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2023 ANNUAL REGISTRATION STATEMENT  
FORM 56-1 ONE REPORT  
**MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED**





**Annual Registration Statement / Annual Report**

**Form 56-1 One Report**

**MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED**

**MAJOR**  

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**CINEPLEX**

# 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

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**Registration No.**

0107545000047

**Securities Registrar :**

Stock Exchange of Thailand

**SET NAME :** MAJOR

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**Registered Capital**

894,667,502 Shares, Par Value 1 baht

**Paid-up Capital**

894,667,502 Shares

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**Contact****Investor Relations Department**

Telephone 0-2511-5427 ext 893, 275

Email [ir@majorcineplex.com](mailto: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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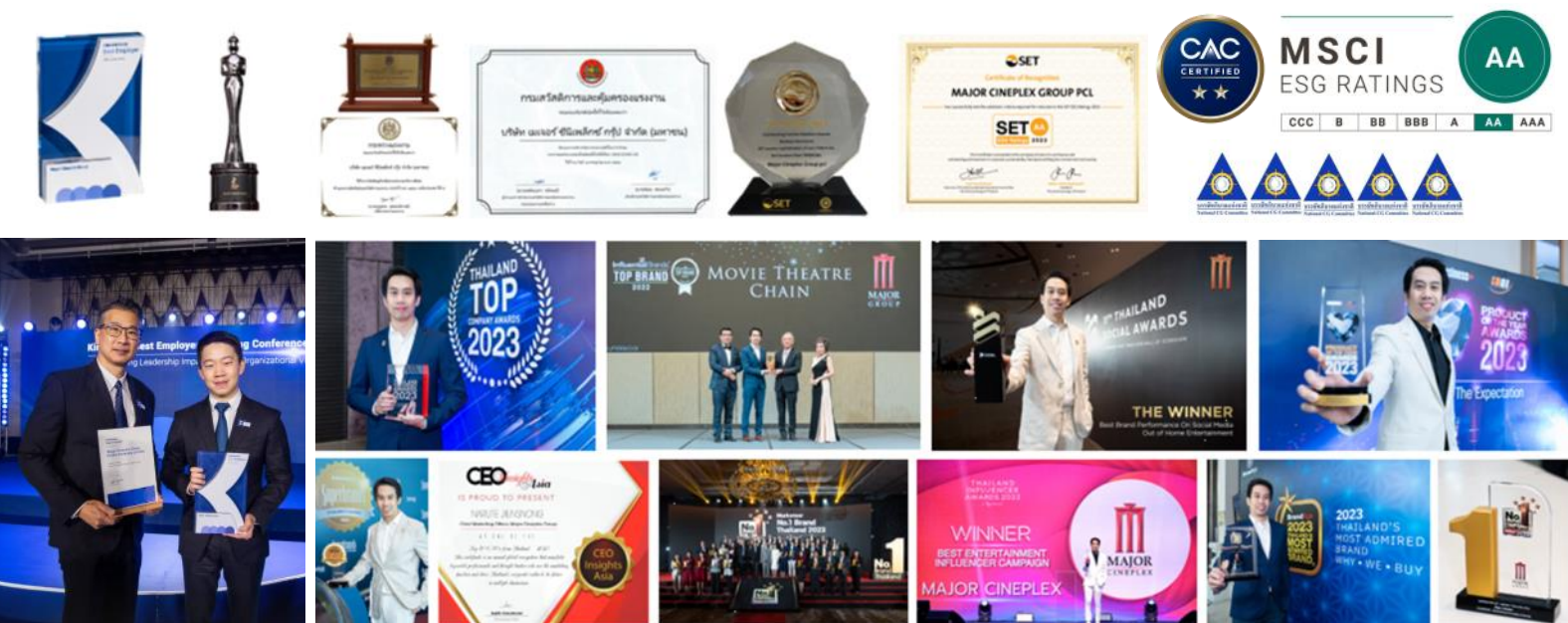
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## Attachment

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| Attachment 1 | Profiles of Directors, Executives, Head of finance and accounting, Accounting Supervisor and Company Secretary |
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# The Proud

## Achievement Awards for Marketing and Branding

- Best Brand Performance On Social Media Awards, Thailand Social Awards no. 11
- Top Influential Brands Awards 2023, ASIA CEO SUMMIT & AWARD CEREMONY
- Thailand Top Company Awards 2023 : Best Customer Experience Award
- 2023 THAILAND'S MOST ADMIRABLE BRAND
- Top 10 CMOs from Thailand, CEO Insight Asia
- Super Brand, Marketeer No.1 Brand Thailand 2023
- Best Entertainment Influencer Campaign, Thailand Influencer Awards 2023
- "Superbrands Thailand 2023"
- PRODUCT OF THE YEAR AWARDS 2023

## Achievement Awards for Employees

- Best Companies to work for in Asia, HR Asia Award 2023
- Best Employer "Kincentric Best Employer Award Thailand 2023"
- Business establishments Award, good labor relations and labor welfare management system overcoming obstacles during the COVID-19 crisis
- Honor outstanding business establishments Award in labor relations and labor welfare for the year 2023, national level, year 5

## Achievement Awards for Sustainability Development

- SET Awards 2023 : SET ESG Rating AA
- MSCI ESG Rating AA
- "Excellent" CG Score on the Corporate Governance Report of Thai Listed Companies 2023
- Certification of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)
- Outstanding Investor Relations Award :



## กรีน ซีเนมา โรงภาพยนตร์รักษ์โลก

มาร่วมรักษ์โลก ไปพร้อมกับความสูงและความบันเทิง



### Smart Ticket

ลดการใช้ตั๋วหนังแบบกระดาษ  
ลงได้มากกว่า 3.5 ล้านใบต่อปี  
หรือ

# 10%

จองตั๋วหนังที่จำหน่ายทั่วประเทศ



### ถ้วยกระดาษ

ลดเห็นถ้วยใส่กรอกแบบพลาสติก  
เริ่มใช้แล้ว 8 หมื่นใบต่อปี  
หรือ

# 80%



### หลอด BIO

แทนการใช้หลอดพลาสติก  
9 ล้านหลอดต่อปี  
หรือ

# 75%



### งดใช้ถุงพลาสติก

ลดการใช้งูพลาสติก  
ลดแจกถุงพลาสติก  
ที่ Concession

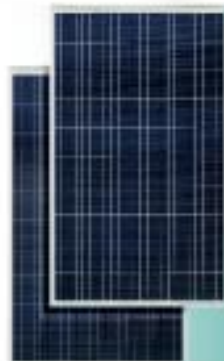
# 100%



### ถังแยกขยะ RECYCLE

ดีไซน์ใหม่ ง่ายต่อการแยกขยะ  
พลาสติก เริ่มทำไปแล้ว

# 20%



### Solar Rooftop

หลังคาพลังงานแสงอาทิตย์  
ลดการใช้งูพลังงานไฟฟ้าลงได้

# 25%

ที่เมเจอร์ ซีเนเพล็กซ์ รัชสิด

ที่โรงภาพยนตร์ในเครือเมเจอร์ ซีเนเพล็กซ์ ทุกสาขา

Major Group



E-GV



# Financial Highlights

| As of December 31                                             | 2021   | 2022   | 2023   |
|---------------------------------------------------------------|--------|--------|--------|
| Revenue Bt.million                                            | 3,010  | 6,388  | 8,551  |
| EBITDA Bt.million                                             | 3,402  | 1,832  | 2,563  |
| Net profit Bt.million                                         | 1,581  | 252    | 1,042  |
| EBITDA margin (%) )                                           | 113    | 29     | 30     |
| Net margin (%)                                                | 53     | 4      | 12     |
| Total assets Bt.million                                       | 16,519 | 14,847 | 14,426 |
| Total liabilities Bt.million                                  | 9,233  | 7,625  | 8,314  |
| Total equity Bt.million                                       | 7,287  | 7,222  | 6,112  |
| Number of shares million                                      | 894.7  | 894.7  | 894.7  |
| Book value Bt.                                                | 8.14   | 8.07   | 6.83   |
| Earnings per share Bt.                                        | 1.77   | 0.28   | 1.18   |
| Dividend per share Bt. (*)                                    | 1.60   | 0.25   | 0.65   |
| Dividend payout (%)                                           | 90.52  | 88.71  | 54.88  |
| Debt to Equity Ratio (the terms and condition of rights) (**) | 0.88   | 0.64   | 0.84   |
| Return on assets (%)                                          | 12.58  | 1.61   | 7.12   |
| Return on equity (%)                                          | 23.17  | 3.54   | 15.93  |

## Remarks :

(\*) Dividend per share for 2023 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 2023, MAJOR continued impressive growth

### March 2023

- 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 2023

- 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 2023

- Opened 3 screens at Major Cineplex theaters, Big C Tiwanon branch, Nonthaburi Province.

### September 2023

- Opened 3 screens at Major Cinema theaters, Robinson Lifestyle Chalong branch, Phuket Province.
- Launched MAJOR POPCORN in 7-11 convenience store

### October 2023

- 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 2023

- Opened 4 screens at Major Cinema theaters, Big C branch, Saraburi Province.

### December 2023

- 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.



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

In the year 2023, the economy of the country continued to recover steadily after the COVID-19 pandemic situation eased. This was also due to the government's various economic stimulus measures aimed at boosting domestic spending, which in turn helped businesses in the country to start recovering. Business owners saw an increase in income, leading to job creation and business expansion. For the film industry, it can be called a golden year for the Thai film industry and another proof of our success. Thai films have a significant market share of 53%, which is considered one of the key missions for the sustainable growth of the company that aims to become Tollywood (with a market share of over 50% in the Thai film market).

Another important mission to maintain competitiveness, revenue growth rate and good returns in the long term is the expansion of 1,200 screens to cover 77 provinces in Thailand. In line with its mission to be Tollywood, in 2023 the Company can move forward with investment in opening movie theaters as planned which got an excellent response after opening for service. In the same year, the Company launched a new product in the popcorn business, under the brand POPCORN MAJOR, for sale in convenience stores. which received very good feedback.

For the year 2024 will be another year in which the Thai film industry will have strong and continuous growth with the trend of increasing popularity. This is proven by the market share of Thai films in the past year which has increased significantly. In addition, both existing and new Thai film directors have increased the number of film productions. As a result, this year there will be more Thai films being shown. In addition, there is clear soft power support from the government sector. In addition, the Company has plans to expand distribution channels for POPCORN MAJOR in other channels, such as adding KIOSK points of sale, increasing sales in Hyper Market of various brands in order to reach consumers' consumption is more convenient and faster.

The Company is dedicated to prioritizing the needs and interests of all stakeholders, from employees and customers to partners, shareholders, communities, and even the country as a whole by introducing new initiatives to help everyone move forward together in the best possible way, such as elevating cinema standards and developing new platforms to enhance customer convenience, the Company is demonstrating a commitment to holistic progress and innovation.

In the past year, the Company has played a key role as the host of the international exhibition and conference for the film industry (CineAsia 2023). This event highlighted the strength of the film industry and provided an opportunity for Thailand to showcase its films on a global stage. By screening the movie "TEEYOD" in IMAX format at the event, the Company allowed over 400 industry professionals to experience cutting-edge projection technology, aiming to promote Thai cinema internationally and support the export of Thai culture and entertainment through storytelling in films to the global market.

The Company is accelerating its adjustment quickly to find ways to alleviate the impact on the business by focusing on maintaining financial stability, tightening cost control, reducing expenses, and investing strategically in businesses that promote the company's ability to operate sustainably and effectively.

The Company has emphasized sustainability through its corporate governance committee's efforts to push for comprehensive development in all aspects, including environmental, social, and corporate governance (ESG). In the past year, the Company has promoted sustainable consumption by sourcing products that are environmentally friendly, as well as various projects that help reduce environmental impact through initiatives like Green Cinema. These projects include waste separation in theaters, reducing plastic usage, transforming plastic bottles into employee uniforms, and reducing carbon dioxide emissions to mitigate climate change through the Solar Rooftop project, among others.

Furthermore, the Company remains committed to managing its business with transparency based on good corporate governance principles. It places importance on shareholder rights alongside caring for employees, emphasizing human rights, equality and diversity, and inclusion. The Company fosters a culture of work-life balance and work-family balance for its employees. It also considers the roles of stakeholders and the responsibilities of the Board of Directors, as reflected in its excellent corporate governance evaluation by the Thai Institute of Directors (IOD), where the Company received a 5-star rating. Additionally, the Company is dedicated to creating a positive impact on society and communities by supporting activities through the Major Care Foundation, focusing on providing educational opportunities to broaden learning horizons and enhance experiences outside the classroom. Through its "Cinema Room" project, which has been implemented in over 65 schools across 65 provinces in the year 2023, the Company continues to be selected as a member of the MSCI ESG Index: AA and has been consistently rated as a sustainable stock (SET ESG RATING: AA) for the fourth 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. Somchainuk Engtrakul**

Chairman of the Board



**Mr. Vicha Poolvaraluk**

Chief Executive Officer

# The Board of Directors



- 1. Mr. Somchainuk Engtrakul**  
Chairman of the Board of Directors  
Independent Director
- 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. Mr. Pawatt Ongvasith**  
Director  
Executive Director  
Member of the Nomination and Compensation Committee  
Member of Risk Management Committee
- 9. Ms. Oranuch Apisaksirikul**  
Independent Director  
Member of the Investment Committee
- 10. Ms. Chonticha Chitraporn**  
Independent Director  
Member of Audit Committee  
Member of the Risk Management Committee  
Chairman of Corporate Governance Committee
- 11. Mr. Kraithip Krairiksh**  
Independent Director  
Member of Audit Committee  
Member of the Corporate Governance Committee  
Chairman of the Nomination and Compensation 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**

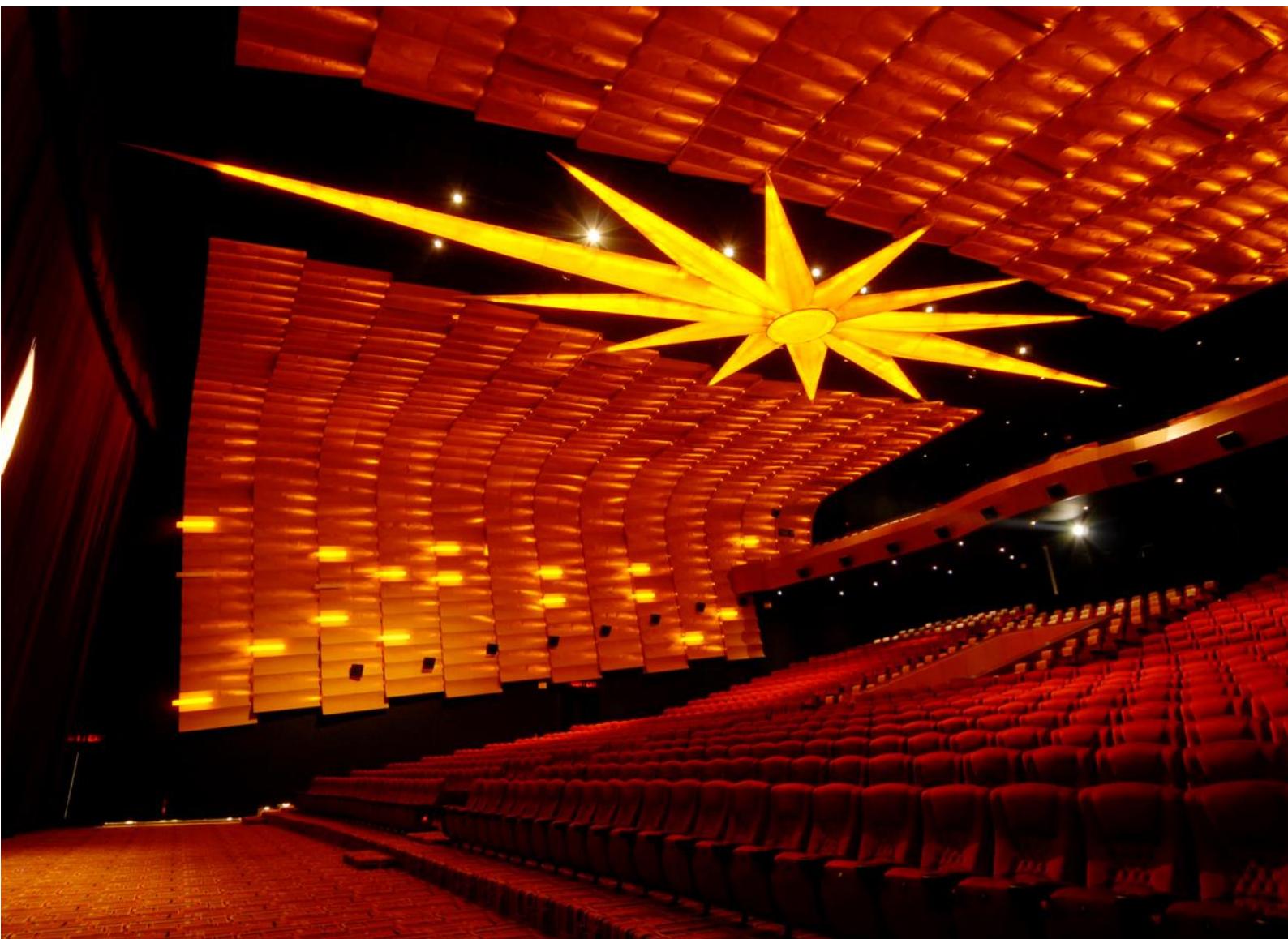
Chief Marketing Officer

**(6) Mr. Kitikorn Poomsawang**

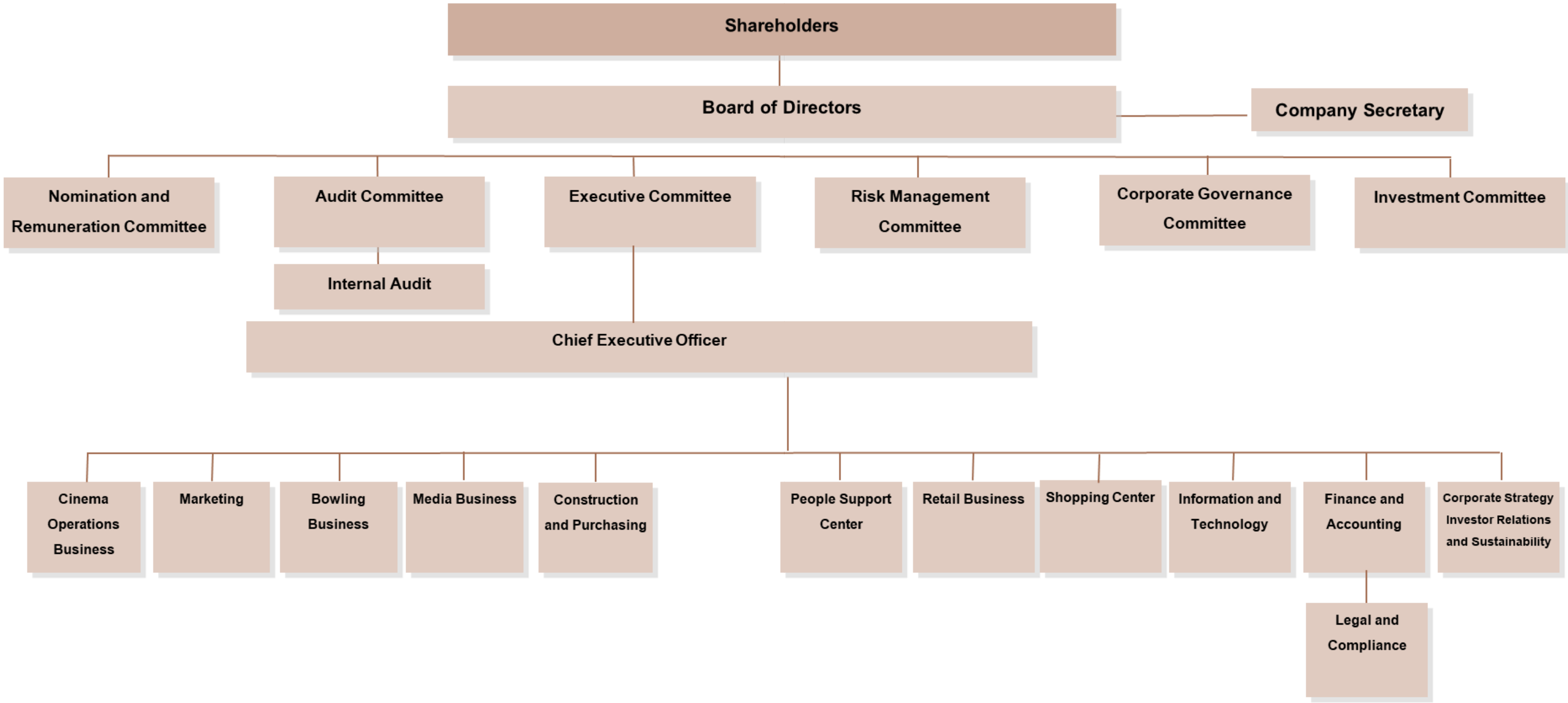
Chief Construction Officer

**(7) Mr. Apirak Vorachanonth**

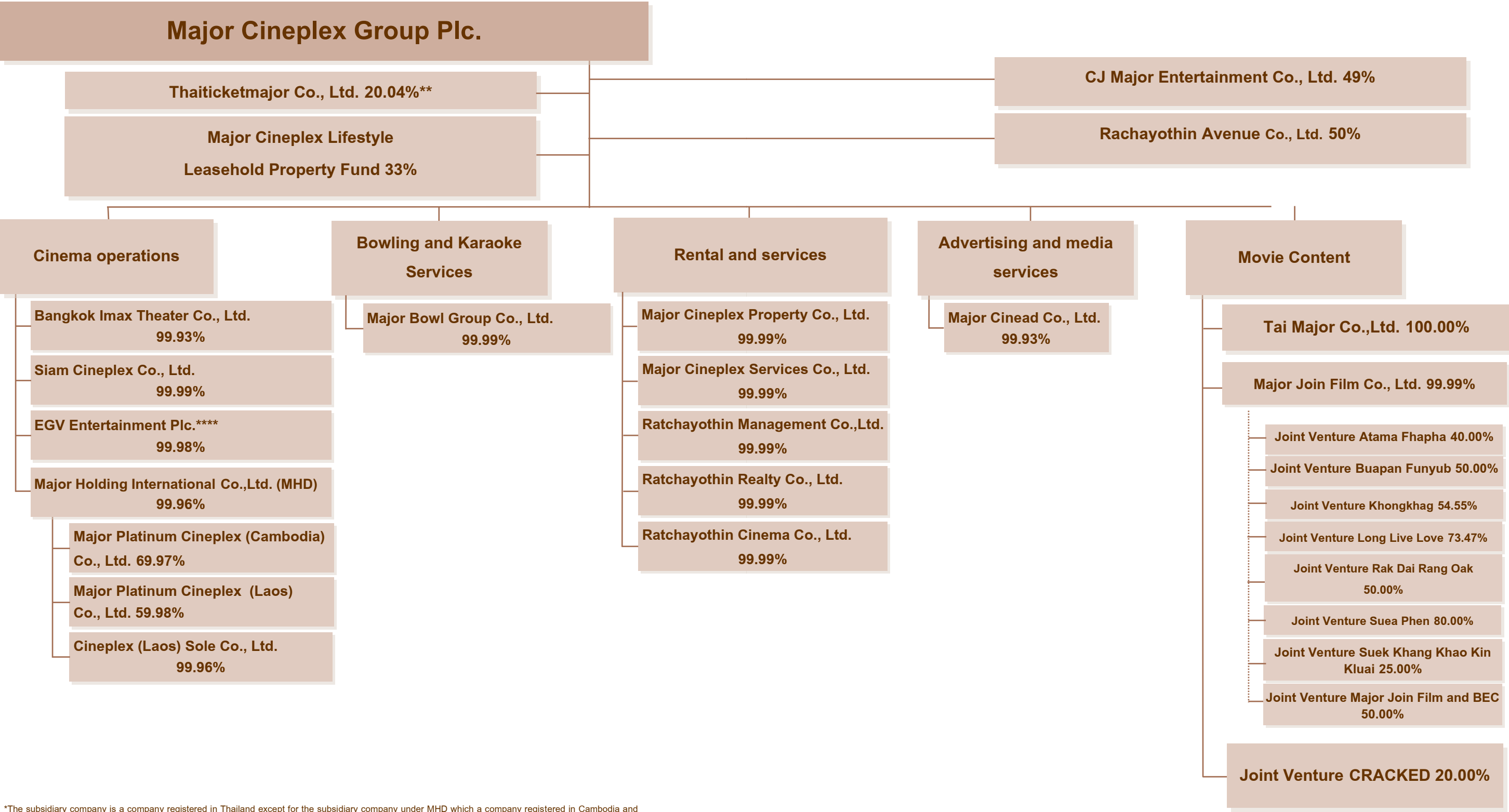
Chief People Officer



# 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.

- 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.

# 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 res-

ervation 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.

| 2021     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| January  | <ul style="list-style-type: none"> <li>Digital Projector Management Co., Ltd., a subsidiary company, in which the Company held shares representing 99.99% of its issue and paid-up capital, registered change of its name to "Major Join Film Co., Ltd." and added an objective of investment in film production business.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| February | <ul style="list-style-type: none"> <li>Opened 2 Major Cineplex theaters, Lotus Bangkadi Branch, Pathumthani.</li> <li>As per resolution of annual ordinary meeting held on 5 April 2018 approving issuance and sale of debenture in an amount not exceeding 1,000 million Baht, giving details on issuance and offering for sale of debenture of Major Cineplex Group PCL No. 1/2564, maturing in 2022, with a value not exceeding 500,000,000 Baht and a term of 1 year. The debenture was issued on 4 February 2021 maturing on 4 February 2022 with fixed interest of 2.55 per cent per annum.</li> <li>Meeting No. 2/2564 of Board of Directors of Major Join Film Co., Ltd. (subsidiary company), in which the Company held shares representing 99.99 per cent of the registered capital thereof, passed a special resolution on 11 February 2021 to increase its registered capital from 50,000,000 Baht 50,000 shares with a par value of 100 Baht/share) to 100,000,000 Baht by issuing 950,000 new ordinary shares with a par value of 100 Baht/share, offering for sale proportionally to existing shareholders. Major Join Film Co., Ltd. registered the capital increase and amendment to its Memorandum of Association with Department of Business Development, Ministry of Commerce, on 19 March 2021.</li> </ul> |

## 2021

|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| March    | <ul style="list-style-type: none"> <li>On 24 March 2021 extraordinary shareholder meeting No. 1/2564 of Tai Major Co., Ltd., shares representing 60 per cent of registered capital of which were held by the Company, passed a special resolution to increase its registered capital from 45,000,000 Baht (450,000 shares at a par value of 100 Baht/share) to 75,000,000 Baht (750,000 shares at a par value of 100 Baht/share), by issuing 300,000 new ordinary shares at a par value of 100 Baht/share and invested in 255,000 more shares amounting to 25.50 million Baht, which caused the Company's shareholding ratio to change from 60.00 per cent to 70.00 per cent, offering for sale to existing shareholders proportionally. Tai Major Co., Ltd. registered its capital increase and amendment to Memorandum of Association with Department of Business Development, Ministry of Commerce, on 30 March 2021.</li> <li>Opened 4 Major Cineplex theaters, Surin Plaza Branch, Surin Province.</li> </ul>                                                                |
| August   | <ul style="list-style-type: none"> <li>The Company signed a purchase agreement selling 647,158,471 shares, representing 30.36 per cent of all subscribed shares of SF, held by the Company in Siam Future Development PCL ("SF"), at a price of 12 Baht per share, totaling 7,765,901,652 Baht, and transferred all shares in SF held by the Company to the buyer on 30 August 2021, profiting 3,162.60 million Baht from such investment.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| October  | <ul style="list-style-type: none"> <li>Opened 5 Major Cineplex theaters, Central Si Racha Branch, Chonburi Province.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| November | <ul style="list-style-type: none"> <li>Board of Directors Meeting No. 5/2564 held on 12 November 2021 resolved to approve distribution of dividends from January to September 2021 operation results in the amount of 1.00 Baht per share, totaling 894.67 million Baht, payable to all shareholders listed in shareholder register as at 26 November 2021, and paid to shareholders on 9 December 2021.</li> <li>Opened 3 Major Cineplex theaters, Big C Bor Win Branch, Chonburi Province.</li> <li>Opened 2 Major Cineplex theaters, Lotus Hat Yai Branch, Songkhla Province.</li> <li>On 9 November 2021 Board of Directors of M Pictures Entertainment PCL ("subsidiary company"), in its meeting No. 4/2564, resolved to approve investment in Skybox Entertainment Co., Ltd. to operate business on entertainments, with a registered capital 20.00 million Baht, comprising 200,000.00 ordinary shares with a par value of 100.00 Baht. The subsidiary company would have a shareholding ratio of 45.00 per cent representing 9.00 million Baht of investment.</li> </ul> |
| December | <ul style="list-style-type: none"> <li>Opened 2 Major Cineplex theaters, Lotus Hat Yai Branch, Songkhla Province.</li> <li>Opened 2 Major Cineplex theaters, Lotus Payao Branch, Payao Province.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| 2022  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| March | <ul style="list-style-type: none"> <li>The Company held shares of Taokaenoi Food&amp;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 be 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.</li> <li>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 be beneficial in enhance business growth and improvement in content creation for film industry and entertainment to achieve business goals.</li> </ul>                                                                                                                     |
| May   | <ul style="list-style-type: none"> <li>Board of Directors Meeting No. 1/2022 held on 17 November 2021 resolved to approve the Company to acquire stock as detailed as follows               <ol style="list-style-type: none"> <li>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.</li> <li>Taokaenoi Food&amp;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.</li> </ol> </li> <li>Opened 5 Major Cineplex theaters, Central Chanthaburi branch, Chanthaburi Province.</li> </ul>                                                                                                                                                                                                                                                                               |
| June  | <ul style="list-style-type: none"> <li>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.</li> </ul> |
| July  | <ul style="list-style-type: none"> <li>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.</li> <li>Opened 2 Major Cineplex theaters, Lotus Samutprakarn branch, Samutprakarn Province.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

**2022 (Cont')**

- |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| November | <ul style="list-style-type: none"><li>Opened 4 Major Cineplex theaters, Robinson Ratchapruk branch, Nonthaburi Province.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                        |
| December | <ul style="list-style-type: none"><li>Opened 7 Major Cineplex theaters, AEON Mall 3 branch, Cambodia.</li><li>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%.</li></ul> |

**2023**

- |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| March     | <ul style="list-style-type: none"><li>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.</li></ul> |
| May       | <ul style="list-style-type: none"><li>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.</li></ul>                                                                                                                                                                                                                                                      |
| August    | <ul style="list-style-type: none"><li>Opened 3 screens at Major Cineplex theaters, Big C Tiwanon branch, Nonthaburi Province.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| September | <ul style="list-style-type: none"><li>Opened 3 screens at Major Cinema theaters, Robinson Lifestyle Chalong branch, Phuket Province.</li><li>Launched MAJOR POPCORN in 7-11 convenience store</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| October   | <ul style="list-style-type: none"><li>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.</li></ul>                                                                                                                                                                                                                                                                                                                                |
| November  | <ul style="list-style-type: none"><li>Opened 4 screens at Major Cinema theaters, Big C branch, Saraburi Province.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| December  | <ul style="list-style-type: none"><li>Opened 4 screens at Major Cineplex theaters, Fairy Plaza branch, Khonkhen Province.</li><li>Opened 5 screens at Westville Cineplex theaters, Central Westville branch, Nonthaburi Province.</li><li>Opened 7 screens at Major Cinema theaters, Big C branch, Saraburi Province.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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 2023 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 175 branches, 805 theaters located in:

- . Bangkok and vicinities: 50 branches, 360 theaters
- . Upcountry: 125 branches, 445 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<sup>1</sup>.

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 2023 was as follows.

| Brand                    | branches   | Cinema<br>(Screen) | Bowling<br>(Lanes) | Karaoke<br>(Room) | Ice Skate<br>(Rinks) | Rental<br>(m <sup>2</sup> ) |
|--------------------------|------------|--------------------|--------------------|-------------------|----------------------|-----------------------------|
| MAJORCINEPLEX            | 134        | 565                | -                  | -                 | -                    | 12,932                      |
| - Thailand               | 125        | 519                | -                  | -                 | -                    | 11,291                      |
| - Cambodia               | 6          | 33                 | -                  | -                 | -                    | 891                         |
| - LAOS                   | 3          | 13                 | -                  | -                 | -                    | -                           |
| EGV Cinema/ MAJOR Cinema | 33         | 118                | -                  | -                 | -                    | 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                 | 12         | 103                | -                  | -                 | -                    | -                           |
| Blo Rhythm and Bowl (1)  | 11         | -                  | 161                | 76                | -                    | -                           |
| - Thailand               | 8          | -                  | 126                | 76                | -                    | -                           |
| - Cambodia               | 2          | -                  | 27                 | -                 | -                    | -                           |
| - LAOS                   | 1          | -                  | 8                  | -                 | -                    | -                           |
| Sub Zero <sup>(1)</sup>  | 3          | -                  | -                  | -                 | 3                    | -                           |
| <b>Total</b>             | <b>184</b> | <b>851</b>         | <b>245</b>         | <b>118</b>        | <b>4</b>             | <b>25,440</b>               |

<sup>(1)</sup> 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") <sup>1</sup> | 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:** <sup>(1)</sup> Subsidiary companies were established in Thailand except for those under MHD, which were registered in Cam-

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 180 branches, 838 theaters in Thailand and abroad, accommodating 186,221 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. In 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 6<sup>th</sup> 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.**

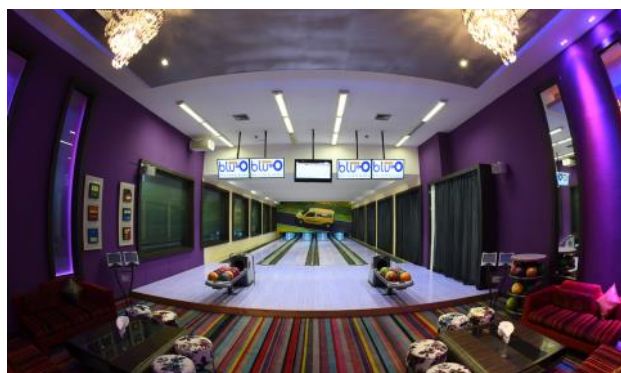
Being a subsidiary company of Major Holding International Co., Ltd. (the Company’s subsidiary company), registered in Lao PDR, with investment value of 1,000,000,000 LAK (at a par value of 10,000 LAK/share) or approximately 4,300,000 Baht (exchange rate 1 Baht : 0.0043 LAK as at May 2016), to open cinema 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 "cinemia", generated average profit of 70-80%.

Cinemia 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 Cinemia 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. In 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. Tai Major Co., Ltd. (subsidiary of Major Cineplex Group PCL) | 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).<br><br>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%. |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| Associate/joint venture<br>(Recognized by equity method) | Shareholding<br>ratio | Company's policy on operation distribution in the<br>Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3. CRACKED Joint Venture                                 | 20.00%                | <p>Production of Thai film entitling Cracked, not yet released, with investment amount of 27.00 million Baht under the agreement, divided as follows:</p> <ol style="list-style-type: none"> <li>1.) CJ ENM Co., Ltd. (Korea) invested 80% (21.60 million Baht)</li> <li>2.) Major Cineplex PCL. invested 20% (5.40 million Baht)</li> </ol>                                                                                                                                                                                                                                                                                                                                          |
| 4. Joint Venture Attama Pha Phar                         | 40.00%                | <p>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:</p> <ol style="list-style-type: none"> <li>1.) Major Join Film Co.,Ltd. invested 40%</li> <li>2.) Tai Broadcasting Co.,Ltd invested 30%</li> <li>3.) T&amp;B Media Global Co., Ltd. invested 30%</li> </ol> |
| 5. Joint Venture Buaphan Fun Yub                         | 50.00%                | <p>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:</p> <ol style="list-style-type: none"> <li>1.) Major Join Film Co.,Ltd. invested 50%</li> <li>2.) BEC World Co.,Ltd invested 50%</li> </ol>                                                                                                                                                                            |

| Associate/joint venture<br>(Recognized by equity method) | Shareholding<br>ratio | Company's policy on operation distribution in the<br>Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6. Joint Venture Khong Khaek                             | 54.55%                | <p>Production of Thai film entitling Khong Khaek, released on 25 May 2023,</p> <p>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.</p> <p>Co-investors include:</p> <ol style="list-style-type: none"> <li>1.) Major Join Film Co.,Ltd. invested 50%</li> <li>2) Monwichit Entertainment Co.,Ltd invested 50%</li> </ol> |
| 7. Joint Venture Rak Dai Rang Oak                        | 50.00%                | <p>Production of Thai film entitling Rak Dai Rang Oak ,released on 16 March 2023,</p> <p>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.</p> <p>Co-investors include:</p> <ol style="list-style-type: none"> <li>1.) Major Join Film Co.,Ltd. invested 50%</li> <li>2) Pai Roy Kor Production Co.,Ltd invested 50%</li> </ol>                                                                                                                                             |
| 8. Joint Venture Long Live Love                          | 73.47%                | <p>Production of Thai film entitling Long Live Love, released on 29 June 2023,</p> <p>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.</p> <p>Co-investors include:</p> <ol style="list-style-type: none"> <li>1.) Major Join Film Co.,Ltd. invested 73.47%</li> <li>2) AM WAHAHA Co.,Ltd invested 26.53%</li> </ol>                                       |

| Associate/joint venture<br>(Recognized by equity method) | Shareholding<br>ratio | Company's policy on operation distribution in the<br>Group                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9. 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. |
| 10. 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.                                                                                                                            |
| 11. 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.                                                                                                                   |

In the past, the Company held direct shares in M Pictures Co., Ltd. Which distributed movies and also held shares in MVD Co., Ltd. (formerly named Pacific Marketing and Entertainment Group Co., Ltd.), and the Company restructured the business continuously. 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. The film production business group produced Thai movies to the film market continuously and still intended to be a portion in motivating Thai film industry to grow efficiently and sustainably, both domestically and overseas.

#### Other businesses

To extend the entertainment business completely the Company co-invested in various businesses, details of which as at the end of 2023 were as follows.

| Associate/joint venture<br>(Recognized by equity method)     | Shareholding<br>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%                | Rental space and service business.<br><br>In June 2007 the Company had a significant development i.e., successful establishment of Major Cineplex Lifestyle Leasehold Property Fund (MJLF), which was a fund investing in leasehold |

| Associate/joint venture<br>(Recognized by equity method)           | Shareholding<br>ratio | Company's policy on operation distribution in the Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2. Major Cineplex Lifestyle Leasehold Property Fund ("MJLF") Cont' |                       | 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%                | <p>Distribute tickets for sports, concerts and other events.</p> <p>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.</p> <p>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.</p> |
| 4. CJ Major Entertainment Co., Ltd.                                | 49.00%                | <p>Film production and distribution, domestically and overseas.</p> <p>On 9 March 2016, the Company cooperated as business partner with CJ E&amp;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:</p> <ol style="list-style-type: none"> <li>1.) Major Cineplex Group PCL held 49.00 per cent of the investment, amounting to 34.3 million Baht.</li> <li>2.) CH Holding Limited held 49.00 per cent of the investment, amounting to 34.3 million Baht.</li> <li>3.) Minor shareholders held 2 per cent of the investment, amounting to 1.4 million Baht.</li> </ol> <p>The first film production was "20 Mai U Turn We Hua Jai Return", released in December 2016).</p>                                                                                                                                          |

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", "Blue 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 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.

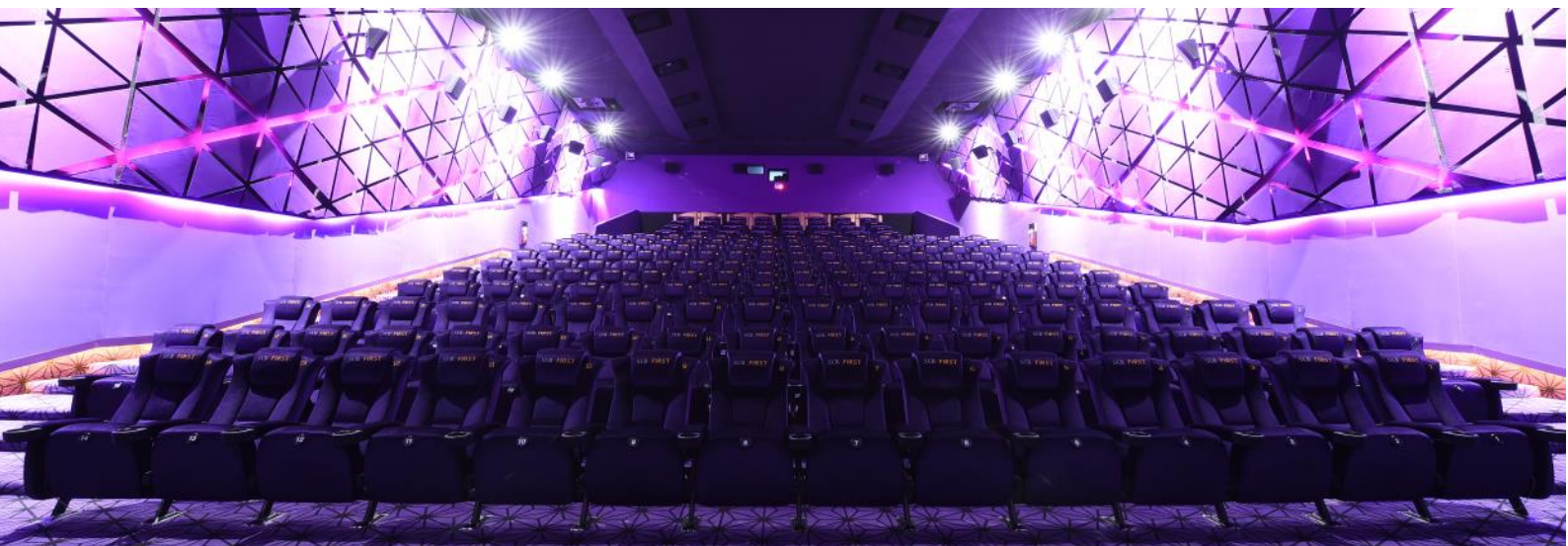
## Business Operation Nature

### Income Structure of the Company Group

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

| Business             | 2023         |            | 2022         |            | 2021         |            |
|----------------------|--------------|------------|--------------|------------|--------------|------------|
|                      | Million Baht | %          | Million Baht | %          | Million Baht | %          |
| Cinema Business      | 7,106        | 81         | 5,192        | 77         | 2,346        | 70         |
| Advertising          | 536          | 7          | 428          | 6          | 190          | 6          |
| Bowling and Karaoke  | 475          | 5          | 337          | 5          | 86           | 3          |
| Rental and Service   | 245          | 3          | 236          | 4          | 273          | 8          |
| Movie Production     | 189          | 2          | 195          | 3          | 115          | 3          |
| <b>Total Revenue</b> | <b>8,551</b> | <b>98</b>  | <b>6,388</b> | <b>95</b>  | <b>3,010</b> | <b>89</b>  |
| Other Revenue        | 183          | 2          | 361          | 5          | 356          | 11         |
| <b>Grand Total</b>   | <b>8,734</b> | <b>100</b> | <b>6,749</b> | <b>100</b> | <b>3,366</b> | <b>100</b> |

**Note** As per note 8 to financial statement for the year ending 31 December 2022 (for incomes of 2021,2022), and as per note 8 to financial statement for the year ending 31 December 2023 (for incomes of 2022,2023).



## **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 180 branches, 838 screens, divided into 171 branches, 792 screens in Thailand, of which 49 branches were located in Bangkok and 122 branches were located upcountry and 8 branches were located overseas i.e., 6 branches, 33 screens in Cambodia and 3 branches 13 screens in Lao PDR. A total of 8 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 7 branches of IMAX theaters comprising Paragon, Ratchayothin, Central Festival Chiangmai, Quatier Cineart, Central East Ville, Central Westgate, Icon Cineconic and Mega Cineplex, accommodating a total of 2,924 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 11 branches of 4DX theaters i.e., Siam Paragon, Ratchayothin, Central Festival Chiangmai, Central Festival Hatyai, Central West Gate, Promanade, Central East Ville, The Mall Korat, 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 2023, there are a total of 14 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 Branch Yr Cineart, Icon Cineconic branch, Esplanade-Khae Rai branch and Mega Cineplex branch.

### “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.

- . 50 branches in Bangkok and vicinities
- . 125 branches in upcountry
- . 9 branches in foreign countries



| Domestic Branch     | Screen | Seats | Domestic Branch          | Screen | Seats | Domestic Branch            | Screen | Seats |
|---------------------|--------|-------|--------------------------|--------|-------|----------------------------|--------|-------|
| Major Rangsit       | 16     | 3,270 | Major Pinklao            | 5      | 1,372 | Big C Ranong               | 3      | 694   |
| Ngamwongwan-Kharai  | 16     | 3,911 | Chiangrai                | 5      | 1,231 | Central Samui              | 3      | 672   |
| Siam Paragon        | 16     | 4,274 | Diana Hatyai             | 5      | 1,069 | Markfour Plaza Prae        | 3      | 620   |
| Mega Bangna         | 15     | 3,250 | Lotus Khonkaen           | 5      | 1,206 | EGV Big C Lamphun          | 3      | 738   |
| Ratchayothin        | 15     | 3,543 | Big C Pathumthani        | 5      | 1,300 | Lotus Nadee                | 3      | 669   |
| Iconsiam            | 13     | 2,647 | Robinson Phetchaburi     | 5      | 1,046 | Lotus Satun                | 3      | 707   |
| Central Westgate    | 12     | 2,251 | Lotus Khon Kaen Patunum  | 5      | 1,041 | Phangnga                   | 3      | 634   |
| Esplanade           | 12     | 2,418 | Lotus Songkla            | 5      | 1,243 | Phayao                     | 3      | 652   |
| Seacon              | 12     | 2,777 | Lotus Srinakarin         | 5      | 1,210 | Samui                      | 3      | 870   |
| Central Pinklao     | 11     | 1,804 | Lotus-Baan pong          | 5      | 1,436 | Lotus Tha Thong            | 3      | 490   |
| Bangkae - Seacon    | 10     | 1,877 | Nakornsawan              | 5      | 1,098 | Sahathai Thung Song        | 3      | 607   |
| Bangkapi            | 10     | 2,205 | Robinson Samutprakan     | 5      | 1,165 | Lotus Phatthalung          | 3      | 429   |
| Bangna              | 10     | 1,954 | Salaya                   | 5      | 964   | Sripong Park Uttaradit     | 3      | 593   |
| Central Chiangmai 2 | 10     | 2,435 | Ocean Chumporn           | 5      | 905   | Tops Phichit               | 3      | 625   |
| Central Hatyai      | 10     | 2,361 | Robinson Ladkrabang      | 5      | 876   | Big C Sattahip             | 3      | 791   |
| Future Rangsit      | 10     | 1,615 | Central Chanthaburi      | 5      | 970   | Lotus Rama 2               | 3      | 765   |
| Korat               | 10     | 2,549 | Ayutthaya                | 4      | 1,248 | Big C Pak Chong            | 3      | 765   |
| Rama II             | 9      | 1,607 | Big C Lampang            | 4      | 866   | Chaisaeng Singburi         | 3      | 745   |
| Rama III            | 9      | 2,509 | Big C Ratchaburi         | 4      | 948   | Robinson Chaiyaphum        | 3      | 707   |
| Samrong             | 8      | 1,388 | Big C Suksawat           | 4      | 912   | Lotus Bangpakok            | 3      | 777   |
| Central East Ville  | 8      | 1,128 | Big C Suphanburi         | 4      | 1,068 | Big C Bowin                | 3      | 759   |
| Central Rayong      | 8      | 1,487 | Big C Udonthani          | 4      | 844   | Lotus Chana                | 2      | 456   |
| Promanade           | 8      | 1,787 | Chonburi                 | 4      | 1,017 | Big C Tiwanon              | 3      | 608   |
| Pattaya             | 8      | 1,748 | Hua Hin                  | 4      | 1,383 | Robinson Chalong           | 3      | 455   |
| Promanade           | 8      | 1,787 | Jampha Lamphun           | 4      | 1,092 | Lotus Phayakkaphum         | 2      | 398   |
| Quartier Cineart    | 8      | 1,349 | Kampaengphet             | 4      | 965   | Lotus Phimai               | 2      | 377   |
| Sukhumvit           | 8      | 1,749 | Krabi                    | 4      | 1,089 | Lotus Prachuap             | 2      | 192   |
| Udonthani           | 8      | 2,117 | Lotus Nakhonsrithammarat | 4      | 876   | Lotus Samphran             | 2      | 414   |
| Central Ubon        | 7      | 1,566 | Lotus Nakhonpathom       | 4      | 897   | Big C Sichon               | 2      | 456   |
| Chaingmai           | 7      | 1,849 | Lotus Nakornsawan        | 4      | 668   | Big C Banphai              | 2      | 546   |
| Fashion Island      | 7      | 1,511 | Lotus Nongbualumphu      | 4      | 994   | Big C Nakhonphanom         | 2      | 616   |
| Sahathai Surattani  | 7      | 1,408 | Lotus Suphanburi         | 4      | 870   | Big C Nan                  | 2      | 498   |
| The Mall Bangkapi   | 7      | 1,648 | Lotus Navanakorn         | 4      | 1,194 | Big C Prachinburi          | 2      | 616   |
| Lotus Bangyai       | 6      | 1,532 | Nakhonsrithammarat       | 4      | 971   | Big C Samutprakarn         | 2      | 348   |
| Gateway Bangsue     | 6      | 1,410 | Petchaboon               | 4      | 1,098 | Lotus Phon Khonkaen        | 2      | 316   |
| Ayutthaya City Park | 6      | 1,233 | Pitsanulok               | 4      | 1,016 | Lotus Ban Suan             | 2      | 348   |
| Bluport             | 6      | 1,198 | Robinson Mukdahan        | 4      | 1,016 | Lotus Map Ta Phut          | 2      | 399   |
| Lotus Surattani     | 6      | 1,298 | Robinson Roi Et          | 4      | 916   | Lotus Angthong             | 2      | 465   |
| Petkhasem           | 6      | 1,690 | Robinson Sakonnakhon     | 4      | 856   | Lotus Dej Udom             | 2      | 331   |
| Robinson Saraburi   | 6      | 1,317 | Saraburi                 | 4      | 1,064 | Lotus Yasothon             | 2      | 346   |
| Samsen              | 6      | 1,475 | Siracha                  | 4      | 1,181 | Big C Chaiyaphum           | 2      | 277   |
| Amatanakorn         | 5      | 1,264 | Thanyaburi               | 4      | 976   | Lotus Saraburi             | 2      | 386   |
| Aomyai              | 5      | 1,177 | The Sky Ayutthaya        | 4      | 951   | Lotus U-Thong              | 2      | 344   |
| Big C Buriram       | 5      | 1,311 | Big C Korat 2            | 4      | 980   | Lotus Kamphaengsaen        | 2      | 286   |
| Big C Lopburi       | 5      | 1,088 | Robinson Kamphaengphet   | 4      | 753   | Lotus Piboon Mang Sar Harn | 2      | 276   |
| Big C Roi-Et        | 5      | 1,234 | Big C Chiangrai          | 4      | 1,050 | Lotus Khoksamrong          | 2      | 292   |
| Big C Chanthaburi   | 5      | 1,280 | TMK Kanchanaburi         | 4      | 910   | Lotus Si Sa Ket            | 2      | 311   |
| Big C Mahachai      | 5      | 1,097 | Surin Plaza              | 4      | 728   | Lotus Ratchaburi           | 2      | 320   |
| Central Pitsanulok  | 5      | 1,169 | Robinson Ratchapruck     | 4      | 770   | Asawann Nongkhai           | 2      | 580   |
| Chacheangsao        | 5      | 1,636 | Fairy Khonkean           | 4      | 552   | Lotus Uttaradit            | 2      | 234   |
| Central Sriracha    | 5      | 928   | Lotus Klaeng             | 3      | 975   | Lotus Pichit               | 2      | 348   |
| Central Westville   | 5      | 1,038 | Lotus Maesod             | 3      | 888   | Big C Sukhothai            | 2      | 431   |
|                     |        |       |                          |        |       | Big C Mahachai2            | 2      | 420   |
|                     |        |       |                          |        |       | Lotus Bangkadi             | 2      | 394   |
|                     |        |       |                          |        |       | Lotus Hadyai               | 2      | 291   |

| Domestic Branch               | Screen     | Seats          |
|-------------------------------|------------|----------------|
| 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          |
| <b>Total</b>                  | <b>838</b> | <b>189,342</b> |

### 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

| Film Type      | Total Films | Number of Films in Major Cineplex Group |
|----------------|-------------|-----------------------------------------|
| Hollywood Film | 231         | 221                                     |
| Thai film      | 52          | 52                                      |
| <b>Total</b>   | <b>283</b>  | <b>273</b>                              |

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 273 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.

#### 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 beauty 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](http://www.majorcineplex.com), [www.egv.com](http://www.egv.com), [www.paragoncineplex.com](http://www.paragoncineplex.com) and [www.espladecineplex.com](http://www.espladecineplex.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, M39, Transformation Film, T Moment 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 | 184                | 851               |
| 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 2023 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, Five Star Group, Sahamongkrok Film Group, Mono Group including companies of Major Group, for example, M39 Co., Ltd., Transformation Film Co., Ltd. and CJ Major Entertainment Co., Ltd. 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

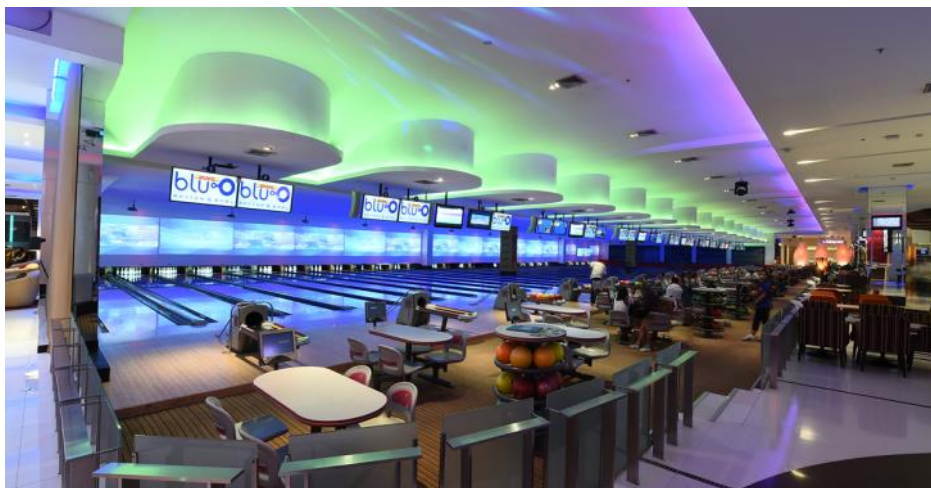
and karaoke facilities, which were warmly welcomed.

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 2023 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            | -             | -                 |
| <b>Total</b>                         | <b>245</b>    | <b>118</b>    | <b>4</b>          |

## 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

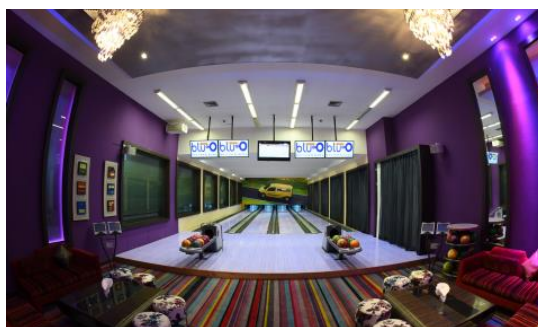
#### a. Operators

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 1<sup>st</sup> 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 2021 and 2020 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.

In addition, due to COVID 19 pandemic situation, the Company organized Drive-in Cinema to create another form of safe movie watching experiences under the pandemic situation, for example, Drive-in Movie such as Amazing Thailand Major Cineplex Drive-in Theater: Haunted Park presented by Toyota, 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 com-

panies 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 2023 were approximately 11,970 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 just 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](http://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 2023.

| Branch             | Areas (sq.m.) | % Occupancy | Leasehold |
|--------------------|---------------|-------------|-----------|
| Metropolis         | 21,961        | 22%         | sublease  |
| Ngamwongwan-Kaelai | 11,075        | 67%         | owner     |
| Sukhumvit          | 6,046         | 83%         | owner     |
| Ratchayothin*      | 2,962         | 100%        | owner     |
| Rangsit*           | 1,341         | 61%         | owner     |
| Aomjai             | 935           | 56%         | sublease  |
| Future Rangsit     | 673           | 100%        | sublease  |
| Samrong            | 429           | 100%        | sublease  |
| Siam Paragon       | 321           | 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          | 891           | 100%        | sublease  |
| <b>Total</b>       | <b>25,440</b> | <b>75%</b>  |           |

**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                                               | 8,146         | 100%               |
| 2. Rangsit                                                    | 2,269         | 65%                |
| 3. Ratchayothin Avenue                                        | 8,234         | 92%                |
| <b>Total</b>                                                  | <b>18,650</b> | <b>92%</b>         |

### **2.1.2 Lease agreement format**

Rental spaces for stores could be divided into 2 categories as stores executing long-term lease agreement with lease 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 2023 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

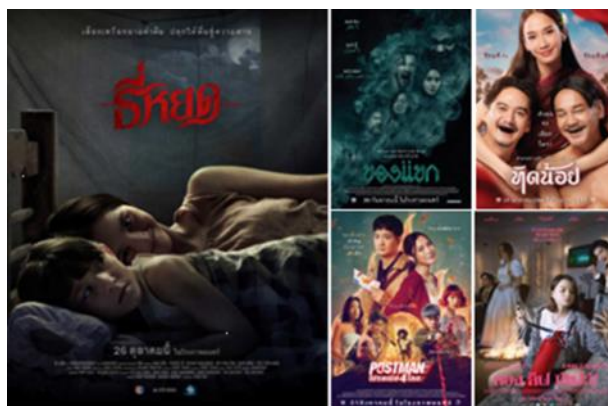
Movie content industry in Thailand was still growing continuously with increasing trend of theater growth, including digital TV and new online medias replacing VCD and DVD which were declining, thus enabling greater and faster approaches to consumers. That caused film distributing companies to have high 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 2023 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                             | -           | -                   | 187        | -                | 196          |
| Cinema and Cinema improvement     | 1,552                         | -           | 92                  | 23         | -                | 1,667        |
| Utility System                    | 531                           | -           | 15                  | 48         | -                | 594          |
| Tool, equipment and fixtures      | 1,478                         | 17          | 132                 | 14         | 0.3              | 1,641        |
| Office equipment                  | 57                            | 0.3         | 1                   | 0.2        | -                | 58           |
| Vehicle                           | -                             | 2           | -                   | -          | -                | 2            |
| Construction in progress          | 116                           | 0.4         | 4                   | 10         | -                | 131          |
| <b>Total</b>                      | <b>3,916</b>                  | <b>80</b>   | <b>244</b>          | <b>283</b> | <b>0.3</b>       | <b>4,463</b> |

## 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      | 2,727                                     | -                      | 121           |
| Advertising Business | -                                         | -                      | -             |
| Bowling and Karaoke  | 119                                       | -                      | -             |
| Rental and Service   | 134                                       | 462                    | -             |
| Movie Production     | -                                         | -                      | -             |
| <b>Total</b>         | <b>2,980</b>                              | <b>462</b>             | <b>121</b>    |

**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 2023 remaining building space lease agreements were for the period 2022-2047.

- **Intangible Assets**

| <b>Intangible Assets</b> | <b>Net book Value<br/>(Million Baht)</b> |
|--------------------------|------------------------------------------|
| Goodwill                 | -                                        |
| Filmrights               | 31                                       |
| Computer Program         | 164                                      |
| Program in process       | 5                                        |
| <b>Total</b>             | <b>200</b>                               |

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 Thai-

land 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 2023 the Company had investments of 1,892 million Baht in associate companies, representing 13 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 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.

In 2023 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.

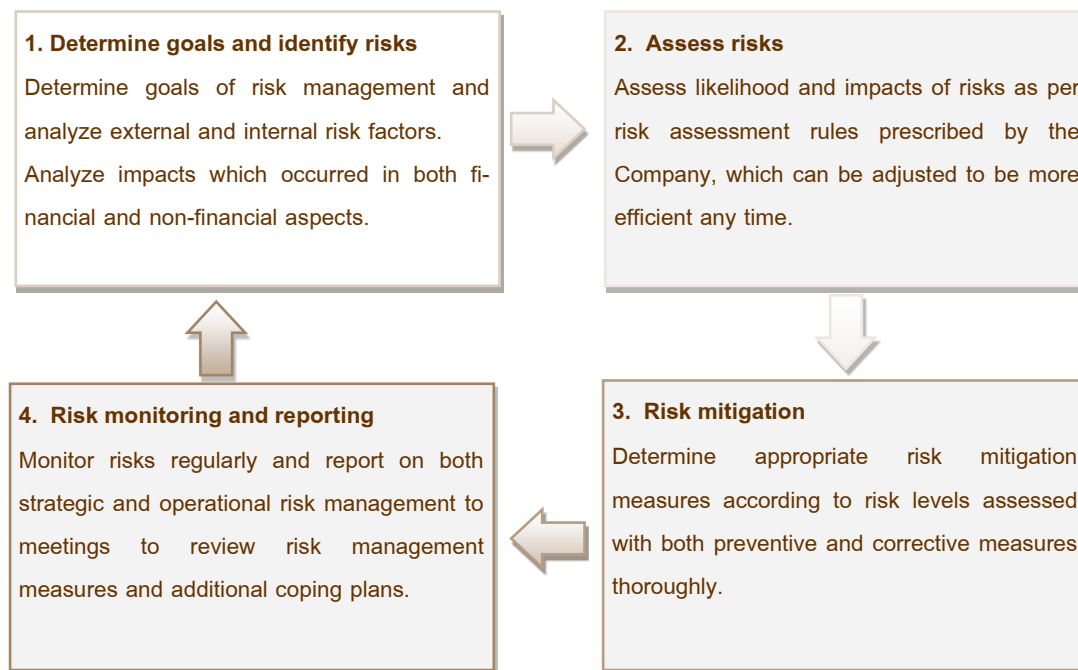
Secretary of the Risk Management Working Group performed duties to summarize complete report to the Company's Risk Management Committee at the meetings regularly organized on quarterly basis.

## **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 guide-

lines for the business of the company can continue in every crisis situation.

In 2023 Thailand is still a year of recovery from the COVID-19 epidemic and more likely to return to normal. In particular, the 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. In 2022 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 2023 could be summarized as follows.

#### **Strategic Risk Factor**

In 2023 still be a year of recovery from the COVID-19 pandemic and tend to return to be normal. The company has accelerated the production and promote Thai film industry to meet the demand of various customer groups. Along with accelerating revenue expansion from the concession (out cinema) business for distributing to other channels such as Delivery, Merchandising and Modern Trade, In addition to the above the company still attaches great importance to recruiting business partners to be the joint venture company for risk reduction and increase the variety of customer groups that come in for service. However the company continues to implement the expense and cost control measure in all dimensions to maintain financial liquidity and cash flow.

#### **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

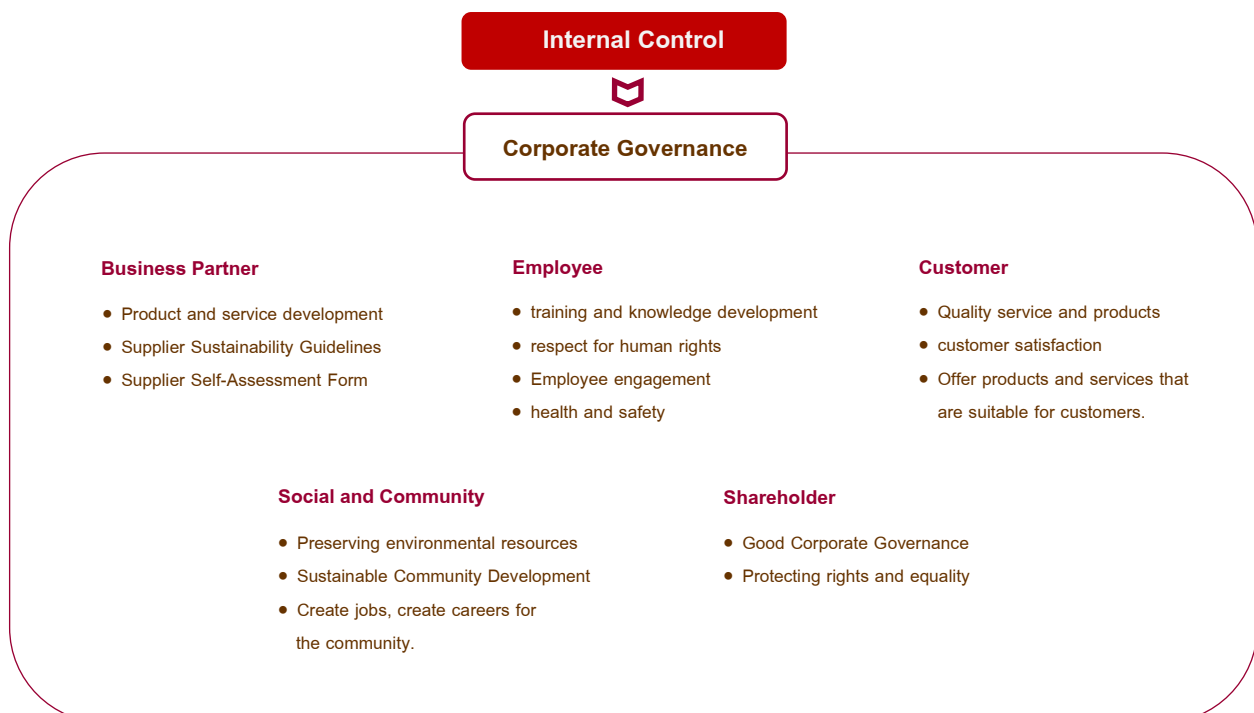
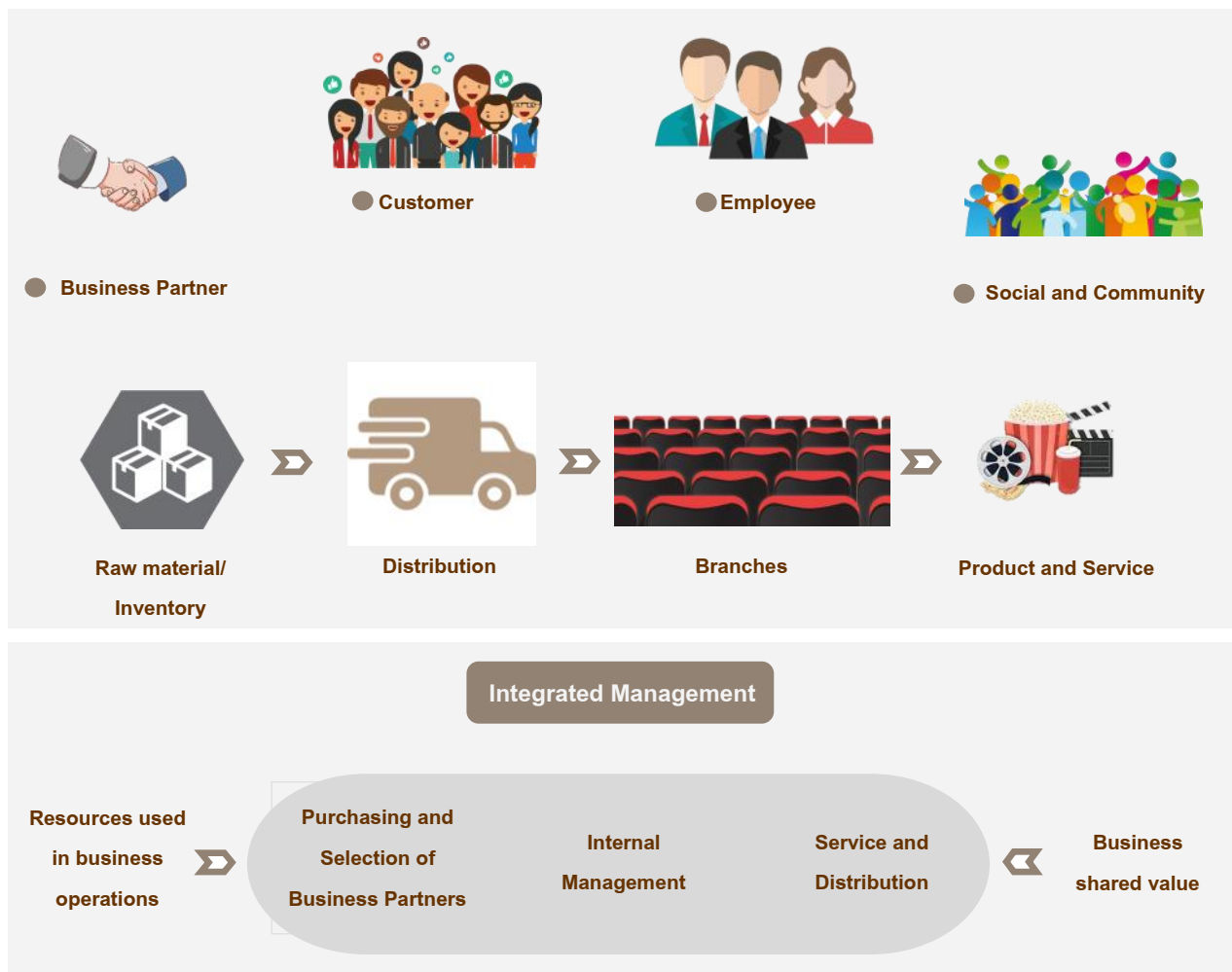
To ensure that its entire operations are integrated and goal efficient, the Company's sustainability oversight and management structure incorporate the Board of Directors to the operating level. The Corporate Governance Committee proposes sustainability guidelines to the Board, oversees the Board's and 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 2022 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>



## Value chain

## Internal factors

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

- Factors on sustainability emphasized by industrial

- 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 2023 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.

**Materiality Matrix**

**Y-axis:** Importance to Stakeholders (Less to More)

**X-axis:** Impact on Business; Economic, Social and Environment (Less to More)

**Materiality Levels:**

- High materiality:**
  - Focus areas for activity
  - Detailed disclosure
- Medium materiality:**
  - Important areas for activity
  - Disclosure
- Low materiality:**
  - Watch list
  - Discretionary disclosure

**ESG Topics and Materiality:**

- High Materiality:**
  - การบริการจัดการความยั่งยืนเชิงรุก (Proactive Sustainable Management) - High
  - การเคารพสิทธิมนุษยชน (Human Rights Respect) - High
  - การกำกับดูแลบริษัทที่ดี (Good Corporate Governance) - Medium
  - การส่งเสริมสังคมและการลงทุนยั่งยืน (Sustainable Society and Investment Promotion) - Medium
- Medium Materiality:**
  - การบริหารจัดการห่วงโซ่อุปทาน (Supply Chain Management) - Medium
  - การดูแลสังคมและชุมชน (Social and Community Care) - Medium
  - การจ้างงานและความปลอดภัยในการทำงาน (Employment and Work Safety) - Medium
  - การบริการจัดการด้านสิ่งแวดล้อม (Environmental Management) - Medium
- Low Materiality:**
  - การจ้างพนักงานและการฝึกอบรม (Employee Hiring and Training) - Low
  - การจ้างพนักงานและการฝึกอบรม (Employee Hiring and Training) - Low

**Color Code: Alignment with the Sustainable Development Goals**

- Red:** 1 NO POVERTY, 5 GENDER EQUALITY
- Orange:** 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- Green:** 10 REDUCED INEQUALITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- Blue:** 16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS

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     | <ul style="list-style-type: none"> <li>Communicate policies and information through meetings and electronic medias</li> <li>Meetings with personnel and organization of seminars and activities for the society</li> <li>Performance evaluation</li> <li>Personnel relationship assessment</li> <li>Personnel development project</li> <li>Personnel's merit recognition</li> </ul> | <ul style="list-style-type: none"> <li>Salary, welfare including long-term services</li> <li>Career development opportunities</li> <li>Good working environment</li> </ul> | 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 2023 Sustainability Report |

| Stakeholders                              | stakeholder Engagement                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Issues emphasized by stakeholders                                                                                                                            | Company's responsive                                                                                                                                               |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Customers</b>                          | <ul style="list-style-type: none"> <li>• Organization of activities to meet with customers to promote relationships</li> <li>• Organization of activities to provide information on products and services of the Company</li> <li>• Customer's satisfaction survey by telephone and questionnaires and electronic means</li> <li>• Receipt of complaints and provision of services through customer service centers, branch network, the Company's website and Major Cineplex application</li> </ul> | <ul style="list-style-type: none"> <li>• Quality and safety of products and services</li> <li>• Health and safety of customers</li> </ul>                    | See details of the Company's responsive directions in Chapter 2 Management of customer relationships and responsibility to customers in 2023 Sustainability Report |
| <b>Communities and the society</b>        | <ul style="list-style-type: none"> <li>• Encouragement of community's participation in the Company's activities</li> <li>• The Company's project execution through education and activities in various projects</li> <li>• Survey on requirements of communities and the society</li> </ul>                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Social and environmental responsibilities</li> <li>• Community quality of life development and promotion</li> </ul> | See details of the Company's responsive directions in Chapter 6 Participation of communities and the society in 2023 Sustainability Report                         |
| <b>Shareholders and Business Partners</b> | <ul style="list-style-type: none"> <li>• Annual ordinary shareholder meetings</li> <li>• Extraordinary shareholder meetings</li> <li>• 56-1 One Report Form</li> <li>• News releases to the public</li> <li>• Quarterly operation result announcements</li> <li>• Meetings with individual investors</li> </ul>                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Transparency in information disclosure</li> <li>• Business/financial proficiency</li> </ul>                         | 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                                                                                                                                                                       |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Shareholders and Business Partners</b> | <ul style="list-style-type: none"> <li>• Conversation with investors by telephone</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                            |                                                                                                                                                                                            |
| <b>Supervisory agencies</b>               | <ul style="list-style-type: none"> <li>• Require supervisory agencies to comply with official rules of the Company and regularly coordinate with regulatory authorities</li> <li>• Attend meetings, observe policies and supervisory guidelines</li> <li>• Observe, practice compliance with rules</li> <li>• Accept testing by agencies</li> <li>• Obtain comments and guidelines for compliance with rules</li> <li>• Make comments through comment-making forum</li> </ul> | <ul style="list-style-type: none"> <li>• Business operation in compliance with law</li> <li>• Social and environmental responsibilities</li> <li>• Customers' health and safety</li> </ul> | See details of the Company's responsive directions in the annual report and Chapter 1 Business supervision, risk management and compliance with requirements in 2023 Sustainability Report |
| <b>Trading partners</b>                   | <ul style="list-style-type: none"> <li>• Trading partner relations center, tel. 02-5115427-36</li> <li>• Meet and interview jointly with trading partners</li> <li>• Visit trading partners and obtain comments or complaints</li> <li>• Innovation joint creation project</li> <li>• Assess comment making and promote potential development</li> <li>• Interview to find trading partners' requirements and expectations on sustainability</li> </ul>                       | <ul style="list-style-type: none"> <li>• Transparency and fair employment/ procurement processes</li> </ul>                                                                                | See details of the Company's responsive directions in Chapter 4 Supply chain management in 2023 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. It was found from 2023 operation results that, in average, 0.066 cubic meter of water was consumed per one movie goer at stand-alone branches, or decreasing by 15 per cent compared with the average water use per movie goer 3 years retroactively (2020-2022), which could be said that the operation achieved 10 per cent of the target in 2023.

### 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

# กรีน ซีเนม่า โรงภาพยนตร์รักษ์โลก MAJOR ECO BAG กระเป๋ารักษ์โลกจากจอภาพยนตร์



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 sugar-cane 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

In 2022 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 sorting 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.

### ร่วมรักษ์โลกด้วยการแยกขยะพลาสติกเพื่อนำไปรีไซเคิล

|                                                                                      |                                  |                                                                                                             |
|--------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------|
|  | Plastic Glass<br><b>x12</b> Pcs. | Floor Block<br>x 1<br> |
|  | PET Bottle<br><b>x15</b> Pcs.    | Yellow Robe<br>x 1<br> |

### **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. It is planned to be distributed in 2023.

### **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.

### **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 2023 the Company replaced a total of 5,452 light bulbs and also determined KPI to control energy consumption in each year as well as the goal to reduce energy use when compared with total energy consumption of 38,500 MW in 2016. According to the 2023 operation results, the Company consumed 34.56 million Units of electric power, which achieved the established goal.

#### **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.

As for a short-term target in 2023 for reduction of direct and indirect greenhouse gas emissions, the Company emphasized to keep overall emissions not exceeding the amount of greenhouse gas emissions in 2016 (19,282.49 tons carbon-dioxide equivalent). In the previous year the Company succeeded in reducing greenhouse gas emissions to 17,052 carbon-dioxide equivalent, 12 percent decreasing from that in 2016.

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



**กรีน ซีเนม่า โรงภาพยนตร์รักษ์โลก**  
มาร่วมรักษ์โลก ไปพร้อมกับความสูงและความบันเทิง



ที่โรงภาพยนตร์ในเครือเมเจอร์ ซีเนเพล็กซ์ ทุกสาขา

Major Group



#### 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 3 theaters, i.e. Major Cineplex Ratchayothin, Major Cineplex Rangsit and Esplanade Ngarm Wong Wan-Kae Rai. In 2023 the solar cells have overall production capacities of more than 0.144 MW per year (213,582.82 baht).

### **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 in 2018, to 20 per cent in 2022, 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 (UNGPR). In 2022 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 complaint on human right infringement in 2023.**

#### **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 2022 the value of activities for the society carried out in the name of Major Cineplex and Major Care Foundation was over 2.6 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 activities



Opening the Wide  
World Making Smiles



Deliver Movie Room for Learning



Fill your heart with smiles



Give a power to the Community

# Corporate Social Responsibility



## Opening the Wide World Making Smiles

From the beginning to the present, Major Care Foundation has taken 311,711 underprivileged children to watch movies and 60,572 elderly people to watch movies, totalling 372,289 people in Major Cineplex Group's theaters, both in Bangkok. In 2023, Major Care Foundation took underprivileged children to watch movies 199 times, 316 schools, and underprivileged seniors aged 60 years and over to watch movies 11 times, totalling 11,941 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 2023, Major Care Foundation has awarded 20 scholarships at 10,000 baht each to children. Currently, Major Care Foundation has awarded a total of 160 scholarships.

## Deliver Movie Room for Learning

Into the 7th year in 2023, 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 Thungmahamek School for the Deaf Bangkok, Wang Kan Lueang Darunkit School Mueang Chaiyaphum District, Chaiyaphum Province, Chonburi Province School for the Deaf, Anusan Sunthon School for the Deaf, Chiang Mai Province, Ban Mek Dam School Phayakhaphum Phisai District, Maha Sarakham Province, Ban Khok Mamian School (Thammasuchat

Uthit) Mueang Surin District, Surin Province and Ban Phara School, Thalang District, Phuket Province, 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 65 schools in 63 provinces.

## Give a power to the Community :

### Send concern and create income to the community

Major Care Foundation joins hands with Major Bowl to move forward in driving business operations along with community participation under the name "Care for Social", sending concern, generating income to the community, along with being a part in supporting farmers. Thai So that farmers can sell rice directly to consumers without going through a middleman. And it creates income for the community to be self-reliant in the long term. By supporting the purchase of good rice seeds, "Kho Khor 43 Rice" from the Ban Bueng Krajang Ngam Enterprise Community, Nakhon Sawan Province, the rice grown has outstanding properties and is unique to the local area. It is good quality organic rice with high quality nutrients that goes into the kitchen of Blue-O Rhythm & Bowl to make various food menus for customers who come to use the service at Blue-O Rhythm. and Bowl. In addition, it also provides space to sell rice at Blue O Rhythm and Bowl as another channel to help farmers sell rice for the public to subsidize. This also makes the organic rice market grow sustainably.

**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 14-15, 2023. 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 invites teachers all over the country to watch movies for free.**

Major Cineplex Group invites teachers all over the country to watch movies for free. On National Teacher's Day, 16 January 2023, with the activity "Teacher's Day" to deliver happiness and entertainment on teachers' holiday days. Teachers receive free movie viewing rights for 1 seat, 30,000 seats nationwide. Ready to receive 1 free box of 46 ounce popcorn, 2,000 rights, just show your teacher ID card at the M Corner booth, Major Cineplex Group movie theaters, all branches nationwide. In addition, teachers can apply for M GEN Next card membership. Free by receiving up to 5,000 rights at Movie Club in Line Major Group.

**Major Cineplex Group joins with Thai Red Cross Society for blood donations to reserve blood to the hospital.**

Major Cineplex Group joins with the National Blood Service Center of the Thai Red Cross Society recognizes the importance of blood supply in order to have enough blood for hospitals across the country. In the current blood

shortage in all blood types and the number of blood donors has decreased are causing insufficient reserve blood has affected patients and hospitals across the country. Therefore, the Company has joined forces with the Thai Red Cross Society to organize blood donation activities to ensure that the blood reserves have enough blood to be supplied to hospitals across the country. The goal is to donate blood every 3 months continuously which led by the management and employees of the Major Cineplex Group and the general public to donate blood.

**Major Cineplex joins with the Mirror Foundation**

**Organize the activity**

**"Friends take you to... see a movie"**

Major Cineplex Group together with the Mirror Foundation As for the Kalaplik project, the activity "Friends take you to... see a movie" is a project organized to promote independent living for people with disabilities like normal people in society. The activity "Friends take you to... see a movie" is the first activity for disabled people. And volunteers who help people with disabilities watched the movie "Long Live Love" with volunteers who help people with disabilities help take care of them throughout the movie, with Panumat Sukamporn, advisor to the Governor of Bangkok, and Panadda Prasitmekul. Participate in activities Join in listening to an overview of the activities. To continue working on disability issues at both the micro and macro levels at Major Cineplex Ratchayothin.

**Major Cineplex Group organizes activities**

**"Happy MOMories at Major" welcomes Mother's Day.**

**Invite children to bring their mother to watch movies for free this 12-14 August.**

Major Cineplex Group invites you to join in creating good memories to welcome Mother's Day with the activity "Happy MOMories at Major" 12-14 August. Children take their mother to see a movie for free, 1 seat, when they buy 1 movie ticket. 30,000 seats at all Major Cineplex branches nationwide. For normal seats, normal system and participating movies True and DTAC customers receive additional privileges...free popcorn. Just use True Points or dtac Revert Coin.

### **Major Cineplex Group gives donations**

#### **For education for the Thairath Foundation**

Vicha Poolvaraluk, Chief Executive Officer, along with Visarut Poolvaraluk, Director of the Department Corporate Strategy, Apichart Kongchai, Deputy Chief Executive Officer of Cinema, and Surachet Asawaruanganan Deputy Chief Advertising Media Officer of Major Cineplex Group Public Company Limited presented a donation for education in the amount of 200,000 baht to the Thairath Foundation through Sarawut Watcharapol, editor of Thairath newspaper. Use it to help society further.

## 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 2023 the Company had 1,925 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 2023 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         | 305                |
| Cinema Business     | 1,207              |
| Bowling and Karaoke | 295                |
| Advertising         | 35                 |
| Rental Business     | 83                 |
| <b>Grand Total</b>  | <b>1,925</b>       |

### 2021-2023 Turnover rate

| Year              | 2021 | 2022 | 2023 |
|-------------------|------|------|------|
| Turnover Rate (%) | 1.28 | 1.67 | 1.43 |

## Recruitment and Hiring

The Company has a recruitment and employment policy that focuses on equality, DEI (Diversity, Equity & Inclusion), without limiting or discouraging diversity in terms of gender, race, religion, and culture. It places importance on recruiting and selecting personnel by creating Employers. Branding through cooperation agreements with 84 educational institutions, both cooperative education projects and bilateral projects. In 2023, there were 636 students participating in internships with the organization throughout the year, divided into a number of bilateral projects. 103 students and a cooperative education project of 533 students so that students can gain real experience working in organizations, and create awareness through online media in various channels To convey the atmosphere and culture of Rules of Success to outsiders. 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.

## Human Resource Management

The Company has always realized the value of employees as the heart and the main resource that drives the success of the organization. Therefore, the Company gives importance to human resource management and improves a good experience for employees from the recruitment, selection, personal development, happiness care and engagement on the basis of corporate culture (Rules of Success) with our vision and belief that “Happy employees will make customers happy as well”. The Company also encourages employees to treat each other equally regardless of other qualifications such as race, religion, language, origin, etc. Thus, the Company has issued regulations, business ethics and Code of Conduct as well as has adjusted various policies to achieve equality in the organization. The Company also exhibits social responsibility through hiring disabled people, such as; hiring blind people to provide relaxing massage and offering the area of stand-alone branch to sell government lottery for free.

## Personnel Resource Development Policy

### Personnel

As at 31 December 2022 the Company had 1,683 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 2022 the Company added 3 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.

| Main Business Line               | Number of personnel |
|----------------------------------|---------------------|
| Head Office                      | 305                 |
| Theaters                         | 1,062               |
| Bowling                          | 197                 |
| Advertisement sales              | 35                  |
| Rental Space&Services            | 84                  |
| <b>Total number of personnel</b> | <b>1,683</b>        |

## 2020-2022 Turnover rate

| Year                     | 2020 | 2021 | 2022 |
|--------------------------|------|------|------|
| Turnover rate (per cent) | 1.29 | 1.28 | 1.67 |

- The Company required to have in place work rules as per Labor Protection Act B.E. 2541 and requirements of moral and ethical code and business etiquettes of the Company as per Securities and Exchange Act B.E. 2535 as guidelines for work performance of all executives and personnel.
- The Company stipulated policy on nomination and recruitment of personnel based on knowledge, capabilities and suitability with the positions concerned without discrimination on genders, races, religions, and also encourage employment of persons with disabilities to work with the Company as per the Act on Promotion and Development of Quality of Life of People with Disabilities B.E. 2550. The Company operated the business subject to the Act on Promotion and Development of Quality of Life of People with Disabilities B.E. 2550, Section 33 of which required establishments or agencies to employ persons with disabilities at a ratio of 100:1. For example, if the Company had 100 employees, it would employ 1 disabled person, and if the operator could not do so, it must contribute to the Fund for Promotion and Development of quality of Life of People with Disabilities on annual basis as per Section 34. If any establishment failed to comply with Sections 33 and 34, it could comply with Section 35 by providing workplace and training for disabled persons or employment in a hire subcontract or hire employment service manner.

## 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 2023, the company and its subsidiaries paid such remuneration to employees in the total amount of 1,110 million baht (year 2022: 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         | 2023  | 2022  |
|-------------------------------------------------------------------------------------------------------|--------------|-------|-------|
| Employee compensation                                                                                 | Million Baht | 782   | 778   |
| Members of the provident fund ratio                                                                   | %            | 66    | 71    |
| Salary and compensation ratio of female employees to male employees (not including senior executives) | ratio        | 0.5:1 | 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 in case they are infected with COVID-19
- Male and female employee uniforms
- Special discounts on movies, bowling, and karaoke services

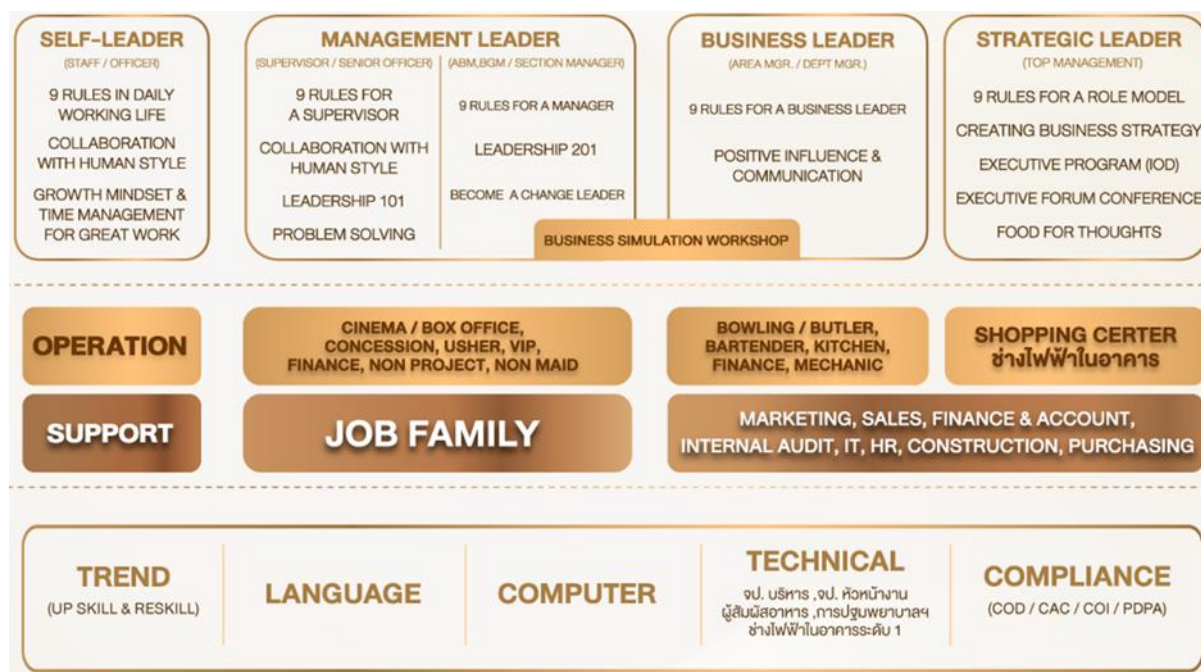
In addition, the company It is also important to listen to the needs of employees through the welfare committee in the workplace. In order to allow employees to participate in considering and presenting welfare benefits. Various benefits Including safety for employees and employees' families appropriately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

| Business Unit | Statistics on accidents |      |
|---------------|-------------------------|------|
|               | 2023                    | 2022 |
| Head Office   | -                       | 1    |
| Cinema        | 7                       | 5    |
| Bowling       | 8                       | 2    |
| Advertising   | -                       | -    |
| Rental        | 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 attaches 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 2023, there were expenses related to employee research and development in the form of internal training in the total amount of 3.46 million baht and development in the form of attending training, seminars, and visiting outside the company. The total amount is 375,360 baht, including personnel development totaling 4.3 million baht (year 2022: 2 million baht). There are 1,079 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 2023, 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 19,388 hours, which includes 424 hours of training on the environment and sustainability in organizations, 288 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 addition, it places importance on managing talented people in the organization (Talent Program). There is a process for developing and maintaining personnel with outstanding abilities. Both in the support line and operations line Especially branch executives To create and wait to replace the vacancy in a timely manner. together with activities to maintain and create incentives for talented personnel to stay with the organization and grow with the company's business sustainably There is succession planning. so that the organization can conduct business continuously Create a succession plan covering key positions throughout the organization. by setting criteria and the process of selecting talented personnel in a transparent and fair manner for appointment as "Successor" with emphasis on developing personnel to have leadership qualities and readiness to hold such position Moreover, monetary and non-monetary compensation are also set at appropriate rates to attract and retain employees to work with the company in the long term.

#### 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.

#### 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.

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
- Town hall activities communicate vision
- Best performance & Long Service award activity
- New Year merit-making activities
- Activities to make merit and pay homage to Buddha in Samut Songkhram
- Movie Day activities
- Outing activities
- Team Major Party activity: bowling game competition Costume contest Singing contest with themes of Songkran, Pride Month, Halloween and Miracle Christmas.
- Activities to promote exercise, giving We Fitness a 50% discount
- CSR activity: Planting 300 rubber trees at Ob Khan National Park. Chiang Mai Province
- CSR activity: Volunteers paint playground equipment Ang Nong Haen Pracha Samakkhi School Nakhon Ratchasima Province
- CSR activities provide lunch and popcorn Special Education Center, Educational Area 10, Ubon Ratchathani Province
- CSR activities: planting trees and releasing aquatic animals, shrimp, crabs, fish in the Ko Yo area, Songkhla Province
- Blood donation activities with the Thai Red National Society
- Happy Relax activity: relaxing massage by the visually impaired
- Calendar donation activity for the Foundation for the Blind of Thailand under the Royal Patronage of Her Majesty the Queen.
- Activities to donate supplies to families of child patients Malunithi Ronald McDonald House
- Employee uniforms made from recycled plastic (Green Cinema)
- People Visit & Visit Store activities
- Rules of success idol activity
- Employee appreciation activities On the occasion of the 29th 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 86%. In addition, in 2023, 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:

- Outstanding Establishment Award Labor relations and labor welfare for the year 2023 from the Ministry of Labor Received the award for the 5th consecutive year.
- Award for establishments that have good labor relations and labor welfare management systems to overcome the obstacles of the COVID-19 crisis.
- HR ASIA 2023 Award: The best companies to work for in Asia from BMI Business Intelligence PTE LTD
- Kincentric Best Employer Award Thailand 2023

#### Labor Disputes

N/A



# Management Discussion & Analysis

## Overview of Operating Results in 2023

For the movie theater business in 2023, it can be considered a testament to our great success. and was an important turning point in the Thai film industry. This makes the ratio of Thai movies to Hollywood movies as high as 53 percent. Due to the popularity of Thai movies, there are more people coming to use the movie theaters. In addition, the government has a policy to push and promote Thai films to become softpower of the country on the other side. In addition to strong growth in movie theater revenue. Another factor that enhances revenue growth is the distribution of popcorn products through various channels. Outside of movie theaters, in 2023, POPCORN MAJOR was launched, available at convenience stores nationwide. which has been well received In addition to this Opening a mini kiosk model (MINI KIOSK) to target customers to cover all areas. Both Bangkok and other provinces It is an expansion of income generating channels and has been well received by consumers.

The Company still follows a careful and efficient expense management plan, such as product management. Selling expenses Using innovations to save energy To help reduce the company's operating costs. Including restructuring financial costs to be appropriate in the midst of rising interest rates.

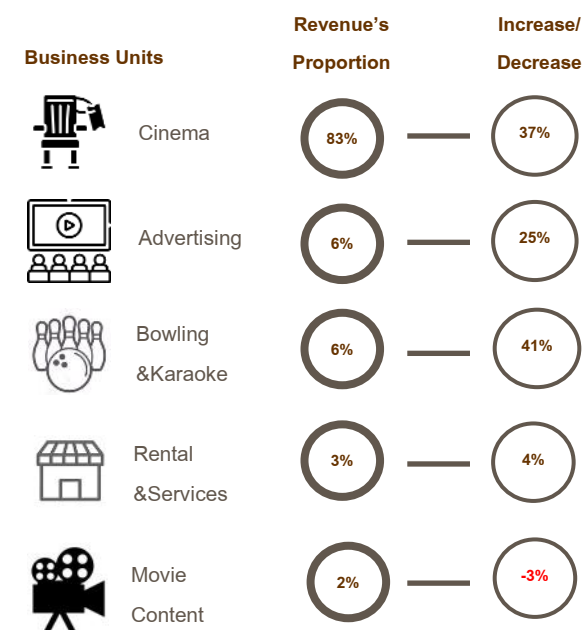
## Operating result and profitability analysis

In 2023, the Company and its subsidiaries had a total income of 8,551 million baht, compared to the year 2022 of 6,388 million baht. The Company's revenue increased by 2,163 million baht or increased by 34 percent with a net profit of 1,042 million baht, or 12 percent of total revenue, with a net profit per share of 1.18 baht, compared to the operating results of year 2022, in which the Company had a net profit of 252 million baht, or 4 percent of total revenue, with earning per share of 0.28 baht, the Company's net profit increased by 790 million baht, representing 313 percent.

The operating results in 2023 are as follows:

## Sales and Services Revenue and Other Income

### The Proportion of revenue



**Table comparing revenue breakdown with the previous year**

| Business Units       | 2023         |            | 2022         |            | Increase (Decrease) |            |
|----------------------|--------------|------------|--------------|------------|---------------------|------------|
|                      | Million Baht | %          | Million Baht | %          | Million Baht        | %          |
| Cinema               | 7,106        | 83         | 5,192        | 81         | 1,914               | 37%        |
| Advertising          | 536          | 6          | 428          | 7          | 108                 | 25%        |
| Bowling & Karaoke    | 475          | 6          | 337          | 5          | 138                 | 41%        |
| Rental & Services    | 245          | 3          | 236          | 4          | 9                   | 4%         |
| Movie Contents       | 189          | 2          | 195          | 3          | -6                  | -3%        |
| <b>Total Revenue</b> | <b>8,551</b> | <b>100</b> | <b>6,388</b> | <b>100</b> | <b>2,163</b>        | <b>34%</b> |

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

**Revenue from movie ticket sales and revenue from food and beverage sales amounted to 7,106 million baht**, increase of 1,914 million baht or a 37% increase compared to the previous year. This growth was driven by the increasing popularity of Thai films, with top-grossing Thai films in 2023 including "Sapheor Thi Yod" and "4 King 2". The Company also expanded its branches in different provinces continuously, leading to a total of 33 million moviegoers in 2023, a 55% increase from 21 million in 2022. Additionally, the company generated revenue from expanding sales channels for popcorn, especially outside cinemas (Out-Cinema), such as setting up kiosks in various locations, including shopping malls without cinemas, and selling through Modern Trade channels like Villa Market, Gourmet Market, and 7-11.

**Revenue from advertising media business was 536 million baht**, an increase of 108 million baht or 25% compared to the previous year. This growth is in line with the full-scale operation of the cinema, providing 100% seating capacity. In 2022, there were still some seats left empty due to social distancing measures, but several popular movies were screened.

**Revenue from bowling and karaoke business was 475 million baht**, an increase of 138 million baht or 41% compared to the previous year. This growth was attributed to the Company's ability to operate normally, positive customer response to social events, and modernization of the facilities.

**Revenue from space rental and service business amounted to 245 million baht**, an increase of 9 million baht or 4% compared to the previous year. This increase was due to contract extensions with existing stores and the addition of new stores.

**Revenue from movie contents business amounted to 189 million baht**, a decrease of 6 million baht or 3% compared to the previous year. This decrease was a result of the company selling its investment in M Pictures Entertainment Public Company Limited, leading to the end of its subsidiary status and a reduction in revenue from the distribution of foreign film rights.

### **Other Revenues**

**Other revenue was 183 million baht**, a decrease of 178 million baht or 49% compared to the previous year. Mainly from in 2022, the Company recognized compensation income from insurance at the Sukhumvit branch.

**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 recognizing profits from selling investments in M Pictures Entertainment Public Company Limited in the second quarter of 2023. In the third quarter of 2022, the Company recognized profits from selling investments in Thai Ticket Major Company Limited amounting to 121 million baht.

### **Costs of Sale and Gross profit**

In 2023, the Company's total sales and service costs amounted to 5,684 million baht, compared to 4,612 million baht in the same period of the previous year, representing an increase of 1,072 million baht or 23%. The majority of this increase came from the film studio costs following the increase in revenue. However, the overall cost-to-revenue ratio decreased from 72% to 66% due to efficient cost management, resulting in the company achieving an initial profit of 2,868 million baht, an increase of 1,091 million baht from the previous year. The initial profit margin also increased from 28% to 34% of revenue.

### **Selling and administrative expenses**

The company has selling and administrative expenses in 2023 totaling 2,159 million baht, an increase from the same period of the previous year, the Company's total expenses amounted to 1,699 million baht, representing an increase of 460 million baht or 27%. These expenses include various costs as follows:

1. **Selling expenses amounted to 562 million baht**, compared to 409 million baht in the same period of the previous year, showing an increase of 153 million baht or 37%. The majority of these expenses are related to advertising and promotional activities as well as sales promotion activities.
2. **Administrative and other expense was 1,596 million baht**, compared to 1,290 million baht in the same period of the previous year, showing an increase of 306 million baht or 24%. The majority of these expenses come from employee-related costs, consulting fees for technology development, and various fees related to developing cashless payment systems. In 2022, the Company was able to save on expenses due to the ongoing COVID situation. However, the Company's overall expenses as a percentage of total revenue decreased from 27% to 25% compared to the same period of the previous year.

### **Share of (loss) profit of investments**

In 2023, the Company's share of profit from investments was 105 million baht, an increase of 148 million baht or — 339%, mainly 172 million baht from Loss from fair value adjustment of investment properties of Major Cineplex Lifestyle Leasehold Property Fund in the third quarter of 2022.

### **Finance costs**

Finance costs for the year 2023 amounted to 204 million baht, an increase of 3 million baht or 2% compared to the previous year mainly from the increase in interest on lease liabilities from new branches.

## Assets Management

As at 31 December 2023, the Company had total assets of 14,426 million baht, consisting of current assets of 3,742 million baht and non-current assets of 10,684 million baht, compared to the consolidated financial statements for the year 2022 ended 31 December 2022, in which the company had assets of 14,847 million baht, the company had total assets decreased in the amount of 421 million baht or decreased by 3% and had a return on assets equal to 7.12% (Year 2022 : 1.61%) and a return on fixed assets equal to 50.62% (Year 2022: 34.01%), with the change in value as a result of the following important items:

- After the COVID-19 outbreak situation, the Company has increased profit before financial costs and income taxes.
- The Company had a decreased total asset, mainly from
  - Cash and cash equivalents **decreased** by 355 million baht
  - Financial assets measured at fair value through other comprehensive income or loss **decreased** by 635 million baht due to a decrease in market value.
  - Right-of-use assets **increased** by 195 million baht from lease agreements of newly opened branches. and contract renewal of the original branch
  - Deferred tax assets **increased** 131 million baht

## Financial liquidity and stability

As at 31 December 2023, the Company had cash and cash equivalents of 812 million baht, a decrease of 355 million baht compared to the end of 2022 with cash and cash equivalents of 1,167 million baht due to the following activities:

- **Net cash generated from operating activities amounted to 2,240 million baht** from increased operating results as reported above.

- **Net cash generated from investing activities amounted to 348 million baht** mainly from expenses for expanding more branches.
- **Net cash used in financing activities of 1,957 million baht** from repayment of loans from financial institutions and payments for the treasury stock program.

## Liquidity ratio

As at 31 December 2023, the Company had current assets of 3,742 million baht and current liabilities of 3,964 million baht. The current ratio increased from 1.66 times to 0.94 times and the quick ratio increased from 1.52 times to 0.84 times mainly from expanding more branches and the treasury stock program.

## Capital structure

As of December 31, 2023, the Company has a ratio of total debt to total shareholders' equity according to the rights regulations which does not include liabilities under the lease agreement in the calculation increased from 0.64 times to 0.84 times, 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 1.5 times because the Company pays to buy back shares. However, the Company still has a strong financial position and be able to maintain this ratio lower than the loan conditions.

## Shareholder equity

As at 31 December 2023, total shareholders' equity amounted to 6,112 million baht, divided into equity of the parent company in the amount of 5,991 million baht and non-controlling interests in the amount of 121 million baht, a net decrease of 1,109 million baht or 15% when Compared to the consolidated financial statements for the year 2022 ended 31 December 2022, the Company had shareholders' equity of 7,221 million baht, mainly from Treasury

Stock program is 952 million baht and dividend payment is 671 million baht.

### Capital Expenditures

In 2023, the company had capital expenditures in the amount of 912 million baht, consisting of purchasing—assets for expanding cinema branches and renovation of existing branches in the amount of 709 million baht (year 2022: 528 million baht) and for the purchase of computer programs and equipment and Film rights in the amount of 203 million baht (year 2022: 80 million baht) to develop technology systems Various expenses and fees From the development of a cashless payment system (Cashless).

### Corporate Sustainability Operations in 2023

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 4th consecutive years (from 2020-2023).

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 360,000 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 63 schools in 63 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.

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 2024 due to the continued popularity of Thai films from the last 4 quarters, resulting in the proportion of Thai films in 2023 growing to 53 percent for the 2024 outlook, even though the global economy is still in a state of recovery period After the outbreak of Covid-19 and the energy crisis, the conflict between Russia and Ukraine But the company's approach to profitable and resilient growth in 2024 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 prepared annual work plan and examined and monitored the out-come thereof from the Management regularly every month, which enabled the Company to adjust or determine the work plan to cope with possible occurrences on a timely basis. Risk management plan was also prepared determining acceptable level of risks and emphasis was also placed on procurement of new contents or channels to distribute interesting new products to respond to clients' requirements, modernized and enhanced theatres and product qualities in both formats and prices and control cost and expense management to ensure efficiency to generate greater gross profits, and emphasized on expanding more branches carefully. The Company had a work plan to expand more branches, domestic and overseas, in 2023 such as :

1. Big C Bangbon branch at Bangkok province investing 4 Theaters
2. Charn at The Avenue Changwattana branch at Nonthaburi province investing 5 Theaters
3. Lotus branch at Nakornnayok province investing 2 Theaters
4. The Mall Bangkokpi branch at Bangkok province investing 1 Theaters (IMAX)
5. Central branch at Nakornpathom province investing 5 Theaters
6. Lotus Mae Rim branch at Chiangmai province investing 3 Theaters
7. Lotus branch at Udonthani province investing 3 Theaters
8. Big C branch at Yala province investing 3 Theaters
9. Lotus branch at Chiangrai province investing 3 Theaters
10. Lotus branch at Chainat province investing 3 Theaters
11. Big C branch at Pattani province investing 3 Theaters
12. Robinson branch at Nakhonpathom province investing 3 Theaters
13. Lotus branch at Lumlukka Pathumthani province investing 3 Theaters
14. Lotus branch at Sakonakorn province investing 2 Theaters
15. Others investing 4 Theaters

(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 600 million baht by using the company's working capital and/or operating cash flow.

In 2024, 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 2021, 31 December 2022 and 31 December 2023

**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 2021 – 2023 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 |               |                   |               |                   |               |
|----------------------------------------------------------------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
|                                                                            | 2021              |               | 2022              |               | 2023              |               |
|                                                                            | Bt.Thousand       | %             | Bt.Thousand       | %             | Bt.Thousand       | %             |
| <b>Assets</b>                                                              |                   |               |                   |               |                   |               |
| <b>Current assets</b>                                                      |                   |               |                   |               |                   |               |
| Cash and cash equivalents                                                  | 2,013,814         | 12.2%         | 1,167,027         | 7.9%          | 811,772           | 5.6%          |
| Financial assets measured at amortised cost                                | 285,381           | 1.7%          | 24,902            | 0.2%          | -                 | 0.0%          |
| Financial assets measured at fair value through profit or loss             | 3,102,214         | 18.8%         | 49,214            | 0.3%          | 43,598            | 0.3%          |
| Financial assets measured at fair value through other comprehensive income | -                 | 0.0%          | 2,503,991         | 16.9%         | 1,868,567         | 13.0%         |
| Trade accounts and other receivables                                       | 356,447           | 2.2%          | 531,882           | 3.6%          | 621,557           | 4.3%          |
| Short-term loans to related parties                                        | 17,516            | 0.1%          | 5,113             | 0.0%          | 725               | 0.0%          |
| Inventories                                                                | 110,913           | 0.7%          | 151,380           | 1.0%          | 189,429           | 1.3%          |
| Films under production                                                     | 125,747           | 0.8%          | 68,124            | 0.5%          | 21,298            | 0.1%          |
| Current portion of prepaid services                                        | 1,876             | 0.0%          | 1,876             | 0.0%          | 10,984            | 0.1%          |
| Other current assets                                                       | 145,665           | 0.9%          | 155,465           | 1.0%          | 174,319           | 1.2%          |
| <b>Total current assets</b>                                                | <b>6,189,572</b>  | <b>37.3%</b>  | <b>4,658,973</b>  | <b>31.4%</b>  | <b>3,742,249</b>  | <b>25.9%</b>  |
| <b>Non-current assets</b>                                                  |                   |               |                   |               |                   |               |
| Finance lease receivables                                                  | 11,044            | 0.1%          | 8,242             | 0.1%          | 6,782             | 0.0%          |
| Investment in associates                                                   | 1,968,759         | 11.9%         | 1,873,346         | 12.6%         | 1,891,743         | 13.1%         |
| Interests in joint ventures                                                | 45,970            | 0.3%          | 26,391            | 0.2%          | -                 | 0.0%          |
| Long-term loans to related parties                                         | 1,900             | 0.0%          | 1,900             | 0.0%          | -                 | 0.0%          |
| Investment property                                                        | 221,618           | 1.3%          | 369,053           | 2.5%          | 462,104           | 3.2%          |
| Property, plant and equipment                                              | 4,718,884         | 28.6%         | 4,475,731         | 30.1%         | 4,462,743         | 30.9%         |
| Right-of-use assets                                                        | 2,693,049         | 16.3%         | 2,784,678         | 18.8%         | 2,979,903         | 20.7%         |
| Intangible assets                                                          | 174,713           | 1.1%          | 172,605           | 1.2%          | 200,276           | 1.4%          |
| Deferred income tax assets                                                 | 301,643           | 1.8%          | 248,813           | 1.7%          | 379,831           | 2.6%          |
| Long-term prepaid services                                                 | 52,446            | 0.3%          | 56,733            | 0.4%          | 121,057           | 0.8%          |
| Other non-current assets                                                   | 169,867           | 1.0%          | 170,263           | 1.1%          | 179,266           | 1.2%          |
| <b>Total non-current assets</b>                                            | <b>10,359,894</b> | <b>62.7%</b>  | <b>10,187,756</b> | <b>68.6%</b>  | <b>10,683,705</b> | <b>74.1%</b>  |
| <b>Total assets</b>                                                        | <b>16,519,466</b> | <b>100.0%</b> | <b>14,846,729</b> | <b>100.0%</b> | <b>14,425,954</b> | <b>100.0%</b> |

## Consolidated Statement of Financial Position (cont.)

| Statement of Financial Position                                       | As at 31 December |               |                   |               |                   |               |
|-----------------------------------------------------------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
|                                                                       | 2021              |               | 2022              |               | 2023              |               |
|                                                                       | Bt.Thousand       | %             | Bt.Thousand       | %             | Bt.Thousand       | %             |
| <b>Liabilities and equity</b>                                         |                   |               |                   |               |                   |               |
| <b>Current liabilities</b>                                            |                   |               |                   |               |                   |               |
| Bank overdrafts and short-term borrowings from financial institutions | 35,306            | 0.2%          | 316               | 0.0%          | 700,313           | 4.9%          |
| Trade accounts and other payables                                     | 1,442,511         | 8.7%          | 1,463,485         | 9.9%          | 1,917,004         | 13.3%         |
| Current portion of contract liabilities                               | 591,147           | 3.6%          | 528,865           | 3.6%          | 484,325           | 3.4%          |
| Current portion of long-term borrowings                               | 1,990,000         | 12.0%         | 490,000           | 3.3%          | 295,000           | 2.0%          |
| Current portion of lease liabilities                                  | 288,264           | 1.7%          | 258,008           | 1.7%          | 452,593           | 3.1%          |
| Accrued income tax                                                    | 625,592           | 3.8%          | 9,894             | 0.1%          | 56,589            | 0.4%          |
| Other current liabilities                                             | 133,960           | 0.8%          | 54,845            | 0.4%          | 58,158            | 0.4%          |
| <b>Total current liabilities</b>                                      | <b>5,106,780</b>  | <b>30.9%</b>  | <b>2,805,415</b>  | <b>18.9%</b>  | <b>3,963,982</b>  | <b>27.5%</b>  |
| <b>Non-current liabilities</b>                                        |                   |               |                   |               |                   |               |
| Long-term borrowings from financial institutions                      | 915,000           | 5.5%          | 1,416,038         | 9.5%          | 992,796           | 6.9%          |
| Lease liabilities                                                     | 2,535,312         | 15.3%         | 2,748,467         | 18.5%         | 2,714,726         | 18.8%         |
| Deferred income tax liabilities                                       | 118,242           | 0.7%          | 126,829           | 0.9%          | 125,556           | 0.9%          |
| Employee benefit obligations                                          | 86,089            | 0.5%          | 87,873            | 0.6%          | 90,473            | 0.6%          |
| Contract liabilities                                                  | 10,138            | 0.1%          | 4,686             | 0.0%          | 1,610             | 0.0%          |
| Other non-current liabilities                                         | 461,091           | 2.8%          | 435,940           | 2.9%          | 424,657           | 2.9%          |
| <b>Total non-current liabilities</b>                                  | <b>4,125,872</b>  | <b>25.0%</b>  | <b>4,819,834</b>  | <b>32.5%</b>  | <b>4,349,819</b>  | <b>30.2%</b>  |
| <b>Total liabilities</b>                                              | <b>9,232,652</b>  | <b>55.9%</b>  | <b>7,625,249</b>  | <b>51.4%</b>  | <b>8,313,801</b>  | <b>57.6%</b>  |
| <b>Equity</b>                                                         |                   |               |                   |               |                   |               |
| <b>Share capital</b>                                                  |                   |               |                   |               |                   |               |
| Authorised share capital                                              |                   |               |                   |               |                   |               |
| Ordinary shares 894,667,502 shares par value of Baht 1 each           | 894,668           | 5.4%          | 894,668           | 6.0%          | 894,668           | 6.2%          |
| Issued and fully paid-up share capital                                |                   |               |                   |               |                   |               |
| Ordinary shares 894,667,502 shares paid-up of Baht 1 each             | 894,668           | 5.4%          | 894,668           | 6.0%          | 894,668           | 6.2%          |
| Share premium                                                         | 4,055,609         | 24.6%         | 4,055,609         | 27.3%         | 4,055,609         | 28.1%         |
| Share premium - treasury share                                        | 288,425           | 1.7%          | 288,425           | 1.9%          | 288,425           | 2.0%          |
| Treasury shares                                                       | -                 | -             | -                 | -             | (951,711)         | (6.6%)        |
| Retained earnings                                                     |                   |               |                   |               |                   |               |
| Appropriated - Legal reserve                                          | 90,600            | 0.5%          | 90,600            | 0.6%          | 90,600            | 0.6%          |
| Appropriated - Treasury shares                                        | -                 | -             | -                 | -             | 951,711           | 6.6%          |
| Unappropriated                                                        | 2,216,908         | 13.4%         | 1,931,383         | 13.0%         | 978,910           | 6.8%          |
| Other components of equity                                            | (376,294)         | (2.3%)        | (168,832)         | (1.1%)        | (317,328)         | (2.2%)        |
| <b>Equity attributable to owners of the parent</b>                    | <b>7,169,915</b>  | <b>43.4%</b>  | <b>7,091,853</b>  | <b>47.8%</b>  | <b>5,990,883</b>  | <b>41.5%</b>  |
| Non-controlling interests                                             | 116,898           | 0.7%          | 129,627           | 0.9%          | 121,271           | 0.8%          |
| <b>Total equity</b>                                                   | <b>7,286,813</b>  | <b>44.1%</b>  | <b>7,221,480</b>  | <b>48.6%</b>  | <b>6,112,153</b>  | <b>42.4%</b>  |
| <b>Total liabilities and equity</b>                                   | <b>16,519,466</b> | <b>100.0%</b> | <b>14,846,729</b> | <b>100.0%</b> | <b>14,425,954</b> | <b>100.0%</b> |

## Income Statement

| Income Statement                                                                     | For the year ended 31 December |                |                    |                |                    |                |
|--------------------------------------------------------------------------------------|--------------------------------|----------------|--------------------|----------------|--------------------|----------------|
|                                                                                      | 2021                           |                | 2022               |                | 2023               |                |
|                                                                                      | Bt.Thousand                    | %              | Bt.Thousand        | %              | Bt.Thousand        | %              |
| Services income                                                                      | 2,113,193                      | 70.2%          | 4,472,006          | 70.0%          | 6,022,597          | 70.4%          |
| Sales                                                                                | 896,319                        | 29.8%          | 1,916,467          | 30.0%          | 2,528,703          | 29.6%          |
| <b>Total revenues</b>                                                                | <b>3,009,513</b>               | <b>100.0%</b>  | <b>6,388,473</b>   | <b>100.0%</b>  | <b>8,551,300</b>   | <b>100.0%</b>  |
| Cost of providing services                                                           | (2,403,360)                    | (79.9%)        | (3,618,720)        | (56.6%)        | (4,540,387)        | (53.1%)        |
| Cost of sales                                                                        | (455,110)                      | (15.1%)        | (993,009)          | (15.5%)        | (1,143,352)        | (13.4%)        |
| <b>Total costs</b>                                                                   | <b>(2,858,470)</b>             | <b>(95.0%)</b> | <b>(4,611,729)</b> | <b>(72.2%)</b> | <b>(5,683,738)</b> | <b>(66.5%)</b> |
| <b>Gross profit</b>                                                                  | <b>151,042</b>                 | <b>5.0%</b>    | <b>1,776,743</b>   | <b>27.8%</b>   | <b>2,867,562</b>   | <b>33.5%</b>   |
| Other operating income                                                               | 355,500                        | 11.8%          | 360,931            | 5.6%           | 182,847            | 2.1%           |
| Selling expenses                                                                     | (260,617)                      | (8.7%)         | (409,100)          | (6.4%)         | (562,397)          | (6.6%)         |
| Administrative expenses                                                              | (1,594,549)                    | (53.0%)        | (1,379,922)        | (21.6%)        | (1,637,678)        | (19.2%)        |
| Gain from fair value adjustments of investment property                              | -                              |                | 56,268             | 0.9%           | 40,988             | 0.5%           |
| Reversal (Loss) of expected credit loss                                              | (54,214)                       | (1.8%)         | 33,670             | 0.5%           | 421                | 0.0%           |
| Finance costs                                                                        | (258,137)                      | (8.6%)         | (200,531)          | (3.1%)         | (203,821)          | (2.4%)         |
| Gain (Loss) on disposals of investment                                               | 3,162,793                      | 105.1%         | 126,171            | 2.0%           | 346,280            | 4.0%           |
| Share of profit (loss) of investments in subsidiaries, associates and joint ventures | 391,710                        | 13.0%          | (43,820)           | (0.7%)         | 104,677            | 1.2%           |
| <b>Profit (loss) before income tax</b>                                               | <b>1,893,529</b>               | <b>62.9%</b>   | <b>320,410</b>     | <b>5.0%</b>    | <b>1,138,877</b>   | <b>13.3%</b>   |
| Income tax                                                                           | (354,373)                      | (11.8%)        | (51,486)           | (0.8%)         | (75,227)           | (0.9%)         |
| <b>Profit for the year</b>                                                           | <b>1,539,155</b>               | <b>51.1%</b>   | <b>268,924</b>     | <b>4.2%</b>    | <b>1,063,649</b>   | <b>12.4%</b>   |
| Non-controlling interests                                                            | 42,295                         | 1.4%           | (16,779)           | (0.3%)         | (21,837)           | (0.3%)         |
| <b>Profit for the year - Owners of the parent</b>                                    | <b>1,581,450</b>               | <b>52.5%</b>   | <b>252,145</b>     | <b>3.9%</b>    | <b>1,041,813</b>   | <b>12.2%</b>   |
| <b>Earnings per share</b>                                                            |                                |                |                    |                |                    |                |
| Basic earnings per share                                                             | 1.77                           |                | 0.28               |                | 1.18               |                |

## Statement of Comprehensive Income

| Statement of Comprehensive Income                                                                                         | For the year ended 31 December |              |                |             |                  |              |
|---------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------|----------------|-------------|------------------|--------------|
|                                                                                                                           | 2021                           |              | 2022           |             | 2023             |              |
|                                                                                                                           | Bt.Thousand                    | %            | Bt.Thousand    | %           | Bt.Thousand      | %            |
| <b>Profit before Non-controlling interests</b>                                                                            | <b>1,539,155</b>               | <b>51.1%</b> | <b>268,924</b> | <b>4.2%</b> | <b>1,063,649</b> | <b>12.4%</b> |
| <b>Other comprehensive income :</b>                                                                                       |                                |              |                |             |                  |              |
| <u>Items that will not subsequently be reclassified to profit or loss</u>                                                 |                                |              |                |             |                  |              |
| Remeasurements of employee benefit obligations                                                                            | (21,301)                       | (0.7%)       | -              | 0.0%        | -                | 0.0%         |
| Share of comprehensive loss of subsidiaries<br>and joint venture according to equity method                               | -                              | 0.0%         | (940)          | (0.0%)      | -                | 0.0%         |
| Change in fair value of investments in equity instrument measured<br>at fair value through other comprehensive income     | -                              | 0.0%         | 255,531        | 4.0%        | (645,426)        | (7.5%)       |
| Income tax relating to the above items                                                                                    | 4,260                          | 0.1%         | (51,106)       | (0.8%)      | 129,085          | 1.5%         |
|                                                                                                                           | (17,041)                       | (0.6%)       | 203,485        | 3.2%        | (516,340)        | (6.0%)       |
| <u>Items that will subsequently be reclassified to profit or loss</u>                                                     |                                |              |                |             |                  |              |
| Remeasuring of available-for-sale investments                                                                             | -                              | 0.0%         | -              | 0.0%        | -                | 0.0%         |
| Currency translation differences                                                                                          | 27,962                         | 0.9%         | 4,295          | 0.1%        | (4,346)          | (0.1%)       |
| Share of other comprehensive income (expense) of subsidiaries,<br>associates and joint venture according to equity method | 870                            | 0.0%         | 163            | 0.0%        | 2                | 0.0%         |
| Income tax relating to the above items                                                                                    | -                              | 0.0%         | -              | 0.0%        | -                | 0.0%         |
|                                                                                                                           | 28,832                         | 1.0%         | 4,458          | 0.1%        | (4,343)          | (0.1%)       |
| Total other comprehensive (expense) income for the year,<br>net of income tax                                             | 11,791                         | 0.4%         | 207,943        | 3.3%        | (520,684)        | (6.1%)       |
| <b>Total comprehensive income (expense) before NCI</b>                                                                    | <b>1,550,946</b>               | <b>51.5%</b> | <b>476,867</b> | <b>7.5%</b> | <b>542,966</b>   | <b>6.3%</b>  |
| Non-controlling interests                                                                                                 | 33,272                         | 1.1%         | (18,782)       | (0.3%)      | (20,634)         | (0.2%)       |
| <b>Total comprehensive income (expense) for the year</b>                                                                  | <b>1,584,218</b>               | <b>52.6%</b> | <b>458,085</b> | <b>7.2%</b> | <b>522,331</b>   | <b>6.1%</b>  |

## Statement of Cash Flows

| Statement of Cash Flows                                                              | For the year ended 31 December |             |             |
|--------------------------------------------------------------------------------------|--------------------------------|-------------|-------------|
|                                                                                      | 2021                           | 2022        | 2023        |
|                                                                                      | Bt.Thousand                    | Bt.Thousand | Bt.Thousand |
| <b>Cash flows from operating activities</b>                                          |                                |             |             |
| <b>Profit (loss) before income tax</b>                                               | 1,893,529                      | 320,410     | 1,138,877   |
| <b>Adjustments for:</b>                                                              |                                |             |             |
| Depreciation and amortisation                                                        | 1,249,992                      | 1,311,471   | 1,220,513   |
| Reversal of expected credit loss                                                     | 54,214                         | (33,670)    | (421)       |
| Loss on write-off of bad debts and other assets                                      | 48,522                         | 17,414      | 26,720      |
| Loss on sales returns                                                                | -                              | 112         | -           |
| Loss (reversal) on diminution in value of inventories                                | (11,091)                       | (6,889)     | 20,113      |
| Provision for litigation                                                             | 299,072                        | -           | -           |
| (Gain) Loss on revaluation of investment property                                    | 259,579                        | (56,268)    | (40,988)    |
| (Gain) Loss from disposals of equipment                                              | 3,538                          | (535)       | 1,855       |
| Gain from sales back lease area                                                      | (1,602)                        | -           | -           |
| Loss on write-off of equipment and intangible assets                                 | 9,071                          | 33,933      | 11,528      |
| Loss on impairment of plant, equipment and intangible assets                         | (147,157)                      | 10,249      | 17,189      |
| Leases payment discount                                                              | (219,863)                      | (88,079)    | -           |
| Gain from lease modification                                                         | -                              | (6,379)     | (1,655)     |
| Gain on disposals of financial assets measured at fair value                         |                                |             |             |
| through profit or loss                                                               | (189)                          | (4,740)     | (158)       |
| Loss from changes in fair value of financial assets at fair value                    |                                |             |             |
| through profit or loss                                                               | (2,311)                        | 4,684       | 5,236       |
| (Gain) loss on disposals of investments in subsidiaries associate and joint ventures | (3,162,604)                    | (121,431)   | (346,122)   |
| Shares of (profit) loss from subsidiaries, associates and joint ventures             | (391,710)                      | 43,820      | (104,677)   |
| Loss on impairment in interest in joint ventures                                     | 1,896                          | 6           | -           |
| Advance income - loyalty program                                                     | (7,176)                        | 6,160       | (3,257)     |
| Employee benefit obligations                                                         | (5,935)                        | 8,879       | 9,766       |
| Change in parent's ownership interest in joint operation                             | -                              | -           | (12)        |
| Unrealised loss (gain) on exchange rate                                              | (1,302)                        | 1,097       | 5,324       |
| Interest income                                                                      | (19,609)                       | (14,305)    | (15,387)    |
| Dividend income                                                                      | -                              | (45,460)    | (73,638)    |
| Financial costs                                                                      | 258,137                        | 200,531     | 203,821     |
| <b>Profit from operating before change in operating assets and liabilities</b>       | 106,999                        | 1,581,011   | 2,074,627   |
| <b>Changes in operating assets and liabilities:</b>                                  |                                |             |             |
| - trade and other receivables                                                        | 179,321                        | (144,902)   | (167,387)   |
| - inventories                                                                        | 18,158                         | (33,579)    | (58,162)    |
| - films under productions                                                            | (88,294)                       | (118,844)   | (55,697)    |
| - other current assets                                                               | (16,593)                       | (1,566)     | (30,364)    |
| - finance lease receivables                                                          | 2,348                          | 1,733       | 1,784       |
| - other non-current assets                                                           | (17,063)                       | (4,776)     | (87,929)    |
| - trade accounts and other payables                                                  | (495,254)                      | 31,389      | 562,481     |
| - other current liabilities                                                          | 82,150                         | (79,115)    | 5,695       |
| - contract liabilities                                                               | (40,022)                       | (73,669)    | 10,024      |
| - other non-current liabilities                                                      | (42,068)                       | (29,306)    | (11,395)    |
| - employee benefit paid                                                              | (4,337)                        | (7,095)     | (3,440)     |
| <b>Operating assets and liabilities decrease (increase)</b>                          | (421,654)                      | (459,731)   | 165,610     |
| <b>Cash generated from operating activities</b>                                      | (314,655)                      | 1,121,281   | 2,240,238   |
| Interest paid                                                                        | (161,678)                      | (185,405)   | (200,933)   |
| Income tax paid                                                                      | (66,789)                       | (675,455)   | (86,895)    |
| <b>Net cash generated from (used in) operating activities</b>                        | (543,123)                      | 260,420     | 1,952,409   |

## Statement of Cash Flows (Cont.)

| Statement of Cash Flows                                                                               | For the year ended 31 December |                    |                    |
|-------------------------------------------------------------------------------------------------------|--------------------------------|--------------------|--------------------|
|                                                                                                       | 2021                           | 2022               | 2023               |
|                                                                                                       | Bt.Thousand                    | Bt.Thousand        | Bt.Thousand        |
| <b>Cash flows from investing activities</b>                                                           |                                |                    |                    |
| Short-term loans made to related parties                                                              | (19,681)                       | (280)              | (355)              |
| Receipt from repayment of short-term loans to related parties                                         | 4,417                          | 12,683             | 4,743              |
| Receipt from repayment of long-term loans to related parties                                          |                                |                    | 1,900              |
| Payment for investment in financial assets measured at amortised cost                                 | (272,346)                      | (249,411)          | -                  |
| Proceeds from disposals of financial assets measured at amortised cost                                | 12,001                         | 503,300            | 25,000             |
| Payments for investment in financial assets measured at fair value through profit or loss             | (5,400,000)                    | (392,742)          | (273,806)          |
| Proceeds from disposals of financial assets measured at fair value through profit or loss             | 2,300,286                      | 3,445,484          | 273,964            |
| Payments for investment in financial assets measured at fair value through other comprehensive income | -                              | (2,248,460)        | (10,002)           |
| Payments for investment in associates                                                                 | (170,273)                      | (22,870)           | -                  |
| Proceeds from return of investment in associate                                                       | 7,112                          | 34,396             | 13,590             |
| Proceeds from disposals of investment in subsidiaries                                                 | -                              | -                  | 380,619            |
| Proceeds from disposals of investment in associates                                                   | 7,765,902                      | 122,695            | -                  |
| Purchases of property, plant and equipment                                                            | (157,196)                      | (527,619)          | (708,866)          |
| Proceeds from disposals of equipment                                                                  | 486                            | 4,906              | 1,372              |
| Payments for right-of-use assets                                                                      | -                              | (136)              | -                  |
| Proceeds from sales back lease area                                                                   | 2,500                          | -                  | -                  |
| Purchases of intangible assets                                                                        | (59,638)                       | (79,904)           | (203,480)          |
| Interest received                                                                                     | 19,473                         | 23,163             | 15,914             |
| Dividends received                                                                                    | 234,705                        | 99,910             | 128,573            |
|                                                                                                       | -                              | 3,150              | 2,750              |
| <b>Net cash (used in) generated from investing activities</b>                                         | <b>4,267,746</b>               | <b>728,265</b>     | <b>(348,086)</b>   |
| <b>Cash flows from financing activities</b>                                                           |                                |                    |                    |
| Repayments to short-term loans from related parties                                                   | (12,800)                       | -                  | -                  |
| Proceeds from short-term loans from financial institutions                                            | 4,573,651                      | 20,000             | 700,000            |
| Repayments to short-term loans from financial institutions                                            | (6,330,000)                    | (55,000)           | -                  |
| Payment for principal elements of lease liabilities                                                   | (162,619)                      | (254,935)          | (414,528)          |
| Proceeds from debenture                                                                               | 500,000                        | 991,038            | -                  |
| Repayments to debenture                                                                               | (500,000)                      | (1,500,000)        | -                  |
| Repayments to long-term loan from financial institutions                                              | (445,000)                      | (490,000)          | (620,000)          |
| Non-controlling interests invested in subsidiary                                                      | 4,500                          | -                  | -                  |
| Payments for investment in subsidiary from non-controlling interests                                  | -                              | (5,400)            | -                  |
| Payments for treasury shares                                                                          | -                              | -                  | (951,711)          |
| Dividends paid                                                                                        | (894,668)                      | (536,801)          | (671,001)          |
| <b>Net cash received (used in) financing activities</b>                                               | <b>(3,266,935)</b>             | <b>(1,831,097)</b> | <b>(1,957,239)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                           | <b>457,688</b>                 | <b>(842,411)</b>   | <b>(352,915)</b>   |
| Opening balance of cash and cash equivalents                                                          | -                              | 456,508            | (390,279)          |
| Effect of currency translation of cash and cash equivalents                                           | (1,180)                        | (4,376)            | (2,340)            |
| <b>Closing balance of cash and cash equivalents</b>                                                   | <b>456,508</b>                 | <b>(390,279)</b>   | <b>(745,534)</b>   |

## Financial Ratio

| Financial Ratios                                                         | For the year ended 31 December |       |        |
|--------------------------------------------------------------------------|--------------------------------|-------|--------|
|                                                                          | 2021                           | 2022  | 2023   |
| <b>Liquidity Ratios</b>                                                  |                                |       |        |
| Current ratio (times)                                                    | 1.21                           | 1.66  | 0.94   |
| Quick ratio (times)                                                      | 1.13                           | 1.52  | 0.84   |
| Cash flow current ratio (times)                                          | (0.11)                         | 0.07  | 0.58   |
| Receivable Turnover (times)                                              | 7.15                           | 13.88 | 16.21  |
| Collection period (days)                                                 | 51                             | 26    | 23     |
| Inventory turnover (times)                                               | 4.10                           | 7.57  | 6.71   |
| Holding period (days)                                                    | 89                             | 48    | 54     |
| Payable turnover (times)                                                 | 3.85                           | 6.06  | 5.91   |
| Payment period (days)                                                    | 95                             | 60    | 62     |
| Cash Cycle (days)                                                        | 45                             | 14    | 15     |
| <b>Profitability Ratios</b>                                              |                                |       |        |
| Gross profit margin (%)                                                  | 5.02                           | 27.81 | 33.53  |
| EBITDA Margin (%)                                                        | 113.03                         | 28.68 | 29.97  |
| Operating profit margin (%)                                              | 71.50                          | 8.15  | 15.70  |
| Other Profit Margins (%)                                                 | 10.56                          | 5.35  | 2.09   |
| Net profit margin (%)                                                    | 52.55                          | 3.95  | 12.18  |
| Cash to profit margin (%)                                                | 38.72                          | 59.38 | 218.94 |
| Return On Equity : ROE (%)                                               | 22.06                          | 3.54  | 15.93  |
| <b>Efficiency Ratios</b>                                                 |                                |       |        |
| Return On Assets : ROA (%)                                               | 9.57                           | 1.61  | 7.12   |
| Total Assets Turnover (times)                                            | 0.18                           | 0.41  | 0.58   |
| Return On Fixed Assets (%)                                               | 60.00                          | 34.01 | 50.62  |
| Total Fixed Assets Turnover (times)                                      | 0.64                           | 1.39  | 1.91   |
| <b>Leverage Ratios</b>                                                   |                                |       |        |
| Debt to Equity ratio : D/E (times)                                       | 1.29                           | 1.08  | 1.39   |
| Debt to Equity ratio : D/E (times) (by the covenants)                    | 0.88                           | 0.64  | 0.84   |
| Interest coverage ratio (Cash Basis) (times)                             | (1.95)                         | 6.05  | 11.15  |
| Debt to EBITDA ratio) (Times)                                            | 1.88                           | 2.52  | 2.01   |
| Interest Bearing debt to EBITDA ratio) (Times)                           | 0.86                           | 1.04  | 0.78   |
| Interest coverage ratio (times)                                          | 13.18                          | 9.14  | 12.58  |
| Interest bearing debt to equity : IBD/E ratio (Times) (by the covenants) | 0.40                           | 0.26  | 0.33   |
| Debt service coverage ratio : DSCR (Times)                               | 1.68                           | 3.74  | 2.58   |
| Debt service coverage ratio (cash basis) (times)                         | (0.04)                         | 0.02  | 0.14   |
| Bank Borrowing to Total Liabilities (times)                              | 0.51                           | 0.39  | 0.39   |
| Short-term Interest Bearing Debt current to                              |                                |       |        |
| Total Interest Bearing Debt (times)                                      | 0.69                           | 0.26  | 0.50   |
| Book Value per Share (Baht)                                              | 8.14                           | 8.07  | 6.83   |
| Dividend Payout (%)                                                      | 90%                            | 89%   | 55%    |
| Dividend per share (Baht)                                                | 1.60                           | 0.25  | 0.65   |

## Financial Ratio (Cont.)

### Notes

“**Dividend payable per share for 2023**” of 0.65 Baht per share to be proposed for consideration and approval by 2024 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 covenants | = | 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   |                                                                                   |
|--------------------|-----------------------------------------------------------------------------------|
| <b>Name</b>        | : <b>Major Cineplex Group Plc.</b>                                                |
| 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 | : 894,667,502 Baht                                                                |
| Paid up capital    | : 894,667,502 Baht                                                                |

|                    |                                                              |
|--------------------|--------------------------------------------------------------|
| <b>Name</b>        | : <b>Bangkok Imax Theater Co., Ltd.</b>                      |
| 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%                                                     |

|                    |                                                              |
|--------------------|--------------------------------------------------------------|
| <b>Name</b>        | : <b>Siam Cineplex Co., Ltd.</b>                             |
| 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%                                                     |

|                    |                                                              |
|--------------------|--------------------------------------------------------------|
| <b>Name</b>        | : <b>EGV Entertainment Plc.</b>                              |
| 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%                                                     |

|                    |                                                         |
|--------------------|---------------------------------------------------------|
| <b>Name</b>        | : <b>Major Holding International Co., Ltd.</b>          |
| 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%                                                |

|                    |                                                                                            |
|--------------------|--------------------------------------------------------------------------------------------|
| <b>Name</b>        | : <b>Major Platinum Cineplex (Cambodia) Co., Ltd.</b>                                      |
| 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%                                                                                   |

|                    |                                                                                       |
|--------------------|---------------------------------------------------------------------------------------|
| <b>Name</b>        | : <b>Major Platinum Cineplex (Laos) Co., Ltd.</b>                                     |
| 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%                                                                              |

|                    |                                                                                  |
|--------------------|----------------------------------------------------------------------------------|
| <b>Name</b>        | : <b>Cineplex (Lao) Sole Co., Ltd.</b>                                           |
| 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  | : 99.99%                                                                         |

| Bowling and Karaoke business |                                                         |
|------------------------------|---------------------------------------------------------|
| <b>Name</b>                  | : <b>Major Bowl Group Co., Ltd.</b>                     |
| 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 |                                                                       |
|------------------------------|-----------------------------------------------------------------------|
| <b>Name</b>                  | : <b>Major Cineplex Property Co., Ltd.</b>                            |
| Nature of business           | : Building space for rent                                             |
| Head Office                  | : 1221/39, 1239 Sukhumvit Rd., North Klongton, Wattana, Bangkok 10110 |
| Registration no.             | : 0105537078910                                                       |
| Registered capital           | : 78,000,000 Baht                                                     |
| Paid up capital              | : 78,000,000 Baht                                                     |
| % of Shareholding            | : 99.99%                                                              |

|                    |                                                                 |
|--------------------|-----------------------------------------------------------------|
| <b>Name</b>        | : <b>Major Cineplex Service Co., Ltd.</b>                       |
| 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%                                                        |

|                    |                                                         |
|--------------------|---------------------------------------------------------|
| <b>Name</b>        | : <b>Ratchayothin Management Co., Ltd.</b>              |
| 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%                                                |

|                    |                                                         |
|--------------------|---------------------------------------------------------|
| <b>Name</b>        | : <b>Ratchayothin Realty Co., Ltd.</b>                  |
| 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%                                                |

|                    |                                                         |
|--------------------|---------------------------------------------------------|
| <b>Name</b>        | : <b>Ratchayothin Cinema</b>                            |
| 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 |                                                                     |
|----------------------|---------------------------------------------------------------------|
| <b>Name</b>          | : <b>Major CineAd Co., Ltd.</b>                                     |
| 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     |                                                         |
|--------------------|---------------------------------------------------------|
| <b>Name</b>        | : <b>Major Join Film Co.,Ltd.</b>                       |
| 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%                                                |
| <b>Name</b>        | : <b>Tai Major Co.,Ltd.</b>                             |
| 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%                                               |
| <b>Name</b>        | : <b>Joint Venture Attama Pha Phar</b>                  |
| 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)                                          |
| <b>Name</b>        | : <b>Joint Venture Buaphan Fun Yub</b>                  |
| 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)                                          |
| <b>Name</b>        | : <b>Joint Venture Khong Khaek</b>                      |
| 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)                                          |
| <b>Name</b>        | : <b>Joint Venture Long Live Love</b>                   |
| Nature of business | : Film production                                       |
| Head Office        | : 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900 |
| Registration no.   | : 0993000476487                                         |
| Investment         | : 37,700,000 Baht                                       |
| % of Shareholding  | : 73.47% (MJF)                                          |
| <b>Name</b>        | : <b>Joint Venture Ruk Dai Rang Oak</b>                 |
| 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)                                          |
| <b>Name</b>        | : <b>Joint Venture Sue Pen</b>                          |
| Nature of business | : Film production                                       |
| Head Office        | : 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900 |
| Registration no.   | : 0993000481623                                         |
| Investment         | : 28,000,000 Baht                                       |
| % of Shareholding  | : 80.00% (MJF)                                          |
| <b>Name</b>        | : <b>Joint Venture Suk Kang Kao Kin Kluy</b>            |
| 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)                                          |
| <b>Name</b>        | : <b>Joint Venture MAJOR JOIN FILM and BEC WORLD</b>    |
| Nature of business | : Film production                                       |
| Head Office        | : 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900 |
| Registration no.   | : 0993000493192                                         |
| Investment         | : 82,920,000 Baht                                       |
| % of Shareholding  | : 50.00% (MJF)                                          |
| <b>Name</b>        | : <b>Joint Venture CRACKED</b>                          |
| 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%                                                |

| Strategic Investment |                                                                                                                                   |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>          | : <b>Thai Ticket Major Co., Ltd.</b>                                                                                              |
| Nature of business   | : Agent for selling of tickets                                                                                                    |
| Head Office          | : 3199 Maleenon Tower, 27 <sup>th</sup> 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%                                                                                                                          |
| <b>Name</b>          | : <b>Ratchayothin Avenue Co., Ltd.</b>                                                                                            |
| 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%                                                                                                                          |
| <b>Name</b>          | : <b>Major Cineplex Lifestyle Leasehold Property Fund</b>                                                                         |
| Nature of business   | : Rental of building space and utilities services                                                                                 |
| Head Office          | : 400/22 KASIKORN BANK Building, 6 <sup>th</sup> , 12 <sup>th</sup> 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%                                                                                                                          |
| <b>Name</b>          | : <b>CJ Major Entertainment Co., Ltd.</b>                                                                                         |
| 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

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

# Legal Disputes

None

## Part 2 Corporate Governance

### Major Shareholders

As at 31 December 2023 total registered ordinary shares was 894,667,502 shares (894,667,502 shares in 2022), 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 894,667,502 shares (894,667,502 shares in 2022).

### Top 20 Shareholders as of 31 December 2023

| Shareholders                                      | No. of Share | Percentage |
|---------------------------------------------------|--------------|------------|
| 1. Mr. Vicha Poolvaraluk                          | 268,440,100  | 30.00      |
| 2. MAJOR CINEPLEX GROUP PLC.                      | 59,991,600   | 6.71       |
| 3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED   | 48,428,258   | 5.41       |
| 4. Thai NVDR Company Limited                      | 46,085,675   | 5.15       |
| 5. NORTRUST NOMINEES LIMITED-NTC-CLIENTS ACCOUNT  | 45,624,763   | 5.10       |
| 6. THE BANK OF NEW YORK MELLON                    | 40,268,276   | 4.50       |
| 7. MORGAN STANLEY & CO. INTERNATIONAL PLC         | 31,823,000   | 3.56       |
| 8. Mr. Visarut Poolvaraluk                        | 31,596,900   | 3.53       |
| 9. Mr. Vichaya Poolvaraluk                        | 21,275,700   | 2.38       |
| 10. Mrs, Paradee Poolvaraluk                      | 18,345,536   | 2.05       |
| 11. CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC C | 16,409,800   | 1.83       |
| 12. DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS      | 15,000,000   | 1.68       |
| 13. Social Security Office                        | 12,801,700   | 1.43       |
| 14. Thai Life Insurance Plc.                      | 11,884,600   | 1.33       |
| 15. Mr, Wuthiluck Poolvaraluck                    | 10,000,888   | 1.12       |
| 16. STATE STREET EUROPE LIMITED                   | 8,425,340    | 0.94       |
| 17. K Master Pool Fund                            | 6,640,000    | 0.74       |
| 18. NORTRUST NOMINEES LTD-CL AC                   | 6,418,100    | 0.72       |
| 19. Muang Thai Life Insurance Ltd.                | 6,210,469    | 0.69       |
| 20. Social Security Office by Talis               | 3,568,600    | 0.40       |

## Shareholdings of the Board of Directors and Management

| Name                              | Position                                                  | Shares      |             |             |             |
|-----------------------------------|-----------------------------------------------------------|-------------|-------------|-------------|-------------|
|                                   |                                                           | 31 Dec 23   |             | 31 Dec 22   |             |
|                                   |                                                           | Direct      | Indirect*   | Direct      | Indirect*   |
| 1. Mr. Somchainuk Engtrakul       | Chairman of the Board of Directors / Independent Director | -           | -           | -           | -           |
| 2. Mr. Vicha Poolvaraluk          | Director/Chief Executive Officer                          | 268,440,100 | 18,345,536  | 267,840,100 | 18,345,536  |
| 3. Mr. Pawatt Ongvasith           | Director                                                  | 1,020,000   | -           | 1,020,000   | -           |
| 4. Mrs. Paradee Poolvaraluk       | Director                                                  | 18,345,536  | 265,240,100 | 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. Mr. Kraithip Krairiksh         | Independent Director                                      | -           | -           | -           | -           |
| 8. Dr. Satian Pooprasert          | Independent Director                                      | -           | -           | -           | -           |
| 9. Mr. Prasert Bunsumpun          | Independent Director                                      | -           | -           | -           | -           |
| 10. Ms. Chonticha Chitraporn      | Independent Director                                      | -           | -           | -           | -           |
| 11. Mrs. Oranuch Apisaksirikul    | Independent Director                                      | -           | -           | -           | -           |
| 12. Mr. Kitikorn Poomsaeang       | Chief Construction Officer                                | 30,046      | -           | 30,046      | -           |
| 13. Mr. Surachedh Assawaruenganun | Chief Media Officer                                       | -           | -           | -           | -           |
| 14. Mr. Apichart Kongchai         | Chief Cinema Officer                                      | 27,740      | -           | 27,740      | -           |
| 15. Ms. Thitapat Issarapornpat    | Chief Finance & Account Officer / The Company's secretary | 40,040      | -           | 40,040      | -           |
| 16. Mr. Apirak Varachanonth       | Chief People Officer                                      | 2,000       | -           | 2,000       | -           |
| 17. 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 951.71 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.

| <b>Dividend</b>                          | <b>2021</b> | <b>2022</b> | <b>2023</b> |
|------------------------------------------|-------------|-------------|-------------|
| 1. Net Profit (MB)                       | 1,581       | 252         | 1,042       |
| 2. Earning Per Share (EPS) (Baht:Shares) | 1.77        | 0.28        | 1.18        |
| 3. Dividend Payout (%)                   | 90.52       | 89.29       | 54.88       |
| 4. Dividend Per Share (DPS) (Baht:Share) | 1.60        | 0.25        | 0.65        |
| 4.1 Interim Dividend (Baht:Share)        | 1.00        | -           | 0.50        |
| 4.2 Remaining Dividend (Baht:Share)      | 0.60*       | 0.25        | 0.15        |

\*The Board of Directors Meeting held on 22 February 2024, the Board passed a resolution to approve dividends payment in respect of the operation results for the year 2023 at Baht 0.15 per share, totaling Baht 134.20 million. The dividends were for all shareholders listed in the register on 10 April 2024. The number of shares eligible to receive dividends is 829.14 million shares after deducting 65.53 million treasury shares.

## Corporate Management Structure

The Company's management structure, as of 31 December 2023, comprises of the Board of Directors and 5 sub-committees namely executive committee, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance Committee. The committees' scopes of authorities as responsibilities are as follows:

### (1) Board of Directors

As of 31 December 2023, the Board of Directors consisted of eleven (11) directors as follow

| Name                          | Position                                                 |
|-------------------------------|----------------------------------------------------------|
| 1. Mr. Somchainuk Engtrakul   | 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. Kraithip Krairiksh     | Independent Director /Audit Committee Member             |
| 10. Mr. Prasert Bunsumpun     | Independent Director                                     |
| 11. Dr. Satian Pooprasert     | Independent Director                                     |

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

### Authorized signatories

Mr. Vicha Poolvorluk, Mrs. Paradee Poolvorluk, 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 9 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 7 independent directors, representing 64 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, shareholder 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 2023, Executive Committee of the Company consisted of four members;

| <b>Name</b>                 | <b>Position</b>                 |
|-----------------------------|---------------------------------|
| 1. Mr. Vicha Poolvaraluk    | Chairman of Executive Committee |
| 2. Mr. Verawat 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 busi-

ness 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 2023 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 Jarungthanapibal | Independent Director/<br>Chairman of the Audit Committee |
| 2. Ms. Chonticha Chitraporn  | Independent Director/<br>Audit Committee Member          |
| 3. Mr. Kraithip Krairiksh    | Independent Director/<br>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. Ensure that the Company submits financial reports accurately and adequately.
2. Ensure that the Company has appropriate and effective Internal Control System and Internal Audit System and determine independence of internal audit unit and grant approvals on appointment, transfer and termination of the chief of the Internal Audit Unit or any other unit in charge of internal auditing.
3. Ensure that the Company complies with law governing securities and stocks exchange, requirements of Stocks Exchange of Thailand and laws applicable to the Company's business.
4. Consider, select, nominate independent persons to perform as auditors of the Company and propose remunerations including withdrawal or termination of such persons, and participate in meetings with auditors without the Management's participation at least once a year.
5. Consider related transactions or transactions which may have conflict of interests to be in compliance with laws and regulations of Stocks Exchange of Thailand to ensure that such transactions are reasonable and most beneficial to the Company.
6. Prepare report of Audit Committee by disclosing it in the Company's annual report, and such report must be

signed by Chairman of Audit Committee and must contain at least the following information.

- (a) Opinion on accuracy, completeness and reliability of the Company's financial report;
  - (b) Opinion on adequacy of the Company's internal control system;
  - (c) Opinion on compliance with law governing securities and stocks exchange, requirements of Stocks Exchange of Thailand or laws applicable to the Company's business;
  - (d) Opinion on suitability of auditors;
  - (e) Opinion on transactions which may have conflict of interests;
  - (f) Number of meetings of Audit Committee and participation of each audit director;
  - (g) Overall opinions or observations received by Audit Committee from compliance with laws (Charter);
  - (h) Other transactions of which shareholders and general investors should be aware under the scope, duties and responsibilities assigned by Board of Directors.
7. Any other mission assigned by Board of Directors with approval of Audit Committee.

8. Audit Committee is responsible to Board of Directors as per duties and responsibilities assigned by Board of Directors, and must report to Board of Directors on the work performance results at least twice a year. 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 2023, the Nomination and Remuneration Committee comprise 3 Members with 3 years term as follows:

| Name                         | Position                                                                           |
|------------------------------|------------------------------------------------------------------------------------|
| 1. Mr. Kraithip Krairiksh    | Independent director /<br>Chairman of the Nomination<br>and Remuneration Committee |
| 2. Mr. Chai Jroongtanapibarn | Independent director /<br>Nomination and Remuneration<br>Committee                 |
| 3. Mr. Verawat Ongvasith     | Independent director /<br>Nomination and Remuneration<br>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 share-

holder 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

1. 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.

- Chairman of Risk Management Committee shall not hold the office of Chairman of Board of Directors.
- Risk Management Committee shall appoint Secretary of Risk Management Committee, who may be supreme commander in charge of risk management sector or other person deemed appropriate by Risk Management Committee.

As of 31<sup>st</sup> of December 2023, the Risk Management Committee consists of 7 Risk Management Committee's members which has a 3-year tenure as follows;

| Name                         | Position                                                         |
|------------------------------|------------------------------------------------------------------|
| 1. Mr. Satian Pooprasert     | Independent director / Chairman of the Risk Management Committee |
| 2. Mr. Verawat Ongvasith     | Director / Member of the Risk Management Committee               |
| 3. Ms. Chonticha Chitraporn  | Independent Director / Member of the Risk Management Committee   |
| 4. Mr. Visarut Poolvaraluk   | Member of the Risk Management Committee                          |
| 5. Ms.Thitapat Issarapornpat | Member of the Risk Management Committee                          |
| 6. Mr.Nipon Sunthrajarn      | Member of the Risk Management Committee                          |
| 7. Mr. Apirak Varachanoonth  | Member of the Risk Management Committee                          |

Mr. Apirak Varachanoonth 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.

- 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.

- 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.

- 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.

- 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.

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

- 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.

#### **(6) Corporate Governance Committee**

##### **Composition of Corporate Governance Committee**

Board of Directors shall appoint Corporate Governance Committee with the following composition.

- Three directors of the Company and 2 out of 3 shall be independent directors, and appoint one corporate governance director who is an independent director to be Chairman of Corporate Governance Committee.

2. Corporate Governance Committee shall be capable of devoting adequate time and exercise knowledge, capabilities, experiences in the work performance as a director successfully as per the objectives.

As of 31<sup>st</sup> of December 2023, the Corporate Governance Committee consists of 3 members which has a 2-year tenure as follows.

#### **Scope, authorities and responsibilities of Corporate Governance Committee**

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

Ms. Panita Maneedul is Corporate Governance Committee's secretary

1. Propose good corporate governance guidelines to Board of Directors.
2. Provide advice to Board of Directors on matters relating to good corporate governance.
3. Supervise work performance of directors and the Management to ensure compliance with good corporate governance principles.
4. Review good corporate governance guidelines and principles of the Company comparing with international guidelines and recommend to Board of Directors.
5. Give good corporate governance policy of the Company to Board of Directors to perform the supervision, risk management and compliance with laws and Articles of Association.
6. Give policy and guidelines on operation in respect of sustainability management, which includes Corporate Social Responsibility (CSR).
7. Lay down framework on supervision of counter corruption-related work execution.

#### **(7) Investment Committee**

##### **Composition of the Investment Committee**

1. Investment Committee There are at least 3 people, consisting of company directors. and/or executives and/or qualified experts with investment knowledge and expertise Securities analysis or have knowledge and expertise in the industry in which the company operates By the Board of Directors is the person who considers the appointment
2. The investment committee can appoint people with investment knowledge and experience. Can be an advisor to the investment committee.

3. The Investment Committee appoints the Secretary to the Investment Committee. This may be the highest commander in charge of the investment management department. or other persons with appropriate qualifications as the Investment Committee deems appropriate.

As of December 31, 2023, the Investment Committee consists of: Company Director and/or executives and/or qualified experts with investment knowledge and expertise Securities analysis or have knowledge and expertise in the industry in which the company operates By the Board of Directors is the person who considers the appointment Number of not less than 3 people, whose terms of office will be based on the period of being a company director. or as approved by the Board of Directors as follows:

| Name                          | Position                                                       |
|-------------------------------|----------------------------------------------------------------|
| 1. Mrs. Oranuch Apisaksirikul | Independent director /<br>Chairman of the Investment Committee |
| 2. Mr. Prasert Bunsumpun      | Independent director /<br>Member of the Investment Committee   |
| 3. Mr. Pawatt Ongvasith       | Independent director /<br>Member of the Investment Committee   |
| 4. Mr. Visarut Poolvaraluk    | Member of the Investment Committee                             |
| 5. Ms. Thitapat Issarapornpat | Member of the Investment Committee                             |

#### **Scope, authorities and responsibilities of the Investment Committee**

1. Consideration of investment policy Taking into account risk management and risk management processes related to investments. To request approval from the Board of Directors
2. Consider investment plans in accordance with the investment policy framework approved by the Board of Directors.
3. Review and modify the investment policy framework and investment plans to suit the changing situation and present the changed investment policy framework to the Board of Directors for consideration and approval.
4. Consider setting guidelines for risk management related to investments.

#### **(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 2023, 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. Somchaiyuk Engtrakul   | 0/1                | 5/5       | -                      | 1/1       | -               | -         | -                                     | -         | -                   | -         | -                         | -         | -                              | -         | -                    | -         |
| 2. Mr. Vichai Poovaraluk      | 1/1                | 5/5       | -                      | 1/1       | -               | -         | -                                     | -         | 12/12               | -         | -                         | -         | -                              | -         | -                    | -         |
| 3. Mr. Chai Jroontanapibarn   | 1/1                | 5/5       | -                      | 1/1       | 1/1             | 7/7       | -                                     | 2/2       | -                   | -         | 1/1                       | 3/3       | -                              | -         | -                    | -         |
| 4. Mr. Prasert Bunsumpun      | 1/1                | 5/5       | -                      | 1/1       | -               | -         | -                                     | -         | -                   | -         | -                         | -         | -                              | -         | -                    | -         |
| 5.Mr. Pawatt Ongvareeth       | 1/1                | 5/5       | -                      | 1/1       | -               | -         | -                                     | 2/2       | 12/12               | -         | -                         | -         | -                              | -         | -                    | -         |
| 6. Mrs. Paradee Poolvaraluk   | 1/1                | 5/5       | -                      | 1/1       | -               | -         | -                                     | -         | 12/12               | -         | -                         | -         | -                              | -         | -                    | -         |
| 7. Mr. Thanakorn Puriwekin    | 1/1                | 5/5       | -                      | 1/1       | -               | -         | -                                     | -         | 12/12               | -         | -                         | -         | -                              | -         | -                    | -         |
| 8. Mr. Krathip Krainiksh      | 1/1                | 5/5       | -                      | 1/1       | 1/1             | 7/7       | -                                     | 2/2       | -                   | -         | -                         | -         | 3/3                            | -         | -                    | -         |
| 9. Dr. Saitan Pooprasert      | 1/1                | 5/5       | -                      | 1/1       | -               | -         | -                                     | -         | -                   | -         | 4/4                       | -         | 4/4                            | -         | 1/1                  | 3/3       |
| 10. Ms. Chonticha Chitranporn | 1/1                | 5/5       | -                      | 1/1       | 1/1             | 7/7       | -                                     | -         | -                   | -         | 3/3                       | 1/1       | 3/3                            | 1/1       | 1/1                  | 3/3       |
| 11. Ms. Olanuch Apisaksrikul  | 1/1                | 5/5       | -                      | 1/1       | -               | -         | -                                     | -         | -                   | -         | -                         | -         | -                              | -         | -                    | -         |

### 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 2023, Management team of the company consisted 8 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 2023 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 2023 for consideration to present it to ordinary shareholder meeting. It turned out that no shareholder made any nomination in 2023 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 2023 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. 1/2566 held on 23 February 2023 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 2023 Annual Ordinary General Meeting of Shareholders to consider approving determination of remunerations of directors for 2023 in the amount not exceeding 9.06 million Baht, dividing into annual remunerations of 7.80 million Baht and special bonus of 1.26 million Baht.

Directors' remuneration structure was as follows;

| Position                                                     | Annual Remuneration (Baht) |
|--------------------------------------------------------------|----------------------------|
| Chairman of the Board of Directors                           | 216,000                    |
| Director                                                     | 375,000                    |
| Chairman of the Audit Committee                              | 75,000                     |
| Audit Committee Member                                       | 45,000                     |
| Chairman of the Nomination and Remuneration Committee Member | 18,000                     |
| Nomination and Remuneration Committee Member                 | 18,000                     |
| Chairman of Executive Committee                              | 75,000                     |
| Executive Committee Member                                   | 45,000                     |
| Chairman of the Risk Management Committee Member             | -                          |
| Risk Management Committee Member                             | -                          |
| Chairman of the Corporate Governance Committee Member        | -                          |
| Corporate Governance Committee Member                        | -                          |
| Chairman of the Investment Committee                         | -                          |
| Investment Committee Member                                  | -                          |

### Remuneration of Directors in 2023

| Name                           | Position                                                                                                                                              | Annual Remuneration<br>(Baht) | Special Remuneration for 2022 paid<br>in 2023 (Baht) |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------|
| 1. Mr. Somchainuk Engtrakul    | Chairman of the Board /<br>Independent Director                                                                                                       | 955,000                       | 1,619,000                                            |
| 2. Mr. Vicha Poolvaraluk       | Director/ Chairman of Executive Committee                                                                                                             | 795,000                       | 1,619,000                                            |
| 3. Mr. Pawatt Ongvasith        | Director/ Executive Director                                                                                                                          | 700,000                       | 518,000                                              |
| 4. Mrs. Paradee Poolvaraluk    | Director/ Executive Director                                                                                                                          | 402,000                       | 518,000                                              |
| 5. Mr. Thanakorn Puriwekin     | Director/ Executive Director                                                                                                                          | 402,000                       | 518,000                                              |
| 6. Mr. Chai Jroongtanapibarn   | Independent Director /<br>Chairman of the Audit Committee / Member of<br>Nomination and Compensation Committee                                        | 495,000                       | 518,000                                              |
| 7. Mr. Kraithip Krairiksh      | Independent Director / Audit Committee Member /<br>Chairman of Nomination and Compensation<br>Committee / Member of Corporate Governance<br>Committee | 420,000                       | 518,000                                              |
| 8. Dr. Satian Pooprasert       | Independent Director / Chairman of Risk Management<br>Committee / Member of Corporate Governance<br>Committee                                         | 357,000                       | 518,000                                              |
| 9. Mr. Prasert Bunsumpun       | Independent Director                                                                                                                                  | 357,000                       | 518,000                                              |
| 10. Ms. Chonticha Chitraporn   | Independent Director / Audit Committee Member /<br>Chairman of Corporate Governance Committee /<br>Member of Risk Management Committee                | 420,000                       | 518,000                                              |
| 11. Mrs. Oranuch Apisaksirikul | Independent Director                                                                                                                                  | 357,000                       | 518,000                                              |

### Remuneration of the company's management in 2023

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<br>- 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 31.16 million Baht in 2023, 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 2023 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 3 consecutive years, corporate governance from Thai Institute of Directors Association, and when comparing average scores of 782 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 deci-

sion 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 2023 annual ordinary shareholder meeting

held on 7 April 2023. The Company gave shareholders opportunity to study the information in advance of the meeting date through the Company's website on 9 March 2023 (29 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 2023 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. 1/2022
4. Annex 3 2022 Annual Report and 2022 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 2023
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 2023 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 2023 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 2023 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 2023 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 April 3, 2023, 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 2023 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 2023 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 2023 annual ordinary general meeting of shareholders (from 28 November 2022 to 31 January 2023). 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 2023 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 2023 annual ordinary general meeting of shareholders (from 28 November 2022 to 31 January 2023). The Company Secretary performed the duty to compile 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 2023 for consideration to present it to ordinary shareholder meeting. It turned out that no shareholder made any nomination in 2023.

- 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 9 March 2023 for downloading 29 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 transpar-

ency 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 through 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

The Company operates business under fair competition rules, does not seek confidential information of trade competitors by dishonest or inappropriate method and refrains from committing any act destroying trade competitors' reputation with defamatory accusation without facts and against the business etiquettes.

## 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](http://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 2023, 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 secu-

rity policy on the Company's website: <https://www.majorcineplex.com/news/privacy-policy>

### Personal Information Security Statistics

|                                                                         | 2021 | 2022 | 2023 |
|-------------------------------------------------------------------------|------|------|------|
| 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](http://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 in-

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](http://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](mailto: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](http://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 2023 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 2022 annual ordinary shareholder meeting for approval of directors' remunerations determined in the amount not exceeding 12.58 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 2023, due to COVID-19 situation 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 | 105          |
| Conference call with International fund                | 60           |
| Meeting Investor, Fund Manager and Analyst             | 57           |
| Site Visit for Shareholder and Analyst                 | 4            |
| International and Domestic Road Show                   | 4            |

In 2023, the Company arranged one press announcement on the business result and business plan of 2023. 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



### Gender



### 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 7 non-Executive and Independent Directors, 3 non-Executive Directors and 1 Executive Director. As of 31 December 2023, the Company had 11 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 2023, 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 2023, The Board of Directors reviewed the Good Corporate Governance policy for 4 times on 23 February

2023, 10 May 2023, 10 August 2023 and 10 November 2023.

- 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

- The Board of Directors convened at least 4 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 2023, At the end of the year 2022 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 2023 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 2023, The Board of Directors meeting without director who is appointed from the Company's management was arrange 1 time on 17 February 2023.

#### 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 2023, 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 **97.49%** which is an **excellent score**.

-Performance evaluation of Self- Assessment of committee as a whole was reported at **98.94%** 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 **99.30%** 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 **99.85%** 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.

2023 Seminar record for directors as as follow:

1. Mr. Vicha Poolvaraluk
  - VISTA Project & Data Solutions, SCG We Do
2. Mr. Chai Jroongtanapibarn
  - VISTA Project & Data Solutions, SCG We Do
3. Mr. Pawatt Ongvasith
  - Economic Drives, Post Today x Nation Online
  - The ConneXt by UTCC
  - Mission X The Boot Camp of Advanced Corporate Transformation Class 6 by SCB
  - Thailand Economic Outlook 2024, Bangkok Business
  - Leadership Amidst Volatility and Distrust, SET
  - CIS2023 - Corporate Innovation Summit, Asia's Largest Experiential Conference

4. Mrs. Paradee Poolvaraluk
  - VISTA Project & Data Solutions, SCG We Dop
5. Mr. Thanakorn Puriwekin
  - Big Data & Data Analytics, E-Learning
6. Mr. Somchainuk Engtrakul
  - Digital Thinkiing, E-Learning
7. Mr. Kraithip Krairiksh
  - The importance of the audit committee and confidence in the Thai capital market, the Stock Exchange of Thailand
8. Dr. Satian Pooprasert
  - Digital Thinkiing, E-Learning
9. Mr. Prasert Bunsumpun
  - Cybersecurity Awareness, CloudSec Asia
10. Ms.Chonticha Chitraporn
  - Seminar on company directors and senior executives and ESG risk management by the Securities and Exchange Commission
  - Seminar on Engaging Board in ESG: The Path to Effective Sustainability by the Securities and Exchange Commission
  - Seminar on the importance of the audit committee With confidence in the Thai capital market by TFAC, SEC, SET, IOD and TLCA
6. Mrs. Oranuch Apisaksirikul
  - CIMB Expert Talk Series: Net Zero Pathways: Managing Risks & Taking Opportunities; CIMB Group Holdings Berhad
  - Sustainability Update to Board of Directors; CIMB

#### 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 2023 (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 2023 (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 2023 annual ordinary shareholder meeting to appoint PricewaterhouseCoopers ABAS Ltd. to be audit firm of the Company and subsidiary companies for 2022 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**

| <b>Auditor Remuneration</b>                             | <b>2020</b>      | <b>2021</b>      | <b>2022</b>      |
|---------------------------------------------------------|------------------|------------------|------------------|
| 1. Auditor Remuneration of company                      | 4,250,000        | 4,250,000        | 3,450,000        |
| 2. Auditor Remuneration of subsidiaries                 | 3,600,000        | 3,765,000        | 2,965,000        |
| 3. Other fee                                            | - None -         | - None -         | - None -         |
| <b>Auditor Remuneration of Company and Subsidiaries</b> | <b>7,850,000</b> | <b>8,015,000</b> | <b>6,415,000</b> |

### **Highlight of Corporate Governance**

#### **Board of Directors**

In 2023 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 2023 Executive Committee performed duties in managing the Company's business, considered stipulating policies, business plan, investment plan and 2023 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 2023 Nomination and Remuneration Committee performed duties in nominating 3 directors vacating office at the end of their term in 2023 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 4 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 2023, 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 2023 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<sup>1</sup> 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 2023 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 2023 internal control system adequacy assessment form dated 23 January 2023, which already passed consideration by Audit Committee. The assessment form was presented to Board of Directors meeting No. 1/2023 on 22 February 2023.

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 2023. Essentials 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 2023 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 Registration Statement/ Annual Report 2023 (Form 56-1 One Report).

For 2023 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 (48 years of age)

**Position :** Director, Internal audit Department

**Education :** Bachelor of Accountancy,  
Chiang Mai University  
Certified Internal Auditor

##### Experience during last 5 years :

2007–Present : Internal Audit Director, Major Cineplex Group Plc.

##### Training :

1. IT Security Risk Management for Auditor, National Science and Technology Development Agency: NSTDA - Thailand
2. Basic Information Technology Corruption Course, Class 2/2022 by the Federation of Accounting Professions in the Royal Patronage (TFAC)
3. The International Professional Practices Framework (IPPF): The Framework for Internal Audit Effectiveness, The Institute of Internal Auditors (IIA)
4. Course on internal control of important legal compliance for corporate sustainability and accounting for derivatives and hedging, the Faculty of Commerce and Accountancy Alumni Association of Chulalongkorn University

##### 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 14 years experiences in performing internal audit work and used to participate in several training courses on internal audit, as follows.

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 2023, 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 2023 are as follow

The connected transactions in 2023 (for more information see Notes)

| Person/Juristic person who may have conflict of interests | % of Ownership interest     | Type of transaction                                                             | Amount (million baht) | Major details/condition                                                                                                                                                      |
|-----------------------------------------------------------|-----------------------------|---------------------------------------------------------------------------------|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Major Cineplex Lifestyle Leasehold Property Fund          | Associates with 33% holding | <b>Revenue:</b>                                                                 |                       |                                                                                                                                                                              |
|                                                           |                             | 1. Management fee income                                                        | 31.22                 | Property management fee which is a normal business transaction. Approved by Audit Committee to be comparable to market price.                                                |
|                                                           |                             | 2. Utilities fee income                                                         | 29.90                 | Utilities and service fee which is a normal business transaction. Approved by Audit Committee to be comparable to market price.                                              |
|                                                           |                             | 3. Dividend income                                                              | 41.71                 | The transaction is from investment.                                                                                                                                          |
|                                                           |                             | <b>Expense:</b>                                                                 |                       |                                                                                                                                                                              |
|                                                           |                             | 1. Rental and service expense                                                   | 71.58                 | 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                                          | 27.92                 | The transaction is from lease liabilities.                                                                                                                                   |
|                                                           |                             | 3. Interest expense from lease liabilities (included in finance costs)          | 13.04                 | The transaction is from lease liabilities.                                                                                                                                   |
|                                                           |                             | Trade account receivable                                                        | 2.35                  | This is a normal business transaction.                                                                                                                                       |
|                                                           |                             | Other receivable                                                                | 2.79                  | This is a normal business transaction.                                                                                                                                       |
|                                                           |                             | Deposits (included in other non-current assets)                                 | 2.62                  | This is a normal business transaction.                                                                                                                                       |
|                                                           |                             | Trade account payable                                                           | 6.75                  | This is a normal business transaction.                                                                                                                                       |
|                                                           |                             | Other payable                                                                   | 0.17                  | 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.                                                                                                                                       |
|                                                           |                             | Advance receipt from property lease (included in other non-current liabilities) | 17.63                 | This is a normal business transaction.                                                                                                                                       |

| Person/Juristic person who may have conflict of interests | % of Ownership interest                                                               | Type of transaction                                                                                                                                            | Amount (million baht)                              | Major details/condition                                                                                                                                                                                                                                             |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Major Cineplex Lifestyle Leasehold Property Fund (Cont')  |                                                                                       | Lease liabilities                                                                                                                                              | 233.82                                             | 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                                                    | <b>Expense:</b><br>1. Interest expense from lease liabilities (included in finance costs)<br>2. Property tax expense<br>3. Depreciation of Right-of-use assets | 0.04<br><br>0.58<br>0.55                           | The transaction is from lease liabilities.<br><br>The transaction is from lease liabilities.<br>The transaction is from lease liabilities.                                                                                                                          |
| Thai Ticket Major Co., Ltd.                               | Associates with 20.04% holding                                                        | <b>Revenue:</b><br>1. Other income<br>2. Dividend income<br><b>Expense:</b><br>Advertising<br>Trade account receivable<br>Other receivable<br>Other payable    | 3.80<br>13.23<br><br>6.48<br>0.03<br>0.03<br>10.89 | This is a normal business transaction.<br>The transaction is from investment.<br><br>This is a normal business transaction.<br>This is a normal business transaction.<br>This is a normal business transaction.<br>Money from selling ticket and payback next month |
| CJ Major Entertainment Co., Ltd.                          | Associates with 49.00% holding                                                        | <b>Revenue:</b><br>Management fee                                                                                                                              | 0.19                                               | This is a normal business transaction.                                                                                                                                                                                                                              |
| Joint venture CRACKED                                     | Associates with 20.00% holding                                                        | <b>Revenue:</b><br>1. Management fee<br>2. Distribution fee                                                                                                    | 0.05<br>0.04                                       | This is a normal business transaction.<br>This is a normal business transaction.                                                                                                                                                                                    |
| Joint venture Sangkrasue                                  | Joint ventures with 27.74% indirect holding through MPIC (MAJOR's subsidiary company) | <b>Revenue:</b><br>Management fee                                                                                                                              | 0.06                                               | This is a normal business transaction.                                                                                                                                                                                                                              |

| Person/Juristic person who may have conflict of interests | % of Ownership interest                                                               | Type of transaction                                         | Amount (million baht) | Major details/condition                                                          |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------|
| Joint venture Khun Phaen Fah Feun                         | Joint ventures with 47.16% indirect holding through MPIC (MAJOR's subsidiary company) | <b>Revenue:</b><br>Management fee                           | 0.06                  | This is a normal business transaction.                                           |
| Joint venture THAT MARCH                                  | Joint ventures with 12.94% indirect holding through MPIC (MAJOR's subsidiary company) | <b>Revenue:</b><br>Distribution fee                         | 0.06                  | This is a normal business transaction.                                           |
| Joint venture OUR LOVE FOREVER                            | Joint ventures with 12.94% indirect holding through MPIC (MAJOR's subsidiary company) | <b>Revenue:</b><br>Distribution fee                         | 0.06                  | This is a normal business transaction.                                           |
| Joint venture CLASSIC AGAIN                               | Joint ventures with 36.06% indirect holding through MPIC (MAJOR's subsidiary company) | <b>Revenue:</b><br>Management fee                           | 0.06                  | This is a normal business transaction.                                           |
| Joint venture Keun Yuttitham                              | Joint ventures with 64.72% indirect holding through MPIC (MAJOR's subsidiary company) | <b>Revenue:</b><br>Management fee                           | 0.06                  | This is a normal business transaction.                                           |
| Joint venture Dang Prakanong                              | Joint ventures with 50.85% indirect holding through MPIC (MAJOR's subsidiary company) | <b>Revenue:</b><br>1. Management fee<br>2. Distribution fee | 0.06<br>0.92          | This is a normal business transaction.<br>This is a normal business transaction. |

| Person/Juristic person who may have conflict of interests | % of Ownership interest                                                                                  | Type of transaction                                                 | Amount (million baht) | Major details/condition                                                                                                    |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------|
| Major Kantana Broadcasting Co., Ltd.                      | Joint ventures with 41.61% indirect holding through MPIC (MAJOR's subsidiary company)                    | <b>Revenue:</b><br>Distribution fee                                 | 0.36                  | This is a normal business transaction.                                                                                     |
| Transformation Film Co., Ltd.                             | Joint ventures with 32.07% indirect holding through MPIC (MAJOR's subsidiary company)                    | <b>Revenue:</b><br>Management fee                                   | 0.18                  | This is a normal business transaction.                                                                                     |
| MVP M-Picture Films Distribution (Lao) Co., Ltd.          | Joint ventures with 36.98% indirect holding through MPIC (MAJOR's subsidiary company)                    | <b>Revenue:</b><br>Distribution fee                                 | 0.16                  | This is a normal business transaction.                                                                                     |
| Joint venture Atchariya Tong Sang                         | Joint ventures with 10.38% indirect holding through MPIC (MAJOR's subsidiary company)                    | <b>Revenue:</b><br>Management fee                                   | 0.06                  | This is a normal business transaction.                                                                                     |
| Joint venture Attama Fhar Pha                             | Joint ventures with 40% indirect holding through Major Joint Film Co., Ltd. (MAJOR's subsidiary company) | <b>Revenue:</b><br>Advertising<br><b>Expense:</b><br>Film hire cost | 0.07<br>10.21         | This is a normal business transaction.<br>Cost from revenue sharing from theatrical release. This is a normal transaction. |

| Person/Juristic person who may have conflict of interests | % of Ownership interest                                       | Type of transaction                                                             | Amount (million baht) | Major details/condition                                                                                                                                                                |
|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ratchayothin Avenue Management Co., Ltd.                  | 50.00% Indirect holding through Ratchayothin Avenue Co., Ltd. | <b>Revenue:</b>                                                                 |                       |                                                                                                                                                                                        |
|                                                           |                                                               | Management fee income                                                           | 0.50                  | 41,900 baht a month for manage ratchayothin branch. This is normal transaction and approved by audit committee to be comparable to market price.                                       |
|                                                           |                                                               | <b>Expense:</b>                                                                 |                       |                                                                                                                                                                                        |
|                                                           |                                                               | Utilities expense                                                               | 1.59                  | 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.             |
|                                                           |                                                               | Other payable                                                                   | 0.07                  | This is a normal business transaction.                                                                                                                                                 |
| MacThai Co., Ltd.                                         | 100% holding by Poolvaraluk Family                            | <b>Revenue:</b>                                                                 |                       |                                                                                                                                                                                        |
|                                                           |                                                               | 1. Rental, service and utilities fee income                                     | 11.23                 | 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                                                                  | 9.90                  | This is a normal business transaction.                                                                                                                                                 |
|                                                           |                                                               | 3. Interest income                                                              | 0.10                  | This is a normal business transaction.                                                                                                                                                 |
|                                                           |                                                               | 4. Other income                                                                 | 0.52                  | This is a normal business transaction.                                                                                                                                                 |
|                                                           |                                                               | <b>Expense:</b>                                                                 |                       |                                                                                                                                                                                        |
|                                                           |                                                               | 1. Advertising                                                                  | 1.17                  | This is a normal business transaction.                                                                                                                                                 |
|                                                           |                                                               | 2. Other expense                                                                | 1.99                  | This is a normal business transaction.                                                                                                                                                 |
|                                                           |                                                               | Trade account receivable                                                        | 1.28                  | This is a normal business transaction.                                                                                                                                                 |
|                                                           |                                                               | Other receivable                                                                | 0.15                  | This is a normal business transaction.                                                                                                                                                 |
|                                                           |                                                               | Trade account payable                                                           | 1.16                  | 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)    | 0.54                  | This is a normal business transaction.                                                                                                                                                 |
|                                                           |                                                               | Deposit receipt from property lease (included in other non-current liabilities) | 5.53                  | This is a normal business transaction.                                                                                                                                                 |

| Person/Juristic person who may have conflict of interests | % of Ownership interest                                                                                         | Type of transaction                                                    | Amount (million baht) | Major details/condition                                                                                                                                                                    |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Petch Pinklao Co., Ltd.                                   | 100% indirect holding through VP 39 Holding Co., Ltd. (Poolvaraluk Family's Company)                            | <b>Revenue:</b>                                                        |                       |                                                                                                                                                                                            |
|                                                           |                                                                                                                 | Other income                                                           |                       | This is a normal business transaction.                                                                                                                                                     |
|                                                           |                                                                                                                 | <b>Expense:</b>                                                        |                       |                                                                                                                                                                                            |
|                                                           |                                                                                                                 | 1. Service and utilities fee                                           | 23.70                 | 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                                 | 14.17                 | The transaction is from lease liabilities.                                                                                                                                                 |
|                                                           |                                                                                                                 | 3. Interest expense from lease liabilities (included in finance costs) | 7.44                  | The transaction is from lease liabilities.                                                                                                                                                 |
|                                                           |                                                                                                                 | Trade account payable                                                  | 1.58                  | This is a normal business transaction.                                                                                                                                                     |
|                                                           |                                                                                                                 | Lease liabilities                                                      | 34.86                 | 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.                                   | Holding by Mr. Vicha Poolvaraluk's father 20%, Mr. Vicha Poolvaraluk's mother 20% and Mr. Vicha Poolvaraluk 10% | <b>Revenue:</b>                                                        |                       |                                                                                                                                                                                            |
|                                                           |                                                                                                                 | Other income                                                           | 0.20                  | This is a normal business transaction.                                                                                                                                                     |
|                                                           |                                                                                                                 | Trade account receivable                                               | 0.15                  | This is a normal business transaction.                                                                                                                                                     |
|                                                           |                                                                                                                 | Other payable                                                          | 0.61                  | This is a normal business transaction.                                                                                                                                                     |
| Well Entertainment Part, Ltd.                             | Holding by Mr. Vicha Poolvaraluk's father 50%, Mr. Vicha Poolvaraluk's mother 10%                               | <b>Expense:</b>                                                        |                       |                                                                                                                                                                                            |
|                                                           |                                                                                                                 | Utilities fee                                                          | 0.07                  | This is a normal business transaction.                                                                                                                                                     |
|                                                           |                                                                                                                 | Other payable                                                          | 0.05                  | This is a normal business transaction.                                                                                                                                                     |

| Person/Juristic person who may have conflict of interests      | % of Ownership interest                                                                | Type of transaction | Amount (million baht) | Major details/condition                                                                                                                                                     |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Well Ad Co., Ltd.                                              | Holding by Mr. Vicha Poolvaraluk 70.99% and Mrs. Paradee Poolvaraluk 29%               | <b>Expense:</b>     |                       |                                                                                                                                                                             |
|                                                                |                                                                                        | Management fee      | 5.40                  | Started from 1 January 2023 – 31 December 2023. Approved by Audit Committee. The agreed price as stipulated in the agreement.                                               |
|                                                                |                                                                                        | Other receivable    | 0.03                  | This is a normal business transaction.                                                                                                                                      |
|                                                                |                                                                                        | Other payable       | 2.12                  | 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)   | <b>Expense:</b>     |                       |                                                                                                                                                                             |
|                                                                |                                                                                        | 1. Advertising      | 40.37                 | Started from 1 January 2023 – 31 December 2023. Approved by The Nomination and Remuneration Committee and Audit Committee. The agreed price as stipulated in the agreement. |
|                                                                |                                                                                        | 2. Other expense    | 6.74                  | This is a normal business transaction.                                                                                                                                      |
|                                                                |                                                                                        | Other payable       | 13.69                 | This is a normal business transaction.                                                                                                                                      |
| Veranda resort Plc.                                            | Holding by Mrs. Paradee Poolvaraluk 0.62% and Mr.Pawatt Ongvasith 26.30%               | <b>Expense:</b>     |                       |                                                                                                                                                                             |
|                                                                |                                                                                        | 1. Advertising      | 0.04                  | This is a normal business transaction.                                                                                                                                      |
|                                                                |                                                                                        | 2. Other expense    | 0.12                  | This is a normal business transaction.                                                                                                                                      |
| Viranda Beach Pattaya Co., Ltd.                                | Co-director is Mr. Pawatt Ongvasit                                                     | <b>Expense:</b>     |                       |                                                                                                                                                                             |
|                                                                |                                                                                        | Other expense       | 0.08                  | 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) | <b>Expense:</b>     |                       |                                                                                                                                                                             |
|                                                                |                                                                                        | Other expense       | 6.18                  | This is a normal business transaction.                                                                                                                                      |
|                                                                |                                                                                        | Other payable       | 1.43                  | This is a normal business transaction.                                                                                                                                      |
| Vichaya Phuket Co., Ltd.                                       | 100% indirect holding through VP 39 Holding Co., Ltd. (Poolvaraluk Family's Company)   | <b>Expense:</b>     |                       |                                                                                                                                                                             |
|                                                                |                                                                                        | Other expense       | 5.27                  | This is a normal business transaction.                                                                                                                                      |
|                                                                |                                                                                        | Other payable       | 0.73                  | This is a normal business transaction.                                                                                                                                      |

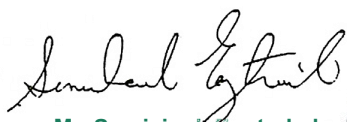
| Person/Juristic person who may have conflict of interests | % of Ownership interest                                                 | Type of transaction                  | Amount (million baht) | Major details/condition                           |
|-----------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------|-----------------------|---------------------------------------------------|
| We Fitness Co., Ltd.                                      | Holding by Mrs. Paradee Pool-varaluk 100%                               | <b>Revenue:</b>                      |                       |                                                   |
|                                                           |                                                                         | 1. Rental, service and utilities fee | 15.46                 | To rent space in the building of the MAJOR Group. |
|                                                           |                                                                         | 2. Other income                      | 1.54                  | This is a normal business transaction.            |
|                                                           |                                                                         | <b>Expense:</b>                      |                       |                                                   |
|                                                           |                                                                         | Other expense                        | 0.59                  | This is a normal business transaction.            |
|                                                           |                                                                         | Trade account receivable             | 0.57                  | This is a normal business transaction.            |
|                                                           |                                                                         | Other receivable                     | 0.03                  | This is a normal business transaction.            |
|                                                           |                                                                         | Other payable                        | 0.08                  | This is a normal business transaction.            |
| Media and Privillage Co., Ltd.                            | Co-director is Mr.Thanakorn Puriwekin                                   | <b>Revenue:</b>                      |                       |                                                   |
|                                                           |                                                                         | Advertising                          | 20.00                 | This is a normal business transaction.            |
| PT Tripar Multi-vision Plus                               | Co-holding in subsidiary (Major Platinum Cineplex (Lao) Co., Ltd.)      | <b>Expense:</b>                      |                       |                                                   |
|                                                           |                                                                         | Advertising                          | 20.00                 | This is a normal business transaction.            |
|                                                           |                                                                         | Other receivable                     | 0.26                  | This is a normal business transaction.            |
|                                                           |                                                                         | Other payable                        | 5.89                  | 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                | 5.61                  | 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, 2023 are reasonably trusted.

  
Mr. Samjainuk Engtrakul

Chairman of the Board



  
Mr. Vicha Poolvaraluk

Chief Executive Officer

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

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# **CONSOLIDATED AND SEPARATE FINANCIAL STATEMENT**

31 DECEMBER 2023

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## 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 2023, 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 2023;
- 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 significant 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. This 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 these matters.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | How my audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Property, plant and equipment impairment assessment</i></b> <p>Refer to note 7 (Critical accounting estimates and judgements) and note 18 (Property, plant and equipment), as at 31 December 2023 the group has property, plant and equipment in total of Baht 4,463 million which represent 30.94 percent of total assets.</p> <p>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 2023.</p> <p>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.</p> | <p>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.</p> <p>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.</p> <p>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.</p> <p>I also tested these significant assumptions:</p> <ol style="list-style-type: none"><li>1. the growth rates used in the cash flow forecasts by comparing them to historical results and economic and industry forecasts, and</li><li>2. 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.</li></ol> <p>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.</p> |

## 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

22 February 2023

**MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED**
**Statement of Financial Position**
**As at 31 December 2023**

|                                             |       | Unit: Baht            |                       |                       |                       |
|---------------------------------------------|-------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                             |       | Consolidated          |                       | Separate              |                       |
|                                             |       | financial statements  |                       | financial statements  |                       |
|                                             |       | 31 December           | 31 December           | 31 December           | 31 December           |
| Notes                                       |       | 2023                  | 2022                  | 2023                  | 2022                  |
| <b>Assets</b>                               |       |                       |                       |                       |                       |
| <b>Current assets</b>                       |       |                       |                       |                       |                       |
| Cash and cash equivalents                   | 9     | 811,771,742           | 1,167,027,056         | 479,949,568           | 729,978,561           |
| Financial assets measured at amortised cost | 11.1  | -                     | 24,901,668            | -                     | 24,901,668            |
| Financial assets measured at fair value     |       |                       |                       |                       |                       |
| through profit or loss                      | 11.2  | 43,598,381            | 49,213,950            | 43,598,381            | 49,213,950            |
| Financial assets measured at fair value     |       |                       |                       |                       |                       |
| through other comprehensive income          | 11.3  | 1,868,567,100         | 2,503,991,020         | 1,868,567,100         | 2,503,991,020         |
| Trade accounts and other receivables        | 10    | 621,557,116           | 531,881,633           | 463,013,684           | 353,099,472           |
| Short-term loans to related parties         | 40 d) | 725,217               | 5,113,142             | 478,391,866           | 390,890,997           |
| Inventories                                 | 12    | 189,428,867           | 151,380,123           | 129,252,799           | 99,235,699            |
| Films under production                      |       | 21,297,750            | 68,123,868            | -                     | -                     |
| Current portion of prepaid services         | 22    | 10,984,034            | 1,875,600             | 8,135,841             | 1,875,600             |
| Other current assets                        | 13    | 174,318,871           | 155,465,124           | 86,644,271            | 41,456,811            |
| <b>Total current assets</b>                 |       | <b>3,742,249,078</b>  | <b>4,658,973,184</b>  | <b>3,557,553,510</b>  | <b>4,194,643,778</b>  |
| <b>Non-current assets</b>                   |       |                       |                       |                       |                       |
| Finance lease receivables                   | 11.1  | 6,782,436             | 8,242,379             | -                     | -                     |
| Investment in subsidiaries                  | 14    | -                     | -                     | 2,173,441,135         | 2,158,391,530         |
| Investment in associates                    | 15    | 1,891,742,814         | 1,873,345,784         | 1,881,589,461         | 1,841,962,355         |
| Interests in joint ventures                 | 16    | -                     | 26,390,542            | -                     | -                     |
| Long-term loans to related parties          | 40 e) | -                     | 1,900,000             | 143,550,000           | 154,080,000           |
| Investment property                         | 17    | 462,104,254           | 369,053,437           | -                     | -                     |
| Property, plant and equipment               | 18    | 4,462,742,643         | 4,475,731,426         | 2,887,943,314         | 2,927,885,150         |
| Right-of-use assets                         | 19    | 2,979,903,020         | 2,784,678,017         | 1,852,846,773         | 2,018,514,549         |
| Intangible assets                           | 20    | 200,276,172           | 172,605,248           | 144,461,979           | 89,776,412            |
| Deferred income tax assets                  | 21    | 379,830,876           | 248,812,695           | 291,150,336           | 94,281,931            |
| Long-term prepaid services                  | 22    | 121,056,946           | 56,733,328            | 86,811,282            | 54,904,463            |
| Other non-current assets                    | 23    | 179,265,841           | 170,262,972           | 120,531,780           | 114,552,381           |
| <b>Total non-current assets</b>             |       | <b>10,683,705,002</b> | <b>10,187,755,828</b> | <b>9,582,326,060</b>  | <b>9,454,348,771</b>  |
| <b>Total assets</b>                         |       | <b>14,425,954,080</b> | <b>14,846,729,012</b> | <b>13,139,879,570</b> | <b>13,648,992,549</b> |

The accompanying notes are an integral part of these consolidated and separate financial statements.

**MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED**
**Statement of Financial Position (Cont'd)**
**As at 31 December 2023**
**Unit: Baht**

|                                         |       | Consolidated         |               | Separate             |               |
|-----------------------------------------|-------|----------------------|---------------|----------------------|---------------|
|                                         |       | financial statements |               | financial statements |               |
|                                         |       | 31 December          | 31 December   | 31 December          | 31 December   |
| Notes                                   |       | 2023                 | 2022          | 2023                 | 2022          |
| Liabilities and equity                  |       |                      |               |                      |               |
| Current liabilities                     |       |                      |               |                      |               |
| Bank overdrafts and short-term          |       |                      |               |                      |               |
| borrowings from financial institutions  | 25    | 700,313,390          | 316,495       | 700,000,000          | -             |
| Trade accounts and other payables       | 24    | 1,917,003,657        | 1,463,485,353 | 1,439,453,603        | 1,019,853,268 |
| Current portion of contract liabilities | 33    | 484,325,117          | 528,865,157   | 412,568,430          | 494,188,649   |
| Current portion of long-term borrowings | 25    | 295,000,000          | 490,000,000   | 295,000,000          | 490,000,000   |
| Current portion of lease liabilities    |       | 452,592,649          | 258,008,185   | 206,477,685          | 194,997,781   |
| Short-term loans from related parties   | 40 f) | -                    | -             | 954,433,106          | 452,235,496   |
| Accrued income tax                      |       | 56,589,169           | 9,894,382     | -                    | -             |
| Other current liabilities               | 27    | 58,158,132           | 54,845,486    | 23,493,280           | 26,076,264    |
| Total current liabilities               |       | 3,963,982,114        | 2,805,415,058 | 4,031,426,104        | 2,677,351,458 |
| Non-current liabilities                 |       |                      |               |                      |               |
| Long-term borrowings                    |       |                      |               |                      |               |
| Lease liabilities                       | 25    | 992,795,932          | 1,416,037,893 | 992,795,932          | 1,416,037,893 |
| Deferred income tax liabilities         |       | 2,714,726,300        | 2,748,467,266 | 1,764,935,885        | 1,960,306,793 |
| Employee benefit obligations            | 21    | 125,556,388          | 126,829,321   | -                    | -             |
| Contract liabilities                    | 28    | 90,472,721           | 87,873,140    | 65,965,633           | 62,953,758    |
| Other non-current liabilities           | 33    | 1,609,873            | 4,686,063     | -                    | -             |
|                                         | 29    | 424,657,354          | 435,940,413   | 167,901,737          | 176,772,969   |
| Total non-current liabilities           |       | 4,349,818,568        | 4,819,834,096 | 2,991,599,187        | 3,616,071,413 |
| Total liabilities                       |       | 8,313,800,682        | 7,625,249,154 | 7,023,025,291        | 6,293,422,871 |

The accompanying notes are an integral part of these consolidated and separate financial statements.

**MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED**
**Statement of Financial Position (Cont'd)**
**As at 31 December 2023**

|                                             |    | Unit: Baht            |                       |                       |                       |
|---------------------------------------------|----|-----------------------|-----------------------|-----------------------|-----------------------|
|                                             |    | Consolidated          |                       | Separate              |                       |
|                                             |    | financial statements  |                       | financial statements  |                       |
|                                             |    | 31 December           | 31 December           | 31 December           | 31 December           |
| Notes                                       |    | 2023                  | 2022                  | 2023                  | 2022                  |
| <b>Liabilities and equity (Cont'd)</b>      |    |                       |                       |                       |                       |
| <b>Equity</b>                               |    |                       |                       |                       |                       |
| Share capital                               |    |                       |                       |                       |                       |
| Authorised share capital                    |    |                       |                       |                       |                       |
| Ordinary shares 894,667,502 shares          |    |                       |                       |                       |                       |
| par value of Baht 1 each                    |    |                       |                       |                       |                       |
|                                             |    | 894,667,502           | 894,667,502           | 894,667,502           | 894,667,502           |
| Issued and fully paid-up share capital      |    |                       |                       |                       |                       |
| Ordinary shares 894,667,502 shares          |    |                       |                       |                       |                       |
| paid-up of Baht 1 each                      |    |                       |                       |                       |                       |
|                                             |    | 894,667,502           | 894,667,502           | 894,667,502           | 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           | 288,424,625           | 288,424,625           |
| Treasury shares                             | 30 | (951,710,590)         | -                     | (951,710,590)         | -                     |
| Retained earnings                           |    |                       |                       |                       |                       |
| Appropriated                                |    |                       |                       |                       |                       |
| Legal reserve                               |    |                       |                       |                       |                       |
|                                             | 31 | 90,600,000            | 90,600,000            | 90,600,000            | 90,600,000            |
| Treasury shares                             |    |                       |                       |                       |                       |
|                                             | 30 | 951,710,590           | -                     | 951,710,590           | -                     |
| Unappropriated                              |    |                       |                       |                       |                       |
|                                             |    | 978,909,670           | 1,931,383,375         | 1,102,984,175         | 1,822,206,380         |
| Other components of equity                  |    | (317,328,381)         | (168,831,923)         | (315,431,136)         | 204,062,058           |
| Equity attributable to owners of the parent |    | 5,990,882,529         | 7,091,852,692         | 6,116,854,279         | 7,355,569,678         |
| Non-controlling interests                   | 32 | 121,270,869           | 129,627,166           | -                     | -                     |
| <b>Total equity</b>                         |    | <b>6,112,153,398</b>  | <b>7,221,479,858</b>  | <b>6,116,854,279</b>  | <b>7,355,569,678</b>  |
| <b>Total liabilities and equity</b>         |    | <b>14,425,954,080</b> | <b>14,846,729,012</b> | <b>13,139,879,570</b> | <b>13,648,992,549</b> |

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 2023**
**Unit: Baht**

|                                                                                         | Notes      | Consolidated         |                 | Separate             |                 |
|-----------------------------------------------------------------------------------------|------------|----------------------|-----------------|----------------------|-----------------|
|                                                                                         |            | financial statements |                 | financial statements |                 |
|                                                                                         |            | 2023                 | 2022            | 2023                 | 2022            |
| Revenues                                                                                |            |                      |                 |                      |                 |
| Services income                                                                         |            | 6,022,596,554        | 4,472,005,688   | 3,645,710,461        | 2,696,369,717   |
| Sales                                                                                   |            | 2,528,703,409        | 1,916,466,991   | 1,740,859,615        | 1,283,729,643   |
| Total revenues                                                                          |            | 8,551,299,963        | 6,388,472,679   | 5,386,570,076        | 3,980,099,360   |
| Costs                                                                                   |            |                      |                 |                      |                 |
| Cost of providing services                                                              |            | (4,540,386,579)      | (3,618,720,464) | (2,975,524,653)      | (2,295,572,178) |
| Cost of sales                                                                           |            | (1,143,351,836)      | (993,009,008)   | (747,636,783)        | (589,054,087)   |
| Total costs                                                                             |            | (5,683,738,415)      | (4,611,729,472) | (3,723,161,436)      | (2,884,626,265) |
| Gross profit                                                                            |            | 2,867,561,548        | 1,776,743,207   | 1,663,408,640        | 1,095,473,095   |
| Other operating income                                                                  | 34         | 182,846,538          | 360,930,875     | 196,296,100          | 300,452,840     |
| Selling expenses                                                                        |            | (562,397,446)        | (409,099,901)   | (368,752,911)        | (284,780,146)   |
| Administrative expenses                                                                 |            | (1,637,677,837)      | (1,379,921,997) | (1,151,549,273)      | (954,678,242)   |
| Gain from fair value adjustments<br>of investment property                              |            | 40,988,396           | 56,268,030      | -                    | -               |
| Reversal of expected credit loss                                                        | 35         | 420,645              | 33,669,630      | 16,470,506           | 38,324,389      |
| Finance costs                                                                           | 36         | (203,821,298)        | (200,530,688)   | (194,042,151)        | (193,000,945)   |
| Gain on disposals of investment                                                         |            | 346,279,610          | 126,170,667     | 215,567,357          | 126,170,667     |
| Share of profit (loss) of investments in<br>subsidiaries, associates and joint ventures | 14, 15, 16 | 104,676,525          | (43,819,581)    | 458,307,450          | 166,450,638     |
| Profit before income tax                                                                |            | 1,138,876,681        | 320,410,242     | 835,705,718          | 294,412,296     |
| Income tax                                                                              | 37         | (75,227,292)         | (51,486,164)    | 67,783,293           | (13,258,710)    |
| Profit for the year                                                                     |            | 1,063,649,389        | 268,924,078     | 903,489,011          | 281,153,586     |

The accompanying notes are an integral part of these consolidated and separate financial statements.

**MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED**
**Statement of Comprehensive Income (Cont'd)**
**For the year ended 31 December 2023**

|                                                                           |                                                                                                                        | Unit: Baht           |                    |                      |                    |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------|----------------------|--------------------|
|                                                                           |                                                                                                                        | Consolidated         |                    | Separate             |                    |
|                                                                           |                                                                                                                        | financial statements |                    | financial statements |                    |
| Notes                                                                     |                                                                                                                        | 2023                 | 2022               | 2023                 | 2022               |
| <b>Other comprehensive income :</b>                                       |                                                                                                                        |                      |                    |                      |                    |
| <i>Items that will not subsequently be reclassified to profit or loss</i> |                                                                                                                        |                      |                    |                      |                    |
|                                                                           | Share of comprehensive loss of subsidiaries and joint venture according to equity method                               | -                    | (940,391)          | -                    | (869,486)          |
|                                                                           | Change in fair value of investments in equity instrument measured at fair value through other comprehensive income     | 11.3 (645,425,560)   | 255,531,470        | (645,425,560)        | 255,531,470        |
|                                                                           | Income tax relating to the above items                                                                                 | 129,085,112          | (51,106,294)       | 129,085,112          | (51,106,294)       |
|                                                                           |                                                                                                                        | <u>(516,340,448)</u> | <u>203,484,785</u> | <u>(516,340,448)</u> | <u>203,555,690</u> |
| <i>Items that will subsequently be reclassified to profit or loss</i>     |                                                                                                                        |                      |                    |                      |                    |
|                                                                           | Currency translation differences                                                                                       | (4,345,775)          | 4,294,581          | -                    | -                  |
|                                                                           | Share of other comprehensive income (expense) of subsidiaries, associates and joint venture according to equity method | 2,368                | 163,456            | (3,141,069)          | 2,384,146          |
|                                                                           |                                                                                                                        | <u>(4,343,407)</u>   | <u>4,458,037</u>   | <u>(3,141,069)</u>   | <u>2,384,146</u>   |
|                                                                           | Total other comprehensive (expense) income for the year, net of income tax                                             | <u>(520,683,855)</u> | <u>207,942,822</u> | <u>(519,481,517)</u> | <u>205,939,836</u> |
|                                                                           | <b>Total comprehensive income for the year</b>                                                                         | <u>542,965,534</u>   | <u>476,866,900</u> | <u>384,007,494</u>   | <u>487,093,422</u> |
| <b>Profit attributable to:</b>                                            |                                                                                                                        |                      |                    |                      |                    |
|                                                                           | Owners of the parent                                                                                                   | 1,041,812,874        | 252,145,319        | 903,489,011          | 281,153,586        |
|                                                                           | Non-controlling interests                                                                                              | 32 21,836,515        | 16,778,759         | -                    | -                  |
|                                                                           |                                                                                                                        | <u>1,063,649,389</u> | <u>268,924,078</u> | <u>903,489,011</u>   | <u>281,153,586</u> |
|                                                                           | <b>Total comprehensive income attributable to:</b>                                                                     |                      |                    |                      |                    |
|                                                                           | Owners of the parent                                                                                                   | 522,331,357          | 458,085,155        | 384,007,494          | 487,093,422        |
|                                                                           | Non-controlling interests                                                                                              | 32 20,634,177        | 18,781,745         | -                    | -                  |
|                                                                           |                                                                                                                        | <u>542,965,534</u>   | <u>476,866,900</u> | <u>384,007,494</u>   | <u>487,093,422</u> |
| <b>Earnings per share</b>                                                 |                                                                                                                        |                      |                    |                      |                    |
|                                                                           | Basic earnings per share                                                                                               | 38 1.18              | 0.28               | 1.02                 | 0.31               |

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 2023**

|                                      | Consolidated financial statements    |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          | Unit: Baht |
|--------------------------------------|--------------------------------------|----------------------------------|---------------|--------------------------------|------------------------|---------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------|----------------------------|--------------------------|------------|
|                                      | Attributable to owners of the parent |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      | Notes                                | Issued and paid-up share capital | Share premium | Share premium - treasury share | Retained earnings      |               | Change in parent's ownership interest in subsidiaries and joint operations | Other components of equity                                                                          |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                | A appropriated reserve | Legal reserve |                                                                            | 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 |            |
| Opening balance as at 1 January 2022 |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
| Changes in equity during the year    |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
| 32                                   |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
| 39                                   |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
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|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
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|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
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|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
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|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
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|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |
|                                      |                                      |                                  |               |                                |                        |               |                                                                            |                                                                                                     |                                                          |                                 |                            |                          |            |

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 2023**

|                                                          | Separate financial statements                                              |                                                                                                     |                                                          |                                |                 |                   |                | Unit: Baht |                                 |               |                 |
|----------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------|-----------------|-------------------|----------------|------------|---------------------------------|---------------|-----------------|
|                                                          | Note                                                                       | Issued and paid-up share capital                                                                    | Share premium                                            | Share premium - treasury share | Treasury shares | Retained earnings |                |            | Total other component of equity |               |                 |
|                                                          |                                                                            |                                                                                                     |                                                          |                                |                 | Appropriated      | Unappropriated |            |                                 |               |                 |
|                                                          |                                                                            |                                                                                                     |                                                          |                                |                 |                   |                |            |                                 | Legal reserve | Treasury shares |
| Other components of equity                               | 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 |                                |                 |                   |                |            |                                 |               |                 |
| Opening balance as at 1 January 2022                     | 894,667,502                                                                | 4,055,609,113                                                                                       | 288,424,625                                              | -                              | 90,600,000      | -                 | 2,078,722,781  | -          | (2,747,264)                     | -             | 7,405,276,757   |
| Changes in equity during the year                        |                                                                            |                                                                                                     |                                                          |                                |                 |                   |                |            |                                 |               |                 |
| Dividends                                                | 39                                                                         | -                                                                                                   | -                                                        | -                              | -               | -                 | (536,800,501)  | -          | -                               | -             | (536,800,501)   |
| Total comprehensive income for the year                  |                                                                            | -                                                                                                   | -                                                        | -                              | -               | -                 | 280,284,100    | -          | 2,384,146                       | 204,425,176   | 487,093,422     |
| Closing balance as at 31 December 2022                   | 894,667,502                                                                | 4,055,609,113                                                                                       | 288,424,625                                              | -                              | 90,600,000      | -                 | 1,822,206,380  | -          | (363,118)                       | 204,425,176   | 7,355,569,678   |
| 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   | 7,355,569,678   |
| Changes in equity during the year                        |                                                                            |                                                                                                     |                                                          |                                |                 |                   |                |            |                                 |               |                 |
| Treasury shares                                          | 30                                                                         | -                                                                                                   | -                                                        | -                              | (951,710,590)   | -                 | 951,710,590    | -          | -                               | -             | (951,710,590)   |
| Change in parent's ownership interest in joint operation |                                                                            | -                                                                                                   | -                                                        | -                              | -               | -                 | -              | (11,677)   | -                               | -             | (11,677)        |
| Dividends                                                | 39                                                                         | -                                                                                                   | -                                                        | -                              | -               | -                 | (671,000,626)  | -          | -                               | -             | (671,000,626)   |
| Total comprehensive income for the year                  |                                                                            | -                                                                                                   | -                                                        | -                              | -               | -                 | 903,489,011    | -          | (3,141,069)                     | (516,340,448) | 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) | 6,116,854,279   |

The accompanying notes are an integral part of these consolidated and separate financial statements.

**MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED**
**Statement of Cash Flows**
**For the year ended 31 December 2023**

|                                                                                          |                                      | Unit: Baht           |                                  |                      |                    |
|------------------------------------------------------------------------------------------|--------------------------------------|----------------------|----------------------------------|----------------------|--------------------|
| Notes                                                                                    | Consolidated<br>financial statements |                      | Separate<br>financial statements |                      |                    |
|                                                                                          | 2023                                 | 2022                 | 2023                             | 2022                 |                    |
| <b>Profit before income tax</b>                                                          |                                      | 1,138,876,681        | 320,410,242                      | 835,705,718          | 294,412,296        |
| <b>Adjustments for:</b>                                                                  |                                      |                      |                                  |                      |                    |
| Depreciation and amortisation                                                            |                                      | 1,220,513,087        | 1,311,470,599                    | 737,885,845          | 739,674,767        |
| Reversal of expected credit loss                                                         | 35                                   | (420,645)            | (33,669,630)                     | (16,470,506)         | (38,324,389)       |
| Loss on write-off of bad debts and other assets                                          | 35                                   | 26,719,631           | 17,414,159                       | 12,598,623           | 39,720             |
| Loss on sales returns                                                                    |                                      | -                    | 112,000                          | -                    | -                  |
| Loss (reversal) on diminution in value of inventories                                    | 35                                   | 20,113,186           | (6,888,834)                      | 15,711,785           | (2,717,038)        |
| Gain on revaluation of investment property                                               | 35                                   | (40,988,396)         | (56,268,030)                     | -                    | -                  |
| Loss (gain) from disposals of equipment                                                  |                                      | 1,854,591            | (535,087)                        | 578,460              | 2,839,212          |
| Loss on write-off of equipment and intangible assets                                     | 35                                   | 11,527,798           | 33,933,238                       | 3,182,125            | 23,737,036         |
| Loss on impairment of plant, equipment and intangible assets                             | 35                                   | 17,188,885           | 10,249,254                       | -                    | 19,861,843         |
| Leases payment discount                                                                  | 34                                   | -                    | (88,079,247)                     | -                    | (75,625,400)       |
| Gain from lease modification                                                             |                                      | (1,654,797)          | (6,378,611)                      | (991,269)            | (2,241,687)        |
| Gain on disposals of financial assets measured at fair value through profit or loss      |                                      | (157,529)            | (4,739,518)                      | (157,529)            | (4,739,518)        |
| Loss from changes in fair value of financial assets at fair value through profit or loss | 11.2                                 | 5,235,879            | 4,684,152                        | 5,235,879            | 4,684,152          |
| Gain on disposals of investments in subsidiaries                                         | 14                                   | (346,122,080)        | -                                | (215,409,827)        | -                  |
| Gain on disposals of investments in associate                                            | 15                                   | -                    | (121,431,149)                    | -                    | (121,431,149)      |
| Shares of (profit) loss from subsidiaries, associates and joint ventures                 | 14, 15, 16                           | (104,676,525)        | 43,819,581                       | (458,307,450)        | (166,450,638)      |
| Gain on reversal of impairment in investment in subsidiaries                             | 14                                   | -                    | -                                | (917,355)            | -                  |
| Loss on impairment in interest in joint ventures                                         | 16                                   | -                    | 5,822                            | -                    | -                  |
| Advance income - loyalty program                                                         |                                      | (3,257,431)          | 6,160,401                        | (3,813,452)          | 5,935,489          |
| Employee benefit obligations                                                             | 28                                   | 9,765,950            | 8,879,151                        | 5,648,602            | 3,735,543          |
| Change in parent's ownership interest in joint operation                                 |                                      | (11,677)             | -                                | -                    | -                  |
| Unrealised loss on exchange rate                                                         |                                      | 5,323,756            | 1,096,964                        | 708,785              | 814,744            |
| Interest income                                                                          | 34                                   | (15,386,685)         | (14,304,652)                     | (32,246,287)         | (31,657,337)       |
| Dividend income                                                                          | 34                                   | (73,637,708)         | (45,460,021)                     | (73,637,708)         | (45,460,021)       |
| Financial costs                                                                          | 36                                   | 203,821,298          | 200,530,688                      | 194,042,151          | 193,000,945        |
| <b>Changes in operating assets and liabilities:</b>                                      |                                      |                      |                                  |                      |                    |
| - trade accounts and other receivables                                                   |                                      | (167,386,697)        | (144,902,334)                    | (99,782,118)         | 3,541,015          |
| - inventories                                                                            |                                      | (58,161,930)         | (33,578,647)                     | (45,728,885)         | (18,631,346)       |
| - films under productions                                                                |                                      | (55,696,865)         | (118,844,305)                    | -                    | -                  |
| - other current assets                                                                   |                                      | (30,364,472)         | (1,566,151)                      | (28,572,022)         | (2,099,867)        |
| - finance lease receivables                                                              |                                      | 1,784,145            | 1,732,940                        | -                    | -                  |
| - other non-current assets                                                               |                                      | (87,929,207)         | (4,776,170)                      | (46,631,437)         | (2,063,887)        |
| - trade accounts and other payables                                                      |                                      | 562,480,546          | 31,389,157                       | 410,604,448          | 19,752,667         |
| - other current liabilities                                                              |                                      | 5,695,441            | (79,114,762)                     | (2,582,984)          | (80,058,033)       |
| - contract liabilities                                                                   |                                      | 10,024,070           | (73,669,362)                     | (77,806,766)         | (24,224,710)       |
| - other non-current liabilities                                                          |                                      | (11,394,553)         | (29,306,291)                     | (8,871,232)          | (10,645,062)       |
| - employee benefit paid                                                                  | 28                                   | (3,440,012)          | (7,095,023)                      | (2,636,727)          | (6,935,717)        |
| <b>Cash generated from operating activities</b>                                          |                                      | <b>2,240,237,735</b> | <b>1,121,280,524</b>             | <b>1,107,338,867</b> | <b>678,723,630</b> |

The accompanying notes are an integral part of these consolidated and separate financial statements.

**MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED**
**Statement of Cash Flows (Cont'd)**
**For the year ended 31 December 2023**

|                                                                                                       |       | Unit: Baht                           |                 |                                  |                 |
|-------------------------------------------------------------------------------------------------------|-------|--------------------------------------|-----------------|----------------------------------|-----------------|
|                                                                                                       |       | Consolidated<br>financial statements |                 | Separate<br>financial statements |                 |
| Notes                                                                                                 |       | 2023                                 | 2022            | 2023                             | 2022            |
| Cash generated from operations                                                                        |       | 2,240,237,735                        | 1,121,280,524   | 1,107,338,867                    | 678,723,630     |
| Interest paid                                                                                         |       | (200,933,109)                        | (185,404,935)   | (189,402,117)                    | (182,666,356)   |
| Income tax paid                                                                                       |       | (86,895,397)                         | (675,455,316)   | (29,636,979)                     | (646,189,450)   |
| Net cash generated from (used in) operating activities                                                |       | 1,952,409,229                        | 260,420,273     | 888,299,771                      | (150,132,176)   |
| <b>Cash flows from investing activities</b>                                                           |       |                                      |                 |                                  |                 |
| Short-term loans made to related parties                                                              | 40 d) | (355,000)                            | (280,000)       | (746,389,246)                    | (716,465,557)   |
| Receipt from repayment of short-term loans to related parties                                         | 40 d) | 4,742,926                            | 12,682,556      | 658,888,377                      | 711,799,080     |
| Receipt from repayment of long-term loans to related parties                                          | 40 e) | 1,900,000                            | -               | 16,900,000                       | 8,640,000       |
| Payment for investment in financial assets measured at amortised cost                                 | 11.1  | -                                    | (249,411,149)   | -                                | (249,411,149)   |
| Proceeds from disposals of financial assets measured at amortised cost                                | 11.1  | 25,000,000                           | 503,300,000     | 25,000,000                       | 476,300,000     |
| Payments for investment in financial assets measured at fair value through profit or loss             | 11.2  | (273,806,276)                        | (392,742,082)   | (273,806,276)                    | (392,742,082)   |
| Proceeds from disposals of financial assets measured at fair value through profit or loss             | 11.2  | 273,963,805                          | 3,445,484,206   | 273,963,805                      | 3,445,484,206   |
| Payments for investment in financial assets measured at fair value through other comprehensive income | 11.3  | (10,001,640)                         | (2,248,459,550) | (10,001,640)                     | (2,248,459,550) |
| Payment for investment in subsidiary                                                                  | 14    | -                                    | -               | (100,000,000)                    | (155,400,000)   |
| Payments for investment in associates                                                                 | 15    | -                                    | (22,870,000)    | -                                | -               |
| Proceeds from return of investment in associate                                                       | 15    | 13,590,076                           | 34,396,100      | 11,870,076                       | 10,890,000      |
| Proceeds from disposals of investment in subsidiaries                                                 |       | 380,618,939                          | -               | 650,000,000                      | -               |
| Proceeds from disposals of investment in associates                                                   |       | -                                    | 122,694,610     | -                                | 122,694,610     |
| Purchases of property, plant and equipment                                                            |       | (708,866,400)                        | (527,618,759)   | (404,922,761)                    | (255,148,329)   |
| Proceeds from disposals of equipment                                                                  |       | 1,371,583                            | 4,906,034       | 6,408,084                        | 757,912         |
| Payments for right-of-use assets                                                                      |       | -                                    | (135,998)       | -                                | (135,999)       |
| Purchases of intangible assets                                                                        | 20    | (203,480,197)                        | (79,904,001)    | (107,875,836)                    | (32,400,490)    |
| Interest received                                                                                     |       | 15,913,772                           | 23,163,497      | 29,483,195                       | 37,387,242      |
| Dividends received                                                                                    |       | 128,572,808                          | 99,910,021      | 128,572,808                      | 540,946,062     |
| Return of profit sharing                                                                              | 15    | 2,750,000                            | 3,150,000       | -                                | -               |
| Net cash (used in) generated from investing activities                                                |       | (348,085,604)                        | 728,265,485     | 158,090,586                      | 1,304,735,956   |

The accompanying notes are an integral part of these consolidated and separate financial statements.

**MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED**
**Statement of Cash Flows (Cond't)**
**For the year ended 31 December 2023**
**Unit: Baht**

|                                                                                   |       | Consolidated         |                 | Separate             |                 |
|-----------------------------------------------------------------------------------|-------|----------------------|-----------------|----------------------|-----------------|
|                                                                                   |       | financial statements |                 | financial statements |                 |
|                                                                                   | Notes | 2023                 | 2022            | 2023                 | 2022            |
| <b>Cash flows from financing activities</b>                                       |       |                      |                 |                      |                 |
| Proceeds from short-term loans from related parties                               | 40 f) | -                    | -               | 1,901,536,680        | 1,223,588,193   |
| Repayments to short-term loans from related parties                               | 40 f) | -                    | -               | (1,399,339,071)      | (1,690,286,341) |
| Proceeds from short-term loans from financial institutions                        | 26    | 700,000,000          | 20,000,000      | 700,000,000          | -               |
| Repayments to short-term loans from financial institutions                        | 26    | -                    | (55,000,000)    | -                    | -               |
| Payment for principal elements of lease liabilities                               | 26    | (414,527,895)        | (254,934,610)   | (255,905,743)        | (144,861,751)   |
| Proceeds from debenture                                                           | 26    | -                    | 991,037,893     | -                    | 991,037,893     |
| Repayments to debenture                                                           | 26    | -                    | (1,500,000,000) | -                    | (1,500,000,000) |
| Repayments to long-term loan from financial institutions                          | 26    | (620,000,000)        | (490,000,000)   | (620,000,000)        | (490,000,000)   |
| Payments for investment in subsidiary from<br>non-controlling interests           |       | -                    | (5,400,000)     | -                    | -               |
| Payments for treasury shares                                                      | 30    | (951,710,590)        | -               | (951,710,590)        | -               |
| Dividends paid                                                                    | 39    | (671,000,626)        | (536,800,501)   | (671,000,626)        | (536,800,501)   |
| Net cash used in financing activities                                             |       | (1,957,239,111)      | (1,831,097,218) | (1,296,419,350)      | (2,147,322,507) |
| <b>Net decrease in cash and cash equivalents</b>                                  |       | (352,915,486)        | (842,411,460)   | (250,028,993)        | (992,718,727)   |
| Opening balance of cash and cash equivalents                                      |       | 1,167,027,056        | 2,013,814,032   | 729,978,561          | 1,722,697,288   |
| Effect of currency translation of cash and cash equivalents                       |       | (2,339,828)          | (4,375,516)     | -                    | -               |
| <b>Closing balance of cash and cash equivalents</b>                               |       | 811,771,742          | 1,167,027,056   | 479,949,568          | 729,978,561     |
| <b>Non-cash transactions</b>                                                      |       |                      |                 |                      |                 |
| Acquisition of right-of-use assets and lease liabilities less<br>lease incentives |       | 465,250,292          | 103,545,708     | 95,679,941           | -               |
| Lease modifications and reassessments                                             |       | 118,351,956          | 414,265,649     | (23,896,661)         | 203,126,761     |
| Proceeds from sales back of long-term lease area                                  |       | 374,393              | 1,688,351       | -                    | -               |
| Addition of decommissioning funds obligations                                     |       | -                    | 4,129,000       | -                    | -               |
| Receivable from disposal of equipments                                            |       | 307,152              | -               | 6,994,097            | -               |
| Payable arising from purchase of equipment                                        |       | -                    | 35,505          | -                    | -               |

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 22 February 2024.

## 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 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and are relevant to the Group

- Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn’t be recognised at the acquisition date.
- Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

New and amended financial reporting standards above have no significant impacts to the Group.

**3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and 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) **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 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 legislation being enacted or substantively 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.

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 Principles of consolidation and equity accounting

#### a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using equity method.

#### b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method in the consolidated financial statements.

In the separate financial statements, investments in associates are accounted for using equity method.

#### c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

##### *Joint operations*

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

##### *Joint ventures*

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using equity method.

#### d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

#### e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in statement of comprehensive income.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, a joint venture or a financial asset accordingly.

f) **Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

**4.2 Business combination**

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

*Acquisition-related cost*

Acquisition-related cost are recognised as expenses in profit or loss of consolidated financial statements.

*Step-up acquisition*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

*Contingent consideration paid/received*

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

**4.3 Foreign currency translation**

a) **Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) **Group companies**

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

**4.4 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call financial institution, short-term highly liquid investments with maturities of three months or less from acquisition date.

In the statements of financial position, bank overdrafts are shown in current liabilities.

**4.5 Trade accounts receivable**

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. Mostly the term will be within 30 - 60 days thus they will be recognised as current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when they are recognised at its present value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The assessment of impairment of trade receivables are disclosed in Note 4.7(e).

**4.6 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.

**4.7 Financial asset**

a) **Classification**

The Group classifies its debt instrument financial assets in the following measurement categories 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).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. 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.

Measurement

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.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

c) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. 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.
- 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 gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are 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. Impairment expenses are presented separately in the statement of comprehensive income.
- 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.

d) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in other comprehensive income (FVOCI), there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/losses in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

e) **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.

**4.8 Investment property**

Investment properties, principally freehold office buildings and right-of-use assets recognised for office buildings under leases, are held for long-term rental yields and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at fair value. Changes in fair values of investment property are presented in profit or loss.

#### 4.9 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. Capitalised where there are future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

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                                        |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 4.10 Intangible assets

##### *Acquired intangible assets*

Separately acquired intangible assets such as film rights and computer software are measured at historical cost.

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.

#### 4.11 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.

#### 4.12 Leases

##### Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. 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.

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.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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.

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.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

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. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease.

#### 4.13 Financial liabilities

##### a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

##### 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.

#### 4.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that necessarily take a substantial period of time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 4.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

##### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when 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.

#### **4.16 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**

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

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.

Past-service costs are recognised immediately in profit or loss.

##### **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.

#### 4.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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.

#### 4.18 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.

#### 4.19 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 royalties 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.

#### **4.20 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.

#### **4.21 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.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

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 |           |
|                                   | 2023                              | 2022      | 2023                          | 2022      |
|                                   | US Dollar                         | US Dollar | US Dollar                     | US Dollar |
| Trade and other receivables - net | 6,740                             | 56,922    | 6,666                         | 13,345    |
| Trade and other payables          | 57,985                            | 44,415    | 44,874                        | 36,619    |

The net foreign gains/losses recognised in profit or loss were:

|                                                                                   | Unit: Baht'000                    |       |                               |       |
|-----------------------------------------------------------------------------------|-----------------------------------|-------|-------------------------------|-------|
|                                                                                   | Consolidated financial statements |       | Separate financial statements |       |
|                                                                                   | 2023                              | 2022  | 2023                          | 2022  |
| Foreign exchange loss recognised in profit or loss before income tax for the year | 5,477                             | 5,757 | 252                           | 4,336 |

#### 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 |         |
|                                                            | 2023                              | 2022  | 2023                          | 2022    |
| US Dollar to Baht exchange rate - increase 9% (2022: 11%)* | (4,372)                           | 1,366 | (3,260)                       | (2,542) |
| US Dollar to Baht exchange rate - decrease 4% (2022: 7%)*  | 2,295                             | (877) | 1,711                         | 1,633   |

\* 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).

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 |         |
|                                 | 2023                              | 2022    | 2023                          | 2022    |
| <b>2023</b>                     |                                   |         |                               |         |
| Thailand Stock Exchange 100     |                                   |         |                               |         |
| - increase 1.15% (2022 : 0.21%) | 25,883                            | 4,737   | 25,883                        | 4,737   |
| - decrease 1.15% (2022 : 0.21%) | (25,883)                          | (4,737) | (25,883)                      | (4,737) |

\* 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 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 2023 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.

**Major Cineplex Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2023**

The loss allowance for trade receivables was determined as follows:

|                                       | Consolidated financial statements |                    |                    |                    |                     | Unit: Baht          |
|---------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
|                                       | Not yet due                       | Up to 3 months     | 3 - 6 months       | 6 - 12 months      | More than 12 months | Total               |
| <b>As of 31 December 2023</b>         |                                   |                    |                    |                    |                     |                     |
| 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         |
| <b>Total</b>                          | <b>476,407,721</b>                | <b>69,672,873</b>  | <b>1,984,007</b>   | <b>3,069,451</b>   | <b>4,018,342</b>    | <b>555,152,394</b>  |
| <b>Loss allowance</b>                 | <b>(3,509,100)</b>                | <b>(8,281,671)</b> | <b>(360,662)</b>   | <b>(2,460,868)</b> | <b>(4,018,342)</b>  | <b>(18,630,643)</b> |
|                                       |                                   |                    |                    |                    |                     |                     |
|                                       | Consolidated financial statements |                    |                    |                    |                     | Unit: Baht          |
|                                       | Not yet due                       | Up to 3 months     | 3 - 6 months       | 6 - 12 months      | More than 12 months | Total               |
| <b>As of 31 December 2022</b>         |                                   |                    |                    |                    |                     |                     |
| Gross carrying amount                 |                                   |                    |                    |                    |                     |                     |
| - trade receivables - third parties   | 141,215,875                       | 87,568,755         | 3,129,374          | 5,174,721          | 13,183,481          | 250,272,206         |
| - trade receivables - related parties | 8,651,778                         | 6,718,003          | 5,473,306          | 3,256,539          | 449,178             | 24,548,804          |
| - unbilled revenue                    | 225,051,978                       | -                  | -                  | -                  | -                   | 225,051,978         |
| <b>Total</b>                          | <b>374,919,631</b>                | <b>94,286,758</b>  | <b>8,602,680</b>   | <b>8,431,260</b>   | <b>13,632,659</b>   | <b>499,872,988</b>  |
| <b>Loss allowance</b>                 | <b>(2,192,389)</b>                | <b>(3,118,067)</b> | <b>(1,512,403)</b> | <b>(6,663,636)</b> | <b>(13,632,659)</b> | <b>(27,119,154)</b> |
|                                       |                                   |                    |                    |                    |                     |                     |
|                                       | Separate financial statements     |                    |                    |                    |                     | Unit: Baht          |
|                                       | Not yet due                       | Up to 3 months     | 3 - 6 months       | 6 - 12 months      | More than 12 months | Total               |
| <b>As of 31 December 2023</b>         |                                   |                    |                    |                    |                     |                     |
| 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          |
| <b>Total</b>                          | <b>265,987,726</b>                | <b>9,962,267</b>   | <b>30,131</b>      | <b>-</b>           | <b>489,525</b>      | <b>276,469,649</b>  |
| <b>Loss allowance</b>                 | <b>(716,579)</b>                  | <b>(158,398)</b>   | <b>(3,031)</b>     | <b>-</b>           | <b>(489,525)</b>    | <b>(1,367,533)</b>  |
|                                       |                                   |                    |                    |                    |                     |                     |
|                                       | Separate financial statements     |                    |                    |                    |                     | Unit: Baht          |
|                                       | Not yet due                       | Up to 3 months     | 3 - 6 months       | 6 - 12 months      | More than 12 months | Total               |
| <b>As of 31 December 2022</b>         |                                   |                    |                    |                    |                     |                     |
| Gross carrying amount                 |                                   |                    |                    |                    |                     |                     |
| - trade receivables - third parties   | 43,794,227                        | 37,351,941         | -                  | 182,435            | 772,138             | 82,100,741          |
| - trade receivables - related parties | 25,013,384                        | 765,153            | 727,553            | 1,455,106          | -                   | 27,961,196          |
| - unbilled revenue                    | 74,966,484                        | -                  | -                  | -                  | -                   | 74,966,484          |
| <b>Total</b>                          | <b>143,774,095</b>                | <b>38,117,094</b>  | <b>727,553</b>     | <b>1,637,541</b>   | <b>772,138</b>      | <b>185,028,421</b>  |
| <b>Loss allowance</b>                 | <b>(640,586)</b>                  | <b>(327,892)</b>   | <b>(135,729)</b>   | <b>(1,126,946)</b> | <b>(772,138)</b>    | <b>(3,003,291)</b>  |

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 |                    |
|                                                                                           | 2023                              | 2022                | 2023                          | 2022               |
| Opening loss allowance as of 1 January                                                    | (27,119,154)                      | (119,512,347)       | (3,003,291)                   | (2,412,646)        |
| Decrease (increase) in credit loss allowance recognised in profit or loss during the year | 8,279,100                         | 92,709,239          | 1,635,758                     | (590,645)          |
| Exchange differences                                                                      | 209,411                           | (316,046)           | -                             | -                  |
| <b>As of 31 December</b>                                                                  | <b>(18,630,643)</b>               | <b>(27,119,154)</b> | <b>(1,367,533)</b>            | <b>(3,003,291)</b> |

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.

#### *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.

The reconciliations of loss allowance for financial assets at amortised cost as at 31 December are as follows:

|                                                                         | Unit: Baht'000                    |         |
|-------------------------------------------------------------------------|-----------------------------------|---------|
|                                                                         | Consolidated financial statements |         |
|                                                                         | Debentures                        | Total   |
| Opening loss allowance as at 1 January 2022                             | (1,814)                           | (1,814) |
| Reversal of loss allowance recognised in profit or loss during the year | 1,693                             | 1,693   |
| Closing loss allowance as at 31 December 2022                           | (121)                             | (121)   |
| Reversal of loss allowance recognised in profit or loss during the year | 121                               | 121     |
| Closing loss allowance as at 31 December 2023                           | -                                 | -       |

|                                                                         | Unit: Baht'000                              |            |          |
|-------------------------------------------------------------------------|---------------------------------------------|------------|----------|
|                                                                         | Separate financial statements               |            |          |
|                                                                         | Long-term<br>loans to<br>related<br>parties | Debentures | Total    |
| Opening loss allowance as at 1 January 2022                             | (49,860)                                    | (1,683)    | (51,543) |
| Reversal of loss allowance recognised in profit or loss during the year | 37,340                                      | 1,562      | 38,902   |
| Closing loss allowance as at 31 December 2022                           | (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)  |

The reconciliations of loss allowance for financial assets at amortised cost for the year ended 31 December are as follows:

|                                                                         | Unit: Baht'000                         |                                       |         |
|-------------------------------------------------------------------------|----------------------------------------|---------------------------------------|---------|
|                                                                         | Consolidated financial statements      |                                       |         |
|                                                                         | Measurement of expected credit losses  |                                       |         |
|                                                                         | 12 months<br>expected<br>credit losses | Lifetime<br>Expected<br>credit losses | Total   |
| As of 1 January 2022                                                    | (1,814)                                | -                                     | (1,814) |
| Reversal of loss allowance recognised in profit or loss during the year | 1,693                                  | -                                     | 1,693   |
| As of 31 December 2022                                                  | (121)                                  | -                                     | (121)   |
| Reversal of loss allowance recognised in profit or loss during the year | 121                                    | -                                     | 121     |
| As of 31 December 2023                                                  | -                                      | -                                     | -       |

|                                                                         | Unit: Baht'000                         |                                       |          |
|-------------------------------------------------------------------------|----------------------------------------|---------------------------------------|----------|
|                                                                         | Separate financial statements          |                                       |          |
|                                                                         | Measurement of expected credit losses  |                                       |          |
|                                                                         | 12 months<br>expected<br>credit losses | Lifetime<br>Expected<br>credit losses | Total    |
| As of 1 January 2022                                                    | (1,683)                                | (49,860)                              | (51,543) |
| Increase in loss allowance recognised in profit or loss during the year | 1,562                                  | 37,340                                | 38,902   |
| As of 31 December 2022                                                  | (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)  |

### 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 2023, the Group and the Company have unused credit facilities received from financial institutions amounting to Baht 4,868.63 million (2022: Baht 5,820.53 million and Baht 5,570.53 million, respectively). 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.

| Maturity of financial liabilities                               | Unit: Baht'000                    |                  |                  |                  |                  |
|-----------------------------------------------------------------|-----------------------------------|------------------|------------------|------------------|------------------|
|                                                                 | Consolidated financial statements |                  |                  |                  |                  |
|                                                                 | Within<br>1 year                  | 1 - 5 years      | Over<br>5 years  | Total            | Book value       |
| <b>As at 31 December 2023</b>                                   |                                   |                  |                  |                  |                  |
| Bank overdrafts and short-term loan from financial institutions | 700,313                           | -                | -                | 700,313          | 700,313          |
| Trade and other 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        |
| <b>Total financial liabilities</b>                              | <b>3,532,161</b>                  | <b>2,562,869</b> | <b>2,098,363</b> | <b>8,193,393</b> | <b>7,066,042</b> |

| Maturity of financial liabilities                               | Unit: Baht'000                    |                  |                  |                  |                  |
|-----------------------------------------------------------------|-----------------------------------|------------------|------------------|------------------|------------------|
|                                                                 | Consolidated financial statements |                  |                  |                  |                  |
|                                                                 | Within<br>1 year                  | 1 - 5 years      | Over<br>5 years  | Total            | Book value       |
| <b>As at 31 December 2022</b>                                   |                                   |                  |                  |                  |                  |
| Bank overdrafts and short-term loan from financial institutions | 316                               | -                | -                | 316              | 316              |
| Trade and other payables                                        | 1,455,413                         | -                | -                | 1,455,413        | 1,455,413        |
| Long-term loans from financial institutions                     | 509,729                           | 430,617          | -                | 940,346          | 915,000          |
| Debentures                                                      | 42,500                            | 1,156,726        | -                | 1,199,226        | 991,038          |
| Lease liabilities                                               | 382,608                           | 1,503,087        | 2,009,650        | 3,895,345        | 3,006,475        |
| <b>Total financial liabilities</b>                              | <b>2,390,566</b>                  | <b>3,090,430</b> | <b>2,009,650</b> | <b>7,490,646</b> | <b>6,368,242</b> |

| Maturity of financial liabilities                               | Unit: Baht'000                |                  |                  |                  |                  |
|-----------------------------------------------------------------|-------------------------------|------------------|------------------|------------------|------------------|
|                                                                 | Separate financial statements |                  |                  |                  |                  |
|                                                                 | Within<br>1 year              | 1 - 5 years      | Over<br>5 years  | Total            | Book value       |
| <b>As at 31 December 2023</b>                                   |                               |                  |                  |                  |                  |
| Bank overdrafts and short-term loan from financial institutions | 700,000                       | -                | -                | 700,000          | 700,000          |
| Trade and other 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        |
| <b>Total financial liabilities</b>                              | <b>3,721,644</b>              | <b>2,132,169</b> | <b>1,234,627</b> | <b>7,088,440</b> | <b>6,353,097</b> |

| Maturity of financial liabilities           | Unit: Baht'000                |                  |                  |                  |                  |
|---------------------------------------------|-------------------------------|------------------|------------------|------------------|------------------|
|                                             | Separate financial statements |                  |                  |                  |                  |
|                                             | Within<br>1 year              | 1 - 5 years      | Over<br>5 years  | Total            | Book value       |
| <b>As at 31 December 2022</b>               |                               |                  |                  |                  |                  |
| Trade and other payables                    | 1,019,853                     | -                | -                | 1,019,853        | 1,019,853        |
| Short-term loan from related parties        | 452,235                       | -                | -                | 452,235          | 452,235          |
| Long-term loans from financial institutions | 509,729                       | 430,617          | -                | 940,346          | 915,000          |
| Debentures                                  | 42,500                        | 1,156,726        | -                | 1,199,226        | 991,038          |
| Lease liabilities                           | 283,271                       | 1,090,368        | 1,423,618        | 2,797,257        | 2,155,305        |
| <b>Total financial liabilities</b>          | <b>2,307,588</b>              | <b>2,677,711</b> | <b>1,423,618</b> | <b>6,408,917</b> | <b>5,533,431</b> |

## 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    |               |
|----------------------------------------------|---------------|---------------|
|                                              | 2023          | 2022          |
| Net debt                                     | 5,146,481,733 | 4,618,773,703 |
| Equity (including non-controlling interests) | 6,112,153,398 | 7,221,479,858 |
| <b>Net debt to equity ratio (time)</b>       | <b>0.84</b>   | <b>0.64</b>   |

The net debt to equity ratio increased from 0.64 to 0.84 as a result of the Group issuing promissory notes 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 (2022: 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 financial statements                       |                                  |                                  |               |
|                                                         | 2023                             | 2022                             |               |
|                                                         | Carrying amount - amortised cost | Carrying amount - amortised cost | Fair value    |
| <b>Financial liabilities</b>                            |                                  |                                  |               |
| <b>Financial liabilities not measured at fair value</b> |                                  |                                  |               |
| Long-term borrowings from financial institutions        | -                                | 425,000,000                      | 362,556,807   |
| Debenture                                               | 992,795,932                      | 991,037,893                      | 1,013,300,000 |
| Unit: Baht                                              |                                  |                                  |               |
| Separate financial statements                           |                                  |                                  |               |
|                                                         | 2023                             | 2022                             |               |
|                                                         | Carrying amount - amortised cost | Carrying amount - amortised cost | Fair value    |
| <b>Financial liabilities</b>                            |                                  |                                  |               |
| <b>Financial liabilities not measured at fair value</b> |                                  |                                  |               |
| Long-term borrowings from financial institutions        | -                                | 425,000,000                      | 362,556,807   |
| Debenture                                               | 992,795,932                      | 991,037,893                      | 1,013,300,000 |

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.

*Valuation techniques used to determine fair values*

Financial assets measured at fair value

- Financial asset measured at fair value through profit or loss amounting to Baht 43.60 million (2022: Baht 49.21 million) 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

- In 2022, Financial assets and liabilities measured at amortised cost amounting to Baht 24.90 million are investments in listed corporate bonds. The fair value is based on the market price of listed corporate bonds 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.
- The fair values of long-term borrowings amounting to Baht 290 million (2022: Baht 915.00 million) are based on discounted cash flows using a discount rate based on the borrowing rate of 7.725% to 8.175% (2022: 6.625% to 7.025%) and are categorised into level two of fair value hierarchy.
- The fair value of debenture amounting to Baht 1,000 million (2022: 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 receivables
- Finance lease receivable
- Short-term loan to related parties
- Trade and other 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 |             |
|                     | 2023                 | 2022        |
| <b>Assets</b>       |                      |             |
| Investment property | 462,104,254          | 369,053,437 |

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 4.8.

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 2023.

|               | Change in assumption | Unit: Baht                                  |                        |
|---------------|----------------------|---------------------------------------------|------------------------|
|               |                      | Impact to fair value of investment property |                        |
|               |                      | Consolidated financial statements           |                        |
|               |                      | Increase in assumption                      | Decrease in assumption |
| Discount rate | 1.00%                | Decrease 15,984,335                         | Increase 17,360,995    |

## **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 4.11. 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.

**Major Cineplex Group Public Company Limited**  
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Significant information relating to revenue and profit of the reportable segments are as follows:

|                                                                   | Consolidated financial statements |                      |                              |                              |                        | Unit: Million Baht |
|-------------------------------------------------------------------|-----------------------------------|----------------------|------------------------------|------------------------------|------------------------|--------------------|
|                                                                   | Cinema business                   | Advertising business | Bowling and karaoke business | Rental and services business | Movie content business | Total              |
| <b>For the year ended 31 December 2023</b>                        |                                   |                      |                              |                              |                        |                    |
| 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              |
| <b>Timing of revenue recognition</b>                              |                                   |                      |                              |                              |                        |                    |
| 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                |
| 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                                                 |                                   |                      |                              |                              |                        | 4,629              |
| Total                                                             |                                   |                      |                              |                              |                        | 14,426             |

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|                                                                 | Unit: Million Baht                |                         |                                    |                                    |                              |        |
|-----------------------------------------------------------------|-----------------------------------|-------------------------|------------------------------------|------------------------------------|------------------------------|--------|
|                                                                 | Consolidated financial statements |                         |                                    |                                    |                              |        |
|                                                                 | Cinema<br>business                | Advertising<br>business | Bowling and<br>karaoke<br>business | Rental and<br>services<br>business | Movie<br>content<br>business | Total  |
| For the year ended 31 December 2022                             |                                   |                         |                                    |                                    |                              |        |
| Revenues                                                        |                                   |                         |                                    |                                    |                              |        |
| - Gross segment revenues                                        | 5,327                             | 428                     | 354                                | 308                                | 411                          | 6,828  |
| - Inter segment revenues                                        | (135)                             | -                       | (17)                               | (72)                               | (216)                        | (440)  |
| Net revenues                                                    | 5,192                             | 428                     | 337                                | 236                                | 195                          | 6,388  |
| Timing of revenue recognition                                   |                                   |                         |                                    |                                    |                              |        |
| At a point in time                                              | 1,847                             | 70                      | 95                                 | -                                  | 125                          | 2,137  |
| Over time                                                       | 3,345                             | 358                     | 242                                | 236                                | 70                           | 4,251  |
| Total revenues                                                  | 5,192                             | 428                     | 337                                | 236                                | 195                          | 6,388  |
| Segment results                                                 | 188                               | 289                     | 44                                 | (8)                                | (115)                        | 398    |
| Non-allocated income                                            |                                   |                         |                                    |                                    |                              | 41     |
| Profit from operating activities                                |                                   |                         |                                    |                                    |                              | 439    |
| Finance cost                                                    |                                   |                         |                                    |                                    |                              | (201)  |
| Profit from selling investment                                  |                                   |                         |                                    |                                    |                              | 126    |
| Share of loss from investments in associates and joint ventures |                                   |                         |                                    |                                    |                              | (44)   |
| Profit before income tax                                        |                                   |                         |                                    |                                    |                              | 320    |
| Income tax                                                      |                                   |                         |                                    |                                    |                              | (51)   |
| Net Profit                                                      |                                   |                         |                                    |                                    |                              | 269    |
| Investment property                                             | -                                 | -                       | -                                  | 369                                | -                            | 369    |
| Fixed assets of segment                                         | 3,912                             | 21                      | 245                                | 290                                | 8                            | 4,476  |
| Right-of-use asset                                              | 2,541                             | -                       | 143                                | 94                                 | 7                            | 2,785  |
| Investments in associates and interests in joint ventures       |                                   |                         |                                    |                                    |                              | 1,900  |
| Unallocated asset                                               |                                   |                         |                                    |                                    |                              | 5,317  |
| Total                                                           |                                   |                         |                                    |                                    |                              | 14,847 |

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<br>financial statements |               | Separate<br>financial statements |             |
|                                  | 2023                                 | 2022          | 2023                             | 2022        |
| Cash on hand                     | 32,115,790                           | 48,147,558    | 23,946,077                       | 34,859,725  |
| Deposits held at call with banks | 779,655,952                          | 1,118,879,498 | 456,003,491                      | 695,118,836 |
|                                  | 811,771,742                          | 1,167,027,056 | 479,949,568                      | 729,978,561 |

## 10 Trade accounts and other receivables

|                                                            | Unit: Baht                           |              |                                  |              |
|------------------------------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
|                                                            | Consolidated<br>financial statements |              | Separate<br>financial statements |              |
|                                                            | 2023                                 | 2022         | 2023                             | 2022         |
| Trade accounts receivable - third parties                  | 355,361,400                          | 250,272,206  | 183,760,563                      | 82,100,741   |
| Trade accounts receivable<br>- related parties (Note 40 c) | 4,377,868                            | 24,548,804   | 25,557,738                       | 27,961,196   |
| Unbilled revenue                                           | 195,413,126                          | 225,051,978  | 67,151,348                       | 74,966,484   |
| Total trade accounts receivable and<br>unbilled revenue    | 555,152,394                          | 499,872,988  | 276,469,649                      | 185,028,421  |
| <u>Less</u> Loss allowance                                 | (18,630,643)                         | (27,119,154) | (1,367,533)                      | (3,003,291)  |
| Trade accounts receivable and unbilled<br>revenue, net     | 536,521,751                          | 472,753,834  | 275,102,116                      | 182,025,130  |
| Amounts due from related parties                           | 3,027,505                            | 4,622,906    | 167,761,296                      | 180,787,126  |
| <u>Less</u> Loss allowance                                 | -                                    | -            | (24,836,411)                     | (34,819,053) |
| Amounts due from related parties, net<br>(Note 40 c)       | 3,027,505                            | 4,622,906    | 142,924,885                      | 145,968,073  |
| Other accounts receivable                                  | 44,187,673                           | 38,805,397   | 22,961,940                       | 22,924,853   |
| <u>Less</u> Loss allowance                                 | (14,408,383)                         | (13,228,715) | (14,029,958)                     | (12,390,863) |
| Other accounts receivable, net                             | 29,779,290                           | 25,576,682   | 8,931,982                        | 10,533,990   |
| Prepaid expenses                                           | 52,228,570                           | 28,928,211   | 36,054,701                       | 14,572,279   |
| Trade accounts and other receivables, net                  | 621,557,116                          | 531,881,633  | 463,013,684                      | 353,099,472  |

## 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 |           |
|                                                                                    | 2023                              | 2022      | 2023                          | 2022      |
| <b>Financial assets</b>                                                            |                                   |           |                               |           |
| Financial assets measured at amortised cost                                        |                                   |           |                               |           |
| - Cash and cash equivalents                                                        | 811,772                           | 1,167,027 | 479,950                       | 729,979   |
| - Trade and other receivables                                                      | 569,328                           | 502,953   | 426,959                       | 338,527   |
| - Financial lease receivables                                                      | 6,782                             | 8,242     | -                             | -         |
| - Loans to related parties                                                         | 725                               | 7,013     | 621,942                       | 544,971   |
| - Listed corporate bonds                                                           | -                                 | 24,902    | -                             | 24,902    |
| Financial assets measured at fair value through profit or loss (FVPL)              | 43,598                            | 49,214    | 43,598                        | 49,214    |
| Financial assets measured at fair value through other comprehensive income (FVOCI) | 1,868,567                         | 2,503,991 | 1,868,567                     | 2,503,991 |
|                                                                                    | 3,300,772                         | 4,263,342 | 3,441,016                     | 4,191,584 |
| <b>Financial liabilities</b>                                                       |                                   |           |                               |           |
| Financial liabilities at amortised cost                                            |                                   |           |                               |           |
| - Trade and other payables                                                         | 1,910,974                         | 1,455,413 | 1,439,454                     | 1,019,853 |
| - Borrowings                                                                       | 995,313                           | 915,316   | 995,000                       | 915,000   |
| - Debentures                                                                       | 992,796                           | 991,038   | 992,796                       | 991,038   |
| - Loans from related parties                                                       | -                                 | -         | 954,433                       | 452,235   |
| - Lease liabilities                                                                | 3,167,319                         | 3,006,475 | 1,971,414                     | 2,155,305 |
|                                                                                    | 7,066,402                         | 6,368,242 | 6,353,097                     | 5,533,431 |

### 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 2023                  |             |       | 31 December 2022 |             |        |
|                             | Current                           | Non-current | Total | Current          | Non-current | Total  |
| Financial lease receivables | -                                 | 6,782       | 6,782 | -                | 8,242       | 8,242  |
| Loans to related parties    | 725                               | -           | 725   | 5,113            | 1,900       | 7,013  |
| Listed corporate bonds      | -                                 | -           | -     | 25,023           | -           | 25,023 |
| <u>Less</u> Loss allowance  | -                                 | -           | -     | (121)            | -           | (121)  |
|                             | -                                 | -           | -     | 24,902           | -           | 24,902 |

| Unit: Baht'000                |             |         |                  |             |          |          |
|-------------------------------|-------------|---------|------------------|-------------|----------|----------|
| Separate financial statements |             |         |                  |             |          |          |
| 31 December 2023              |             |         | 31 December 2022 |             |          |          |
| Current                       | Non-current | Total   | Current          | Non-current | Total    |          |
| Loans to related parties      | 478,392     | 149,700 | 628,092          | 390,891     | 166,600  | 557,491  |
| Less Loss allowance           | -           | (6,150) | (6,150)          | -           | (12,520) | (12,520) |
|                               | 478,392     | 143,550 | 621,942          | 390,891     | 154,080  | 544,971  |
| Listed corporate bonds        | -           | -       | -                | 25,023      | -        | 25,023   |
| Less Loss allowance           | -           | -       | -                | (121)       | -        | (121)    |
|                               | -           | -       | -                | 24,902      | -        | 24,902   |

*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

During the year 2022, the Group and the Company acquired listed securities measured at amortised cost in the amount of Baht 249.41 million. Listed securities measured at amortised cost were redeemed in the consolidated and separate financial statements amounting to Baht 503.30 million and Baht 476.30 million, respectively.

## 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 |        |        |
| 2023                              | 2022   | 2023                          | 2022   |        |
| <b>Current assets</b>             |        |                               |        |        |
| Closed-ended fund                 | 43,598 | 49,214                        | 43,598 | 49,214 |
|                                   | 43,598 | 49,214                        | 43,598 | 49,214 |

### 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 |         |         |
| 2023                                                                             | 2022    | 2023                          | 2022    |         |
| Fair value losses on debt investments at FVPL recognised in other gains/(losses) | (5,236) | (4,684)                       | (5,236) | (4,684) |

*Significant acquisitions and disposals during the year*

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.

During the year 2022, the Group and the Company acquired and disposed listed securities measured at FVPL in the amount of Baht 392.74 million and Baht 3,445.48 million, respectively.

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.

**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 |           |
|                       | 2023                              | 2022      | 2023                          | 2022      |
| <b>Current assets</b> |                                   |           |                               |           |
| Equity instruments    | 1,868,567                         | 2,503,991 | 1,868,567                     | 2,503,991 |
|                       | 1,868,567                         | 2,503,991 | 1,868,567                     | 2,503,991 |

**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 |         |
|                                                         | 2023                              | 2022    | 2023                          | 2022    |
| Gains/(losses) recognised in other comprehensive income | (645,426)                         | 255,532 | (645,426)                     | 255,532 |
| Dividends from equity investments at FVOCI              |                                   |         |                               |         |
| recognised in profit or loss in other income (Note 34)  | 73,638                            | 45,460  | 73,638                        | 45,460  |

*Significant acquisitions and disposals during the year*

During the year 2023, the Group and the Company invested in equity securities in the amount of Baht 10.00 million.

During the year 2022, the Group and the Company invested in equity securities in the amount of Baht 2,248.46 million.

## 12 Inventories

|                                              | Unit: Baht                        |              |                               |             |
|----------------------------------------------|-----------------------------------|--------------|-------------------------------|-------------|
|                                              | Consolidated financial statements |              | Separate financial statements |             |
|                                              | 2023                              | 2022         | 2023                          | 2022        |
| Foods and beverages                          | 205,589,877                       | 153,122,747  | 149,085,253                   | 106,473,104 |
| Supplies and others                          | 15,063,342                        | 9,368,542    | 5,134,086                     | 2,017,350   |
| Total                                        | 220,653,219                       | 162,491,289  | 154,219,339                   | 108,490,454 |
| <u>Less</u> Allowance for obsolete inventory | (31,224,352)                      | (11,111,166) | (24,966,540)                  | (9,254,755) |
| Inventories, net                             | 189,428,867                       | 151,380,123  | 129,252,799                   | 99,235,699  |

Cost of inventory was recognised as an expense and included in cost of sales amounting to Baht 1,014.31 million and Baht 731.60 million in the consolidated and separate statement of comprehensive income, respectively (2022: Baht 797.29 million and Baht 594.50 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 2023 amounting to Baht 20.11 million and Baht 15.71 million (2022: Reversal of loss from obsolescence and allowance for diminution in value in the consolidated and separate statement of comprehensive income amounting to Baht 6.89 million and Baht 2.72 million), respectively.

## 13 Other current assets

|                                     | Unit: Baht                        |             |                               |            |
|-------------------------------------|-----------------------------------|-------------|-------------------------------|------------|
|                                     | Consolidated financial statements |             | Separate financial statements |            |
|                                     | 2023                              | 2022        | 2023                          | 2022       |
| Value added tax receivable          | 78,465,727                        | 77,874,335  | 33,928,300                    | 23,924,908 |
| Withholding tax deducted at sources | 47,976,102                        | 51,438,348  | 29,636,979                    | 12,141,333 |
| Others                              | 47,877,042                        | 26,152,441  | 23,078,992                    | 5,390,570  |
|                                     | 174,318,871                       | 155,465,124 | 86,644,271                    | 41,456,811 |

## 14 Investment in subsidiaries

### a) Movements of investment in subsidiaries

|                                         | Unit: Baht                    |               |
|-----------------------------------------|-------------------------------|---------------|
|                                         | Separate financial statements |               |
|                                         | 2023                          | 2022          |
| <b>For the years ended 31 December</b>  |                               |               |
| Opening net book amount                 | 2,158,391,530                 | 2,251,848,898 |
| Additions                               | 100,000,000                   | 155,400,000   |
| Disposal of investment in subsidiary    | (434,590,173)                 | -             |
| Dividends received                      | -                             | (441,036,041) |
| Share of profit                         | 351,875,168                   | 190,664,013   |
| Share of comprehensive (expense) income | (3,152,745)                   | 1,514,660     |
| Reversal of impairment                  | 917,355                       | -             |
| Closing net book amount                 | 2,173,441,135                 | 2,158,391,530 |

### **Additions of investment**

#### **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.

#### **2022**

##### **Major Join Film Co., Ltd.**

The Board of Directors Meeting of Major Join Film Co., Ltd. (subsidiary) No.2/2022 on 11 May 2022, passed a resolution to approve an increase in the registered capital from Baht 100.00 million (1,000,000 shares at the par value of Baht 100 each) to Baht 250 million (2,500,000 shares at the par value Baht 100 each) by issuing additional 1,500,000 shares at the par value of Baht 100 each. The Company made a payment on 31 May 2022 amounting to Baht 105.00 million and payment on 17 June 2022 amounting to Baht 45.00 million.

##### **Tai Major Co., Ltd.**

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%. The difference between consideration paid and net identifiable assets and liabilities acquired amounting to Baht 0.65 million was recognised as "Change in parent's ownership interest in subsidiaries" under "Other components of equity" in the consolidated financial statements.

### **Disposal of investment**

##### **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 |           | Ownership interest held by non-controlling interests |           |
|----------------------------------------------------------|----------------------------------------------------------|------------------------|--------------------------|----------------------------------------|-----------|------------------------------------------------------|-----------|
|                                                          |                                                          |                        |                          | 2023<br>%                              | 2022<br>% | 2023<br>%                                            | 2022<br>% |
| 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      |
| M Pictures Entertainment Public Company Limited ("MPIC") | Publishing, advertising and distribution of film rights  | Shareholder            | Thailand                 | -                                      | 92.46     | -                                                    | 7.54      |
| 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      |
| Tai Major Co., Ltd.                                      | Film production                                          | Shareholder            | Thailand                 | 100.00                                 | 100.00    | -                                                    | -         |

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| Subsidiaries                                                    | Nature of business          | Nature of relationship | Country of incorporation         | Ownership interest held by the Group |       | Ownership interest held by non-controlling interests |       |
|-----------------------------------------------------------------|-----------------------------|------------------------|----------------------------------|--------------------------------------|-------|------------------------------------------------------|-------|
|                                                                 |                             |                        |                                  | 2023                                 | 2022  | 2023                                                 | 2022  |
|                                                                 |                             |                        |                                  | %                                    | %     | %                                                    | %     |
|                                                                 |                             |                        |                                  |                                      |       |                                                      |       |
| Subsidiaries under MPIC                                         |                             |                        |                                  |                                      |       |                                                      |       |
| M Pictures Co., Ltd.                                            | Distribution of film rights | Indirect shareholding  | Thailand                         | -                                    | 92.46 | -                                                    | 7.54  |
| M V D Co., Ltd. (“MVD”)                                         | Discontinued operations     | Indirect shareholding  | Thailand                         | -                                    | 92.46 | -                                                    | 7.54  |
| M Thirty Nine Co., Ltd.                                         | Film production             | Indirect shareholding  | Thailand                         | -                                    | 92.46 | -                                                    | 7.54  |
| M Talent Co., Ltd.                                              | Discontinued operations     | Indirect shareholding  | Thailand                         | -                                    | 92.46 | -                                                    | 7.54  |
| 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<br>financial statements |               | Separate<br>financial statements |               |
|                                                    | 2023                                 | 2022          | 2023                             | 2022          |
| Investment in associates                           | 1,915,403,688                        | 1,897,006,658 | 1,905,250,335                    | 1,865,623,229 |
| <u>Less</u> Allowance for impairment of investment | (23,660,874)                         | (23,660,874)  | (23,660,874)                     | (23,660,874)  |
| Investment in associates, net                      | 1,891,742,814                        | 1,873,345,784 | 1,881,589,461                    | 1,841,962,355 |

### a) Movements of investment in associates

|                                     | Unit: Baht                           |               |                                  |               |
|-------------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
|                                     | Consolidated<br>financial statements |               | Separate<br>financial statements |               |
|                                     | 2023                                 | 2022          | 2023                             | 2022          |
| Opening net book amount             | 1,873,345,784                        | 1,968,758,571 | 1,841,962,355                    | 1,932,779,191 |
| Additions                           | -                                    | 22,870,000    | -                                | -             |
| Disposal of investment              | (14,983,781)                         | (1,263,461)   | -                                | (1,263,461)   |
| Proceed from returns of investments | (13,590,076)                         | (34,396,100)  | (11,870,076)                     | (10,890,000)  |
| Dividends received                  | (54,935,100)                         | (54,450,000)  | (54,935,100)                     | (54,450,000)  |
| Share of profit (loss)              | 104,640,719                          | (25,159,843)  | 106,432,282                      | (24,213,375)  |
| Returns share of profit             | (2,750,000)                          | (3,150,000)   | -                                | -             |
| Share of comprehensive income       | 15,268                               | 136,617       | -                                | -             |
| Closing net book amount             | 1,891,742,814                        | 1,873,345,784 | 1,881,589,461                    | 1,841,962,355 |

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 2023, the Group realised gain on disposals of Baht 10.41 million in the consolidated statement of comprehensive income (2022: Baht 10.41 million).

During 2023, the Company received dividends income from associates amounting to Baht 54.94 million (2022: Baht 54.45 million), which was recognised net from "Investment in associates" in the consolidated and separate statement of financial position.

### Addition of investment

#### 2022

#### Associate under M Pictures Entertainment Public Company Limited

M Pictures Entertainment Public Company Limited invested in associates as follows:

1. "Last Idol (Thailand) Co., Ltd." amounting to Baht 3.00 million on 15 March 2022.
2. "Skybox Entertainment Co., Ltd." amounting to Baht 8.55 million on 10 January 2022.

#### Associate under Major Join Film Company Limited

Major Join Film Company Limited invested in associates as follows:

1. "Joint Venture Attama Pha Phar" 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.

## **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.

### **2022**

#### **ThaiTicketMajor Co., Ltd. ("TTM")**

On 3 August 2022, the Company disposed of its investments in TTM of 199,600 shares or representing 19.96% of the total issued shares of TTM to TICKETMASTER EUROPE HOLDCO LTD., at a price of Baht 614.70 per share and in total of Baht 122.69 million and recognised gain from disposal amounting to Baht 121.43 million in the statement of comprehensive income. This disposal resulted in the change in the Company's interest in TTM from 40.00% to 20.04%; accordingly, the classification of this investment remains as investment in associate.

## **Return of investment**

### **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.

### **2022**

#### **Major Cineplex Lifestyle Leasehold Property Fund ("MJLF")**

On 23 November 2022, Kasikorn Asset Management Co., Ltd., the management company of Major Cineplex Lifestyle Leasehold Property Fund (MJLF) has informed the book closing date on 8 December 2022 for capital reduction from Baht 3,300.00 million (330,000,000 shares at the par value of Baht 10 each) to Baht 3,267 million (330,000,000 shares at the par value of Baht 9.90 each). The company received cash from capital reduction totalling Baht 10.89 million on 22 December 2022. This capital reduction does not affect shareholding percentage in associate.

#### **Associates under M Pictures Entertainment Public Company Limited**

M Pictures Company Entertainment Public Company Limited received return of investment from associates as follows:

1. "Joint Venture Keun Yuttitham" amounting to Baht 5.32 million on 20 April 2022 and 25 October 2022.
2. "Joint Venture Khun Phaen Fah Feun" amounting to Baht 3.11 million on 20 June 2022.
3. "Joint Venture Daeng Prakanong" amounting to Baht 15.07 million on 29 August 2022.

### 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.

#### 2022

#### Associates under M Pictures Company Limited

M Pictures Company Limited received return of profit sharing from associates as follows:

1. “Joint Venture Sangkrasue” amounting to Baht 1.50 million on 28 February 2022.
2. “Joint Venture Daeng Prakanong” amounting to Baht 1.65 million on 19 December 2022.

**b) The details of investments in associates**

| Associates                                                | Country of incorporation | Nature of business                     | Nature of relationship | Ownership interest |           |
|-----------------------------------------------------------|--------------------------|----------------------------------------|------------------------|--------------------|-----------|
|                                                           |                          |                                        |                        | 2023<br>%          | 2022<br>% |
| 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     |
| <b>Associates under Major Join Film Company Limited</b>   |                          |                                        |                        |                    |           |
| Joint Venture Attama Fhar Pha                             | Thailand                 | Film production and distribution       | Indirect shareholding  | 40.00              | 40.00     |
| <b>Associates under M Pictures Entertainment PLC</b>      |                          |                                        |                        |                    |           |
| M.P.I.C. (Cambodia) Distribution Co., Ltd.                | Cambodia                 | Distribution of film rights            | Indirect shareholding  | -                  | 50.85     |
| Last Idol (Thailand) Co., Ltd                             | Thailand                 | Entertainment                          | Indirect shareholding  | -                  | 18.49     |
| Skybox Entertainment Co., Ltd.                            | Thailand                 | Entertainment                          | Indirect shareholding  | -                  | 41.61     |
| <b>Associate under M Pictures Company Limited</b>         |                          |                                        |                        |                    |           |
| Joint venture Sangkrasue                                  | Thailand                 | Film production                        | Indirect shareholding  | -                  | 27.74     |
| Joint venture Khun Phaen Fah Feun                         | Thailand                 | Film production                        | Indirect shareholding  | -                  | 47.16     |
| Joint venture THAT MARCH                                  | Thailand                 | Film production                        | Indirect shareholding  | -                  | 12.94     |
| Joint venture OUR LOVE FOREVER                            | Thailand                 | Film production                        | Indirect shareholding  | -                  | 12.94     |
| Joint venture CLASSIC AGAIN                               | Thailand                 | Film production                        | Indirect shareholding  | -                  | 36.06     |
| Joint venture Keun Yuttitham                              | Thailand                 | Film production                        | Indirect shareholding  | -                  | 64.72     |
| Joint venture Dang Prakanong                              | Thailand                 | Film production                        | Indirect shareholding  | -                  | 50.85     |

As at 31 December 2023, the fair value of the Group's interest in MJLF, which is listed on the Stock Exchange of Thailand, was Baht 387.68 million (2022: Baht 631.62 million) whereas the carrying amount of the Group's interest was Baht 911.47 million (2022: Baht 907.71 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          |               |
|                                                           | 2023          | 2022          |
| <b>Summarised statement of comprehensive income</b>       |               |               |
| Revenue                                                   | 312,247,123   | 321,422,870   |
| Profit (loss) from continuing operation                   | 139,250,330   | (401,025,137) |
| Post-tax profit (loss) from continuing operations         | 139,250,330   | (401,025,137) |
| Total comprehensive income (expense)                      | 139,250,330   | (401,025,137) |
| Dividends received from associates                        | 41,708,700    | 49,005,000    |
|                                                           |               |               |
|                                                           | Unit: Baht    |               |
|                                                           | MJLF          |               |
|                                                           | 2023          | 2022          |
| <b>Summarised statement of financial position</b>         |               |               |
| Current assets                                            | 391,011,353   | 341,113,324   |
| Non-current assets                                        | 3,238,518,273 | 3,301,846,887 |
| Current liabilities                                       | 78,031,854    | 78,434,920    |
| Non-current liabilities                                   | 95,611,415    | 88,499,264    |
| Net assets                                                | 3,455,886,357 | 3,476,026,027 |
|                                                           |               |               |
|                                                           | Unit: Baht    |               |
|                                                           | MJLF          |               |
|                                                           | 2023          | 2022          |
| <b>Reconciliation of summarised financial information</b> |               |               |
| Closing net assets                                        | 3,455,886,357 | 3,476,026,027 |
| Interest in associate (%)                                 | 33.00         | 33.00         |
| Interest in associate                                     | 1,140,442,498 | 1,147,088,589 |
| Adjusted gain from Inter-company's selling assets         | (228,971,694) | (239,380,257) |
| Associates carrying amount                                | 911,470,804   | 907,708,332   |

**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 |             |
|                                                                             | 2023                              | 2022        | 2023                          | 2022        |
| Aggregate carrying amount of individually immaterial associates             | 980,272,010                       | 965,637,452 | 970,118,657                   | 934,254,023 |
| Aggregate amounts of the Group's share of profit from continuing operations | 48,279,547                        | 96,769,890  | 50,071,110                    | 97,716,357  |

**16 Joint Arrangement**

**16.1 Joint ventures**

|                                      | Unit: Baht                        |             |                               |      |
|--------------------------------------|-----------------------------------|-------------|-------------------------------|------|
|                                      | Consolidated financial statements |             | Separate financial statements |      |
|                                      | 2023                              | 2022        | 2023                          | 2022 |
| Investment in joint ventures         | -                                 | 35,592,141  | -                             | -    |
| <u>Less</u> Allowance for impairment | -                                 | (9,201,599) | -                             | -    |
| Investment in joint ventures, net    | -                                 | 26,390,542  | -                             | -    |

**a) Movements of investment in joint ventures**

|                                      | Unit: Baht                        |              |                               |      |
|--------------------------------------|-----------------------------------|--------------|-------------------------------|------|
|                                      | Consolidated financial statements |              | Separate financial statements |      |
|                                      | 2023                              | 2022         | 2023                          | 2022 |
| Opening net book amount              | 26,390,542                        | 45,969,654   | -                             | -    |
| Disposal of investment in subsidiary | (26,413,448)                      | -            | -                             | -    |
| Share of profit (loss)               | 35,806                            | (18,659,738) | -                             | -    |
| Share of comprehensive expense       | (12,900)                          | (913,552)    | -                             | -    |
| Allowance for impairment             | -                                 | (5,822)      | -                             | -    |
| Closing net book amount              | -                                 | 26,390,542   | -                             | -    |

**Disposal of investment**

**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.

**b) The details of investments in joint ventures:**

| Joint ventures                                   | Nature of business                                                                        | Nature of relationship | Country of incorporation         | Ownership Interest |           |
|--------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------|----------------------------------|--------------------|-----------|
|                                                  |                                                                                           |                        |                                  | 2023<br>%          | 2022<br>% |
| Joint ventures under MPIC                        |                                                                                           |                        |                                  |                    |           |
| Major Kantana Broadcasting Company Limited       | Satellite broadcasting and distribution of film rights                                    | Indirect shareholder   | Thailand                         | -                  | 41.61     |
| Transformation Films Company Limited             | Film production, advertising, TV broadcasting and services for all forms of entertainment | Indirect shareholder   | Thailand                         | -                  | 32.07     |
| 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 | -                  | 36.98     |

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 |              |
|---------------------------------------------------------------------|------------|--------------|
|                                                                     | 2023       | 2022         |
| Aggregate carrying amount of individually immaterial joint ventures | -          | 26,390,542   |
| Aggregate amounts of the Group's share of:                          |            |              |
| Profit (loss) from continuing operations                            | 35,806     | (18,659,738) |

The Group has no contingent liabilities relating to the Group's interests in joint ventures.

**16.2 Joint operation**

**a) The detail of investment in joint operation under M Pictures Company Limited**

| Joint operation              | Nature of business | Nature of relationship | Country of incorporation | Ownership interest |           |
|------------------------------|--------------------|------------------------|--------------------------|--------------------|-----------|
|                              |                    |                        |                          | 2023<br>%          | 2022<br>% |
| Joint Venture Hug Terd Tueng | Film production    | Indirect shareholder   | Thailand                 | -                  | 50.85     |

**b) The detail of investments in joint operations under M Thirty Nine Company Limited**

| Joint operation                                            | Nature of business | Nature of relationship | Country of incorporation | Ownership interest |           |
|------------------------------------------------------------|--------------------|------------------------|--------------------------|--------------------|-----------|
|                                                            |                    |                        |                          | 2023<br>%          | 2022<br>% |
| Joint Venture Bikeman                                      | Film production    | Indirect shareholder   | Thailand                 | -                  | 64.72     |
| Joint Venture Gang Tann Zine and Laan 25 Naa 24            | Film production    | Indirect shareholder   | Thailand                 | -                  | 64.72     |
| Joint Venture Bikeman 2                                    | Film production    | Indirect shareholder   | Thailand                 | -                  | 50.85     |
| Joint Venture Sam Gler Hua Kaeng and Juad Kathoei Bung Fai | Film production    | Indirect shareholder   | Thailand                 | -                  | 64.72     |

**c) 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 |           |
|---------------------------------------------|--------------------|------------------------|--------------------------|--------------------|-----------|
|                                             |                    |                        |                          | 2023<br>%          | 2022<br>% |
| 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              | 50.00     |
| 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              | -         |
| Joint Venture Suek Khang Khao Kin Kluai     | Film production    | Indirect shareholder   | Thailand                 | 25.00              | -         |
| Joint Venture Major Join Film and BEC World | 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, and Joint Venture Major Join Film and BEC World. 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**

#### **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 Baht 41.46 million.

#### **2022**

Major Join Film Company Limited invested in joint operations as follows:

1. "Joint Venture Buaphan Fun Yub" 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.
2. "Joint Venture Khong Khaek" 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.
3. "Joint Venture Rak Dai Rang Oak" 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.
4. "Joint Venture Long Live Love" on 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.

### **Disposal of investment**

#### **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 investment**

#### **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<br>financial statements |
|                                                       | Land, building and<br>improvement    |
| <b>Opening balance as at 1 January 2022</b>           | 221,618,039                          |
| Proceeds from sales back lease area                   | 1,688,351                            |
| Additions                                             | 82,428,840                           |
| Transfer from property, plant and equipment (Note 18) | 7,204,305                            |
| Write-off                                             | (154,128)                            |
| Net profit from fair value adjustment                 | 56,268,030                           |
| <b>Closing balance as at 31 December 2022</b>         | 369,053,437                          |
| <b>Opening balance as at 1 January 2023</b>           | 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                           |
| <b>Closing balance as at 31 December 2023</b>         | 462,104,254                          |

If the land and buildings were stated on the historical cost basis, the amounts would be as follows:

|                                      | Unit: Baht                           |               |
|--------------------------------------|--------------------------------------|---------------|
|                                      | Consolidated<br>financial statements |               |
|                                      | 2023                                 | 2022          |
| Cost                                 | 778,677,454                          | 725,353,235   |
| <u>Less</u> Accumulated depreciation | (485,552,129)                        | (452,947,348) |
| Net book amount                      | 293,125,325                          | 272,405,887   |

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<br>financial statements |            |
|                                       | 2023                                 | 2022       |
| Net book value of right-of-use assets | 123,494,254                          | 86,143,437 |

18 Property, plant and equipment

|                                            | Consolidated financial statements |                                   |                               |                 |                              |                  |              |                          | Unit: Baht       |
|--------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------|------------------------------|------------------|--------------|--------------------------|------------------|
|                                            | Land                              | Building and building improvement | Cinema and cinema improvement | Utility system  | Tool, equipment and fixtures | Office equipment | Vehicle      | Construction in progress | Total            |
| <b>As at 1 January 2022</b>                |                                   |                                   |                               |                 |                              |                  |              |                          |                  |
| Cost                                       | 173,406,998                       | 766,729,918                       | 5,111,191,298                 | 1,870,689,698   | 7,259,848,922                | 703,893,634      | 29,061,932   | 29,149,522               | 15,943,971,922   |
| <u>Less</u> Accumulated depreciation       | -                                 | (526,317,601)                     | (3,298,450,423)               | (1,196,108,601) | (5,318,544,038)              | (675,163,932)    | (24,692,114) | -                        | (11,039,276,709) |
| Allowance for impairment                   | -                                 | -                                 | (9,162,589)                   | (11,483,252)    | (164,201,886)                | (963,354)        | -            | -                        | (185,811,081)    |
| Net book value                             | 173,406,998                       | 240,412,317                       | 1,803,578,286                 | 663,097,845     | 1,777,102,998                | 27,766,348       | 4,369,818    | 29,149,522               | 4,718,884,132    |
| <b>For the year ended 31 December 2022</b> |                                   |                                   |                               |                 |                              |                  |              |                          |                  |
| Opening net book value                     | 173,406,998                       | 240,412,317                       | 1,803,578,286                 | 663,097,845     | 1,777,102,998                | 27,766,348       | 4,369,818    | 29,149,522               | 4,718,884,132    |
| Exchange differences                       | -                                 | -                                 | 5,430,395                     | (3,782)         | 1,771,416                    | 242,075          | -            | -                        | 7,440,104        |
| Additions                                  | -                                 | 16,052,601                        | 80,591,357                    | 40,981,947      | 126,138,469                  | 36,674,556       | -            | 227,215,333              | 527,654,263      |
| Transfer                                   | -                                 | 1,689,505                         | 38,644,650                    | 11,987,781      | 89,141,928                   | 3,008,514        | -            | (151,676,683)            | (7,204,305)      |
| Disposals, net                             | -                                 | -                                 | (283,761)                     | (905,708)       | (3,181,212)                  | (265)            | (1)          | -                        | (4,370,947)      |
| Write-off, net                             | -                                 | (2,308,122)                       | (14,523,298)                  | (5,318,443)     | (6,044,301)                  | (19,485)         | -            | (1,334,400)              | (29,548,049)     |
| Depreciation charge                        | -                                 | (35,993,928)                      | (254,386,160)                 | (99,867,650)    | (316,123,152)                | (18,819,301)     | (1,234,327)  | -                        | (726,424,518)    |
| Reversal of impairment charge, net         | -                                 | -                                 | 9,162,589                     | -               | -                            | -                | -            | -                        | 9,162,589        |
| Impairment charge, net                     | -                                 | -                                 | (15,423,749)                  | (4,353,798)     | (84,296)                     | -                | -            | -                        | (19,861,843)     |
| Closing 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    |
| <b>As at 31 December 2022</b>              |                                   |                                   |                               |                 |                              |                  |              |                          |                  |
| 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   |
| <u>Less</u> 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    |

Major Cineplex Group Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2023

| Consolidated financial statements          |             |                                   |                               |                 |                              |                  |              |                          | Unit: Baht       |
|--------------------------------------------|-------------|-----------------------------------|-------------------------------|-----------------|------------------------------|------------------|--------------|--------------------------|------------------|
|                                            | Land        | Building and building improvement | Cinema and cinema improvement | Utility system  | Tool, equipment and fixtures | Office equipment | Vehicle      | Construction in progress | Total            |
| <b>For the year ended 31 December 2023</b> |             |                                   |                               |                 |                              |                  |              |                          |                  |
| 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    |
| <b>As at 31 December 2023</b>              |             |                                   |                               |                 |                              |                  |              |                          |                  |
| 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   |
| <u>Less</u> 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    |

Major Cineplex Group Public Company Limited  
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|                                            |             |                                                  |                |                                    |                     |              |                             | Unit: Baht      |
|--------------------------------------------|-------------|--------------------------------------------------|----------------|------------------------------------|---------------------|--------------|-----------------------------|-----------------|
| Separate financial statements              |             |                                                  |                |                                    |                     |              |                             |                 |
|                                            | Land        | Building,<br>cinema and<br>cinema<br>improvement | Utility system | Tool,<br>equipment<br>and fixtures | Office<br>equipment | Vehicle      | Construction<br>in progress | Total           |
| <b>As at 1 January 2022</b>                |             |                                                  |                |                                    |                     |              |                             |                 |
| Cost                                       | 173,406,998 | 3,438,300,951                                    | 1,090,865,837  | 3,755,605,297                      | 485,344,974         | 18,433,250   | 24,823,137                  | 8,986,780,444   |
| <u>Less</u> Accumulated depreciation       | -           | (2,142,621,531)                                  | (594,413,089)  | (2,557,004,568)                    | (471,100,842)       | (18,338,785) | -                           | (5,783,478,815) |
| Allowance for impairment                   | -           | -                                                | -              | (3,596,560)                        | -                   | -            | -                           | (3,596,560)     |
| Net book value                             | 173,406,998 | 1,295,679,420                                    | 496,452,748    | 1,195,004,169                      | 14,244,132          | 94,465       | 24,823,137                  | 3,199,705,069   |
| <b>For the year ended 31 December 2022</b> |             |                                                  |                |                                    |                     |              |                             |                 |
| Opening net book value                     | 173,406,998 | 1,295,679,420                                    | 496,452,748    | 1,195,004,169                      | 14,244,132          | 94,465       | 24,823,137                  | 3,199,705,069   |
| Additions                                  | -           | 31,073,110                                       | 15,487,675     | 61,968,643                         | 8,804,494           | -            | 127,348,309                 | 244,682,231     |
| Transfer                                   | -           | 12,927,829                                       | 4,153,903      | 55,694,040                         | 2,632,534           | -            | (75,408,306)                | -               |
| Disposals, net                             | -           | (279,436)                                        | (882,886)      | (2,217,495)                        | (217,307)           | (1)          | -                           | (3,597,125)     |
| Write-off, net                             | -           | (13,766,508)                                     | (3,288,021)    | (5,329,804)                        | (18,276)            | -            | (1,334,400)                 | (23,737,009)    |
| Depreciation charge                        | -           | (184,142,328)                                    | (68,886,031)   | (205,824,681)                      | (10,358,690)        | (94,443)     | -                           | (469,306,173)   |
| Impairment charge                          | -           | (15,423,749)                                     | (4,353,798)    | (84,296)                           | -                   | -            | -                           | (19,861,843)    |
| Closing 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   |
| <b>As at 31 December 2022</b>              |             |                                                  |                |                                    |                     |              |                             |                 |
| 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   |
| <u>Less</u> 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   |

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|                                            | Separate financial statements |                                                  |                |                                    |                     |              |                             | Unit: Baht      |
|--------------------------------------------|-------------------------------|--------------------------------------------------|----------------|------------------------------------|---------------------|--------------|-----------------------------|-----------------|
|                                            | Land                          | Building,<br>cinema and<br>cinema<br>improvement | Utility system | Tool,<br>equipment<br>and fixtures | Office<br>equipment | Vehicle      | Construction<br>in progress | Total           |
| <b>For the year ended 31 December 2023</b> |                               |                                                  |                |                                    |                     |              |                             |                 |
| 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   |
| <b>As at 31 December 2023</b>              |                               |                                                  |                |                                    |                     |              |                             |                 |
| 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   |
| <u>Less</u> 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   |

**Classification of depreciation**

|                             | Unit: Million Baht                |      |                               |      |
|-----------------------------|-----------------------------------|------|-------------------------------|------|
|                             | Consolidated financial statements |      | Separate financial statements |      |
|                             | 2023                              | 2022 | 2023                          | 2022 |
| Costs of providing services | 561                               | 597  | 349                           | 373  |
| Administrative expenses     | 131                               | 129  | 93                            | 96   |
|                             | 692                               | 726  | 442                           | 469  |

The land and buildings with the net book value of Baht 35.75 million (2022: Baht 35.84 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         |
| <b>Balance as at 1 January 2022</b>   | 2,602,152,742                     | 90,896,155   | 2,693,048,897 |
| Additions                             | 95,213,875                        | -            | 95,213,875    |
| Lease modifications and reassessments | 315,705,261                       | 4,424,164    | 320,129,425   |
| Depreciation                          | (304,954,477)                     | (19,277,375) | (324,231,852) |
| Write-off                             | -                                 | (3,227,544)  | (3,227,544)   |
| Currency translation differences      | 3,029,937                         | 715,279      | 3,745,216     |
| <b>Balance as at 31 December 2022</b> | 2,711,147,338                     | 73,530,679   | 2,784,678,017 |
| <b>Balance as at 1 January 2023</b>   | 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 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)     |
| <b>Balance as at 31 December 2023</b> | 2,922,257,774                     | 57,645,246   | 2,979,903,020 |

|                                       | Unit: Baht                    |              |               |
|---------------------------------------|-------------------------------|--------------|---------------|
|                                       | Separate financial statements |              |               |
|                                       | Buildings                     | Equipment    | Total         |
| <b>Balance as at 1 January 2022</b>   | 2,003,017,480                 | 61,782,941   | 2,064,800,421 |
| Lease modifications and reassessments | 190,363,978                   | 6,339,012    | 196,702,990   |
| Deposit adjustment                    | (7,632,839)                   | -            | (7,632,839)   |
| Depreciation                          | (222,472,948)                 | (12,883,048) | (235,355,996) |
| Write-off                             | -                             | (27)         | (27)          |
| <b>Balance as at 31 December 2022</b> | 1,963,275,671                 | 55,238,878   | 2,018,514,549 |
| <b>Balance as at 1 January 2023</b>   | 1,963,275,671                 | 55,238,878   | 2,018,514,549 |
| Additions                             | 95,918,104                    | -            | 95,918,104    |
| Lease modifications and reassessments | (18,613,541)                  | (5,283,120)  | (23,896,661)  |
| Depreciation                          | (230,580,049)                 | (7,109,170)  | (237,689,219) |
| <b>Balance as at 31 December 2023</b> | 1,810,000,185                 | 42,846,588   | 1,852,846,773 |

20 Intangible assets

|                                            | Consolidated financial statements |                  |                     |                 | Separate financial statements |                     |               | Unit: Baht |
|--------------------------------------------|-----------------------------------|------------------|---------------------|-----------------|-------------------------------|---------------------|---------------|------------|
|                                            | Film rights                       | Computer program | Program in progress | Total           | Computer program              | Program in progress | Total         |            |
| <b>As at 1 January 2022</b>                |                                   |                  |                     |                 |                               |                     |               |            |
| Cost                                       | 1,343,558,834                     | 280,833,488      | 34,881,302          | 1,659,273,624   | 248,443,516                   | 32,854,302          | 281,297,818   |            |
| <u>Less</u> Accumulated amortisation       | (1,240,850,705)                   | (222,094,784)    | -                   | (1,462,945,489) | (195,037,723)                 | -                   | (195,037,723) |            |
| Allowance for impairment                   | (16,009,489)                      | (1,021,236)      | (4,584,284)         | (21,615,009)    | -                             | (2,734,284)         | (2,734,284)   |            |
| Net book value                             | 86,698,640                        | 57,717,468       | 30,297,018          | 174,713,126     | 53,405,793                    | 30,120,018          | 83,525,811    |            |
| <b>For the year ended 31 December 2022</b> |                                   |                  |                     |                 |                               |                     |               |            |
| Opening net book value                     | 86,698,640                        | 57,717,468       | 30,297,018          | 174,713,126     | 53,405,793                    | 30,120,018          | 83,525,811    |            |
| Exchange differences                       | -                                 | 141,659          | -                   | 141,659         | -                             | -                   | -             |            |
| Additions                                  | 36,890,745                        | 20,627,457       | 22,385,799          | 79,904,001      | 10,014,691                    | 22,385,799          | 32,400,490    |            |
| Transfer                                   | -                                 | 30,472,137       | (30,472,137)        | -               | 30,472,137                    | (30,472,137)        | -             |            |
| Transfer in from film under production     | 176,467,520                       | -                | -                   | 176,467,520     | -                             | -                   | -             |            |
| Write-off, net                             | (1,003,516)                       | (1)              | -                   | (1,003,517)     | (1)                           | -                   | (1)           |            |
| Reversal of allowance for impairment       | 450,000                           | -                | -                   | 450,000         | -                             | -                   | -             |            |
| Amortisation                               | (228,210,069)                     | (29,857,472)     | -                   | (258,067,541)   | (26,149,888)                  | -                   | (26,149,888)  |            |
| Closing net book value                     | 71,293,320                        | 79,101,248       | 22,210,680          | 172,605,248     | 67,742,732                    | 22,033,680          | 89,776,412    |            |
| <b>As at 31 December 2022</b>              |                                   |                  |                     |                 |                               |                     |               |            |
| Cost                                       | 1,343,812,209                     | 332,304,440      | 26,794,964          | 1,702,911,613   | 288,922,344                   | 24,767,964          | 313,690,308   |            |
| <u>Less</u> 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    |            |

**Major Cineplex Group Public Company Limited**  
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**For the year ended 31 December 2023**

|                                            | Unit: Baht                        |                  |                     |                               |                  |                     |
|--------------------------------------------|-----------------------------------|------------------|---------------------|-------------------------------|------------------|---------------------|
|                                            | Consolidated financial statements |                  |                     | Separate financial statements |                  |                     |
|                                            | Film rights                       | Computer program | Program in progress | Total                         | Computer program | Program in progress |
| <b>For the year ended 31 December 2023</b> |                                   |                  |                     |                               |                  |                     |
| Opening net book value                     | 71,293,320                        | 79,101,248       | 22,210,680          | 172,605,248                   | 67,742,732       | 22,033,680          |
| 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           |
| Transfer                                   | -                                 | 23,156,880       | (23,156,880)        | -                             | 22,762,880       | (22,762,880)        |
| Transfer in from film under production     | 55,941,428                        | -                | -                   | 55,941,428                    | -                | -                   |
| Write-off, net                             | (6,338)                           | (16,042)         | (74,550)            | (96,930)                      | -                | (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)     | -                   |
| Closing net book value                     | 30,984,748                        | 164,062,674      | 5,228,750           | 200,276,172                   | 139,410,229      | 5,051,750           |
| <b>As at 31 December 2023</b>              |                                   |                  |                     |                               |                  |                     |
| Cost                                       | 360,974,618                       | 472,323,965      | 7,078,750           | 840,377,333                   | 413,705,560      | 5,051,750           |
| <u>Less</u> Accumulated amortisation       | (314,589,870)                     | (308,246,883)    | -                   | (622,836,753)                 | (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           |

Amortisation recognised in profit and loss are as follow:

|                         | Unit: Million Baht                   |      |                                  |      |
|-------------------------|--------------------------------------|------|----------------------------------|------|
|                         | Consolidated<br>financial statements |      | Separate<br>financial statements |      |
|                         | 2023                                 | 2022 | 2023                             | 2022 |
| Cost of sales           | 126                                  | 228  | -                                | -    |
| Administrative expenses | 61                                   | 30   | 53                               | 26   |
|                         | 187                                  | 258  | 53                               | 26   |

## 21 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

|                          | Unit: Baht                           |                    |                                  |                   |
|--------------------------|--------------------------------------|--------------------|----------------------------------|-------------------|
|                          | Consolidated<br>financial statements |                    | Separate<br>financial statements |                   |
|                          | 2023                                 | 2022               | 2023                             | 2022              |
| Deferred tax assets      | 872,982,249                          | 768,142,571        | 594,819,352                      | 489,889,203       |
| Deferred tax liabilities | (618,707,761)                        | (646,159,197)      | (303,669,016)                    | (395,607,272)     |
| <b>Deferred tax, net</b> | <b>254,274,488</b>                   | <b>121,983,374</b> | <b>291,150,336</b>               | <b>94,281,931</b> |

The movements in the deferred income tax account are as follows:

|                                                                          | Unit: Baht                           |                    |                                  |                   |
|--------------------------------------------------------------------------|--------------------------------------|--------------------|----------------------------------|-------------------|
|                                                                          | Consolidated<br>financial statements |                    | Separate<br>financial statements |                   |
|                                                                          | 2023                                 | 2022               | 2023                             | 2022              |
| As at 1 January                                                          | 121,983,374                          | 183,401,944        | 94,281,931                       | 142,752,452       |
| Credited (charged) to profit or loss (Note 37)                           | 14,234,731                           | (11,180,254)       | 67,783,293                       | 2,635,773         |
| Disposal of investment in subsidiary                                     | (10,979,470)                         | -                  | -                                | -                 |
| Credited (charged) to other comprehensive<br>income or expense (Note 37) | 129,085,112                          | (51,106,294)       | 129,085,112                      | (51,106,294)      |
| Exchange differences                                                     | (49,259)                             | 867,978            | -                                | -                 |
| As at 31 December                                                        | <b>254,274,488</b>                   | <b>121,983,374</b> | <b>291,150,336</b>               | <b>94,281,931</b> |

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The movement in deferred tax assets and liabilities is as follows:

|                                                                                   | Consolidated financial statements |                                            |                                               |                                                                            |                         | Unit: Baht                   |
|-----------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------|-------------------------|------------------------------|
|                                                                                   | As at<br>1 January<br>2023        | Charged<br>(Credited) to<br>profit or loss | Disposal of<br>investment<br>in<br>subsidiary | Charged<br>(credited)<br>to other<br>comprehensive<br>income or<br>expense | Exchange<br>differences | As at<br>31 December<br>2023 |
| <b>Deferred tax assets</b>                                                        |                                   |                                            |                                               |                                                                            |                         |                              |
| Financial assets measured at<br>amortised cost                                    | 1,710,958                         | (1,710,958)                                | -                                             | -                                                                          | -                       | -                            |
| Financial asset measured at<br>fair value through profit or loss                  | 537,210                           | 1,123,114                                  | -                                             | -                                                                          | -                       | 1,660,324                    |
| Financial asset measured at<br>fair value through profit or loss<br>comprehensive | -                                 | -                                          | -                                             | 77,978,818                                                                 | -                       | 77,978,818                   |
| Investment in associates<br>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<br>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                    |
| <b>Total</b>                                                                      | <b>768,142,571</b>                | <b>39,145,164</b>                          | <b>(12,235,045)</b>                           | <b>77,978,818</b>                                                          | <b>(49,259)</b>         | <b>872,982,249</b>           |
|                                                                                   |                                   |                                            |                                               | (Charged)<br>credited<br>to other<br>comprehensive<br>income or<br>expense |                         |                              |
|                                                                                   | As at<br>1 January<br>2023        | (Charged)<br>credited to<br>profit or loss | Disposal of<br>investment<br>in<br>subsidiary |                                                                            | Exchange<br>differences | As at<br>31 December<br>2023 |
| <b>Deferred tax liabilities</b>                                                   |                                   |                                            |                                               |                                                                            |                         |                              |
| Financial assets measured at<br>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<br>income                                            | (112,508,274)                     | 13,308,565                                 | -                                             | -                                                                          | -                       | (99,199,709)                 |
| <b>Total</b>                                                                      | <b>(646,159,197)</b>              | <b>(24,910,433)</b>                        | <b>1,255,575</b>                              | <b>51,106,294</b>                                                          | <b>-</b>                | <b>(618,707,761)</b>         |
| <b>Deferred tax, net</b>                                                          | <b>121,983,374</b>                | <b>14,234,731</b>                          | <b>(10,979,470)</b>                           | <b>129,085,112</b>                                                         | <b>(49,259)</b>         | <b>254,274,488</b>           |

**Major Cineplex Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2023**

|                                                                  | Unit: Baht                        |                                            |                                                                            |                         |                              |
|------------------------------------------------------------------|-----------------------------------|--------------------------------------------|----------------------------------------------------------------------------|-------------------------|------------------------------|
|                                                                  | Consolidated financial statements |                                            |                                                                            |                         |                              |
|                                                                  | As at<br>1 January<br>2022        | Charged<br>(Credited) to<br>profit or loss | Charged<br>(credited)<br>to other<br>comprehensive<br>income or<br>expense | Exchange<br>differences | As at<br>31 December<br>2022 |
| <b>Deferred tax assets</b>                                       |                                   |                                            |                                                                            |                         |                              |
| Financial assets measured at<br>amortised cost                   | 413,171                           | 1,297,787                                  | -                                                                          | -                       | 1,710,958                    |
| Financial asset measured at<br>fair value through profit or loss | -                                 | 537,210                                    | -                                                                          | -                       | 537,210                      |
| Investment in associates<br>according to equity method           | 6,076,865                         | (798,447)                                  | -                                                                          | -                       | 5,278,418                    |
| Tax losses carried forward                                       | 39,543,978                        | 23,507,399                                 | -                                                                          | 126,613                 | 63,177,990                   |
| Expected credit losses                                           | 19,318,267                        | 4,860,381                                  | -                                                                          | 511,641                 | 24,690,289                   |
| Allowance for obsolete inventory                                 | 3,600,000                         | (1,377,767)                                | -                                                                          | -                       | 2,222,233                    |
| Amortisation of film rights                                      | 2,902,394                         | 4,756,171                                  | -                                                                          | -                       | 7,658,565                    |
| Depreciation                                                     | 19,922,898                        | (9,064,749)                                | -                                                                          | 102,363                 | 10,960,512                   |
| Impairment of assets                                             | 4,348,876                         | 1,218,933                                  | -                                                                          | -                       | 5,567,809                    |
| Investment property                                              | 6,200,649                         | (6,200,649)                                | -                                                                          | -                       | -                            |
| Prepaid rents                                                    | 208,403                           | (22,950)                                   | -                                                                          | -                       | 185,453                      |
| Lease liabilities                                                | 542,963,776                       | 37,631,667                                 | -                                                                          | -                       | 580,595,443                  |
| Provision for decommissioning                                    | -                                 | 842,146                                    | -                                                                          | -                       | 842,146                      |
| Employee benefits                                                | 16,998,928                        | 312,690                                    | -                                                                          | -                       | 17,311,618                   |
| Provision for customers<br>loyalty program                       | 177,042                           | 1,187,098                                  | -                                                                          | -                       | 1,364,140                    |
| Subsidy for construction received                                | 33,328,417                        | (2,640,000)                                | -                                                                          | -                       | 30,688,417                   |
| Advance income                                                   | 19,703,861                        | (11,783,600)                               | -                                                                          | 127,361                 | 8,047,622                    |
| Long-term deposits                                               | 6,460,087                         | 843,661                                    | -                                                                          | -                       | 7,303,748                    |
| <b>Total</b>                                                     | <b>722,167,612</b>                | <b>45,106,981</b>                          | <b>-</b>                                                                   | <b>867,978</b>          | <b>768,142,571</b>           |
|                                                                  |                                   |                                            | (Charged)<br>credited<br>to other<br>comprehensive<br>income or<br>expense | Exchange<br>differences | As at<br>31 December<br>2022 |
| <b>Deferred tax liabilities</b>                                  |                                   |                                            |                                                                            |                         |                              |
| Financial assets measured<br>at profit or loss                   | (462,230)                         | 462,230                                    | -                                                                          | -                       | -                            |
| Financial assets measured at<br>comprehensive income             | -                                 | -                                          | (51,106,294)                                                               | -                       | (51,106,294)                 |
| Finance lease receivables                                        | (2,656,624)                       | 681,366                                    | -                                                                          | -                       | (1,975,258)                  |
| Amortisation                                                     | (18,840)                          | (644,832)                                  | -                                                                          | -                       | (663,672)                    |
| Right-of-use assets                                              | (411,669,388)                     | (31,706,730)                               | -                                                                          | -                       | (443,376,118)                |
| Investment property                                              | -                                 | (36,529,581)                               | -                                                                          | -                       | (36,529,581)                 |
| Deferred rental and services<br>income                           | (123,958,586)                     | 11,450,312                                 | -                                                                          | -                       | (112,508,274)                |
| <b>Total</b>                                                     | <b>(538,765,668)</b>              | <b>(56,287,235)</b>                        | <b>(51,106,294)</b>                                                        | <b>-</b>                | <b>(646,159,197)</b>         |
| <b>Deferred tax, net</b>                                         | <b>183,401,944</b>                | <b>(11,180,254)</b>                        | <b>(51,106,294)</b>                                                        | <b>867,978</b>          | <b>121,983,374</b>           |

Major Cineplex Group Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2023

|                                                            | Unit: Baht                    |                                            |                                                                         |                              |
|------------------------------------------------------------|-------------------------------|--------------------------------------------|-------------------------------------------------------------------------|------------------------------|
|                                                            | Separate financial statements |                                            |                                                                         |                              |
|                                                            | As at<br>1 January<br>2023    | Charged<br>(credited) to<br>profit or loss | Charged<br>(credited)<br>to other<br>comprehensive<br>income or expense | As at<br>31 December<br>2023 |
| <b>Deferred tax assets</b>                                 |                               |                                            |                                                                         |                              |
| Financial assets measured at<br>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<br>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                    |
| <b>Total</b>                                               | <b>489,889,203</b>            | <b>26,951,331</b>                          | <b>77,978,818</b>                                                       | <b>594,819,352</b>           |
|                                                            |                               |                                            | (Charged)<br>credited<br>to other<br>comprehensive<br>income or expense |                              |
|                                                            | As at<br>1 January<br>2023    | (Charged)<br>credited to<br>profit or loss |                                                                         | As at<br>31 December<br>2023 |
| <b>Deferred tax liabilities</b>                            |                               |                                            |                                                                         |                              |
| Financial assets measured at other<br>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)                  |
| <b>Total</b>                                               | <b>(395,607,272)</b>          | <b>40,831,962</b>                          | <b>51,106,294</b>                                                       | <b>(303,669,016)</b>         |
| <b>Deferred tax, net</b>                                   | <b>94,281,931</b>             | <b>67,783,293</b>                          | <b>129,085,112</b>                                                      | <b>291,150,336</b>           |

**Major Cineplex Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2023**

|                                                            | Unit: Baht                    |                                            |                                                                         |                              |
|------------------------------------------------------------|-------------------------------|--------------------------------------------|-------------------------------------------------------------------------|------------------------------|
|                                                            | Separate financial statements |                                            |                                                                         |                              |
|                                                            | As at<br>1 January<br>2022    | Charged<br>(credited) to<br>profit or loss | Charged<br>(credited)<br>to other<br>comprehensive<br>income or expense | As at<br>31 December<br>2022 |
| <b>Deferred tax assets</b>                                 |                               |                                            |                                                                         |                              |
| Financial assets measured at<br>amortised cost             | 370,849                       | 1,340,109                                  | -                                                                       | 1,710,958                    |
| Financial assets measured at profit or loss                | -                             | 537,210                                    | -                                                                       | 537,210                      |
| Expected credit losses                                     | 2,316,260                     | (202,308)                                  | -                                                                       | 2,113,952                    |
| Allowance for obsolete inventory                           | 2,394,359                     | (543,408)                                  | -                                                                       | 1,850,951                    |
| Depreciation                                               | 31                            | -                                          | -                                                                       | 31                           |
| Impairment of assets                                       | 568,086                       | 3,852,880                                  | -                                                                       | 4,420,966                    |
| Lease liabilities                                          | 431,520,834                   | (459,919)                                  | -                                                                       | 431,060,915                  |
| Employee benefits                                          | 13,230,786                    | (640,035)                                  | -                                                                       | 12,590,751                   |
| Provision for customers loyalty program                    | 177,042                       | 1,187,098                                  | -                                                                       | 1,364,140                    |
| Subsidy for construction received                          | 30,622,368                    | (2,489,999)                                | -                                                                       | 28,132,369                   |
| Long-term deposits                                         | 5,889,450                     | 217,510                                    | -                                                                       | 6,106,960                    |
| <b>Total</b>                                               | <b>487,090,065</b>            | <b>2,799,138</b>                           | <b>-</b>                                                                | <b>489,889,203</b>           |
|                                                            |                               |                                            |                                                                         |                              |
|                                                            | As at<br>1 January<br>2022    | (Charged)<br>credited to<br>profit or loss | (Charged)<br>credited<br>to other<br>comprehensive<br>income or expense | As at<br>31 December<br>2022 |
| <b>Deferred tax liabilities</b>                            |                               |                                            |                                                                         |                              |
| Financial assets measured at profit or loss                | (462,230)                     | 462,230                                    | -                                                                       | -                            |
| Financial assets measured at other<br>comprehensive income | -                             | -                                          | (51,106,294)                                                            | (51,106,294)                 |
| Amortisation                                               | -                             | (424,440)                                  | -                                                                       | (424,440)                    |
| Depreciation                                               | (381,359)                     | (2,986,463)                                | -                                                                       | (3,367,822)                  |
| Right-of-use assets                                        | (342,070,452)                 | 3,762,649                                  | -                                                                       | (338,307,803)                |
| Deferred rental and service income                         | (1,423,572)                   | (977,341)                                  | -                                                                       | (2,400,913)                  |
| <b>Total</b>                                               | <b>(344,337,613)</b>          | <b>(163,365)</b>                           | <b>(51,106,294)</b>                                                     | <b>(395,607,272)</b>         |
| <b>Deferred tax, net</b>                                   | <b>142,752,452</b>            | <b>2,635,773</b>                           | <b>(51,106,294)</b>                                                     | <b>94,281,931</b>            |

In the statement of financial position, deferred tax assets and liabilities are presented follows:

|                          | Unit: Baht                           |                    |                                  |                   |
|--------------------------|--------------------------------------|--------------------|----------------------------------|-------------------|
|                          | Consolidated<br>financial statements |                    | Separate<br>financial statements |                   |
|                          | 2023                                 | 2022               | 2023                             | 2022              |
| Deferred tax assets      | 379,830,876                          | 248,812,695        | 291,150,336                      | 94,281,931        |
| Deferred tax liabilities | (125,556,388)                        | (126,829,321)      | -                                | -                 |
| <b>Deferred tax, net</b> | <b>254,274,488</b>                   | <b>121,983,374</b> | <b>291,150,336</b>               | <b>94,281,931</b> |

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 213.23 million (2022: Baht 55.80 million) from tax losses of Baht 1,066.18 million (2022: Baht 279.00 million), to carry forward against future taxable income; these tax losses will expire in 2024 to 2028 (2022: expire in 2024 to 2027).

## 22 Prepaid services

|                   | Unit: Baht                           |            |                                  |            |
|-------------------|--------------------------------------|------------|----------------------------------|------------|
|                   | Consolidated<br>financial statements |            | Separate<br>financial statements |            |
|                   | 2023                                 | 2022       | 2023                             | 2022       |
| Current portion   | 10,984,034                           | 1,875,600  | 8,135,841                        | 1,875,600  |
| Long-term portion | 121,056,946                          | 56,733,328 | 86,811,282                       | 54,904,463 |
|                   | 132,040,980                          | 58,608,928 | 94,947,123                       | 56,780,063 |

## 23 Other non-current assets

|          | Unit: Baht                           |             |                                  |             |
|----------|--------------------------------------|-------------|----------------------------------|-------------|
|          | Consolidated<br>financial statements |             | Separate<br>financial statements |             |
|          | 2023                                 | 2022        | 2023                             | 2022        |
| Deposits | 168,025,778                          | 163,139,370 | 120,531,780                      | 114,552,381 |
| Others   | 11,240,063                           | 7,123,602   | -                                | -           |
|          | 179,265,841                          | 170,262,972 | 120,531,780                      | 114,552,381 |

## 24 Trade accounts and other payables

|                                                          | Unit: Baht                           |               |                                  |               |
|----------------------------------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
|                                                          | Consolidated<br>financial statements |               | Separate<br>financial statements |               |
|                                                          | 2023                                 | 2022          | 2023                             | 2022          |
| Trade accounts payables - third parties                  | 1,128,677,204                        | 758,386,596   | 771,087,909                      | 478,485,288   |
| Trade accounts payables<br>- related parties (Note 40 c) | 15,104,076                           | 22,309,845    | 120,720,100                      | 47,738,434    |
| Amounts due to related parties (Note 40 c)               | 39,795,660                           | 22,632,302    | 48,867,515                       | 65,944,474    |
| Other payables                                           | 269,110,181                          | 232,866,718   | 190,563,430                      | 148,712,943   |
| Accrued expenses                                         | 458,286,545                          | 419,217,896   | 308,214,649                      | 278,972,129   |
| Rental income received in advance                        | 6,029,991                            | 8,071,996     | -                                | -             |
|                                                          | 1,917,003,657                        | 1,463,485,353 | 1,439,453,603                    | 1,019,853,268 |

## 25 Borrowings

|                                                                                | Unit: Baht                           |               |                                  |               |
|--------------------------------------------------------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
|                                                                                | Consolidated<br>financial statements |               | Separate<br>financial statements |               |
|                                                                                | 2023                                 | 2022          | 2023                             | 2022          |
| <b>Current</b>                                                                 |                                      |               |                                  |               |
| Bank overdrafts                                                                | 313,390                              | 316,495       | -                                | -             |
| Short-term loans from financial institutions                                   | 700,000,000                          | -             | 700,000,000                      | -             |
| Total bank overdrafts and short-term<br>loans from financial institutions      | 700,313,390                          | 316,495       | 700,000,000                      | -             |
| Current portion of long-term borrowings<br>- Loans from financial institutions | 295,000,000                          | 490,000,000   | 295,000,000                      | 490,000,000   |
| Total current portion of long-term borrowings                                  | 295,000,000                          | 490,000,000   | 295,000,000                      | 490,000,000   |
| <b>Non-current</b>                                                             |                                      |               |                                  |               |
| Long-term loans from financial institutions                                    | -                                    | 425,000,000   | -                                | 425,000,000   |
| Debentures                                                                     | 992,795,932                          | 991,037,893   | 992,795,932                      | 991,037,893   |
| Total non-current portion of long-term<br>borrowings                           | 992,795,932                          | 1,416,037,893 | 992,795,932                      | 1,416,037,893 |
| <b>Total borrowings</b>                                                        | 1,988,109,322                        | 1,906,354,388 | 1,987,795,932                    | 1,906,037,893 |

### 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 3.10% to 3.33% per annum (2022: 3.60% to 3.65% per annum).

### Long-term loans from financial institutions

Long-term loans from financial institutions bear interest at the rates ranging from 2.60% to 4.63% per annum (2022: 2.60% to 4.63% 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<br>Baht Million | Fixed interest rate<br>(%) per annum |
|---------|-------------------|-------------------|----------------------------|--------------------------------------|
| 5 years | 7 September 2022  | 7 September 2027  | 1,000                      | 4.25                                 |
| 5 years | 12 September 2017 | 12 September 2022 | 1,000                      | 2.80                                 |

Interest is due for payment every three-month (2022: 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

|                                                        | Consolidated financial statements |                                              |                                             |                 |                   |                 | Unit: Baht |
|--------------------------------------------------------|-----------------------------------|----------------------------------------------|---------------------------------------------|-----------------|-------------------|-----------------|------------|
|                                                        | Bank overdrafts                   | Short-term loans from financial institutions | Long-term loans from financial institutions | Debentures      | Lease liabilities | Total           |            |
| <b>As at 1 January 2022</b>                            | 306,033                           | 35,000,000                                   | 1,405,000,000                               | 1,500,000,000   | 2,823,575,796     | 5,763,881,829   |            |
| Cash flows in                                          | -                                 | 20,000,000                                   | -                                           | 991,037,893     | -                 | 1,011,037,893   |            |
| Cash flows out                                         |                                   |                                              |                                             |                 |                   |                 |            |
| - Principle elements                                   | -                                 | (55,000,000)                                 | (490,000,000)                               | (1,500,000,000) | (254,934,610)     | (2,299,934,610) |            |
| - Interest                                             | -                                 | -                                            | -                                           | -               | (98,772,200)      | (98,772,200)    |            |
| Acquisitions - lease liabilities less lease incentives | -                                 | -                                            | -                                           | -               | 103,545,708       | 103,545,708     |            |
| Lease discount                                         | -                                 | -                                            | -                                           | -               | (61,960,798)      | (61,960,798)    |            |
| Increase in interest                                   | -                                 | -                                            | -                                           | -               | 98,772,200        | 98,772,200      |            |
| Change and reassessments in lease liabilities          | -                                 | -                                            | -                                           | -               | 392,050,654       | 392,050,654     |            |
| Foreign exchange adjustments                           | 10,462                            | -                                            | -                                           | -               | 4,198,701         | 4,209,163       |            |
| <b>As at 31 December 2022</b>                          | 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 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       |            |
| <b>As at 31 December 2023</b>                          | 313,390                           | 700,000,000                                  | 295,000,000                                 | 992,795,932     | 3,167,318,949     | 5,155,428,271   |            |

**Major Cineplex Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2023**

|                                                           | Unit: Baht                                            |                                                   |                 |                   |                 |
|-----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------|-----------------|-------------------|-----------------|
|                                                           | Separate financial statements                         |                                                   |                 |                   |                 |
|                                                           | Short-term<br>loans from<br>financial<br>institutions | Long-term loans<br>from financial<br>institutions | Debentures      | Lease liabilities | Total           |
| <b>As at 1 January 2022</b>                               | -                                                     | 1,405,000,000                                     | 1,500,000,000   | 2,157,604,171     | 5,062,604,171   |
| Cash flows in                                             | -                                                     | -                                                 | 991,037,893     | -                 | 991,037,893     |
| Cash flows out                                            | -                                                     | -                                                 | -               | -                 | -               |
| - Principle elements                                      | -                                                     | (490,000,000)                                     | (1,500,000,000) | (144,861,751)     | (2,134,861,751) |
| - Interest                                                | -                                                     | -                                                 | -               | (67,614,362)      | (67,614,362)    |
| Lease discount                                            | -                                                     | -                                                 | -               | (52,674,135)      | (52,674,135)    |
| Increase in interest                                      | -                                                     | -                                                 | -               | 67,614,362        | 67,614,362      |
| Change and reassessments in<br>lease liabilities          | -                                                     | -                                                 | -               | 194,461,304       | 194,461,304     |
| Foreign exchange adjustments                              | -                                                     | -                                                 | -               | 774,985           | 774,985         |
| <b>As at 31 December 2022</b>                             | -                                                     | 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<br>lease incentives | -                                                     | -                                                 | -               | 95,679,942        | 95,679,942      |
| Increase in interest                                      | -                                                     | -                                                 | -               | 88,768,939        | 88,768,939      |
| Change and reassessments in<br>lease liabilities          | -                                                     | -                                                 | -               | (24,887,931)      | (24,887,931)    |
| Foreign exchange adjustments                              | -                                                     | -                                                 | -               | 1,222,728         | 1,222,728       |
| Expenses for issuing deferred<br>bonds - debentures       | -                                                     | -                                                 | 1,758,039       | -                 | 1,758,039       |
| <b>As at 31 December 2023</b>                             | 700,000,000                                           | 295,000,000                                       | 992,795,932     | 1,971,413,570     | 3,959,209,502   |

**27 Other current liabilities**

|                              | Unit: Baht                           |            |                                  |            |
|------------------------------|--------------------------------------|------------|----------------------------------|------------|
|                              | Consolidated<br>financial statements |            | Separate<br>financial statements |            |
|                              | 2023                                 | 2022       | 2023                             | 2022       |
| Undue output value added tax | 20,454,817                           | 17,231,625 | 1,322,274                        | 5,525,272  |
| Withholding tax payables     | 11,817,004                           | 11,168,884 | 8,088,962                        | 7,139,208  |
| Others                       | 25,886,311                           | 26,444,977 | 14,082,044                       | 13,411,784 |
|                              | 58,158,132                           | 54,845,486 | 23,493,280                       | 26,076,264 |

**28 Employee benefit obligations**

|                                                            | Unit: Baht                           |            |                                  |            |
|------------------------------------------------------------|--------------------------------------|------------|----------------------------------|------------|
|                                                            | Consolidated<br>financial statements |            | Separate<br>financial statements |            |
|                                                            | 2023                                 | 2022       | 2023                             | 2022       |
| Statement of financial position:                           |                                      |            |                                  |            |
| Retirement benefits                                        |                                      |            |                                  |            |
| - Legal severance pay                                      | 90,472,721                           | 87,873,140 | 65,965,633                       | 62,953,758 |
| Liability in the statement of financial position           | 90,472,721                           | 87,873,140 | 65,965,633                       | 62,953,758 |
| Profit or loss charge included in<br>operating profit for: |                                      |            |                                  |            |
| Retirement benefits                                        |                                      |            |                                  |            |
| - Legal severance pay                                      | 9,765,950                            | 8,879,151  | 5,648,602                        | 6,113,667  |
|                                                            | 9,765,950                            | 8,879,151  | 5,648,602                        | 6,113,667  |

## 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 |                   |
|                                      | 2023                              | 2022              | 2023                          | 2022              |
| <b>As at 1 January</b>               | 87,873,140                        | 86,089,012        | 62,953,758                    | 66,153,932        |
| Current service cost                 | 7,026,883                         | 7,578,436         | 4,733,590                     | 5,210,740         |
| Past service cost                    | 1,407,328                         | -                 | -                             | -                 |
| Interest cost                        | 1,331,739                         | 1,300,715         | 915,012                       | 902,927           |
| Disposal of investment in subsidaray | (3,726,357)                       | -                 | -                             | -                 |
| Benefit paid                         | (3,440,012)                       | (7,095,023)       | (2,636,727)                   | (6,935,717)       |
| Transfer to subsidiaries             | -                                 | -                 | -                             | (2,378,124)       |
| <b>As at 31 December</b>             | <b>90,472,721</b>                 | <b>87,873,140</b> | <b>65,965,633</b>             | <b>62,953,758</b> |

The significant actuarial assumptions used were as follows:

|                    | Consolidated financial statements |              | Separate financial statements |              |
|--------------------|-----------------------------------|--------------|-------------------------------|--------------|
|                    | 2023                              | 2022         | 2023                          | 2022         |
|                    | %                                 | %            | %                             | %            |
| Discount rate      | 2.11                              | 2.11         | 2.11                          | 2.11         |
| Salary growth rate | 3.00                              | 3.00         | 3.00                          | 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:

|                    | Impact on defined benefit obligation on legal severance pay |      |                        |                 |                        |                 |
|--------------------|-------------------------------------------------------------|------|------------------------|-----------------|------------------------|-----------------|
|                    | Change in assumption                                        |      | Increase in assumption |                 | Decrease in assumption |                 |
|                    | 2023                                                        | 2022 | 2023                   | 2022            | 2023                   | 2022            |
| Discount rate      | 1%                                                          | 1%   | Decrease by 6%         | Decrease by 6%  | Increase by 7%         | Increase by 7%  |
| Salary growth rate | 1%                                                          | 1%   | Increase by 8%         | Increase by 8%  | Decrease by 8%         | Decrease by 7%  |
| Turnover rate      | 20%                                                         | 20%  | Decrease by 12%        | Decrease by 11% | Increase by 15%        | Increase by 14% |

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       |
| <b>At 31 December 2023</b> |                                   |                     |                     |              |             |
| Retirement benefits        |                                   |                     |                     |              |             |
| - Legal severance pay      | 21,198,133                        | 3,996,841           | 24,739,551          | 122,582,407  | 172,516,932 |
| <b>At 31 December 2022</b> |                                   |                     |                     |              |             |
| Retirement benefits        |                                   |                     |                     |              |             |
| - Legal severance pay      | 19,618,280                        | 4,365,416           | 17,674,495          | 138,224,428  | 179,882,619 |

|                            | Unit: Baht                    |                        |                        |                 |             |
|----------------------------|-------------------------------|------------------------|------------------------|-----------------|-------------|
|                            | Separate financial statements |                        |                        |                 | Total       |
|                            | Less than<br>a year           | Between<br>1 - 2 years | Between<br>2 - 5 years | Over<br>5 years |             |
| <b>At 31 December 2023</b> |                               |                        |                        |                 |             |
| Retirement benefits        |                               |                        |                        |                 |             |
| - Legal severance pay      | 19,324,704                    | 2,650,562              | 16,464,103             | 85,207,249      | 123,646,618 |
| <b>At 31 December 2022</b> |                               |                        |                        |                 |             |
| Retirement benefits        |                               |                        |                        |                 |             |
| - Legal severance pay      | 19,469,444                    | 2,491,987              | 11,268,532             | 93,053,382      | 126,283,345 |

## 29 Other non-current liabilities

|                                   | Unit: Baht                           |             |                                  |             |
|-----------------------------------|--------------------------------------|-------------|----------------------------------|-------------|
|                                   | Consolidated<br>financial statements |             | Separate<br>financial statements |             |
|                                   | 2023                                 | 2022        | 2023                             | 2022        |
| Deposit received                  | 241,769,263                          | 233,569,014 | 30,089,891                       | 27,111,124  |
| Rental income received in advance | 17,630,135                           | 23,045,699  | -                                | -           |
| Subsidy for construction received | 160,935,732                          | 175,114,970 | 137,811,846                      | 149,661,845 |
| Others                            | 4,322,224                            | 4,210,730   | -                                | -           |
|                                   | 424,657,354                          | 435,940,413 | 167,901,737                      | 176,772,969 |

## 30 Treasury shares

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 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.

## 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<br>financial statements |             |
|                                                           | 2023                                 | 2022        |
| Opening balance                                           | 129,627,166                          | 116,898,269 |
| Addition of investment in subsidiary                      | -                                    | (6,052,848) |
| Disposal investment in subsidiary                         | (28,990,474)                         | -           |
| Share of profit from subsidiaries                         | 21,836,515                           | 16,778,759  |
| Share of comprehensive (expense) income from subsidiaries | (1,202,338)                          | 2,002,986   |
| Closing balance                                           | 121,270,869                          | 129,627,166 |

### 33 Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

|                      | Unit: Baht                        |             |                               |             |
|----------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                      | Consolidated financial statements |             | Separate financial statements |             |
|                      | 2023                              | 2022        | 2023                          | 2022        |
| Contract liabilities |                                   |             |                               |             |
| - Current            | 484,325,117                       | 528,865,157 | 412,568,430                   | 494,188,649 |
| - Non-current        | 1,609,873                         | 4,686,063   | -                             | -           |
|                      | 485,934,990                       | 533,551,220 | 412,568,430                   | 494,188,649 |

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.

During 2022, revenue recognised in the current reporting period related to carried-forward contract liabilities are Baht 591.15 million and Baht 512.48 million in the consolidated and separate financial statements, respectively.

Contract liabilities included cash advanced from customers amounting to Baht 10.75 million (2022: Baht 12.90 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 |             |
|                          | 2023                              | 2022        | 2023                          | 2022        |
| Dividend                 | 73,637,708                        | 45,460,021  | 73,637,708                    | 45,460,021  |
| Management fee income    | 31,724,239                        | 32,076,833  | 59,282,004                    | 55,111,111  |
| Interest income          | 15,386,685                        | 14,304,652  | 32,246,287                    | 31,657,337  |
| Income from property tax | 17,617,156                        | 15,510,577  | 2,243,742                     | 1,347,297   |
| Insurance claims         | 35,955,615                        | 136,327,975 | 25,624,343                    | 82,653,609  |
| Leases payment discount  | -                                 | 88,079,247  | -                             | 75,625,400  |
| Others                   | 8,525,135                         | 29,171,570  | 3,262,016                     | 8,598,065   |
|                          | 182,846,538                       | 360,930,875 | 196,296,100                   | 300,452,840 |

### 35 Expenses by nature

|                                                                                         | Unit: Baht                           |              |                                  |              |
|-----------------------------------------------------------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
|                                                                                         | Consolidated<br>financial statements |              | Separate<br>financial statements |              |
|                                                                                         | 2023                                 | 2022         | 2023                             | 2022         |
| Depreciation of property and equipment (Note 18)                                        | 691,638,612                          | 726,424,518  | 441,764,576                      | 469,306,173  |
| Amortisation of intangible assets                                                       |                                      |              |                                  |              |
| - Film rights (Note 20)                                                                 | 126,546,545                          | 228,210,069  | -                                | -            |
| - Computer software (Note 20)                                                           | 60,589,032                           | 29,857,472   | 53,115,719                       | 26,149,888   |
| Amortisation of prepaid rents                                                           | 4,911,745                            | 1,921,246    | 3,962,347                        | 1,921,246    |
| Amortisation of right-of-use asset (Note 19)                                            | 335,243,314                          | 324,231,852  | 237,689,219                      | 235,355,996  |
| Impairment (reversal) of investment in subsidiaries and joint ventures (Note 14 and 16) | -                                    | 5,822        | (917,355)                        | -            |
| Impairment of buildings, equipment and intangible assets (Notes 18 and 20)              | 17,188,885                           | 10,249,254   | -                                | 19,861,843   |
| Gain from fair value adjustment of investment property (Note 17)                        | (40,988,396)                         | (56,268,030) | -                                | -            |
| Repairs and maintenance expenditure                                                     | 241,451,657                          | 227,970,660  | 163,840,926                      | 150,760,669  |
| Staff costs                                                                             | 1,110,069,576                        | 957,145,892  | 724,608,182                      | 630,272,275  |
| Loss on write-off of investment property, equipment and intangible assets               | 11,527,798                           | 33,933,238   | 3,182,125                        | 23,737,036   |
| Reversal on expected credit loss                                                        | (420,645)                            | (33,669,630) | (16,470,506)                     | (38,324,389) |
| Loss on write-off of other assets                                                       | 26,719,631                           | 17,414,159   | 12,598,623                       | 39,720       |
| Loss (reversal) allowance for obsolete inventory (Note 12)                              | 20,113,186                           | (6,888,834)  | 15,711,785                       | (2,717,038)  |
| Inventory                                                                               |                                      |              |                                  |              |
| - Cost of inventories recognised as expense (included in "Cost of sales") (Note 12)     | 1,014,310,463                        | 797,291,818  | 731,603,835                      | 594,503,660  |

### 36 Finance costs

|                                          | Unit: Baht                           |             |                                  |             |
|------------------------------------------|--------------------------------------|-------------|----------------------------------|-------------|
|                                          | Consolidated<br>financial statements |             | Separate<br>financial statements |             |
|                                          | 2023                                 | 2022        | 2023                             | 2022        |
| Bank borrowings                          | 31,808,325                           | 37,425,660  | 31,808,016                       | 40,775,112  |
| Borrowings from subsidiaries (Note 40 f) | -                                    | -           | 30,965,196                       | 27,597,126  |
| Lease liabilities                        | 129,512,973                          | 125,151,394 | 88,768,939                       | 90,565,693  |
| Debentures                               | 42,500,000                           | 34,063,014  | 42,500,000                       | 34,063,014  |
| Others                                   | -                                    | 3,890,620   | -                                | -           |
|                                          | 203,821,298                          | 200,530,688 | 194,042,151                      | 193,000,945 |

37 Income tax

|                                                             | Unit: Baht                        |                   |                               |                   |
|-------------------------------------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                                                             | Consolidated financial statements |                   | Separate financial statements |                   |
|                                                             | 2023                              | 2022              | 2023                          | 2022              |
| Current tax:                                                |                                   |                   |                               |                   |
| Current tax                                                 | 88,740,318                        | 40,642,716        | -                             | 16,205,317        |
| Adjustments in respect of prior year                        | 721,705                           | (336,806)         | -                             | (310,834)         |
| <b>Total current tax</b>                                    | <b>89,462,023</b>                 | <b>40,305,910</b> | <b>-</b>                      | <b>15,894,483</b> |
| Deferred tax:                                               |                                   |                   |                               |                   |
| Origination and reversal of temporary differences (Note 21) | (14,234,731)                      | 11,180,254        | (67,783,293)                  | (2,635,773)       |
| <b>Total income tax</b>                                     | <b>75,227,292</b>                 | <b>51,486,164</b> | <b>(67,783,293)</b>           | <b>13,258,710</b> |

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 |                   |
|                                                                                                        | 2023                              | 2022              | 2023                          | 2022              |
| Profit before tax                                                                                      | 1,138,876,681                     | 320,410,242       | 835,705,718                   | 294,412,296       |
| Tax calculated at a tax rate of 20% (2022: 20%)                                                        | 227,775,336                       | 64,082,048        | 167,141,144                   | 58,882,459        |
| Adjusted:                                                                                              |                                   |                   |                               |                   |
| Associate and joint ventures results reported net of tax                                               | (352,054,258)                     | 7,282,327         | (396,637,992)                 | (36,151,196)      |
| Income not subject to tax                                                                              | (4,803)                           | (1,157,100)       | -                             | -                 |
| Income subject to tax                                                                                  | 542,243                           | 705,590           | 4,574                         | 1,652,529         |
| Expenses not deductible for tax purpose                                                                | 30,279,448                        | 27,586,048        | 15,408,774                    | 5,149,465         |
| Expenses subject to tax                                                                                | (9,349,034)                       | (29,866,569)      | (1,637,605)                   | (5,710,763)       |
| Expenses that are deductible at a greater amount from actual expenses                                  | (30,853)                          | (1,063)           | -                             | -                 |
| Utilisation of previously unrecognised tax expenses                                                    | -                                 | (2,800,000)       | -                             | (2,800,000)       |
| Utilisation of previously unrecognised tax losses                                                      | (12,927,341)                      | (47,900,770)      | -                             | (7,452,950)       |
| Tax losses for which no deferred income tax asset was recognised                                       | 186,468,364                       | 13,135,431        | 147,937,812                   | -                 |
| Unrealised loss from intercompany transaction                                                          | 2,617,185                         | 20,499,699        | -                             | -                 |
| Effect from exchange rate                                                                              | 2,265,021                         | 257,329           | -                             | -                 |
| Adjustment in respect of prior year                                                                    | 721,705                           | (336,806)         | -                             | (310,834)         |
| Deferred tax expense related to temporary differences that were initially recognized and then reversed | (1,075,721)                       | -                 | -                             | -                 |
| <b>Tax charge</b>                                                                                      | <b>75,227,292</b>                 | <b>51,486,164</b> | <b>(67,783,293)</b>           | <b>13,258,710</b> |

Income tax expense is recognised based on management's estimate. The estimated tax rate used for the year ended 31 December 2023 is 6.61% and 8.11% compared to 16.07% and 4.50% for the year ended 31 December 2022 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 and separate financial statements |                        |               |             |                        |             |
|                                                                                                                    | 2023                                           |                        |               | 2022        |                        |             |
|                                                                                                                    | Before tax                                     | Tax (charge)<br>credit | After tax     | Before tax  | Tax (charge)<br>credit | After tax   |
| Change in fair value of investments in equity instrument measured at fair value through other comprehensive income | (645,425,560)                                  | 129,085,112            | (516,340,448) | 255,531,470 | (51,106,294)           | 204,425,176 |
| <b>Other comprehensive income</b>                                                                                  | (645,425,560)                                  | 129,085,112            | (516,340,448) | 255,531,470 | (51,106,294)           | 204,425,176 |
| Current tax                                                                                                        |                                                |                        |               |             |                        |             |
| Deferred income tax (Note 21)                                                                                      |                                                | 129,085,112            |               |             | (51,106,294)           |             |
|                                                                                                                    |                                                | 129,085,112            |               |             | (51,106,294)           |             |

### 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 |             |
|-----------------------------------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                                                                 | 2023                              | 2022        | 2023                          | 2022        |
| Profit for the year attributable to owners of the parent (Baht) | 1,041,812,874                     | 252,145,319 | 903,489,011                   | 281,153,586 |
| Weighted average number of shares (share)                       | 886,571,483                       | 894,667,502 | 886,571,483                   | 894,667,502 |
| Basic earnings per share (Baht)                                 | 1.18                              | 0.28        | 1.02                          | 0.31        |

There are no potential dilutive ordinary shares in issue for the years ended 2023 and diluted earnings per share.

### 39 Dividends

#### 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.

#### 2022

At the Annual General Shareholder Meeting held on 8 April 2022, the shareholders passed a resolution to approve dividends payment in respect of the operation results for the period from October to December 2021 at Baht 0.60 per share, totalling Baht 536.80 million. The dividends were for all shareholders listed in the register on 22 April 2022 and were distributed to the shareholders on 6 May 2022.

#### 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 |         |
|                                    | 2023                              | 2022    | 2023                          | 2022    |
| <b>Sales of goods and services</b> |                                   |         |                               |         |
| Subsidiaries                       | -                                 | -       | 185,222                       | 149,430 |
| Associates                         | 4,662                             | 37,434  | 3,802                         | -       |
| Leasehold property fund            | 61,217                            | 55,814  | 31,558                        | 31,469  |
| Joint ventures                     | 700                               | 1,212   | -                             | -       |
| Joint operation                    | -                                 | -       | 329                           | 37      |
| Related parties                    | 59,520                            | 60,323  | 15,457                        | 29,343  |
|                                    | 126,099                           | 154,783 | 236,368                       | 210,279 |

##### b) Purchase of goods and services and others

|                                        | Unit: Baht'000                    |         |                               |         |
|----------------------------------------|-----------------------------------|---------|-------------------------------|---------|
|                                        | Consolidated financial statements |         | Separate financial statements |         |
|                                        | 2023                              | 2022    | 2023                          | 2022    |
| <b>Purchases of goods and services</b> |                                   |         |                               |         |
| Subsidiaries                           | -                                 | -       | 101,150                       | 119,179 |
| Associates                             | 17,338                            | 28,330  | 6,728                         | 5,821   |
| Leasehold property fund                | 112,537                           | 153,031 | 98,058                        | 117,737 |
| Joint operation                        | -                                 | -       | 104,095                       | 12,195  |
| Related parties                        | 146,165                           | 101,017 | 138,242                       | 100,974 |
|                                        | 276,040                           | 282,378 | 448,273                       | 355,906 |

c) Outstanding balances arising from sales/purchases of goods/services and others

|                                                                           | Unit : Baht'000                      |        |                                  |          |
|---------------------------------------------------------------------------|--------------------------------------|--------|----------------------------------|----------|
|                                                                           | Consolidated<br>financial statements |        | Separate<br>financial statements |          |
|                                                                           | 2023                                 | 2022   | 2023                             | 2022     |
| <b>Trade accounts receivable<br/>(include unbilled revenue)</b>           |                                      |        |                                  |          |
| Subsidiaries                                                              | -                                    | -      | 25,349                           | 24,451   |
| Associates                                                                | 31                                   | 4,701  | 31                               | 192      |
| Leasehold property fund                                                   | 2,349                                | 2,174  | 20                               | 22       |
| Joint ventures                                                            | -                                    | 5,534  | -                                | -        |
| Joint operation                                                           | -                                    | -      | -                                | 20       |
| Related parties                                                           | 1,998                                | 12,140 | 158                              | 3,257    |
|                                                                           | 4,378                                | 24,549 | 25,558                           | 27,942   |
| <b>Amounts due from related parties</b>                                   |                                      |        |                                  |          |
| Subsidiaries                                                              | -                                    | -      | 164,946                          | 178,284  |
| Associates                                                                | 27                                   | 11     | 27                               | 11       |
| Leasehold property fund                                                   | 2,794                                | 2,423  | 2,732                            | 2,394    |
| Joint ventures                                                            | -                                    | 96     | -                                | -        |
| Related parties                                                           | 207                                  | 2,093  | 56                               | 98       |
| <u>Less</u> Loss allowance                                                | -                                    | -      | (24,836)                         | (34,819) |
|                                                                           | 3,028                                | 4,623  | 142,925                          | 145,968  |
| <b>Deposit</b><br>(included in "Other non-current assets")                |                                      |        |                                  |          |
| Leasehold property fund                                                   | 2,623                                | 2,556  | 2,623                            | 2,556    |
|                                                                           | 2,623                                | 2,556  | 2,623                            | 2,556    |
| <b>Trade accounts payable</b><br>(included in "Trade and other payables") |                                      |        |                                  |          |
| Subsidiaries                                                              | -                                    | -      | 48,856                           | 34,999   |
| Associates                                                                | -                                    | 6,339  | -                                | 248      |
| Leasehold property fund                                                   | 6,754                                | 8,153  | 5,209                            | 7,003    |
| Joint ventures                                                            | -                                    | 966    | -                                | -        |
| Joint operation                                                           | -                                    | -      | 64,252                           | 2,105    |
| Related parties                                                           | 8,350                                | 6,851  | 2,403                            | 3,383    |
|                                                                           | 15,104                               | 22,309 | 120,720                          | 47,738   |
| <b>Other payables</b><br>(included in "Amounts due to related parties")   |                                      |        |                                  |          |
| Subsidiaries                                                              | -                                    | -      | 15,409                           | 50,912   |
| Associates                                                                | 10,889                               | 11,885 | 10,889                           | 11,885   |
| Leasehold property fund                                                   | 166                                  | 281    | -                                | -        |
| Related parties                                                           | 24,734                               | 8,632  | 18,565                           | 2,428    |
| Director                                                                  | 4,007                                | 1,834  | 4,005                            | 719      |
|                                                                           | 39,796                               | 22,632 | 48,868                           | 65,944   |
| <b>Contract liabilities</b>                                               |                                      |        |                                  |          |
| Subsidiaries                                                              | -                                    | -      | 32,520                           | 114,170  |
| Associates                                                                | -                                    | 380    | -                                | -        |
| Related parties                                                           | -                                    | 75     | -                                | -        |
|                                                                           | -                                    | 455    | 32,520                           | 114,170  |

|                                                                                                  | Unit: : Baht'000                  |         |                               |         |
|--------------------------------------------------------------------------------------------------|-----------------------------------|---------|-------------------------------|---------|
|                                                                                                  | Consolidated financial statements |         | Separate financial statements |         |
|                                                                                                  | 2023                              | 2022    | 2023                          | 2022    |
| <b>Advance received for rental and services</b><br>(included in "Other non-current liabilities") |                                   |         |                               |         |
| Leasehold property fund                                                                          | 17,630                            | 18,677  | -                             | -       |
| Related parties                                                                                  | 538                               | 1,986   | -                             | -       |
|                                                                                                  | 18,168                            | 20,663  | -                             | -       |
| <b>Deposits received</b><br>(included in "Other non-current liabilities")                        |                                   |         |                               |         |
| Leasehold property fund                                                                          | 123,503                           | 123,503 | -                             | -       |
| Related parties                                                                                  | 5,531                             | 5,531   | -                             | -       |
|                                                                                                  | 129,034                           | 129,034 | -                             | -       |
| <b>Lease liabilities</b>                                                                         |                                   |         |                               |         |
| Associates                                                                                       | -                                 | 2,276   | -                             | -       |
| Leasehold property fund                                                                          | 233,818                           | 254,251 | 206,038                       | 220,075 |
| Related parties                                                                                  | 34,861                            | 119,207 | 24,145                        | 119,207 |
|                                                                                                  | 268,679                           | 375,734 | 230,183                       | 339,282 |

**d) Short-term loans to related parties**

The changes in short-term loans to related parties are as follows:

| For the years ended 31 December           | Unit: Baht'000                    |          |                               |           |
|-------------------------------------------|-----------------------------------|----------|-------------------------------|-----------|
|                                           | Consolidated financial statements |          | Separate financial statements |           |
|                                           | 2023                              | 2022     | 2023                          | 2022      |
| <b>Subsidiaries and employees</b>         |                                   |          |                               |           |
| Opening balance                           | 5,113                             | 17,516   | 390,891                       | 386,225   |
| Loans provided during the year            | 355                               | 280      | 746,389                       | 716,466   |
| Loans repayments received during the year | (4,743)                           | (12,683) | (658,888)                     | (711,800) |
| Closing balance                           | 725                               | 5,113    | 478,392                       | 390,891   |

The short-term loans to related parties are loans to subsidiaries amounting to Baht 477.69 million. Loans are repayable within 1 month and carrying interest rate of 4% per annum (2022: 4% per annum).

The short-term loans to employees in the consolidated and separate financial statements were Baht 0.70 million (2022: Baht 5.11 million), bearing no interest (2022: nil).

The related interest income was Baht 16.36 million (2022: Baht 14.68 million). As at 31 December 2023, the accrued interest income was Baht 1.57 million (2022: Baht 1.32 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:

| For the years ended 31 December               | Unit: Bah t'000                      |       |                                  |         |
|-----------------------------------------------|--------------------------------------|-------|----------------------------------|---------|
|                                               | Consolidated<br>financial statements |       | Separate<br>financial statements |         |
|                                               | 2023                                 | 2022  | 2023                             | 2022    |
| <b>Subsidiaries, associates and employees</b> |                                      |       |                                  |         |
| Opening balance                               | 1,900                                | 1,900 | 154,080                          | 125,380 |
| Loans repayments received during the year     | (1,900)                              | -     | (16,900)                         | (8,640) |
| Reversal of expected credit loss              | -                                    | -     | 6,370                            | 37,340  |
| Closing balance                               | -                                    | 1,900 | 143,550                          | 154,080 |

The loan to related parties is loan to subsidiary amounting to Baht 143.55 million (2022: Baht 152.18 million). Loan is carrying interest at the rate of 2.38% per annum (2022: 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.

As at 31 December 2022, the long-term loans to employees in the consolidated and separate financial statements were Baht 1.90 million, bearing no interest.

The related interest income was Baht 3.62 million (2022: Baht 4.00 million). As at 31 December 2023, the accrued interest income was Baht 108.07 million (2022: Baht 108.11 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<br>financial statements |  |
|                                  | 2023                             |  |
| <b>As of 1 January</b>           | (12,520)                         |  |
| Reversal of expected credit loss | 6,370                            |  |
| <b>As of 31 December</b>         | (6,150)                          |  |

The reversal of expected credit loss due to the company's loans repayments received during the year.

**f) Short-term loans from related parties**

| For the years ended 31 December  | Unit: Baht'000                   |             |
|----------------------------------|----------------------------------|-------------|
|                                  | Separate<br>financial statements |             |
|                                  | 2023                             | 2022        |
| <b>Subsidiaries</b>              |                                  |             |
| Opening balance                  | 452,236                          | 918,934     |
| Loans borrowed during the year   | 1,901,536                        | 1,223,588   |
| Loans repayments during the year | (1,399,339)                      | (1,690,286) |
| Closing balance                  | 954,433                          | 452,236     |

As at 31 December 2023, the short-term loans from related parties amounting to Baht 954.43 million (2022: Baht 452.24 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 30.97 million (2022: Baht 27.60 million). As at 31 December 2023, the accrued interest expense in the separate financial statements was Baht 3.35 million (2022: Baht 1.49 million).

**g) Key management compensation**

| For the years ended 31 December | Unit: Baht'000                    |        |                               |        |
|---------------------------------|-----------------------------------|--------|-------------------------------|--------|
|                                 | Consolidated financial statements |        | Separate financial statements |        |
|                                 | 2023                              | 2022   | 2023                          | 2022   |
| Short-term employee benefits    | 45,794                            | 47,025 | 31,777                        | 34,514 |
| Retirement benefits             | 576                               | 984    | 324                           | 744    |
|                                 | 46,370                            | 48,009 | 32,101                        | 35,258 |

**41 Commitments and contingencies**

**a) Bank guarantees and letter of credits**

As at 31 December 2023, the Group has outstanding bank guarantees and letters of credit amounting to Baht 233.84 million given to third parties. (31 December 2022: Baht 234.96 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 |       |
|                                              | 2023                              | 2022  | 2023                          | 2022  |
| Not later than 1 year                        | 645                               | 639   | 424                           | 405   |
| Later than 1 year but not later than 5 years | 2,477                             | 2,426 | 1,606                         | 1,635 |
| Later than 5 years                           | 3,307                             | 3,422 | 2,250                         | 2,529 |
|                                              | 6,429                             | 6,487 | 4,280                         | 4,569 |

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                    |         |                               |         |
|------------------------------------------------|-----|-----------------------------------|---------|-------------------------------|---------|
|                                                |     | Consolidated financial statements |         | Separate financial statements |         |
|                                                |     | 2023                              | 2022    | 2023                          | 2022    |
| Property, plant and equipment                  | THB | 201,457                           | 201,934 | 120,278                       | 135,152 |
|                                                | USD | -                                 | 925     | -                             | -       |
| Total in Thai Baht and equivalent to Thai Baht | THB | 201,457                           | 201,934 | 120,278                       | 135,152 |
|                                                | USD | -                                 | 32,111  | -                             | -       |
|                                                |     | 201,457                           | 234,045 | 120,278                       | 135,152 |

**d) Commitment for film productions**

As at 31 December 2023, the Group has commitments in respect of payments to film directors amounting to Baht 2.65 million (2022: Baht 10.55 million).

#### **42 Events after the reporting date**

- a) At the Board of Directors Meeting No.6/2023 held on 10 November 2023, the Board passed a resolution to approve the investment in Karman Line Studio Co., Ltd., 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 45.45% of investment in January 2024, totalling Baht 25.00 million.
- b) At the Board of Directors Meeting No.1/2024 held on 22 February 2024, the Board passed a resolution to approve the dividends payment in respect of the operation results from July to December 2023 at Baht 0.15 per share, totalling Baht 124.37 million. The dividends were for all shareholders listed in the register on 10 April 2024.
- c) 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 each) to Baht 398.00 million (3,980,000 shares at the par value of Baht 100 each) by issuing additional 3,200,000 ordinary shares at the par value of Baht 100.00 each. The Company will make payment in February 2024.
- d) During 2024, the Company repurchased 2.99 million shares through the Stock Exchange of Thailand. The total amount paid to repurchase the shares was Baht 44.74 million. The share repurchase project for financial management purpose has 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 65,530,400 shares, equivalent to 7.32 percent of the total shares of the Company. The repurchased shares will be resold on the Stock Exchange of Thailand (the "SET") and the specified period for resale of repurchased shares is on 17 April 2024 to 30 April 2024.



Major Cineplex Group Public Company Limited

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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 22 February 2024 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.

| <u>Name</u>                | <u>Position</u>       | <u>Signature</u>            |
|----------------------------|-----------------------|-----------------------------|
| Mrs. Paradee Poolvaraluk   | Authorized Director   | ..... <i>(Signed)</i> ..... |
| Mr.Thanakorn Puriwekin     | Authorized Director   | ..... <i>(Signed)</i> ..... |
| <b>Authorized Person</b>   |                       |                             |
| Ms. Thitapat Issarapornpat | Chief Finance Officer | ..... <i>(Signed)</i> ..... |

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## 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                 |

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### Attachment 1

#### Profiles of Directors, Executives, Head of Finance and Accounting, Accounting Supervisor and Company Secretary

| Name                                                                                                                                                  | Age | Education                                                                                                                                                                                                                | Training Program<br>(IOD Program)                                                                                                                                                                                                                                        | Share<br>holding<br>(%) | Last 5 years Work Experience |                                                                  |                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------|------------------------------------------------------------------|---------------------------------------------------------------|
|                                                                                                                                                       |     |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                          |                         | Year                         | Position                                                         | Company                                                       |
| <b>Mr. Somchainuk Engtrakul</b><br><br>Chairman of the Board of Directors and Independent Director<br><br>Date of being a director :<br>1 August 2004 | 79  | <ul style="list-style-type: none"> <li>Ph.D (Honorary Degree) in Public Administration, Sripatham University</li> <li>Bachelor of Laws, Sripatham University</li> <li>B.A.(Economics), UPSALA College , U.S.A</li> </ul> | <ul style="list-style-type: none"> <li>RCP - Role of the Chairman Program Class 9/2006</li> <li>DAP - Director Accreditation Program Class 98/2012</li> <li><u>Other</u></li> <li>National Defense College of Thailand Class 35, the National Defense College</li> </ul> | -0-                     | <b>Listed Company</b>        |                                                                  |                                                               |
|                                                                                                                                                       |     |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                          |                         | 2004-Present                 | Chairman of the Board of Directors and Independent               | Major Cineplex Group Plc.                                     |
|                                                                                                                                                       |     |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                          |                         | 2020-Present                 | Director                                                         | Dhipaya Group Holding Plc.                                    |
|                                                                                                                                                       |     |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                          |                         | 2008-Present                 | Chairman of the Board of Directors                               | Energy Absolute Plc.                                          |
|                                                                                                                                                       |     |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                          |                         | 2008-Present                 | Chairman of the Board of Directors                               | Vejthani Plc.                                                 |
|                                                                                                                                                       |     |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                          |                         | 1995-Present                 | Chairman of the Board of Directors                               | Dhipaya Insurance Plc.                                        |
|                                                                                                                                                       |     |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                          |                         | <b>Non-Listed Company</b>    |                                                                  |                                                               |
|                                                                                                                                                       |     |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                          |                         | 2008-Present                 | Director                                                         | Siam Piwat Co., Ltd.                                          |
|                                                                                                                                                       |     |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                          |                         | 2000-Present                 | Director                                                         | Siam Piwat Holding Co., Ltd.                                  |
| <b>Mr. Vicha Poolvaraluk</b><br><br>Director and Chief Executive Officer<br><br>Date of being a director :<br>23 February 2002                        | 60  | <ul style="list-style-type: none"> <li>Master Degree of Business Administration, United States International University of San Diego, U.S.A.</li> </ul>                                                                  | <ul style="list-style-type: none"> <li>DCP - Director Certification Program Class 9/2003</li> </ul>                                                                                                                                                                      | 30.00                   | <b>Listed Company</b>        |                                                                  |                                                               |
|                                                                                                                                                       |     |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                          |                         | 1995-Present                 | Director and Chief Executive Officer                             | Major Cineplex Group Plc.                                     |
|                                                                                                                                                       |     |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                          |                         | 2008-2023<br>2003-2021       | Director and Vice Chairman of the Board of Directors<br>Director | M Pictures Entertainment Plc.<br>Siam Future Development Plc. |

| Name                                                                                            | Age | Education                                                                                                                                                                                                                                                                                                                     | Training Program<br>(IOD Program)                                                                                                                              | Share<br>holding<br>(%) | Last 5 years Work Experience           |                                                                                         |                                                                                                              |
|-------------------------------------------------------------------------------------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
|                                                                                                 |     |                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                |                         | Year                                   | Position                                                                                | Company                                                                                                      |
| Mr. Vicha Poolvaraluk<br>(Cont)                                                                 |     | <ul style="list-style-type: none"> <li>Bachelor Degree of Business Administration, Chulalongkorn University</li> </ul>                                                                                                                                                                                                        |                                                                                                                                                                |                         |                                        |                                                                                         |                                                                                                              |
|                                                                                                 |     |                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                |                         | <u>Non-Listed Company</u>              |                                                                                         |                                                                                                              |
|                                                                                                 |     |                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                |                         | 2012-Present<br>Present<br><br>Present | Chairman of Executive Committee Director, Member Activities<br><br>Director             | Major Care Foundation<br>Chulalongkorn University Alumni Association<br>Major Holding International Co.,Ltd. |
| Mr. Prasert Bunsumpun<br><br>Independent Director<br>Date of being a director :<br>24 July 2020 | 71  | <ul style="list-style-type: none"> <li>Honorary Doctoral Degree in Engineering, Chulalongkorn University</li> <li>Honorary Doctoral Degree in Business Administration, National Institute of Development Administration (NIDA)</li> <li>Honorary Doctoral Degree in Business Administration of General Management,</li> </ul> | <ul style="list-style-type: none"> <li>Role of the Chairman Program (RCP) Class 28/2012</li> <li>Director Accreditation Program (DAP) Class 26/2004</li> </ul> | -0-                     | <u>Listed Company</u>                  |                                                                                         |                                                                                                              |
|                                                                                                 |     |                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                |                         | 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-Present                           | 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.                                                                                       |

| Name                            | Age | Education                                                                                                                                                                                                                                                                                             | Training Program<br>(IOD Program) | Share<br>holding<br>(%) | Last 5 years Work Experience |                                                                                                   |                              |
|---------------------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------|------------------------------|---------------------------------------------------------------------------------------------------|------------------------------|
|                                 |     |                                                                                                                                                                                                                                                                                                       |                                   |                         | Year                         | Position                                                                                          | Company                      |
|                                 |     | Phetchaburi Rajabhat University<br>• Honorary Doctoral Degree in Business Administration of Business Administrative                                                                                                                                                                                   |                                   |                         | 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.  |
| Mr. Prasert Bunsumpun<br>(Cont) |     | Program, Maharakram University<br>• Honorary Doctoral Degree of Arts, Social Innovation Management, Suan Sunandha Rajabhat University<br>• Master Degree of Business Administration (M.B.A.) Utah State University, USA<br>• Bachelor Degree in Engineering, Civil Engineer, Chulalongkorn University |                                   |                         | 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.     |
|                                 |     |                                                                                                                                                                                                                                                                                                       |                                   |                         | 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.         |
|                                 |     |                                                                                                                                                                                                                                                                                                       |                                   |                         | <b>Non-Listed Company</b>    |                                                                                                   |                              |
|                                 |     |                                                                                                                                                                                                                                                                                                       |                                   |                         | 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 |



| Name                                                               | Age | Education                                                                                                                                               | Training Program<br>(IOD Program) | Share<br>holding<br>(%) | Last 5 years Work Experience |                                                                  |                                                                     |
|--------------------------------------------------------------------|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------|------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------|
|                                                                    |     |                                                                                                                                                         |                                   |                         | Year                         | Position                                                         | Company                                                             |
| Mr. Prasert Bunsumpun<br>(Cont)                                    |     |                                                                                                                                                         |                                   |                         | 2018-Present                 | Council President                                                | Durakij Pundit University                                           |
|                                                                    |     |                                                                                                                                                         |                                   |                         | 2012-Present                 | Chairman of the Board/<br>Chairman of the Executive<br>Committee | Mermaid Maritime Plc.                                               |
|                                                                    |     |                                                                                                                                                         |                                   |                         | 2011-Present                 | Chairman of the Board                                            | Thailand Business Council for<br>Sustainable Development<br>(TBCSD) |
|                                                                    |     |                                                                                                                                                         |                                   |                         | 2019-2020                    | Chairman of the Board                                            | Yuanta Securities (Thailand)<br>Co.,Ltd.                            |
|                                                                    |     |                                                                                                                                                         |                                   |                         | 2013-2020                    | Distinguished Member                                             | Suranaree University of<br>Technology Council                       |
|                                                                    |     |                                                                                                                                                         |                                   |                         | 2012-2020                    | Distinguished Member                                             | Chulalongkorn University<br>Council                                 |
|                                                                    |     |                                                                                                                                                         |                                   |                         | 2014-2019                    | Member of the National<br>Legislative Assembly (NLA)             |                                                                     |
|                                                                    |     |                                                                                                                                                         |                                   |                         |                              |                                                                  |                                                                     |
| Mrs. Paradee Polivaraluk<br><br>Director and<br>Executive Director | 62  | <ul style="list-style-type: none"> <li>Master Degree of Business Administration, United States International University of San Diego, U.S.A.</li> </ul> | -None-                            | 2.05                    | <u>Listed Company</u>        |                                                                  |                                                                     |
|                                                                    |     |                                                                                                                                                         |                                   |                         | 1998 - Present               | Director and Executive Director                                  | Major Cineplex Group Plc.                                           |
|                                                                    |     |                                                                                                                                                         |                                   |                         | <u>Non-Listed Company</u>    |                                                                  |                                                                     |

| Name                                                                                                                                                                                                                                                                                                                                              | Age | Education                                                                                                                                                       | Training Program<br>(IOD Program)                          | Share<br>holding<br>(%) | Last 5 years Work Experience |                                                                                                           |                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                   |     |                                                                                                                                                                 |                                                            |                         | Year                         | Position                                                                                                  | Company                              |
| Date of being a director :<br>23 February 2002<br><br>Relation with Management<br>• Chairman's spouse                                                                                                                                                                                                                                             |     | • Bachelor Degree of<br>Business Administration,<br>Chulalongkorn University                                                                                    |                                                            |                         | Present                      | Director                                                                                                  | Major Holding International Co.,Ltd. |
| <b>Mr. Pawatt Ongvasith</b><br><br>Director/ Executive Director/<br>Member of the Nomination and<br>Compensation Committee/<br>Member of Risk Management<br>Committee/ Member of the<br>Investment Committee<br><br>Date of being a director :<br>23 February 2002<br><br>Relation with Management<br>• Young Brother of the<br>Chairman's spouse | 53  | • Master Degree of Business<br>Administration, Boston<br>University, U.S.A.<br><br>• Bachelor Degree of Business<br>Administration,<br>Chulalongkorn University | • DAP - Director<br>Accreditation Program<br>Class 22/2004 | 0.11                    | <b>Listed Company</b>        |                                                                                                           |                                      |
|                                                                                                                                                                                                                                                                                                                                                   |     |                                                                                                                                                                 |                                                            |                         | 2019 - Present               | Member of Risk Management/<br>Member of the Investment<br>Committee                                       | Major Cineplex Group Plc.            |
|                                                                                                                                                                                                                                                                                                                                                   |     |                                                                                                                                                                 |                                                            |                         | 2002 - Present               | Director, Member of the<br>Nomination and Compensation<br>Committee and Executive<br>Director             | Major Cineplex Group Plc.            |
|                                                                                                                                                                                                                                                                                                                                                   |     |                                                                                                                                                                 |                                                            |                         | 2004 - Present               | Chief Executive Officer                                                                                   | Veranda Resort Plc.                  |
|                                                                                                                                                                                                                                                                                                                                                   |     |                                                                                                                                                                 |                                                            |                         | 2003-2021                    | Director                                                                                                  | Siam Future Development Plc.         |
|                                                                                                                                                                                                                                                                                                                                                   |     |                                                                                                                                                                 |                                                            |                         | <b>Non-Listed Company</b>    |                                                                                                           |                                      |
|                                                                                                                                                                                                                                                                                                                                                   |     |                                                                                                                                                                 |                                                            |                         | -None-                       |                                                                                                           |                                      |
| <b>Mr. Chai Jroongtanapibarn</b><br><br>Independent Director/<br>Chairman of Audit Committee/                                                                                                                                                                                                                                                     | 69  | • Master Degree of<br>Accounting, Thammasart<br>University                                                                                                      | • DCP - Director<br>Certification Program<br>Class 29/2003 | 0.08                    | <b>Listed Company</b>        |                                                                                                           |                                      |
|                                                                                                                                                                                                                                                                                                                                                   |     |                                                                                                                                                                 |                                                            |                         | 2017 - Present               | Independent Director, Chairman<br>of the Audit Committee, the<br>Nomination and Remuneration<br>Committee | Major Cineplex Group Plc.            |

| Name                                                                                                  | Age | Education                                                 | Training Program<br>(IOD Program)             | Share<br>holding<br>(%) | Last 5 years Work Experience |                                                                                                                                         |                              |
|-------------------------------------------------------------------------------------------------------|-----|-----------------------------------------------------------|-----------------------------------------------|-------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
|                                                                                                       |     |                                                           |                                               |                         | Year                         | Position                                                                                                                                | Company                      |
| Member of the Nomination and Compensation Committee<br>Date of being a director :<br>23 February 2002 |     | • Bachelor Degree of Accounting, Chulalongkorn University | • ACP - Audit Committee Program Class 24/2005 |                         | 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.    |
|                                                                                                       |     |                                                           |                                               |                         | <b>Non-Listed Company</b>    |                                                                                                                                         |                              |
|                                                                                                       |     |                                                           |                                               |                         | 2003 - 2021                  | Independent Director                                                                                                                    | Siam Future Development Plc. |
|                                                                                                       |     |                                                           |                                               |                         | 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.             |
|                                                                                                       |     |                                                           |                                               |                         | <b>Listed Company</b>        |                                                                                                                                         |                              |
|                                                                                                       |     |                                                           |                                               |                         |                              |                                                                                                                                         |                              |
| Mr. Kraithip Krairiksh                                                                                | 69  |                                                           | • Corporate Governance for Capital Market     | -0-                     |                              |                                                                                                                                         |                              |

| Name                                                                                                                                                                                                   | Age | Education                                                                                                                                                                       | Training Program<br>(IOD Program)                                                                                                                                                                                                                                                                                                   | Share<br>holding<br>(%) | Last 5 years Work Experience |                                                                                                                                 |                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
|                                                                                                                                                                                                        |     |                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                     |                         | Year                         | Position                                                                                                                        | Company                           |
| Independent Director/ Member<br>of Audit Committee/ Member<br>of Corporate Governance/<br>Chairman of the Nomination<br>and Compensation Committee<br><br>Date of being a director :<br><br>8 May 2015 |     | <ul style="list-style-type: none"> <li>Master of Arts in Economics, Northeastern University, U.S.A.</li> <li>Bachelor of Arts in Economics, Tufts University, U.S.A.</li> </ul> | Intermediaries Class<br>3/2015<br>• Director Accreditation Program (DAP) Class<br>42/2005<br><u>Other</u><br>• The Urban Development & Administration Training Course for the Executive Administrator (BMA.1), Urban Green Development Institute<br>• National Defense College, The Joint State - Private Sector Course<br>Class 16 |                         | 2015 - Present               | Independent Director, Audit Committee, Member of Corporate Governance and Chairman of the Nomination and Compensation Committee | Major Cineplex Group Plc.         |
|                                                                                                                                                                                                        |     |                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                     |                         | 2017 - Present               | Independent Director                                                                                                            | Asean Potash Chaiyaphum Plc.      |
|                                                                                                                                                                                                        |     |                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                     |                         | 2013 - Present               | Chairman of the Board of Directors                                                                                              | Pace Development Corporation Plc. |
|                                                                                                                                                                                                        |     |                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                     |                         | 2009 - Present               | Independent Director and Audit Committee                                                                                        | Samitivej Plc.                    |
|                                                                                                                                                                                                        |     |                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                     |                         | 2008 - Present               | Independent Director and Audit Committee                                                                                        | Vanachai Group Plc.               |
|                                                                                                                                                                                                        |     |                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                     |                         | 2019 - 2021                  | Chairman of Corporate Governance Committee                                                                                      | Major Cineplex Group Plc.         |
|                                                                                                                                                                                                        |     |                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                     |                         | <u>Non-Listed Company</u>    |                                                                                                                                 |                                   |

| Name                                                                                                                                                                                                     | Age | Education                                                                                                                                                                                                                                                                       | Training Program<br>(IOD Program)                                                                                                                                                                                           | Share<br>holding<br>(%) | Last 5 years Work Experience |                                                                              |                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                          |     |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                             |                         | Year                         | Position                                                                     | Company                                                                                                                 |
|                                                                                                                                                                                                          |     |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                             |                         | 2023- Present                | Director                                                                     | Foundation for the Protection of Wild Animals and Plants of Thailand Under the Royal Patronage of Her Majesty the Queen |
|                                                                                                                                                                                                          |     |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                             |                         | 2009 - Present               | Chairman of the Board of Directors                                           | Krungthai XSpring Securities Co., Ltd.                                                                                  |
|                                                                                                                                                                                                          |     |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                             |                         | 2004 - 2023                  | Director                                                                     | Capital Market Development Fund Foundation                                                                              |
| <b>Dr. Satian Pooprasert</b><br><br>Independent Director/<br>Chairman of Risk Management Committee/ Member of the Corporate Governance Committee<br><br>Date of being a director :<br>: 15 February 2013 | 71  | <ul style="list-style-type: none"> <li>Bachelor of Medicine, Ramathibodi Hospital, Mahidol University</li> <li>Resident in Internal Medicine, Christ's Hospital, Oaklawn, U.S.A.</li> <li>American Board Internal Medicine Degree</li> <li>Fellow in Rheumatology at</li> </ul> | <ul style="list-style-type: none"> <li>DCP - Director Certification Program Class 82/2006</li> <li>The Role of Chairman Program (RCP) Class 36/2015</li> <li>Director Accreditation Program (DAP) Class 142/2017</li> </ul> | -0-                     | <b>Listed Company</b>        |                                                                              |                                                                                                                         |
|                                                                                                                                                                                                          |     |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                             |                         | 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.                                                                                                  |

| Name                                                                                                                                                 | Age | Education                                                                                                                                                                                      | Training Program<br>(IOD Program)                                                                                                 | Share<br>holding<br>(%) | Last 5 years Work Experience |                                                                                                                                                     |                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
|                                                                                                                                                      |     |                                                                                                                                                                                                |                                                                                                                                   |                         | Year                         | Position                                                                                                                                            | Company                       |
|                                                                                                                                                      |     | Loma Linda University, CA,<br>U.S.A.<br><br>• American Board<br>Rheumatology Degree                                                                                                            | • Risk Management<br>Program for Corporate<br>Leaders (RCL) Class<br>45/2022                                                      |                         | 2015 - Present               | Chairman of the Board of<br>Directors                                                                                                               | Pioneer Motor Plc.            |
|                                                                                                                                                      |     |                                                                                                                                                                                                |                                                                                                                                   |                         | <b>Non-Listed Company</b>    |                                                                                                                                                     |                               |
|                                                                                                                                                      |     |                                                                                                                                                                                                |                                                                                                                                   |                         | 2011 - Present               | Directors of The Foundation of<br>International Education (FIE)                                                                                     | NIST International School     |
| <b>Mr. Thanakorn Puriwekin</b><br><br>Director<br><br>Date of being a director :<br>22 April 2004                                                    | 67  | • Master Degree of Business<br>Administration, United States<br>International University of San<br>Diego, U.S.A.<br><br>• Bachelor Degree of Business<br>Administration, Bangkok<br>University | • DAP - Directors<br>Accreditation Program<br>class 22/2004                                                                       | 0.05                    | 1995 - Present               | Executive of Directors                                                                                                                              | Rely (Thailand) Co., Ltd.     |
|                                                                                                                                                      |     |                                                                                                                                                                                                |                                                                                                                                   |                         | <b>Listed Company</b>        |                                                                                                                                                     |                               |
|                                                                                                                                                      |     |                                                                                                                                                                                                |                                                                                                                                   |                         | 1995 - Present               | Director                                                                                                                                            | Major Cineplex Group Plc.     |
|                                                                                                                                                      |     |                                                                                                                                                                                                |                                                                                                                                   |                         | 2013 - Present               | Director and Chairman of<br>Executive Director                                                                                                      | M Pictures Entertainment Plc. |
|                                                                                                                                                      |     |                                                                                                                                                                                                |                                                                                                                                   |                         | 1995 - 2017                  | Chief Films Officer                                                                                                                                 | Major Cineplex Group Plc.     |
|                                                                                                                                                      |     |                                                                                                                                                                                                |                                                                                                                                   |                         | <b>Non-Listed Company</b>    |                                                                                                                                                     |                               |
|                                                                                                                                                      |     |                                                                                                                                                                                                |                                                                                                                                   |                         | Present                      | Director                                                                                                                                            | EGV Entertainment Plc.        |
|                                                                                                                                                      |     |                                                                                                                                                                                                |                                                                                                                                   |                         | 2019 - Present               | Director                                                                                                                                            | Tai Major Co.,Ltd.            |
| <b>Ms. Chonticha Chitraporn</b><br><br>Independent Director/ Member<br>of Audit Committee/ Member<br>of the Risk Management<br>Committee/Chairman of | 66  | • Master Degree in Applied<br>Economics,<br><br>• Faculty of Economics,<br>University of Michigan, USA                                                                                         | • DAP – Directors<br>Accreditation Program<br>Class 143/2017<br><br>• AACP – Advanced Audit<br>Committee Program<br>Class 33/2019 | -0-                     | <b>Listed Company</b>        |                                                                                                                                                     |                               |
|                                                                                                                                                      |     |                                                                                                                                                                                                |                                                                                                                                   |                         | 2020 - Present               | Independent Director/ Member of<br>Audit Committee/ Member of the<br>Risk Management Committee<br>and Chairman of Corporate<br>Governance Committee | Major Cineplex Group Plc.     |

| Name                                                                                          | Age | Education                                                                                                                                                                                                                          | Training Program<br>(IOD Program)                                                    | Share<br>holding<br>(%) | Last 5 years Work Experience |                                                                                             |                                         |
|-----------------------------------------------------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------|------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------|
|                                                                                               |     |                                                                                                                                                                                                                                    |                                                                                      |                         | Year                         | Position                                                                                    | Company                                 |
| Corporate Governance<br>Committee<br><br>Date of being a director :<br><br>: 12 November 2020 |     | <ul style="list-style-type: none"> <li>Master Degree in Language and International Trade, Faculty of Economics, Eastern Michigan University, USA</li> <li>Bachelor Degree in Accounting, Thammasat University, Thailand</li> </ul> |                                                                                      |                         | 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.                          |
|                                                                                               |     |                                                                                                                                                                                                                                    |                                                                                      |                         | 2017 - Present               | Chairman of the Audit Committee/ Director/Independent Director                              | Absolute Clean Energy Plc.              |
|                                                                                               |     |                                                                                                                                                                                                                                    |                                                                                      |                         | 2018 - 2021                  | Director / Independent Director / Member of the Audit Committee                             | International Research Corporation Plc. |
|                                                                                               |     |                                                                                                                                                                                                                                    |                                                                                      |                         | <b>Non-Listed Company</b>    |                                                                                             |                                         |
|                                                                                               |     |                                                                                                                                                                                                                                    |                                                                                      |                         | 2022-Present                 | Investment Consultant                                                                       | Thai Red Cross Society                  |
|                                                                                               |     |                                                                                                                                                                                                                                    |                                                                                      |                         | 2018-2021                    | Independent Director / Member of the Audit Committee/ Chairman of Risk Management Committee | Advance Life Assurance Plc.             |
| Mrs. Oranuch Apisaksirikul                                                                    | 65  | <ul style="list-style-type: none"> <li>Honorary of Doctor of Philosophy (Business</li> </ul>                                                                                                                                       | <ul style="list-style-type: none"> <li>Advanced Audit Committee Programme</li> </ul> | -0-                     | <b>Listed Company</b>        |                                                                                             |                                         |
|                                                                                               |     |                                                                                                                                                                                                                                    |                                                                                      |                         | 2021 - Present               | Independent Director                                                                        | Major Cineplex Group Plc.               |

| Name                                                                | Age | Education                                                                                                                                                                                                                                                                                  | Training Program<br>(IOD Program)                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Share<br>holding<br>(%) | Last 5 years Work Experience |                                                                                                                                                       |                                              |
|---------------------------------------------------------------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
|                                                                     |     |                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                         | Year                         | Position                                                                                                                                              | Company                                      |
| Independent Director<br>Date of being a director :<br>: 14 May 2021 |     | Administration) Western University<br><ul style="list-style-type: none"> <li>Master of Business Administration (Finance) Thammasat University</li> <li>Bachelor of Laws Thammasat University</li> <li>Bachelor of Accountancy (Accounting &amp; Commerce), Thammasat University</li> </ul> | (AACP), Class 31/2018, Thai Institute of Directors<br><ul style="list-style-type: none"> <li>Thai-Chinese Leadership Course, Class 1 by Huachiew Chalermprakiet University in association with Beijing University</li> <li>TLCA Leadership Development Program (LDP), Class 5 Thai Listed Companies Association in association IMD Stitute Switzerland</li> <li>Intermediate Certificate Course - Good Governance for Medical Executives (Class 5) King Prajadhipok's Institute and The</li> </ul> |                         | 2021 - Present               | Independent Director, Vice Chairperson of the Board of Directors, Chairperson of Audit Committee, and Member of Nomination and Remuneration Committee | Raimon Land Plc.                             |
|                                                                     |     |                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                         | 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                                 |
|                                                                     |     |                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                         | <b>Non-Listed Company</b>    |                                                                                                                                                       |                                              |
|                                                                     |     |                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                         | 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 |

| Name | Age | Education | Training Program<br>(IOD Program)                                                                                                                                                                                                                   | Share<br>holding<br>(%) | Last 5 years Work Experience |                                                                                            |                                                                            |
|------|-----|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
|      |     |           |                                                                                                                                                                                                                                                     |                         | Year                         | Position                                                                                   | Company                                                                    |
|      |     |           | Medical Council of Thailand<br>• Certificate of Thailand Energy Academy (TEA 8) Thailand Energy Academy                                                                                                                                             |                         | 2020 - Present               | Independent Director, Chairperson of Board of Directors and Chairperson of Audit Committee | Amata City Long Thanh Join Stock Company                                   |
|      |     |           |                                                                                                                                                                                                                                                     |                         | 2021 - Present               | Director                                                                                   | Collective Action Coalition Against Corruption (CAC)                       |
|      |     |           | • Bhumipalung Phandin for Top Executives Program (Class 2) Chulalongkorn University<br>• Thammasat Leadership Program (TLP 2) Thammasat University<br>• Advanced Security Management Program (ASMP 4) Thailand National Defense College Association |                         | 2017 - Present               | Director                                                                                   | Center for Building Competitive Enterprises (CBCE)                         |
|      |     |           |                                                                                                                                                                                                                                                     |                         | 2011 - Present               | Director                                                                                   | TISCO Foundation for Charity                                               |
|      |     |           |                                                                                                                                                                                                                                                     |                         | 2022 - 2023                  | Independent Director, Chairperson of Board of Directors                                    | Nomu Pay (Thailand) Co., Ltd.                                              |
|      |     |           |                                                                                                                                                                                                                                                     |                         | 2018 - 2022                  | Director                                                                                   | Chinese Study Strengthening Committee, Huachiew Chalermparakiet University |
|      |     |           |                                                                                                                                                                                                                                                     |                         | 2018 - 2021                  | Independent Director and Chairperson of Audit Committee                                    | Amata City Bien Hoa, Vietnam                                               |
|      |     |           |                                                                                                                                                                                                                                                     |                         | 2020 - 2020                  | Independent Director                                                                       | PMG Corporation Co., Ltd.                                                  |

| Name                                      | Age | Education | Training Program<br>(IOD Program)                                                                                                                                                                                                                               | Share<br>holding<br>(%) | Last 5 years Work Experience                                         |                                                                                                                                                                                                                                                                     |                                                                                                                                                                                        |
|-------------------------------------------|-----|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                           |     |           |                                                                                                                                                                                                                                                                 |                         | Year                                                                 | Position                                                                                                                                                                                                                                                            | Company                                                                                                                                                                                |
|                                           |     |           | <ul style="list-style-type: none"> <li>Thailand Insurance Leadership Program (Class 2) OIC Advanced Insurance Institute</li> <li>Top Executive Program in Commerce and Trade (TEPCOT 5) Commerce Academy, University of the Thai Chamber of Commerce</li> </ul> |                         | 2018 - 2021<br><br>2018 - 2019<br><br>2015 - 2021<br><br>2015 - 2021 | Independent Director<br><br>Non-executive Director, Chairperson of Audit Sub-Committee, Member of Audit Sub-Committee, Member of Corporate Governance and Thai Social Responsibility Sub-Committee<br><br>President<br><br>Non-executive Director/ Vice Chairperson | Ratchakarn Asset Management Co., Ltd.<br><br>Stock Exchange of Thailand<br><br>Thai Listed Companies Association (TLCA)<br><br>Federation of Thai Capital Market Organizations (FETCO) |
| <b>Mrs. Oranuch Apisaksirikul (Cont.)</b> |     |           | <ul style="list-style-type: none"> <li>Certificate of Capital Market Academy Leadership Program (Class 12) Capital Market Academy</li> <li>IOD Anti-Corruption Training Program for</li> </ul>                                                                  |                         | 2015 - 2019<br><br>2010 - 2019<br><br>2014 - 2018                    | Honorable Chairperson of SHIFT Challenge Fund Investment Committee<br><br>Executive Director, and Chairperson of Executive Board<br><br>Non-executive Director, Chairperson of Board of Directors, and Member of Audit Committee                                    | United Nations Capital Development Fund (UNCDF)<br><br>TISCO Financial Group PLC<br><br>TISCO Securities Co., Ltd.                                                                     |

| Name                                                             | Age | Education                     | Training Program<br>(IOD Program)                                                                                                                                                                                                                                 | Share<br>holding<br>(%) | Last 5 years Work Experience      |                                                                                                       |                                                                         |
|------------------------------------------------------------------|-----|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
|                                                                  |     |                               |                                                                                                                                                                                                                                                                   |                         | Year                              | Position                                                                                              | Company                                                                 |
|                                                                  |     |                               | Corporate and Executives<br>• Director Certification Program (DCP 16/2002) Thai Institute of Directors<br>• Correspondent Banking Seminar DB (Asia Pacific) Training Centre Pte Ltd.<br>• PDPA Awareness Training By CIMB Thai Bank PCL :ACIS Professional Center |                         | 2011 - 2017<br><br>2011 - 2017    | Independent Director, Chairperson of Board of Directors and Member of Audit Committee<br><br>Director | TISCO Asset Management Co., Ltd.<br><br>TISCO Learning Center Co., Ltd. |
| <b>Mr. Kitikorn Poomsawang</b><br><br>Chief Construction Officer | 69  | • Thonburi Commercial Collage | -None-                                                                                                                                                                                                                                                            | -None-                  | 2013 - Present<br><br>Present     | Chief Construction Officer<br><br>Director                                                            | Major Cineplex Group Plc.<br><br>EGV Entertainment Plc.                 |
| <b>Mr. Surachedh Assawaruenganun</b>                             | 50  |                               | -None-                                                                                                                                                                                                                                                            | -None-                  | 2018 - Present<br><br>2021 - 2023 | Chief Media Officer<br><br>Chief Executive Officer                                                    | Major Cineplex Group Plc<br><br>M Pictures Entertainment Plc.           |

| Name                                                                                 | Age | Education                                                                                                                                                                                                             | Training Program<br>(IOD Program)                                                                                                                            | Share<br>holding<br>(%) | Last 5 years Work Experience                                                                                                        |                                                                                                                                                         |                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                      |     |                                                                                                                                                                                                                       |                                                                                                                                                              |                         | Year                                                                                                                                | Position                                                                                                                                                | Company                                                                                                                                                                                                      |
| Chief Media Officer                                                                  |     | <ul style="list-style-type: none"> <li>Bachelor Degree of Business Administration, Assumption University</li> <li>Master Degree, Kantana Institute</li> </ul>                                                         |                                                                                                                                                              |                         | 2002 - 2018                                                                                                                         | Chief Executive Officer                                                                                                                                 | Kantana Group Plc.                                                                                                                                                                                           |
| <b>Mr. Apichart Kongchai</b><br><br>Chief Cinema Officer                             | 58  | <ul style="list-style-type: none"> <li>MBA, Concentration Hotel &amp; Restaurant Management, New Haven University CT, U.S.A.</li> <li>Bachelor of Science Sociology and anthropology, Chiangmai University</li> </ul> | -None-                                                                                                                                                       | 0.0031                  | 2013 - Present<br><br>2017 - 2023                                                                                                   | Chief Cinema Officer<br><br>Director                                                                                                                    | Major Cineplex Group Plc<br><br>M Pictures Entertainment Plc.                                                                                                                                                |
| <b>Ms. Thitapat Issarapornpat</b><br><br>Chief Finance Officer and Company Secretary | 56  | <ul style="list-style-type: none"> <li>Master of Business Administration, Chulalongkorn University</li> <li>Bachelor of Business Administration, Major in Accounting, Ramkhamhaeng University</li> </ul>              | <ul style="list-style-type: none"> <li>DCP - Director Certification Program Class 148/2011</li> <li>Strategic CFO in Capital Markets Class 9/2019</li> </ul> | 0.0045                  | 2013 - Present<br><br>2016 - Present<br><br>2012 - Present<br><br>2011 – Present<br>2011 – Present<br>2012 – 2023<br>2019 – Present | Chief Finance Officer<br><br>Director<br><br>Director and Treasurer<br><br>Company Secretary<br>Director<br>Director and Executive Director<br>Director | Major Cineplex Group Plc.<br><br>CJ Major Entertainment Co., Ltd.<br>Major Care Foundation<br><br>Major Cineplex Group Plc.<br>EGV Entertainment Plc,<br>M Pictures Entertainment Plc.<br>Tai Major Co.,Ltd. |

| Name | Age | Education | Training Program<br>(IOD Program)                                                                                                                                                                                                                                                                                                                                                                              | Share<br>holding<br>(%) | Last 5 years Work Experience                         |                                          |                                                                                                            |
|------|-----|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------------------------|------------------------------------------|------------------------------------------------------------------------------------------------------------|
|      |     |           |                                                                                                                                                                                                                                                                                                                                                                                                                |                         | Year                                                 | Position                                 | Company                                                                                                    |
|      |     |           | <ul style="list-style-type: none"> <li>Strategic Financial Leadership Program (SFLP) 2018</li> </ul> <p><b>Other</b></p> <ul style="list-style-type: none"> <li>CFO Refresher Course 2023, The Stock Exchange of Thailand (SET)</li> <li>TLCA CFO CPD No. 8/2023, Thai Listed Companies Association</li> <li>TLCA CFO CPD "Economic Update for CFO 2" No. 7/2023, Thai Listed Companies Association</li> </ul> |                         | 2013 – Present<br><br>2011 – 2022<br><br>2013 – 2021 | Director<br><br>Director<br><br>Director | Major Kantana Entertainment Co.,Ltd.<br><br>Thai Ticket Major Co.,Ltd.<br><br>Siam Future Development Plc. |

| Name                                                       | Age | Education                                                                                                                                                                                                                          | Training Program<br>(IOD Program)                                                                                                                                                                                                                                                                                                      | Share<br>holding<br>(%) | Last 5 years Work Experience                                               |                                                                      |                                                                                                                                                              |
|------------------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                            |     |                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                        |                         | Year                                                                       | Position                                                             | Company                                                                                                                                                      |
| <b>Ms. Thitapat Issarapornpat</b><br>(Cont.)               |     |                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>• TLCA CFO CPD “What is the future pf the CFO Role” No. 6/2023”, Thai Listed Companies Association</li> <li>• Insight in SET, The Stock Exchange of Thailand (SET)</li> </ul>                                                                                                                   |                         |                                                                            |                                                                      |                                                                                                                                                              |
| <b>Mr. Apirak Vorachanonth</b><br><br>Chief People Officer | 50  | <ul style="list-style-type: none"> <li>• Master of Art, Major: Population Education, Mahidol University</li> <li>• Bachelor of Business Administration, Major: Personnel Management, Thai Commercial Chamber University</li> </ul> | <ul style="list-style-type: none"> <li>• DCP - Director Certification Program Class 267/2018</li> <li>• Board Nomination and Compensation Program (BNCP) Class 7/2019</li> <li>• Risk Management Program for Corporate Leaders (RCL) Class 18/2019</li> <li>• Director Leadership Certification Program (DLCP) Class 2/2021</li> </ul> | 0.0002                  | 2017 - Present<br><br>2020 - Present<br><br>2017 - 2023<br><br>2018 - 2020 | Chief People Officer<br><br>Director<br><br>Director<br><br>Director | Major Cineplex Group Plc.<br><br>MCD Training Center Co.,Ltd.<br>(M Academy)<br>M Pictures Entertainment Plc.<br><br>Marketing Association of Thailand (MAT) |



| Name                                                                                                                       | Age | Education                                                                                                                                                                                                                                   | Training Program<br>(IOD Program)                                                     | Share<br>holding<br>(%) | Last 5 years Work Experience      |                                         |                                                           |
|----------------------------------------------------------------------------------------------------------------------------|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------|-----------------------------------|-----------------------------------------|-----------------------------------------------------------|
|                                                                                                                            |     |                                                                                                                                                                                                                                             |                                                                                       |                         | Year                              | Position                                | Company                                                   |
| <b>Mr. Narute Jiensnong</b><br><br>Chief Marketing Officer                                                                 | 41  | <ul style="list-style-type: none"><li>Master of Marketing<br/>(International Program)<br/>(MIM), Thammasat<br/>University</li><li>Faculty of Political Science<br/>Major in International<br/>Relations, Thammasat<br/>University</li></ul> | -None-                                                                                | -0.0000-                | 2018 - Present<br><br>2018 - 2020 | Chief Marketing Officer<br><br>Director | Major Cineplex Group Plc.<br><br>Mtel (Thailand) Co.,Ltd. |
| Profile of Accounting Supervisor                                                                                           |     |                                                                                                                                                                                                                                             |                                                                                       |                         |                                   |                                         |                                                           |
| <b>Mrs. Attaporn Sae-tae</b><br><br>Accounting Manager<br>(Accounting Supervisor)<br><br>Effective Date:<br>1 October 2517 | 42  | <ul style="list-style-type: none"><li>Bachelor of Business<br/>(Accounting), Rajamangala<br/>University of Technology<br/>Krungthep</li></ul>                                                                                               | <ul style="list-style-type: none"><li>Y2024 Deferred Tax</li><li>TFRS Y2024</li></ul> | -None-                  | 2015 - Present                    | Accounting Manager-<br>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 | Tai Major |
| Mr. Somchainuk Engtrakul   | / x                  |                      |               |                   |                 |                             |           |
| Mr. Vicha Poolvaraluk      | / //                 |                      |               |                   |                 | /                           | /         |
| Mrs. Paradee Poolvaraluk   | / //                 |                      |               |                   |                 | /                           |           |
| Mr. Pawatt Ongvasit        | / //                 |                      |               |                   |                 |                             |           |
| Mr. Chai Jroongtanapibarn  | /                    |                      |               |                   |                 |                             | /         |
| Ms. Chonticha Chitraporn   | /                    |                      |               |                   |                 |                             |           |
| Mr. Kraithip Krairiksh     | /                    |                      |               |                   |                 |                             |           |
| 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<br>Group | Major<br>Cineplex<br>Property | Major Cineplex<br>Services | Ratchayothin<br>Management | Ratchayothin<br>Realty | Ratchayothin<br>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 Vorachanonh      |                     |                               |                            |                            |                        |                        |              |
| 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<br>(%) | Management's<br>Relation | Last 5 years Work Experience |                                          |                           |
|----------------------|-----|---------------------------------------------------------------------------------|--------------------|--------------------------|------------------------------|------------------------------------------|---------------------------|
|                      |     |                                                                                 |                    |                          | Year                         | Position                                 | Company                   |
| Mr. Nipon Suntrajarn | 48  | Bachelor of Accountancy,<br>Chiang Mai University<br>Certified Internal Auditor | 0.0030             | -None-                   | 2017-Present                 | Director of Internal<br>Audit Department | Major Cineplex Group Plc. |

#### Training

- |                                             |                                                       |
|---------------------------------------------|-------------------------------------------------------|
| ● Building Risk Culture for BOARD           | Bank of Thailand                                      |
| ● CISA Examination Preparation Program      | ISACA Bangkok Chapter (ISACA)                         |
| ● Ethics for Certificated Internal Auditors | The Institute of Internal Auditors of Thailand – IIAT |

● Details of Head of Compliance Department

| Name                       | Age | Education                                                                           | Shareholder | Management's | Last 5 years Work Experience |                                                                                                                  |                                      |
|----------------------------|-----|-------------------------------------------------------------------------------------|-------------|--------------|------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------|
|                            |     |                                                                                     | (%)         | Relation     | Year                         | Position                                                                                                         | Company                              |
| Ms. Thitapat Issarapornpat | 56  | • Master of Business Administration, Chulalongkorn University                       | 0.0045      | -None-       | • 2013 - Present             | Chief Finance Officer,                                                                                           | Major Cineplex Group Plc.            |
|                            |     | • Bachelor of Business Administration, Major in Accounting, Ramkhamhaeng University |             |              | • 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 2023

### 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 Public Company Limited**

**22 February 2024**

**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 Evaluation 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 Form has adopted the concepts by COSO<sup>1</sup> (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 17 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.)

<sup>1</sup>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       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------|
| <p>1.1 Board of directors and management set principles of integrity and operations code of conduct which are being practiced in the following area:</p> <p>1.1.1 Daily routines and decisions making;</p> <p>1.1.2 Treatment of partners, customers and third party</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>✓</p> <p>✓</p>                   |          |
| <p>1.2 There are written regulations to ensure that executives and employees operates with integrity and ethics which include:</p> <p>1.2.1 Suitable code of conduct for executives and employees;</p> <p>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<sup>1</sup> ;</p> <p>1.2.3 There is appropriate penalty in case of violation of the aforementioned regulations;</p> <p>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.</p> | <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> |          |
| <p>1.3 There is a procedure to monitor and assess that code of conduct are being followed.</p> <p>1.3.1 Monitoring and assessment by an internal audit unit or a compliance unit</p> <p>1.3.2 Self assessment by executives and employees</p> <p>1.3.3 Assessment by independent professional from outside the organization.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>✓</p> <p>✓</p>                   | <p>✓</p> |
| <p>1.4 There is a timely management when there is non-compliance in regulations on integrity and code of conduct.</p> <p>1.4.1 There is a procedure that would timely identify any non-compliant action</p> <p>1.4.2 There is a procedure to timely and suitably penalize or manage the non-compliant action</p> <p>1.4.3 Actions that are in violation of principles on integrity and code of conduct are timely and suitably corrected.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>✓</p> <p>✓</p> <p>✓</p>          |          |

**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 review 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ✓                                                                       |    |
| <p>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 authorization 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 procedures:</p> <p style="padding-left: 40px;">10.2.1 The record of major shareholder, directors, management and related person including 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.</p> <p style="padding-left: 40px;">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.</p> | <p style="margin-top: 100px;">✓</p> <p style="margin-top: 100px;">✓</p> |    |
| 10.3 The company sets up suitable varieties of internal 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 separates 3 following responsibilities from one another in order to have check and balance:<br>(1) Approving duty<br>(2) Recording accounting transaction and information and<br>(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 through 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<br><br>13.6.1 Filing and categorizing all important document<br><br>13.6.2 In the event that the auditor or the internal auditor report about flaws in internal control, such flaws has been corrected.                                                                  | ✓<br><br>✓ |    |

**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 The 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:<br><br>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.<br><br>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.<br><br>17.2.3 Progress on the remedy of significant flaws are reported to the company's board of directors/audit committee. | ✓<br><br>✓<br><br>✓ |    |

## **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 2023, 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.

Each meeting, the Audit Committee conducted reviews and evaluations of accounting policies, the procedures relative 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 performance, the Audit Committee provided the following opinions:

1. The Company's 2023 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 2023 were rational and made for the optimal benefits 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 corruptions, 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 company's risk management principles to ensure that the company has implemented an appropriate risk management process in efficient and regularly manner.

Accordingly, the Audit Committee has recommended to the Board of Directors that Mr.Pisit Thangtanagul Certified Public Accountant No.4095 Miss Nuntika Limviriyalers Certified Public Accountant No.7358 and Miss Tithinun Vankeo Certified Public Accountant No. 9432 of PricewaterhouseCoopers ABAS Company Limited, be appointed as the Company's auditor for the fiscal year ending 31 December 2023. 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 3 April 2024.

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 2023, 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 2023, Namely

1. Mr.Chai Jroongtanapibarn (Chairman of Audit Committee/Independent Director)
2. Mr.Kraithip Krairiksh (Independent Director)
3. Mr.Thanakorn Puriwekin (Director) and
4. Mr.Prasert Bunsumpun (Independent Director)

The committee considered the qualification, knowledge, capability, experience, good work record and ethic. As a result, 4 of the aforementioned directors were nominated for re-election and proposed Mr. Prasert Bunsumpun in replacement of Pol. Sub.Lt. Kriengsak Lohachala (Independent Director) who resigned. 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 2023, the Nomination and Remuneration Committee convened two times.

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

Position: Independent director / Chairman of the Risk Management Committee

2. Mr. Verawat Ongvasith

Position: Director / Risk Management Director

3. Ms. Chonticha Chitraporn

Position: Director / Risk Management Director

The scope of operation of Risk Management Committee was determined in accordance with Charter of Risk Management Committee. In 2023 Risk Management Committee held a total of 4 meetings participated by all directors, which constituted a quorum. 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 2023 still be a year of recovery from the COVID-19 pandemic and tend to return to be normal. The company has accelerated the production and promote Thai film industry to meet the demand of various customer groups. Along with accelerating revenue expansion from the concession (out cinema) business for distributing to other channels such as Delivery, Merchandising and Modern Trade, In addition to the above the company still attaches great importance to recruiting business partners to be the joint venture company for risk reduction and increase the variety of customer groups that come in for service. However the company continues to

implement the expense and cost control measure in all dimensions to maintain financial liquidity and cash flow.

- **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 members from the Board of Directors, is chaired by Ms. Chonticha Chitraporn (Independent Director) Dr. Satian Pooprasert (Independent Director) and Mr. Kraithip Krairiksh. Four meetings were held by the Committee this year, with 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 2023 AGM during the period from November 28, 2022 to January 31, 2023, 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, 2023)

- 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 2023**

The Committee acknowledged the excellent score of the 2023 Corporate Governance Survey of Thai Listed Companies (CGR) organized by the Thai Institute of Directors Association (IOD) for 3 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 2023.
- 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 Chitraporn  
Chairman of Corporate Governance Committee

## 6.4 Report of Corporate Governance Committee

The Investment Committee Consists of 5 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. Pawat Ongvasith (Director) and 2 executive directors, namely Ms. Thitapat Issarapornpat (Investment Committee Member and Secretary of the Investment Committee), Mr. Visarut Poolvaraluk (Investment Committee Member)

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 2023, there were a total of 4 Investment committee's meetings, the Investment Committee There were a total of 4 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