal of asset	61,357,294	827,965	-	11,912
Others	25,744,575	43,652,785	5,824,264	28,874,447
	217,436,237	182,846,538	171,037,376	196,296,100

35 Expenses by nature

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of property and equipment (Note 18)	730,725,992	691,638,612	463,896,282	441,764,576
Amortisation of intangible assets				
- Film rights (Note 20)	86,282,664	126,546,545	-	-
- Computer software (Note 20)	71,708,120	60,589,032	64,207,961	53,115,719
Amortisation of prepaid rents	10,941,402	4,911,745	8,093,209	3,962,347
Depreciation of right-of-use asset (Note 19)	351,164,844	335,243,314	242,839,391	237,689,219
Reversal of investment in subsidiaries and joint ventures (Note 14)	-	-	-	(917,355)
Impairment (reversal) of buildings, equipment and intangible assets (Notes 18 and 20)	(14,934,327)	17,188,885	-	-
Gain from fair value adjustment of investment property (Note 17)	(72,275,024)	(40,988,396)	-	-
Repairs and maintenance expenditure	227,415,483	241,451,657	148,874,894	163,840,926
Staff costs	1,170,773,779	1,110,069,576	741,998,731	724,608,182
Loss on write-off of building, equipment and intangible assets (Notes 18 and 20)	8,813,893	11,527,798	398,788	3,182,125
Reversal on expected credit loss	(8,179,451)	(420,645)	(11,859,013)	(16,470,506)
Loss on write-off of bad debts and other assets	42,611,376	26,719,631	33,151,567	12,598,623
(Reversal) loss allowance for obsolete inventory (Note 12)	(5,226,200)	20,113,186	(4,017,559)	15,711,785
Inventory				
- Cost of inventories recognised as expense (included in "Cost of sales") (Note 12)	809,777,525	1,014,310,463	559,758,190	731,603,835

36 Finance costs

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bank borrowings	52,236,534	31,808,325	52,236,534	31,808,016
Borrowings from subsidiaries (Note 40 f)	-	-	47,984,887	30,965,196
Lease liabilities	128,751,589	129,512,973	81,554,958	88,768,939
Debentures	42,616,438	42,500,000	42,616,438	42,500,000
	223,604,561	203,821,298	224,392,817	194,042,151

37 Income tax

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current tax:				
Current tax on profits for the year	129,537,831	88,740,318	-	-
Adjustments in respect of prior year	1,948,970	721,705	-	-
Total current tax	131,486,801	89,462,023	-	-
Deferred tax:				
Origination and reversal of temporary differences (Note 21)	(173,455,383)	(14,234,731)	(206,029,645)	(67,783,293)
Total income tax	(41,968,582)	75,227,292	(206,029,645)	(67,783,293)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit before tax	728,951,252	1,138,876,681	478,759,735	835,705,718
Tax calculated at a tax rate of 20% (2023: 20%)	145,790,250	227,775,336	95,751,947	167,141,144
Adjusted:				
Associate and joint ventures results reported net of tax	(42,306,958)	(352,054,258)	(149,178,667)	(396,637,992)
Income not subject to tax	(15,469,005)	(4,803)	-	-
Income subject to tax	19,041,190	542,243	-	4,574
Expenses not deductible for tax purpose	587,648	30,279,448	904,661	15,408,774
Expenses subject to tax	(4,454,784)	(9,349,034)	(4,086,625)	(1,637,605)
Expenses that are deductible at a greater amount from actual expenses	(1,365,666)	(30,853)	(1,090,287)	-
Utilisation of previously unrecognised tax losses	(24,728,564)	(12,927,341)	-	-
Recognition of tax loss carried forward	(138,162,081)	-	(148,330,674)	-
Tax losses for which no deferred income tax asset was recognised	10,005,473	186,468,364	-	147,937,812
Unrealised loss from intercompany transaction	7,462,146	2,617,185	-	-
Effect from exchange rate	(317,201)	2,265,021	-	-
Adjustment in respect of prior year	1,948,970	721,705	-	-
Deferred tax expense related to temporary differences that were initially recognized and then reversed	-	(1,075,721)	-	-
Tax charge	(41,968,582)	75,227,292	(206,029,645)	(67,783,293)

Income tax expense is recognized based on management's estimate. The estimated tax rate used for the year ended 31 December 2024 is 5.76% and 43.03% compared to 6.61% and 8.11% for the year ended 31 December 2023 for consolidated financial statements and separate financial statements, respectively. Tax rate differs from recognition of deferred tax assets for tax loss carried forwards which probable that future taxable profit will be available against which the temporary differences can be utilized.

The tax charge relating to component of other comprehensive income is as follows:

Unit: Baht

	Consolidated financial statements					
	2024			2023		
	Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax
Employee benefit obligations	(36,419,627)	7,283,925	(29,136,702)	-	-	-
Change in fair value of investments in equity instrument measured at fair value through other comprehensive income	(471,641,684)	94,328,337	(377,313,347)	(645,425,560)	129,085,112	(516,340,448)
Other comprehensive income	(508,061,311)	101,612,262	(406,449,049)	(645,425,560)	129,085,112	(516,340,448)
Current tax		-			-	
Deferred income tax (Note 21)		101,612,262			129,085,112	
		101,612,262			129,085,112	

Unit: Baht

	Separate financial statements					
	2024			2023		
	Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax
Employee benefit obligations	(26,890,139)	5,378,028	(21,512,111)	-	-	-
Change in fair value of investments in equity instrument measured at fair value through other comprehensive income	(471,641,684)	94,328,337	(377,313,347)	(645,425,560)	129,085,112	(516,340,448)
Other comprehensive income	(498,531,823)	99,706,365	(398,825,458)	(645,425,560)	129,085,112	(516,340,448)
Current tax		-			-	
Deferred income tax (Note 21)		99,706,365			129,085,112	
		99,706,365			129,085,112	

38 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of paid-up ordinary shares in issue during the year.

The basic earnings per share are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year attributable to owners of the parent (Baht)	744,278,578	1,041,812,874	684,789,380	903,489,011
Weighted average number of shares (share)	811,525,105	886,571,483	811,525,105	886,571,483
Basic earnings per share (Baht per share)	0.92	1.18	0.84	1.02

There are no potential dilutive ordinary shares in issue for the years ended 2024 and 2023 and diluted earnings per share.

39 Dividends

2024

At the Board of Directors Meeting held on 22 February 2024, the Board passed a resolution to approve interim dividend payment in respect of the operation results from July to December 2023 at Baht 0.15 per share, totalling of Baht 124.34 million. The dividends were for all shareholders listed in the register on 10 April 2024 and were distributed to the shareholders on 30 April 2024.

2023

At the Board of Directors Meeting held on 10 August 2023, the Board passed a resolution to approve interim dividend payment in respect of the operation results from January to June 2023 at Baht 0.50 per share, totalling of Baht 447.33 million. The dividends were for all shareholders listed in the register on 24 August 2023 and were distributed to the shareholders on 5 September 2023.

At the Annual General Shareholders Meeting held on 7 April 2023, the shareholders passed a resolution to approve dividend payment in respect of the operation results from January to December 2022 at Baht 0.25 per share, totalling of Baht 223.67 million. The dividends were for all shareholders listed in the register on 21 April 2023 and were distributed to the shareholders on 3 May 2023.

40 Related party transactions

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Other related companies are companies belonging to directors and directors' family of the Company and is therefore related parties.

Pricing policies for related party transactions are as follows:

	Pricing policies
Advertising fees	Agreed prices as stipulated in the agreements
Film rights	Agreed prices as stipulated in the agreements
Rental and services	Agreed prices which approximate to market price
Interest charge	Agreed rates at 1.00% per annum to 4.00% per annum
Management fees	Agreed prices as stipulated in the agreements

The following transactions were carried out with related parties:

a) Sales of goods and services and others

Unit: Baht'000

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Sales of goods and services				
Subsidiaries	-	-	225,809	185,222
Associates	974	4,662	374	3,802
Leasehold property fund	144,083	61,217	30,696	31,558
Joint ventures	-	700	-	-
Joint operation	-	-	2,757	329
Related parties	54,506	59,520	8,477	15,457
	199,563	126,099	268,113	236,368

b) Purchase of goods and services and others

Unit: Baht'000

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Purchases of goods and services				
Subsidiaries	-	-	108,444	101,150
Associates	7,216	17,338	6,770	6,728
Leasehold property fund	104,373	112,537	88,264	98,058
Joint operation	-	-	200,204	104,095
Related parties	154,495	146,165	131,557	138,242
	266,084	276,040	535,239	448,273

c) Outstanding balances arising from sales/purchases of goods/services and others

Unit: : Baht'000

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable (include unbilled revenue)				
Subsidiaries	-	-	25,640	25,349
Associates	28	31	28	31
Leasehold property fund	1,429	2,349	24	20
Joint ventures	3,693	-	-	-
Related parties	3,796	1,998	228	158
	8,946	4,378	25,920	25,558
Amounts due from related parties				
Subsidiaries	-	-	114,149	164,946
Associates	20	27	20	27
Leasehold property fund	3,849	2,794	3,848	2,732
Related parties	404	207	20	56
Less Loss allowance	-	-	(20,554)	(24,836)
	4,273	3,028	97,483	142,925
Deposit (included in "Other non-current assets")				
Leasehold property fund	2,692	2,623	2,692	2,623
	2,692	2,623	2,692	2,623
Trade accounts payable (included in "Trade and other payables")				
Subsidiaries	-	-	33,822	48,856
Associates	1	-	-	-
Leasehold property fund	4,970	6,754	3,647	5,209
Joint ventures	3,327	-	-	-
Joint operation	-	-	205,019	64,252
Related parties	5,618	8,350	3,869	2,403
	13,916	15,104	246,357	120,720
Other payables (included in "Amounts due to related parties")				
Subsidiaries	-	-	24,451	15,409
Associates	2,211	10,889	2,211	10,889
Leasehold property fund	149	166	-	-
Related parties	15,714	24,734	15,363	18,565
Director	3,741	4,007	3,739	4,005
	21,815	39,796	45,764	48,868
Contract liabilities				
Subsidiaries	-	-	19,570	32,520
Related parties	46	-	-	-
	46	-	19,570	32,520

Unit: : Baht'000

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Advance received for rental and services (included in "Other non-current liabilities")				
Leasehold property fund	16,582	17,630	-	-
Related parties	-	538	-	-
	16,582	18,168	-	-
Deposits received (included in "Other non-current liabilities")				
Leasehold property fund	123,503	123,503	-	-
Related parties	6,251	5,531	-	-
	129,754	129,034	-	-
Lease liabilities				
Associates	1,144	-	-	-
Leasehold property fund	220,491	233,818	191,266	206,038
Related parties	30,748	34,861	21,296	24,145
	252,383	268,679	212,562	230,183

d) Short-term loans to related parties

The changes in short-term loans to related parties are as follows:

Unit: Baht'000

	Consolidated financial statements		Separate financial statements	
For the years ended 31 December	2024	2023	2024	2023
Subsidiaries				
Opening balance	725	5,113	478,392	390,891
Loans provided during the year	392	355	1,118,840	746,389
Loans repayments received during the year	(1,052)	(4,743)	(868,568)	(658,888)
Allowance for expected credit loss	(65)	-	(65)	-
Closing balance	-	725	728,599	478,392

As at 31 December 2024, the short-term loans to related parties are loans to subsidiaries amounting to Baht 728.60 million (31 December 2023: Baht 477.69 million). Loans are repayable within 1 month and carrying interest rate of 4% per annum (31 December 2023: 4% per annum).

In 2023, the short-term loans to employees in the consolidated and separate financial statements were Baht 0.70 million, bearing no interest.

The related interest income was Baht 21.22 million (2023: Baht 16.36 million). As at 31 December 2024, the accrued interest income was Baht 2.33 million (31 December 2023: Baht 1.57 million).

The Group has not recorded expected credit loss as the impact is not significant.

e) Long-term loans to related parties

The changes in long-term loans to related parties are as follows:

Unit: Baht'000

	Consolidated financial statements		Separate financial statements	
For the years ended 31 December	**2024**	**2023**	**2024**	**2023**
Subsidiaries and associates				
Opening balance	-	1,900	143,550	154,080
Loans repayments received during the year	-	(1,900)	(149,700)	(16,900)
Reversal of expected credit loss	-	-	6,150	6,370
Closing balance	-	-	-	143,550

As a 31 December 2023, the loan to related parties is loan to subsidiary amounting to Baht 143.55 million. Loan is carrying interest at the rate of 2.38% per annum and is repayable on demand. However, the Company issued the letter specified that the Company will not demand for payment of loan within twelve months from 31 December 2023.

The related interest income was Baht 0.52 million (2023: Baht 3.62 million). As at 31 December 2024, the accrued interest income was Baht 87.77 million (2023: Baht 108.07 million).

The reconciliations of loss allowance for long-term loans to related parties for the year ended 31 December are as follows:

Unit: Baht'000

	Separate financial statements
	2024
As of 1 January	(6,150)
Reversal of expected credit loss	6,150
As of 31 December	-

The reversal of expected credit loss due to the company's loans repayments received during the year.

f) Short-term loans from related parties

Unit: Baht'000

	Separate financial statements	
For the years ended 31 December	**2024**	**2023**
Subsidiaries		
Opening balance	954,433	452,236
Loans borrowed during the year	2,090,321	1,901,536
Loans repayments during the year	(1,453,857)	(1,399,339)
Closing balance	1,590,897	954,433

As at 31 December 2024, the short-term loans from related parties amounting to Baht 1,590.90 million (31 December 2023: Baht 954.43 million) are loans from subsidiaries which are unsecured loans. Repayment is within 1 month and carrying interest rate of 4% per annum.

The related interest expense in the separate statements of comprehensive income was Baht 47.98 million (2023: Baht 30.97 million). As at 31 December 2024, the accrued interest expense in the separate financial statements was Baht 5.14 million (31 December 2023: Baht 3.35 million).

g) Key management compensation

Unit: Baht'000

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	53,672	45,794	42,106	31,777
Retirement benefits	372	576	112	324
	54,044	46,370	42,218	32,101

41 Commitments and contingencies

a) Bank guarantees and letter of credits

As at 31 December 2024, the Group has outstanding bank guarantees and letters of credit amounting to Baht 239.28 million given to third parties. (31 December 2023: Baht 233.84 million).

b) Service contract commitments

The Company and its subsidiaries have commitment obligations in terms of service contracts. The future aggregate non-cancellable minimum service payments under the contracts are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Not later than 1 year	686	645	437	424
Later than 1 year but not later than 5 years	2,498	2,477	1,554	1,606
Later than 5 years	2,845	3,307	1,954	2,250
	6,029	6,429	3,945	4,280

In addition to the minimum service payments, the Group also has obligations in respect of service contracts based on revenue sharing with the service providers.

c) Capital commitments

Capital expenditure contracted for at the statement of financial position date, but not recognised in the financial statements is presented as follows:

Unit: Baht'000

	Currency	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Property, plant and equipment	THB	172,835	201,457	77,902	120,278
Intangible assets	USD	396	-	-	-
Total in Thai Baht and equivalent to Thai Baht	THB	172,835	201,457	77,902	120,278
	USD	13,520	-	-	-
		186,355	201,457	77,902	120,278

d) Commitment for film productions

As at 31 December 2024, the Group has commitments in respect of payments to film directors amounting to Baht 2.13 million (31 December 2023: Baht 2.65 million).

41 Litigation

a) On 28 June 2024, EGV Entertainment Public Company Limited (subsidiary) was sued for damages resulting from a breach of a management consulting service agreement. The plaintiff claimed damages and interest amounting to Baht 19.41 million. Subsequently, EGV Entertainment Public Company Limited filed a defence and a counterclaim, requesting the court to order the plaintiff to pay Baht 2.10 million plus legal interest from the date of the counterclaim until full payment is made to the Company. On 23 September 2024, the plaintiff submitted a counter-defence, and the court scheduled witness hearings for both the plaintiff and the defendant on 27 May 2025. Therefore, the case is not yet closed. The Company's management does not anticipate for any loss in respect of such litigation case. Therefore, the Company does not reserve a contingent liability.

b) On 15 July 2024, Major Cineplex Group Public Company Limited was sued by plaintiff for the repayment from financial assistance for construction and decoration of cinema. Plaintiff claimed the repayment with interest amounting to Baht 5.48 million. The court has set the plaintiff's hearing on 14 May 2025, accordingly the case is not yet closed. However, the Company recorded a contingent liability amounting to Baht 4.50 million.

42 Events after the reporting date

a) During January 2025, the Company repurchased 3.31 million shares through the Stock Exchange of Thailand. The total amount paid to repurchase the shares was Baht 47.66 million which has been presented as treasury shares under the shareholders equity. The share repurchase project for financial management purpose has ended on 15 January 2025.

b) At the Board of Directors Meeting No.1/2025 held on 21 February 2025, the Board passed a resolution to approve the dividends payment in respect of the operation results for the year 2024 at Baht 0.20 per share, totalling Baht 151.58 million. The dividends are for all shareholders listed in the register on 18 April 2025. The proposed dividends shall be submitted to Annual General Meeting of shareholders for fiscal year 2025 for approval.



Certification of Information Accuracy

Certification of Information Accuracy

The Company has already reviewed all information containing in annual report carefully. The company, hereby, represent and warrant that all such information are accurate and complete and contain no false statement without any lack of material fact which should have been informed where such information may cause damages to the purchasers of those shares. In addition, the company would like to certify that:

(1) Financial statements and financial information, attached to this filing, are represent accurate and complete without any lack of material fact about the financial status, performance and cash flow of the company and its subsidiaries.
(2) The company is responsible to provide the good disclosure system of the information of the company to ensure that the company discloses the material fact of the company and its subsidiaries accurately and completely. The company also supervises the practice of that system.
(3) The company is responsible to provide the good corporate governance system of the company and supervise the practice of that system. In addition, the company already inform the result of the good corporate governance appraisal as of 21 February 2025 to the Auditor and the Audit and Risk Committee of the company including the material incomplete and change of the corporate governance as well as false practice that may influent the preparation of the financial statements of the company and its subsidiaries

As evidence that all documents are identical to those certified by Major Cineplex Group Pls., the Company has assigned Ms. Thitapat Issarapornpat to put her initials on every page of the documents. Therefore, if her initials are missing on any given page, the Company will disown such data.

Name	Position	Signature
Mrs. Paradee Poolvaraluk	Authorized Director	.....*(Signed)*.....
Mr.Thanakorn Puriwekin	Authorized Director	.....*(Signed)*.....

Authorized Person

Ms. Thitapat Issarapornpat	Chief Finance Officer	.....*(Signed)*.....

ATTACHMENT

Attachment 1 Profiles of Directors, Executives, Head of finance and accounting, Accounting Supervisor and Company Secretary

Attachment 2 Details of Subsidiaries' Directors

Attachment 3 Details of Head of Internal Audit and Head of Compliance Department

Attachment 4 Review of Business Assets and Asset Revaluation

Attachment 5 Corporate Governance Policy and Code of Conduct

Attachment 6 Internal Control System Sufficiency Evaluation Form for Year 2023 and Report of Sub-Committees

Attachment 1

Profiles of Directors, Executives, Head of Finance and Accounting, Accounting Supervisor and Company Secretary

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
Mr. Kraithip Krairiksh Independent Director/ Chairman of the Board/ Member of Audit Committee/ Member of Corporate Governance/ Chairman of the Nomination and Compensation Committee Date of being a director : 8 May 2015	70	• Master of Arts in Economics, Northeastern University, U.S.A. •Bachelor of Arts in Economics, Tufts University, U.S.A.	• Corporate Governance for Capital Market Intermediaries Class 3/2015 • Director Accreditation Program (DAP) Class 42/2005 **Other** • The Urban Development & Administration Training Course for the Executive Administrator (BMA.1), Urban Green Development Institute • National Defense College, The Joint State - Private Sector Course Class 16	-0-	**Listed Company**		
					2024-Present	Chairman of the Board of Directors	Major Cineplex Group Plc.
					2015-Present	Independent Director, Audit Committee, Member of Corporate Governance and Chairman of the Nomination and Compensation Committee	Major Cineplex Group Plc
					2024-Present	Chairman of the Audit Committee	Vanachai Group Plc.
					2017-Present	Independent Director	Asean Potash Chaiyaphum Plc.
					2008-Present	Independent Director and Audit Committee	Vanachai Group Plc.
					2013-Present	Chairman of the Board of Directors	Pace Developmemt Plc.
					2009-2024	Independent Director and Audit Committee	Samitivej Plc.
					2019-2021	Chairman of CG Committee	Major Cineplex Group Plc

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
					Non-Listed Company		
					2009-Present 2004-2024	Director Director	Krungthai XSpring Securities Co., Ltd. Capital Market Development Fund Foundation
Mr. Vicha Poolvaraluk Director and Chief Executive Officer Date of being a director : 23 February 2002 **Mr. Vicha Poolvaraluk** **(Cont)**	61	• Master Degree of Business Administration, United States International University of San Diego, U.S.A. • Bachelor Degree of Business Administration, Chulalongkorn University	• DCP - Director Certification Program Class 9/2003	32.52	**Listed Company**		
					1995-Present 2008-2023 2003-2021	Director and Chief Executive Officer Director and Vice Chairman of the Board of Directors Director	Major Cineplex Group Plc. M Pictures Entertainment Plc. Siam Future Development Plc.
					Non-Listed Company		
					2012-Present Present Present	Chairman of Executive Committee Director, Member Activities Director	Major Care Foundation Chulalongkorn University Alumni Association Major Holding International Co.,Ltd.

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
Mr. Prasert Bunsumpun Independent Director Vice Chairman of the Board and member of the Investment Committee Date of being a director : 24 July 2020	72	• Honorary Doctoral Degree in Engineering, Chulalongkorn University • Honorary Doctoral Degree in Business Administration, National Institute of Development Administration (NIDA) • Honorary Doctoral Degree in Business Administration of General Management, Phetchaburi Rajabhat University • Honorary Doctoral Degree in Business Administration of Business Administrative Program, Mahasarakram University • Honorary Doctoral Degree of Arts, Social Innovation Management, Suan Sunandha	• Role of the Chairman Program (RCP) Class 28/2012 • Director Accreditation Program (DAP) Class 26/2004	-0-	**Listed Company**		
					2020-Present	Independent Director, Vice Chairman of the Board and member of the Investment Committee	Major Cineplex Group Plc.
					2020-Present	Independent Director and Chairman of the Board	AIRA Capital Plc.
					2020-2024	Independent Director and Chairman of the Board	Clover Power Plc.
					2019-Present	Independent Director and Chairman of the Audit Committee	T.K.S. Technology Plc.
					2017-Present	Independent Director/ Chairman of the Board/Chairman of the Nomination and Compensation Committee	SVI Plc.
					2012-Present	Chairman of the Board/ Chairman of the Executive	Thoresen Thai Agencies Plc.
					2015-2021	Independent Director/ Chairman of the Board	Thaicom Plc.
					2011-2021	Independent Director	Intouch Holdings Plc.
					2011-2020	Independent Director/ Chairman of Risk Management Committee	PTT Global Chemical Plc.

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
		Rajabhat University • Master Degree of Business Administratiion (M.B.A.) Utah State University, USA • Bachelor Degree in Engineering, Civil Engineer, Chulalongkorn University			2017-2020	Independent Director/ Chairman of the Board	Nok Airlines Plc.
					2011-2018	Independent Director/ Chairman of the Risk Management Committee	PTT Global Chemical Plc.
					2014-2015	Chairman of the Executive Committee	Krung Thai Bank Plc.
					2011-2015	Independent Director	Krung Thai Bank Plc.
					Non-Listed Company		
					2021-Present	Distinguished Member	Chulabhorn Royal Academy
					2019-Present	Chairman of the Board	Aira Property Co.,Ltd.
					2019-Present	Distinguished Member	King Prajadhipok's Institute
					2018-Present	Council President	Durakij Pundit University
					2012-Present	Chairman of the Board/ Chairman of the Executive Committee	Mermaid Maritime Plc.
					2011-Present	Chairman of the Board	Thailand Business Council for Sustainable Development (TBCSD)
					2019-2020	Chairman of the Board	Yuanta Securities (Thailand) Co.,Ltd.

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
					2013-2020	Distinguished Member	Suranaree University of Technology Council
					2012-2020	Distinguished Member	Chulalongkorn University Council
					2014-2019	Member of the National Legislative Assembly (NLA)	
Mrs. Paradee Pollvaraluk Director and Executive Director Date of being a director : 23 February 2002 Relation with Management • Chairman's spouse	63	• Master Degree of Business Administration, United States International University of San Diego, U.S.A. • Bachelor Degree of Business Administration, Chulalongkorn University	-None-	2.21	**Listed Company**		
					1998 - Present	Director and Executive Director	Major Cineplex Group Plc.
					Non-Listed Company		
					Present	Director	Major Holding International Co.,Ltd.
Mr. Pawatt Ongvasith Director/ Executive Director/ Member of the Nomination and Compensation Committee/ Member of Risk Management Committee/ Member of the Investment Committee	54	• Master Degree of Business Administration, Boston University, U.S.A. • Bachelor Degree of Business Administration, Chulalongkorn University	• DAP - Director Accreditation Program Class 22/2004	0.12	**Listed Company**		
					2019 - Present	Member of Risk Management/ Member of the Investment Committee	Major Cineplex Group Plc.
					2002 - Present	Director, Member of the Nomination and Compensation Committee and Executive Director	Major Cineplex Group Plc.
					2004 - Present	Chief Executive Officer	Veranda Resort Plc.

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
Date of being a director : 23 February 2002 Relation with Management • Young Brother of the Chairman's spouse					2003-2021	Director	Siam Future Development Plc.
					Non-Listed Company		
					-None-		
Mr. Chai Jroongtanapibarn Independent Director/ Chairman of Audit Committee/ Member of the Nomination and Compensation Committee Date of being a director : 23 February 2002	70	• Master Degree of Accounting, Thammasart University • Bachelor Degree of Accounting, Chulalongkorn University	• DCP - Director Certification Program Class 29/2003 • ACP - Audit Committee Program Class 24/2005	0.08	**Listed Company**		
					2017 - Present	Independent Director, Chairman of the Audit Committee, the Nomination and Remuneration Committee	Major Cineplex Group Plc.
					2018 - Present	Chairman of the Board of Directors and Independent Director	Veranda Resort Plc.
					2004 - Present	Independent Director, Chairman of the Board of Directors and Chairman of the Audit Committee	TMT Steel Plc.
					2000 - Present	Independent Director and Chairman of the Audit Committee	Team Precision Plc.
					2019 - 2021	Risk Management Committee	Major Cineplex Group Plc.
					Non-Listed Company		
					2003 - 2021	Independent Director	Siam Future Development Plc.

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
					2007 - 2023	Independent Director, Audit Committee and Risk Management Committee	Siam Food Products Plc.
					2006 - 2023	Independent Director, Audit Committee, Chairman of Risk Management and Sustainability Committee and Good Corporate Governance Committee	Oishi Group Plc.
Dr. Satian Pooprasert Independent Director/ Chairman of Risk Management Committee/ Member of the Corporate Governance Committee Date of being a director : : 15 February 2013	72	• Bachelor of Medicine, Ramathibodi Hospital, Mahidol University • Resident in Internal Medicine, Christ's Hospital, Oaklawn, U.S.A. • American Board Internal Medicine Degree • Fellow in Rheumatology at Loma Linda University, CA, U.S.A. • American Board Rheumatology Degree	• DCP - Director Certification Program Class 82/2006 • The Role of Chairman Program (RCP) Class 36/2015 • Director Accreditation Program (DAP) Class 142/2017 • Risk Management Program for Corporate Leaders (RCL) Class 45/2022	-0-	**Listed Company**		
					2019 - Present	Chairman of Risk Management Committee and Member of the Corporate Governance	Major Cineplex Group Plc.
					2013 - Present	Independent Director	Major Cineplex Group Plc.
					2019 - Present	Vice President	Praram 9 Hospital Plc.
					2003 - Present	Managing Director	Praram 9 Hospital Plc.
					1992 - Present	Director	Praram 9 Hospital Plc.
					2015 - Present	Chairman of the Board of Directors	Pioneer Motor Plc.
					Non-Listed Company		
					2011 - Present	Directors of The Foundation of International Education (FIE)	NIST International School

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
					1995 - Present	Executive of Directors	Rely (Thailand) Co., Ltd.
Mr. Thanakorn Puriwekin Director Date of being a director : 22 April 2004	68	• Master Degree of Business Administration, United States International University of San Diego, U.S.A. • Bachelor Degree of Business Administration, Bangkok University	• DAP - Directors Accreditation Program class 22/2004	0.05	**Listed Company**		
					1995 - Present	Director	Major Cineplex Group Plc.
					2013 - Present	Director and Chairman of Executive Director	M Pictures Entertainment Plc.
					1995 - 2017	Chief Films Officer	Major Cineplex Group Plc.
					Non-Listed Company		
					Present	Director	EGV Entertainment Plc.
					2019 - Present	Director	Tai Major Co.,Ltd.
Ms. Chonticha Chitraporn Independent Director/ Member of Audit Committee/ Member of the Risk Management Committee/Chairman of Corporate Governance Committee Date of being a director : : 12 November 2020	67	• Master Degree in Applied Economics, • Faculty of Economics, University of Michigan, USA • Master Degree in Language and International Trade, Faculty of Economics, Eastern Michigan University, USA	• DAP – Directors Accreditation Program Class 143/2017 • AACP – Advanced Audit Committee Program Class 33/2019	-0-	**Listed Company**		
					2020 - Present	Independent Director/ Member of Audit Committee/ Member of the Risk Management Committee and Chairman of Corporate Governance Committee	Major Cineplex Group Plc.
					2022 - Present	Independent Director/ Member of Audit Committee/ Chairman of the Risk Management Committee	South East Life Insurance Plc.
					2022 - 2023	Independent Director and Chairman of Audit Committee	Qualitech Plc.

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
		• Bachelor Degree in Accounting, Thammasat University, Thailand			2017 - Present 2018 - 2021	Chairman of the Audit Committee/ Director/Independent Director Director / Independent Director / Member of the Audit Committee	Absolute Clean Energy Plc. International Research Corporation Plc.
					Non-Listed Company		
					2022-Present 2018-2021	Investment Consultant Independent Director / Member of the Audit Committee/ Chairman of Risk Management Committee	Thai Red Cross Society Advance Life Assurance Plc.
					2014-2020	Member of Risk Management Committee	Dhanarak Asset Develop Co.,Ltd.
Mrs. Oranuch Apisaksirikul Independent Director Date of being a director : : 14 May 2021	66	• Honorary of Doctor of Philosophy (Business Administration) Western University • Master of Business Administration (Finance) Thammasat University	• Advanced Audit Committee Programme (AACP), Class 31/2018, Thai Institute of Directors • Thai-Chinese Leadership Course, Class 1 by Huachiew	-0-	**Listed Company**		
					2021 - Present 2021 - Present	Independent Director Independent Director, Vice Chairperson of the Board of Directors, Chairperson of Audit Committee, and Member of Nomination and Remuneration Committee	Major Cineplex Group Plc. Raimon Land Plc.

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
		• Bachelor of Laws Thammasat University • Bachelor of Accountancy (Accounting & Commerce), Thammasat University	Chalermprakiet University in association with Beijing University • TLCA Leadership Development Program (LDP), Class 5 Thai Listed Companies Assosiation in assosiation IMD Stitute Switzerland • Intermediate Certificate Course - Good Governance for Medical Executives (Class 5) King Prajadhipok's Institute and The Medical Council of Thailand • Certificate of Thailand Energy Academy (TEA		2019 - Present	Independent Director, and Chairperson of Audit Committee	CIMB Thai Bank PCL
					2018 - Present	Independent Director, and Chairperson of Audit Committee	Amata VN PCL
					Non-Listed Company		
					2021 - Present	Member of Corporate Governance, Risk and Audit Steering Committee	Charoen Pokphand Group Co., Ltd.
					2021 - Present	Independent Director, Chairperson of Board of Directors, and Chairperson of Nomination and Remuneration Committee	aCommerce Group Co., Ltd.
					2020 - Present	Indepent Director, Chairperson of Board of Directors and Chairperson of Audit Committee	Amata Township Long Thanh Join Stock Company
					2020 - Present	Independent Director, Chairperson of Board of Directors and Chairperson of Audit Committee	Amata City Long Thanh Join Stock Company

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
			8) Thailand Energy Academy		2021 - Present	Director	Collective Action Coalition Against Corruption (CAC)
			• Bhumipalung Phandin for Top Executives Program (Class 2) Chulalongkorn University • Thammasat Leadership Program (TLP 2) Thammasat University		2017 - Present 2011 - Present 2022 - 2023	Director Director Independent Director, Chairperson of Board of Directors	Center for Building Competitive Enterprises (CBCE) TISCO Foundation for Charity Nomu Pay (Thailand) Co., Ltd.
			• Advanced Security Management Program (ASMP 4) Thailand National Defense College Association • Thailand Insurance Leadership Program		2018 - 2022 2018 - 2021 2020 - 2020 2018 - 2021	Director Independent Director and Chairperson of Audit Committee Independent Director Independent Director	Chinese Study Strengthening Committee, Huachiew Chalermprakiet University Amata City Bien Hoa, Vietnam PMG Corporation Co., Ltd. Ratchakarn Asset Management Co., Ltd.

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
			(Class 2) OIC Advanced Insurance Institute • Top Executive Program in Commerce and Trade (TEPCOT 5) Commerce Academy, University of the Thai Chamber of Commerce		2018 - 2019	Non-executive Director, Chairperson of Audit Sub-Committee, Member of Audit Sub-Committee, Member of Corporate Governance and Thai Social Responsibility Sub-Committee	Stock Exchange of Thailand
					2015 - 2021	President	Thai Listed Companies Association (TLCA)
					2015 - 2021	Non-executive Director/ Vice Chairperson	Federation of Thai Capital Market Organizations (FETCO)
Mrs. Oranuch Apisaksirikul (Cont.)			• Certificate of Capital Market Academy Leadership Program (Class 12) Capital Market Academy • IOD Anti-Corruption Training Program for		2015 - 2019	Honorable Chairperson of SHIFT Challenge Fund Investment Committee	United Nations Capital Development Fund (UNCDF)
					2010 - 2019	Executive Director, and Chairperson of Executive Board	TISCO Financial Group PLC
					2014 - 2018	Non-executive Director, Chairperson of Board of Directors, and Member of Audit Committee	TISCO Securities Co., Ltd.

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
			Corporate and Executives • Director Certification Program (DCP 16/2002) Thai Institute of Directors • Correspondent Banking Seminar DB (Asia Pacific) Training Centre Pte Ltd. • PDPA Awareness Training By CIMB Thai Bank PCL :ACIS Professional Center		2011 - 2017 2011 - 2017	Independent Director, Chairperson of Board of Directors and Member of Audit Committee Director	TISCO Asset Management Co., Ltd. TISCO Learning Center Co., Ltd.
Mr. Kitikorn Poomsawang Chief Construction Officer	70	• Thonburi Commercial Collage	-None-	-None-	2013 - Present Present	Chief Construction Officer Director	Major Cineplex Group Plc. EGV Entertainment Plc.
Mr. Surachedh Assawaruenganun	51		-None-	-None-	2018 - Present 2021 - 2023	Chief Media Officer Chief Executive Officer	Major Cineplex Group Plc M Pictures Entertainment Plc.

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
Chief Media Officer		• Bachelor Degree of Business Administration, Assumption University • Master Degree, Kantana Institute			2002 - 2018	Chief Executive Officer	Kantana Group Plc.
Mr. Apichart Kongchai Chief Cinema Officer	59	• MBA, Concentration Hotel & Restaurant Management, New Haven University CT, U.S.A. • Bachelor of Science Sociology and anthropology, Chiangmai University	-None-	0.0033	2013 - Present 2017 - 2023	Chief Cinema Officer Director	Major Cineplex Group Plc M Pictures Entertainment Plc.
Ms. Thitapat Issarapornpat Chief Finance Officer and Company Secretary	57	• Master of Business Administration, Chulalongkorn University • Bachelor of Business Administration, Major in Accounting, Ramkhamhaeng University	• DCP - Director Certification Program Class 148/2011 • Strategic CFO in Capital Markets Class 9/2019	0.0048	2013 - Present 2016 - Present 2012 - Present 2011 – Present 2011 – Present 2012 – 2023 2019 – Present	Chief Finance Officer Director Director and Treasurer Company Secretary Director Director and Executive Director Director	Major Cineplex Group Plc. CJ Major Entertainment Co., Ltd. Major Care Foundation Major Cineplex Group Plc. EGV Entertainment Plc, M Pictures Entertainment Plc. Tai Major Co.,Ltd.

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
			• Strategic Financial Leadership Program (SFLP) 2018 **Other** • CFO Refresher Course 2023, The Stock Exchange of Thailand (SET) • TLCA CFO CPD No. 8/2023, Thai Listed Companies Association • TLCA CFO CPD "Economic Update for CFO 2" No. 7/2023, Thai Listed Companies Association		2013 – Present 2011 – 2022 2013 – 2021	Director Director Director	Major Kantana Entertainment Co.,Ltd. Thai Ticket Major Co.,Ltd. Siam Future Development Plc.

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
Ms. Thitapat Issarapornpat (Cont.)			• TLCA CFO CPD "What is the future pf the CFO Role" No. 6/2023", Thai Listed Companies Association • Insight in SET, The Stock Exchange of Thailand (SET)				
Mr. Apirak Vorachanonth Chief People Officer	51	• Master of Art, Major: Population Education, Mahidol University • Bachelor of Business Administration, Major: Personnel Management,Thai Commercial Chamber University	• DCP - Director Certification Program Class 267/2018 Board Nomination and Compensation Program (BNCP) Class 7/2019 • Risk Management Program for Corporate Leaders (RCL) Class 18/2019 • Director Leadership Certification Program (DLCP) Class 2/2021	0.0002	2017 - Present 2020 - Present 2017 - 2023 2018 - 2020	Chief People Officer Director Director Director	Major Cineplex Group Plc. MCD Training Center Co.,Ltd. (M Academy) M Pictures Entertainment Plc. Marketing Association of Thailand (MAT)

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
Mr. Narute Jiensnong Chief Marketing Officer	42	• Master of Marketing (International Program) (MIM), Thammasat University • Faculty of Political Science Major in International Relations, Thammasat University	-None-	-0.0000-	2018 - Present 2018 - 2020	Chief Marketing Officer Director	Major Cineplex Group Plc. Mtel (Thailand) Co.,Ltd.
Profile of Accounting Supervisor							
Mrs. Attaporn Sae-tae Accounting Manager (Accounting Supervisor) Effective Date: 1 October 2517	43	• Bachelor of Business (Accounting), Rajamangala University of Technology Krungthep	• Y2024 Deferred Tax • TFRS Y2024	-None-	2015 - Present	Accounting Manager-Department	Major Cineplex Group Plc.

Attachment 2

Detail of Subsidiaries' Directors

Name	Company	Subsidiaries					
	Major Cineplex Group	Bangkok Imax Theater	Siam Cineplex	EGV Entertainment	Major Join Film	Major Holding International	M Distribution
Mr. Kraithip Krairiksh	/ x						
Mr. Vicha Poolvaraluk	/ //					/	/
Mrs. Paradee Poolvaraluk	/ //					/	
Mr. Pawatt Ongvasit	/ //						
Mr. Chai Jroongtanapibarn	/						/
Ms. Chonticha Chitraporn	/						
Mr. Prasert Bunsumpun	/						
Mrs. Oranuch Apisaksirikul	/						
Dr. Satian Pooprasert	/						
Mr. Thanakorn Puriwekin	/ //			/			
Mr. Kitikorn Poomsawang				/	/		
Ms. Thitapat Issarapornpat				/			
Mr. Sumet Sornsut		/	/	/			
Ms. Anong Sukwan		/	/	/	/		
Ms. Anu Kuanpruk		/	/		/		

Note X = Chairman of the Board / = Director // = Executive Director

Name	Subsidiaries						
	Major Bowl Group	Major Cineplex Property	Major Cineplex Services	Ratchayothin Management	Ratchayothin Realty	Ratchayothin Cinema	Major Cinead
Mr. Vicha Poolvaraluk							
Mr. Thanakorn Puriwekin							
Mr.Visute Poolvoralak							
Mr. Kitikorn Poomsawang		/	/			/	
Ms. Thitapat Issarapornpat							
Mr. Thirachai Vuttitham							
Mr. Thanachai Santichaikul							
Mr.Natchanont Komutputipong							
Mr. Vachara Tuntariyanond							
Mr. Apichat Kongchai							
Mr. Apirak Vorachanonth							
Mr. Sumet Sornsut	/						
Ms. Anong Sukwan	/	/	/	/	/	/	/
Ms. Anu Kuanpruk	/	/	/	/	/	/	/

Note X = Chairman of the Board / = Director // = Executive Director

Attachment 3

- **Details of Head of Internal Audit**

Name	Age	Education	Shareholder (%)	Management's Relation	Last 5 years Work Experience		
					Year	Position	Company
Mr. Nipon Suntrajarn	49	Bachelor of Accountancy, Chiang Mai University Certified Internal Auditor	0.0030	-None-	2017-Present	Director of Internal Audit Department	Major Cineplex Group Plc.

Training

• Seminar Cybersecurity for Auditors	ISACA Bangkok Chapter (ISACA)
• Seminar Cyber Resilience & Incident Response	ISACA Bangkok Chapter (ISACA)
• Ethical Challenges Along the Path to Sustainability in Future	The Institute of Internal Auditors of Thailand – IIAT

- **Details of Head of Compliance Department**

Name	Age	Education	Shareholder (%)	Management's Relation	Last 5 years Work Experience		
					Year	Position	Company
Ms. Thitapat Issarapornpat	57	• Master of Business Administration, Chulalongkorn University • Bachelor of Business Administration, Major in Accounting, Ramkhamhaeng University	0.0045	-None-	• 2013 - Present : Chief Finance Officer, Major Cineplex Group Plc. • 2016 - Present : Director, CJ Major Entertainment Co., Ltd. • 2012 - Present : Director and Treasurer, Major Care Foundation • 2011 - Present : Company Secretary, Major Cineplex Group Plc. • 2011 - Present : Director, EGV Entertainment Plc. • 2019 - Present : Director, Tai Major Co., Ltd. • 2013 - Present : Director, Major Kantana Broadcasting Co., Ltd. • 2012 - 2023 : Director, M Pictures Entertainment Plc. • 2011 - 2022 : Director, Thai Ticket Major Co., Ltd. • 2013-2021 : Director, Siam Future Development Plc.		
			Training				
			• TLCA CFO Professional Development Program (TLCA CFO CPD) class 1/2022 • Invitation to PwC's Thailand Consulting Webinar "The future of finance functions for cutting edge organizations" • TLCA CFO Professional Development Program (TLCA CFO CPD) class 3/2022 • Upgrade to The Next Normal Financial Professional				

	• Personal Data Protection Act B.E. 2562 (2019) : Process and Guidelines Version 4/2019 • Strategic CFO in Capital Markets Class 9/2019 • Strategic Financial Leadership Program (SFLP) 2018 • DCP - Director Certification Program Class 148/2011 • Upgrade to "The Next Normal Financial Professional" • CFO Refresher Class 2/2021 • TLCA CFO CPD Class 8/2021 Topic "The modern CFO : Driving Digital Transformation of the Finance and Accounting"

Attachment 4

Review of Business Assets and Asset Revaluation

- None -

Attachment 5

Corporate Governance Policy and Code of Conduct

https://investor.majorcineplex.com/th/sustainable-development/corporate-governance-policy

Attachment 6

6.1 Internal Control System Sufficiency Evaluation Form 2024

6.2 Sub-Committees Report

- Report of the Audit Committee
- Report of the Nomination and Compensation Committee
- Report of the Risk Management Committee
- Report of the Corporate Governance Committee
- Report of the Investment Committee

Internal Control System Sufficiency Evaluation Form

Major Cineplex Group Pubic Company Limited

21 February 2025

This assessment form was prepared by the Board of Directors, which is the opinion of the Board of Directors on the adequacy of the internal control system.

Internal Control System Sufficiency Eveluation Form

Concepts and Objectives

Good internal control system is essential to listed companies and public companies, as it can help prevent, manage, and mitigate risks or damages that may occur to them and their stakeholders. Therefore, it is the board of directors' duty to ensure that its company has an internal control system that is adequate for the company's objectives and applicable law and regulations to ensure that the company's assets are protected from fraud and damages and that the company has credible accounts and reports.

The Securities and Exchange Commission (the "SEC"), with the cooperation from PricewaterhouseCoopers Thailand (PwC Thailand), has developed this Internal Control System Sufficiency Evaluation Form ("Evaluation Form") as guidelines for companies to evaluate their own internal control system.

This Evaluation From has adopted the concepts by COSO[1] (The Committee of Sponsoring Organizations of the Treadway Commission),which has updated its framework in May 2013, and adapted such concepts so that they are applicable to Thai listed companies. The main questions are divided into 5 parts similar to COSO guidelines; however, this form has expanded those parts into the total of 1 7 minor principles so that each part can be easily understood.

Applications

Each question in this form should be answered based on the company's actual practice. The company should explain the reason as well as its solution in case that the company found any lack in its internal control system (whether it was because the company does not have such system or the existing system is not adequate.)

[1]COSO is a joint committee among 5 professional institutions namely the American Institute of CPAs (AICPA),the Institute of Internal Auditors (IIA),the Financial Executives Institute (FEI), the American Accounting Association (AAA) and the Institute of Management Accountants (IMA).

Control Environment

1. The organization demonstrates its commitment to the value of integrity and ethics.

Question	Yes	No
1.1 Board of directors and management set principles of integrity and operations code of conduct which are being practiced in the following area:		
1.1.1 Daily routines and decisions making;	✓	
1.1.2 Treatment of partners, customers and third party	✓	
1.2 There are written regulations to ensure that executives and employees operates with integrity and ethics which include:		
1.2.1 Suitable code of conduct for executives and employees;	✓	
1.2.2 There are regulations forbidding the management as well as the employees from acting in the way that could cause conflicts of interests with the business and also forbids corruption which may damage the organization[1] ;	✓	
1.2.3 There is appropriate penalty in case of violation of the aforementioned regulations;	✓	
1.2.4 All executives and employees are informed of the aforementioned regulations and penalties. For example, they are included in the orientation for new employees, the employees annually signed an acknowledgment of the regulations and penalties, the code of conduct is publicized to the employees and third parties.	✓	
1.3 There is a procedure to monitor and assess that code of conduct are being followed.		
1.3.1 Monitoring and assessment by an internal audit unit or a compliance unit	✓	
1.3.2 Self assessment by executives and employees		
1.3.3 Assessment by independent professional from outside the organization.	✓	
		✓
1.4 There is a timely management when there is non-compliance in regulations on integrity and code of conduct.		
1.4.1 There is a procedure that would timely identify any non-compliant action	✓	
1.4.2 There is a procedure to timely and suitably penalize or manage the non-compliant action	✓	
1.4.3 Actions that are in violation of principles on integrity and code of conduct are timely and suitably corrected.	✓	

2. The board of directors is independent from the management and has the duty to oversee and develop internal control.

Question	Yes	No
2.1 Roles and duties of the Board of Directors are set separately from that of the Management. The Board of Directors' authorities are clearly defined	✓	
2 .2 The Board of Directors oversees that there is clear and measurable business target to use as guidelines for the executives and employees' operations.	✓	
2.3 The Board of Directors oversees that the Company follows the laws and charters regarding the roles and duties of board of directors and management as well as the roles of audit committee, auditor, internal auditor and the person who is responsible for the financial statements.	✓	
2.4 The Board of Directors are knowledgeable about the company's business and has the expertise that would be beneficial to the Company or able to seek advice from experts in the field.	✓	
2.5 The Board of Directors comprises suitable number of knowledgeable and reliable independent directors who can perform his/her duty independently. For example, the independent directors do not have any business relation with the Company or any other relationship that could influence their independent judgement.	✓	
2.6 The Board of Directors oversees the development and practice of the Organization's internal control including the creation of control environment, risk assessment, control activities, information and communication, and the follow up.	✓	

3. The Management, under the Board of Directors' oversight, sets suitable reporting function as well as defining the commanding authorities so that the organization would achieve its goals.

Question	Yes	No
3.1 Top management sets an organizational structure that support the Company's goal by considering the business functions and legal requirements. There is also effective internal control. For example, there is a separation of duties in important business unit which would result in check and balance; there is an internal audit units which reports directly to the Audit Committee; there is a clear line of report.	✓	
3.2 Top management sets up line of report by considering duties, responsibilities and communication.	✓	
3.3 Roles and responsibilities are suitably defined and assigned between the Board of Directors, top executives, management and employees.	✓	

4. The organization displays its commitment to motivate, develop and maintain capable personnel

Question	Yes	No
4.1 The company has the policy and practice for recruiting, developing and retaining knowledgeable personnel and regularly reviews such policy and practice.	✓	
4.2 There is performance evaluation process, incentives and rewards to personnel with good performance, management measure for the personnel who did not reach their targets and the process is communicated to all executives and employees.	✓	
4.3 The company has the process to timely solve or prepare for the event that the company lack knowledable personnel.	✓	
4.4 The company has process to recruit, develop and retain all executives and employees such as providing mentoring system or training.	✓	

Question	Yes	No
4.5 The company provides succession plan for significant roles.	✓	

5. The organization appoints personnel to have duty and responsibilities on internal control in order to achieve organizational goal.

Question	Yes	No
5.1 The Board of Directors and the Management have the procedure and communication to enforce all personnel to have responsibilities for internal control and if necessary, provide corrective measure for such procedure.	✓	
5.2 The Board of Directors and the Management set indicators for performance appraisal, give suitable incentives and rewards by considering the compliance of code of conduct and the company's short-term and long-term objectives.	✓	
5.3 The Board of Directors and the Management regularly evaluates the incentives and rewards by focusing on the connection between the success of the performance and the compliance of internal control.	✓	
5.4 The Board of Directors and the Management make sure that there is not too much pressure on each personnel duty.	✓	

Risk Assessment

6. The organization clearly defines its objectives so that risks related to the achievement of such objectives can be identified and evaluated.

Question	Yes	No
6.1 Companies can comply with generally accepted accounting standards which is appropriate to the business at that time by showing that the transaction in the financial report exists, complete, correctly show the rights or obligations of the Company, have the right value and is properly disclosed.	✓	

Question	Yes	No
6.2 The Company defines the essence of the financial statements by considering the major factor such as the user of the financial report, the size of transaction and the business trend	✓	
6.3 The Company's financial report truly reflects the Company's operational activities.	✓	
6.4 The Board of Directors or the Risk Management Committee approved and communicate the risk management policy to all executives and employees. Such policy is acknowledged and practiced as a part of the organizational culture.	✓	

7. The organization identifies and analyzes all risks that may affect the achievement of the organizational objectives.

Question	Yes	No
7.1 The company identifies all risks that may affect the company's operations in organizational level, business unit level, department level, and work level.	✓	
7.2 The company analyze all internal and external risk factors including strategic risk, operational risk, reporting risk, rule and regulation compliance risk and technological risk.	✓	
7.3 All levels of management are involved with risk management.	✓	
7.4 The company evaluate the risk by considering the chance of occurrence and the effect that may occur.	✓	
7.5 The company has the measure and operation plan to handle risk by either accepting, reducing, avoiding or sharing risks.	✓	

8. The organization considers the chance of fraud while assessing risks that may affect the achievement of organizational objectives.

Question	Yes	No
8.1 The company evaluates the chance of fraud, covering all type of fraud including the faultily financial report, assets loss, corruption, management override of internal controls, the change of important information in report, wrongly acquisition or disposition of property, etc.	✓	
8.2 The company reviewที่ its operational target by considering the possibility of the target achievement as well as considering that the incentive or rewards given to employees would not instigate wrong doing. For example, the sale goal is not unreasonably high that would motivate employees to give false sale figure.	✓	
8.3 The Audit Committee has considered and questioned the Management regarding the chance of fraud and the prevention or correction measure.	✓	
8.4 The company has communicated with all employees so that they understand and comply with existing policies and guidelines.	✓	

9. The organization is able to identify and evaluate changes that could affect the internal control system.

Question	Yes	No
9.1 The company evaluates external changes that may affect the operations, internal control, and financial report and defines adequate measures to handle such changes.	✓	
9.2 The company evaluates the change in busines model that may affect the operations, internal control and financial statements and define suitable measure in response to such change.	✓	
9.3 The company evaluates the change of the organization leader which may affect business operation, internal control, financial statements and defines suitable measure in response to such change.	✓	

Control Activities

10. The organization has control policy which would mitigate risks that would affect the achievement of organizational objectives to an acceptable level.

Question	Yes	No
10.1 The company's control measure is suitable to the risk and the organization's unique condition such as environment, the complexity of work, scope of work and other specific condition.	✓	
10.2 The company has written internal control procedure that appropriately covers all procedure such as policy and regulation on financial transaction, procurement, general management, and defines clear autorization and level of approval for each level of management in order to prevent fraud. For example, the size of budget and the level of approval for each management level, the procedure for investment approval, procurement and seller selection procedure, the record of buying decision details, procedure for releasing tools and equipment. There is also the following procudures:		
10.2.1 The record of major shareholder, directors, mangement and related person incuding connected person, in order to monitor and review connected transaction or transaction that may have conflict of interest. Such record should also be regularly updated.	✓	
10.2.2 In the event that the company approves a transaction or enters into long term contract with related person such as purchase and sale of goods, lending, guaranteeing; the company has monitors that all conditions are kept during the time the contract is effective. For example, monitoring that the debt is paid in due time and the contract is reviewed for suitability.	✓	
10.3 The company sets up suitable varities of intenal control namely manual and automated control or the prevention and monitoring control.	✓	

Question	Yes	No
10.4 The company defines internal control throughout all level in the organization namely the company's group, business unit, function, department, division or process.	✓	
10.5 The company completely seperates 3 following responsibilities from one another in order to have check and balance: (1) Approving duty (2) Recording accounting transaction and information and (3) Assets storing	✓	

11. The organization uses technology to select and develop general control activities in order to support its objectives.

Question	Yes	No
11.1 The company should identify the connection between the use of information technology in operations and the general control of the information technology system.	✓	
11.2 The company should define suitable control for technology system fundamental.	✓	
11.3 The company should define suitable security control for technology system.	✓	
11.4 The company should define suitable control for the procurement, development and maintenance of the technology system.	✓	

12. The Company sets up control activities trough policy which specified its expectation and practice procedure so that the policy can be put to practice

Question	Yes	No
12.1 The company has strict policy to monitor that the transaction of the major shareholder, director, management or related person go through approval process as defined in the company's articles of association, rules and regulations of the Stock Exchange of Thailand, the Security Exchange	✓	

Question	Yes	No
Commissions, etc in order to protect the company's benefit against the use for personal gain.		
12.2 The company has a policy that a transaction must be approved by the person who has no personal interest in such transaction.	✓	
12.3 The company has the policy to approve transaction by considering the company's utmost benefit and consider the transaction on the at arms' length basis.	✓	
12.4 The Company has the process to monitor the performance of subsidiaries or associates including setting guidelines to the person who is appointed as a director or executives in the subsidiaries or associates. (If the company does not have subsidiaries or associates, the company does not have to answer this question.	✓	
12.5 The Company sets the role and responsibilities that the executives and the employees are to implement the policy in their operations.	✓	
12.6 The Company's policies and processes are suitably implement by capable personnel including the process of operation correction.	✓	
12.7 The company regularly reviews its policy and process of practice.	✓	

Information & Communication

13. The organization has related and quality information to support the goal for internal control

Question	Yes	No
13.1 The company specifies the related information that are required for its operation from both in and outside of the organization.	✓	
13.2 The company considers the cost and benefit as well as the quantity and correctness of the information.	✓	

Question	Yes	No
13.3 The company provides the Board of Directors with sufficient information for their decision making such as the detail of the proposed agenda, the reasons, the effect to the company and other alternatives.	✓	
13.4 The company provides the meeting notice or meeting documents that contain necessary and sufficient information for the directors' consideration before the meeting at least for the minimum requirement of the law.	✓	
13.5 The company provides detailed minutes of Board of Directors' meeting so that the each director's performance can be reviewed. For example, record of directors' question, opinion, comment on the considered matters; the opinion of the directors who did not approve the proposed agenda and his/her reason.	✓	
13.6 The company has the following actions 13.6.1 Filing and categorizing all important document 13.6.2 In the event that the auditor or the internal auditor report about flaws in internal control, such flaws has been corrected.	✓ ✓	

14. The organization communicates information within the organization including the purpose and the responsibility for necessary internal control system so that the internal control could be conducted as planned.

Question	Yes	No
14.1 The company has effective internal information communication process and has appropriate communication channel to support internal control.	✓	
14.2 T he company regularly reports important information to the Board of Directors and the Board of Directors has the access to the information source that is necessary to its work or required revision. For example, defining the contact center for information in order to search for information other than one that the Board received from the Management, including requesting information from auditor, internal auditor, the meeting between the Board and the Management outside of the Board meeting, etc.	✓	

Question	Yes	No
14.3 The company provides special channel or secret channel so that its personnel can securely report information or clue regarding fraud or corruption (whistle-blower hotline) to the company.	✓	

15. The organization has communicated with external agencies regarding the issues that may affect its internal control.

Question	Yes	No
15.1 The company has the the process for the effective information communication to stakeholders outside the organization as well as appropriate communication channels to support internal control such as providing investors relation officers or complaint center.	✓	
15.2 The company provides special channel or secret channel so that the stakeholders outside the organization can securely report information or clue regarding fraud or corruption (whistle-blower hotline) to the company.	✓	

Monitoring Activities

16. The organization monitors and assesses its internal control to ensure that the internal control is thoroughly and appropriately conducted.

Question	Yes	No
16.1 The Company provides a process to monitor the compliance with the code of conduct and prohibited the management and employees from conducting themselves in a manner is likely to cause conflicts of interests, such as assigning each unit to monitor the operations and report to their supervisor or assigning the internal audit unit to monitor the operation and report to the Audit Committee.	✓	
16.3 The frequency of monitoring and assessment is suitable for the company's change.	✓	

Question	Yes	No
16.4 The internal audit system is monitored and assessed by knowledgeable personnel.	✓	
16.5 The result of internal audit is reported directly to the Audit Committee.	✓	
16.6 The company encourages the internal auditor to follow the International Standards for the Professional Practice of Internal Auditing (IIA).	✓	

17. The Organization timely evaluates and communicates the internal control system flaws to responsible persons including high-level executives and board of directors as appropriated.

Question	Yes	No
17.1 The company evaluates and communicates the deficiencies of its internal control system and timely proceed to monitor and rectify such deficiencies in the event that the operating result significantly differs from the predefined goal.	✓	
17.2 The company has the following reporting policies: 17.2.1 Management must immediately report to the board of directors in the event of fraud or suspicion of fraud, violation of laws or other unusual actions that may significantly affect the company's reputation of financial position. 17.2.2 Significant deficiencies along with problem solving guideline (although the problem may have already been managed) are timely reported to the company's board of directors/audit committee for consideration. 17.2.3 Progress on the remedy of significant flaws are reported to the company's board of directors/audit committee.	✓ ✓ ✓	

Attachment 6

Sub-Committees Report

6.1 Report of the Audit Committee

The Audit Committee of Major Cineplex Group Public Company Limited is comprised of three independent directors. The Audit Committee is empowered by the Board of Directors to review plan, information relevant to financial report and also related transactions which may have the company's conflict of interest. The Committee pursues and promotes good corporate governance by actively creating awareness and providing advice to management on internal control practices.

For the fiscal year 2024, the Audit Committee held eight meetings. In such meetings, the Committee met the Company's Management, Head of Internal Auditor and External Auditors, in which one meeting was held independently with the external auditors without the presence of the Company's Management, as follows:

Mr. Chai Jroongtanapibarn	Chairman of the Audit Committee	Attended 8/8 times
Mr. Kraithip Krairiksh	Member of the Audit Committee	Attended 8/8 times
Ms. Chonticha Chitrarporn	Member of the Audit Committee	Attended 8/8 times

Each meeting, the Audit Committee conducted reviews and evaluations of accounting policies, the procedures related to the accounting policies, the internal control assessment and the audit plan. The Audit Committee also reviewed and approved financial statements and provided recommendations to the Board of Directors in which weaknesses were identified in internal controls, corrective action plans were established to eliminate or reduce the associated risks. From such a performance, the Audit Committee provided the following opinions:

1. The Company's 2024 financial reports are accurate, complete and reliable.

2. The Company's assets are safeguarded, proper accounting records are maintained, and resources are utilized effectively and efficiently.

3. The related transactions arising in 2024 were rational and made for the optimal benefit of the Company.

4. The Company complied with the good corporate governance policy, the code of business conduct, the securities laws, the Exchange's regulations, and other laws relating to the Company's business.

5. The company has an adequate and appropriate internal control system for operating the business in which the Internal Auditor serves to identify and verify business risks and control weaknesses within the Company by carrying out audit activities systematically, The reports on compliance with good internal control practices and procedures with recommendations were discussed with the relevant management team to incorporate their agreed action plans and submitted to the Audit Committee. Furthermore, the Internal Auditor has held regular meetings with the Audit Committee to give updates on audit results. The Audit Committee is fully committed to ensuring that both corrective and preventive actions are taken in an effective and timely manner.

6. The Company has its standard and procedure to consistently prevent corruption, frauds and misbehaviors according to the Whistle Blower procedure under the Corporate Governance Policy of the Company.

7. In revision of the enterprise risk management process, the Audit Committee has reviewed the policy and each operation process complying with the company's risk management principles to ensure that the company has implemented an appropriate risk management process in an efficient and regularly manner.

Accordingly, the Audit Committee has recommended to the Board of Directors that Miss Tithinun Vankeo Certified Public Accountant No. 9432 Miss Svasvadi Anumanrajdhon Certified Public Accountant No.4400 and Miss Nuntika Limviriyalers Certified Public Accountant No.7358 of PricewaterhouseCoopers ABAS Company Limited, be appointed as the Company's auditor for the fiscal year ending 31 December 2025. The appointment of the auditor and acceptance of its fees will be subjected to the approval of the shareholders at the Annual General Meeting to be held on 8 April 2025.

Mr. Chai Jroongtanapibarn
Chairman of the Audit Committee

6.2 Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised Chairman, Mr.Kraithip Krairiksh and Committee Members Mr.Chai Jroongtanapibarn, Mr.Pawatt Ongvasith.

In 2024, the Nomination and Remuneration Committee performed its duties in nominating 4 Directors to replace Directors who will retire by rotation at the Annual General Meeting of Shareholders for the year 2024, Namely

1. Mrs. Paradee Poolvaraluk (Director)
2. Mr. Pawatt Ongvasith (Director)
3. Dr. Satian Pooprasert (Independent Director) and
4. Ms. Chonticha Chitrarporn (Independent Director)

The committee considered the qualification, knowledge, capability, business experience, good work record and ethics. As a result, 4 of the aforementioned directors were nominated for re-election. The resolution was submitted to the Board of Directors and approved by the Annual General Meeting of Shareholders.

The Nomination and Remuneration Committee also performed its duties in setting remunerations for members of the Board of Director and sub-committees namely Audit Committee, Executive Committee and Nomination and Remuneration Committee who were not the company's executives or employees by considering their duties, scope of responsibilities, which were in line with the remunerations paid to directors in listed companies of the same size and in the same industry, as well as considering the company's performance, business environment and the overall economy. The remunerations were submitted to the Board of Directors and the Annual General Meeting of the Shareholders for approval.

In 2024, the Nomination and Remuneration Committee convened two times with full attendance from all committee members.

The Nomination and Remuneration Committee performed its assignments with prudence, transparency and independence in accordance with good corporate governance and in the interest of the company and all stakeholders. This practice was in line with the policy and criteria of the Nomination and Remuneration Committee.

Mr. Kraithip Krairiksh
Chairman of the Nomination and Remuneration Committee

6.3 Report of Risk Management Committee

Board of Directors of Major Cineplex Public Company Limited resolved to establish Risk Management Committee (RMC) to perform the duties to determine directions and supervise the Company's risk management in accordance with international standard mechanism and process, and to ensure that they are in the same direction with the Company's work operation policy and consistent with sustainable development and growth.

Risk Management Committee comprises independent director and directors of the Company who have expertise as well as comprehension in business operation and risk management. Currently, there are 3 risk management directors, namely:

1.	Dr. Satian Pooprasert	Independent director Chairman of the Risk Management Committee	Attended 2/4 times
2.	Mr. Pawatt Ongvasith	Director / Risk Management Director	Attended 4/4 times
3.	Ms. Chonticha Chitraporn	Independent Director Risk Management Director	Attended 4/4 times

The scope of operation of Risk Management Committee was determined in accordance with Charter of Risk Management Committee. In 2024, Essence of their performance could be summarized as follows.

1. Supervising and monitoring at 2 levels of risk management as follows

   - Strategic risk management
   - Operational risk management

Determination to appoint risk management working group at strategic and operational levels to enable thorough operation in accordance with international standards by clear steps of operation mechanism and consistent with to be the same direction refer to the company policies and the Enterprise Risk Management.

2. Key Risk Monitoring in accordance with the current situations that affected to the company by the scope thereof covers:

- **Strategic Risk**

In 2024, the company continues to emphasize supporting the Thai film industry to meet the needs of diverse customer groups, which serves as a risk reduction approach, since in 2024 foreign films did not generate revenue according to targets. Beyond what has been mentioned, the company still places great importance on finding business partners for joint investments. Additionally, when producing Thai films, there must be co-investors or sponsors for production, and the films must be sellable through other channels before Thai film production begins.

The company also focuses on expanding business revenue by setting a goal to increase the proportion of revenue from the Concession business to as high as 50% of revenue from Box Office, to strengthen financial

stability. This involves focusing on strategies to develop products and services that better address consumer behaviors.

The company recognizes the importance of Environmental, Social, and Governance (ESG) and focuses on conducting business responsibly. It has conducted risk assessments and established preventive and corrective approaches at the strategic level to reduce ESG risks and build trust with investors.

- **Operational Risk**

The company continues to focus on risk awareness of executives and employees by proposing the policies, guidelines or measures to manage operational risks as a level that can be systematically controlled and audited, also attend to the safety and availability of facilities, training employees to can cope with the emergency situations for efficiently operate in terms of business and safety for employees, customers and stakeholders.

- **Financial Risk**

The company has taken strict measures, especially reserved fund management, investment, reorganization, including resource utilization planning to be proper for the company's liquidity and the expense control in all dimensions on continuous basis.

- **Compliance Risk**

Since the Personal Data Protection Act B.E. 2562 (PDPA) has been officially enforced. The company has communicated to employees and related parties for strict implementation to maintain personal data rights of customers and employees, emphasis on the code of conduct, in addition to operate business license to be completely comply with the laws, policies and orders of government agencies. Policies that public companies give importance to such as business ethics, conflicts of interest policy, anti-corruption policy, giving and receiving gifts, support, holding meal policy, charitable donations policy, supporting political activity policy, personal data protection policy, etc. that affect company board of director, customers, business partners, investors, and employees. All policies shall be adhered to by employees to promote overall organizational order.

- **IT Risk**

In light of the Digital Disruption era, wherein Cyber risk emerges as a significant concern, the Company has formulated and announced a comprehensive policy addressing Cyber Risk and VPN access. Concurrently, it has undertaken a thorough review and enhancement of IT-related work procedures. Furthermore, a dedicated working group has been established to ensure adherence to Safety and Compliance standards, thereby mitigating potential risks. Moreover, the Company has diligently implemented a Cyber risk prevention plan in alignment with established protocols. Additionally, a robust Cyber Resilience Assessment Framework action plan has been prepared to further fortify the Company's resilience against potential cyber threats.

- **Corruption Risk**

All forms of corruption harm to the development which also affect to the sustainable growth. The company has

announced the intention and has been certified as Private Sector Collective Action against Corruption (CAC), as well as focus on employee training to realize the importance of being a transparent organization without all forms of corruption that leading to development for sustainable growth.

Moreover, risk mitigation measure was implemented, in both forms of preventive action and corrective action, with proper coverage to enable various measures to be enhanced efficiently on continuous basis.

3. Consider risk assessment on both sides, i.e. likelihood and impact of each risk to identify the risk level, with proper principles and adequate supporting information for risk assessment, which would reflect facts of key risks emphasized and monitored by the company, to ensure proper and most efficient management.

4. Consider risk management operation in accordance with international mechanism and standard, starting from current risk monitoring and identification of new risks, risk assessment, determination of risk management measure and monitoring for risk reporting, by compiling risk information in the form of risk registration including preparation of risk management handbook at operational level requiring determination of work plan and clear operational steps which could be readily implemented.

In view of the foregoing operations of the Company on risk management, the Company was confident that it could fully achieve all established targets of business operation to maintain and create optimal benefits to all shareholders and stakeholders of all groups.

Dr. Satian Pooprasert
Chairman of the Risk Management Committee

6.4 Report of Corporate Governance Committee

Commitment to good corporate governance and adherence to a code of conduct are an integral part of MAJOR's core mission. They are considered crucial factors that drive the organization towards sustainable success as well as national and international recognition as a business entity with high standards of business management and integrity. To this end, the Board of Directors (the Board) appointed the Corporate Governance Committee (CGC) on December 18, 2019 to establish guidelines and define corporate governance practices and the Code of Conduct as well as integrate business ethics, sustainability management and anti-corruption into MAJOR's corporate governance framework.

The Committee, comprising 3 Independent directors from the Board of Directors. Four meetings were held by the Committee this year.

1.	Ms. Chonticha Chitraporn	Chairman of the Committee	Attended 4/4 times
2.	Dr. Satian Pooprasert	Member of CG Committee	Attended 2/4 times
3.	Mr. Kraithip Krairiksh	Member of CG Committee	Attended 4/4 times

The following key outcomes :

1. Development of Guidelines and Rules for Corporate Governance

- MAJOR benchmarked its corporate governance practices against the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) by the Office of the Securities and Exchange Commission (SEC). The Committee found that most of MAJOR's current practices were in compliance with the Code. One exception was CG Code 2017, namely "BOARD Diversity and Whistleblower Channels." Accordingly, the Committee took action to incorporate this particular Code as an additional MAJOR corporate governance practice.
- Ensuring that minority shareholders were given an opportunity, in advance of the 2024 AGM during the period from November 14, 2023 to January 31, 2024, to propose AGM agenda items and nominate candidates for director positions in accordance with established criteria.

2. Promoting Compliance with Corporate Governance Policy and Code of Conduct

The Corporate Governance Committee agreed that monitoring and evaluation of MAJOR's adherence to the Corporate Governance Policy, Code of Conduct and Anti-Corruption Policy were necessary to facilitate the implementation of these interrelated policies.

3. Acknowledgement of the Progress on the Corporate Governance Plan and Sustainability Project (ESG of the Corporate Governance Sub-Committee, 2024)

- The Committee assessed that the Company's sustainable development work was in line with international standards and criteria, including the Dow Jones Sustainability Indices (DJSI). The Committee also reviewed all components of the Company's sustainability framework to ensure that it suited the global context, including pandemic and rapidly evolving challenges.
- Through reports from responsible departments, the Committee oversaw that the Company operated its business with due regard to its responsibilities towards stakeholders, in accordance with good corporate governance principles. The Committee also offered its opinions and suggestions on other related matters.

4. Acknowledgement of the Corporate Governance Survey of Thai Listed Companies (CGR) for the year 2024

The Committee acknowledged the excellent score of the 2024 Corporate Governance Survey of Thai Listed Companies (CGR) organized by the Thai Institute of Directors Association (IOD) for 4 consecutive years.

5. Acknowledgement of the report on compliance with the corporate governance policy and anti-corruption policy.

- The Committee acknowledged the report on the implementation of the corporate governance policy and anti-corruption policy, communication, raising awareness and instilling employees to comply with good governance principles and anti-corruption policies continuously in 2024.
- Consider and comment on the review of anti-corruption measures and procedures to be consistent with the Private Sector Collective Action Coalition Against Corruption Program (CAC)

The Committee emphasize commitment to good corporate governance and business ethics to promote sustainability management and anti-corruption. This is a key driver in achieving operational excellence that is transparent, fair and accountable to meet international standards gain trust and acceptance from all stakeholders which leads the business to sustainable growth.

Ms. Chonticha Chitrarporn
Chairman of Corporate Governance Committee

6.4 Report of Investment Committee

The Investment Committee Consists of 4 member directors. There are 3 directors at the level of the Company's directors, namely Mrs. Oranuch Apisaksirikul (Chairperson of the Investment Committee), Mr. Prasert Bunsumpun (Independent Director), Mr. Pawatt Ongvasith (Director) and 1 executive directors, namely Ms. Thitapat Issarapornpat (Investment Committee Member and Secretary of the Investment Committee)

Investment Committee (ICC) is responsible for supporting the work of the Board of Directors and management in considering, screening, and supervising investment projects with respect to debt instruments, equity instruments, stocks, bonds, including mergers and acquisitions in accordance with Investment policy which taking into account the maximum benefits of the company, shareholders and stakeholders in every sector. and presented to the Board of Directors' meeting for consideration and approval.

In 2024, there were a total of 5 Investment committee's meetings, the Investment Committee There were a total of 5 meetings.

The Investment Committee performed its assignments with prudence, transparency, and independence in accordance with good corporate governance and in the interest of the company and all stakeholders. The practice is in compliance with the Charter of the Investment Committee.

Mrs. Oranuch Apisaksirikul

Chairperson of the Investment Committee