



MUD & HOUND PUBLIC COMPANY LIMITED

ANNUAL REPORT 2024

FORM 56-1 ONE REPORT

MUD & HOUND

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Chairman's Message

Dear Shareholders, Investors and Stakeholders

In the year 2024, it can be considered a very challenging year for restaurant business operators who have had to adapt to the new digital economy, which is highly competitive with advanced technology. Consumer behavior has changed. However, the company has made significant efforts to overcome various obstacles and maintain the continuous growth of the business. The company also places importance in taking care of all stakeholders, including employees and customers.

In 2023, The Company has closed down unprofitable food business branches, especially in the Dunkin Donuts, resulting in the company's total revenue of 3,078 million baht, an decrease of 13.3% from 2023. For 2028, the Company will not expand the new stores as much as last year and will choose expand stores only in areas with potential and focus on managing existing branches to be more efficient. Nevertheless, with the capable and long experienced management team who are dedicated and ready to face these challenges, I am confident that the Company will be able to overcome these challenges and achieve a better operating result than the previous year.

Finally, on behalf of the Board of Directors We would like to thank the shareholders, investors, joint ventures, partners, customers, stakeholders and all related parties for their continued support and trust in the Company's operations. Especially I would like to thank all the staff who have performed their duties dedication, and I wish you all good health both physically and mentally.

Yours Sincerely,



(Lt. Col. Taweessin Rukkatanyu)

Chairman of Board of Director

Financial Highlights

		Consolidate Financial Statement		
		2022	2023	2024
Consolidate Financial Statement				
Revenues from Sales and Services	Million THB	3,062	3,449	3,002
Total Revenues	Million THB	3,168	3,552	3,078
Gross Profit	Million THB	1,838	2,046	1,831
EBITDA	Million THB	503	594	270
Net Profit (Loss)	Million THB	4	(35)	(334)
Total Assets	Million THB	5,252	5,183	4,715
Total Liabilities	Million THB	3,125	3,105	2,941
Total Equities	Million THB	2,128	2,078	1,774
Profitability Ratio				
Gross Profit Margin	%	60.0	59.3	61.0
EBITDA Margin	%	16.4	17.2	9.0
Net Profit Margin	%	0.1	(1.0)	(10.8)
Return on Assets (ROA)	%	0.1	(0.7)	(6.74)
Return on Equity (ROE)	%	0.2	(1.6)	(17.3)
Liquidity Ratio				
Liquidity Ratio	x	0.3	0.4	0.3
Days Sales Outstanding	Day	13.5	11.3	12.0
Days Inventory Outstanding	Day	56.4	54.0	62.5
Days Payable Outstanding	Day	129.5	121.8	137.9
Cash Cycle	Day	(59.7)	(56.6)	(63.4)
Debt to Equity Ratio				
Debt to Equity Ratio	x	1.5	1.5	1.7
Interest Bearing Debt / Equity Ratio	x	1.1	1.1	1.3
Per Share Data (Million shares)				
Par Value	THB per share	1.0	1.0	1.0
Registered Shares	Million shares	1,685	1,685	1,685
Paid-up Shares	Million shares	1,053	1,053	1,053

Part 1

Business Operation and Operating Results

1. Organizational structure and operation of the group of companies

1.1 Business Policy and Overview

1.1.1 Business Goals

Vision:

"The company is committed to being a sustainable leader in the food and lifestyle business that recognizes stakeholders' health and quality of life as well as doing business along with the development of the community, society and environment with transparency, fairness, respect for human rights"

Mission:

- To conduct business and activities to support development of Thai community in creating sustainable social and environmental development
- To be a strong and respected company in the eyes of our staff, consumers, community, suppliers and stakeholders
- To operate successful brands in term of brand awareness, brand regards and penetration
- To value and support our people and stakeholders
- To win the market place in terms of quality, growth of stakeholders, and brand equity

1.1.2 Significant changes and developments

The Company was incorporated on March 16, 2006 as Mudman Company Limited with an initial registered capital of 10.0 Million Baht to operate the business by holding shares in other companies (Holding Company) which comprised operations whose primary business was food and beverage And changed its name to Mud & Hound Public Company Limited. on 21 May 2021.

The Company made significant changes and developments over the past 3 years as follows:

Year	Event
2019	<ul style="list-style-type: none"> - MM Inter, a subsidiary of the Company, invested in a new subsidiary, MM FR SAS ("MM FR"), established in France with a registered capital of US\$ 24,000. The purpose was to operate a restaurant business in France, where MM FR invested 67% in all ordinary shares of such Company and paid for the whole number of the shares for the amount of US\$ 16,000 already. - MM FR, a subsidiary in which the Company indirectly holds shares, invested in a new subsidiary, MAISON MM1 SAS, which was established in France with a registered capital of €10,000 and was intended to operate a restaurant business in France, MM FR invested 100% in all ordinary shares of such Company and made a full payment for the shares worth €10,000 already. - GDT launched the Dunkin' Donuts Food Truck to serve customers thoroughly in a variety of areas.
2020	<ul style="list-style-type: none"> - On January 23, 2020, MM FR SAS, a subsidiary in which the Company indirectly holds shares, invested in a new subsidiary, namely MAISON MM2 established in France with a registered capital of €10,000. The purpose was to operate a restaurant in France, where MM FR SAS invested 100% in all ordinary shares of that Company and paid for the total number of shares amounting to €10,000. MAISON MM2 started its commercial operation on January 30, 2020. - On February 26, 2020, the Company's Board of Directors No. 1/2020 passed a resolution to appoint

Year	Event
	<p>Pol Lt. Col. Thaweesin Rakkatanyu to take a position of chairman effective February 27, 2020 onwards.</p> <p>- On May 26, 2020, the Company's Board of Directors No. 2/2020 passed a resolution to appoint Mr. Benjapol Benjapolakorn to be the Director of the Company, Mr. Sompoch Intranukul who retired since November 27, 2019 by counting continuously from vacation of office. In this regard, the tenure of Mr. Benjapol Benjapolakorn had an effect from June 1, 2020 onwards, and appointed Ms. Limlee Tippoongraphas to be the Company secretary effective June 1, 2020 onwards.</p> <p>- On June 25, 2020, the Company's Board of Directors No. 3/2020 passed a resolution to notify the resignation of the executives: 1. Mr. Nadim Xavier Salhani, Chief Executive Officer, 2. Ms. Hansa Semsri, Executive Vice President of Accounting and Finance effective July 1, 2020. However, Mr. Nadim Xavier Salhani will continue to serve as the Director of the Company, Executive Vice President and Risk Management Committee and appointed new executives: 1. Mr. Suphasith Sukhanindr, Chairman Executive Officer, 2. Mr. Somsak Tangprakob (Acting), Executive Vice President of Accounting and Finance effective July 1, 2020.</p> <p>- On July 6, 2020, MM FR SAS, a subsidiary in which the Company indirectly holds shares, invested in a new subsidiary, namely MAISON MM3 established in France with a registered capital of €10,000. The purpose was to conduct restaurant business in France, where MM FR SAS invested 100% in all ordinary shares of such Company and paid for the total number of shares amounting to €10,000. MAISON MM3 started its commercial operation on July 9, 2020.</p> <p>- On September 9, 2020, the Company's Board of Directors No. 4/2020 passed a resolution to approve the Company to enter into the building and land lease agreement with Chavananthakit Co., Ltd. to be used as an office, a training center, a central kitchen. Such transactions shall be deemed with connected persons, types of transactions supporting normal business with general commercial terms.</p> <p>- On October 1, 2020, the Company issued and offered debentures to institution investors and/or high net worth investors, total 217,700 units at a par value of 1,000 Baht per unit, worth 217.7 Million Baht. The debentures are 2 years and 9 months maturing on July 1, 2023 with a fixed interest rate of 5.8% per annum.</p> <p>- The Company informed the capital reduction due to the expiration with acquiring treasury shares. The Company had 1,517,000 unissued treasury shares. The Company therefore had to reduce its capital by eliminating repurchased shares and not all sold out in order to comply with the ministerial regulations prescribed rules and procedures on share repurchase 2001, whereby the Company would register the change of registered capital to the Ministry of Commerce and continue to notify the Stock Exchange of Thailand after registered capital reduction. The Company would have a paid-up registered capital at 1,053,386,750 Baht divided into 1,053,386,750 ordinary shares with a par value of 1 Baht per share.</p> <p>- On December 16, 2020, the Company moved its location of the Company's office to 206 Soi</p>

Year	Event
	Pattanakarn 20, Suan Luang Sub-district, Suan Luang District, Bangkok 10250.
2021	<ul style="list-style-type: none"> - In February 2021, GS launched Funky Fries, a new French Fries store, opening its first branch at Seacon Bangkae, focusing on new crisps and guaranteeing a long-standing framework, serving customers, and plans to expand several branches next year in a variety of areas. - Change name to Mud & Hound Public Company Limited on 21, May 2021 - Appoint a new director, Khun Kem Wangli, and appoint a new company secretary, Khun Patchari Boonnak.
2022	<ul style="list-style-type: none"> - In March 2022, GDT has launched a shabu buffet restaurant “Simon Says Shabu” Japanese style shabu. By opening the first branch at Makro Bang Bon and opening the second branch at Makro Pradit Manutham in April 2022. - In April 2022, GHC has launched a new coffee shop "BEANHOUND", a small coffee shop. with both basic and specialty coffee in one shop, By opening the first branch at Makro Praditmanutham branch and has expanded more branches by the end of 2022 with 7 branches. - On April 27, 2022, the Company's Annual General Meeting of Shareholders No. 1/2022 passed a resolution approving the Company's transfer of legal reserves in the amount of 19,730,565.08 baht and the excess value of ordinary shares in the amount 160,637,054.51 baht to compensate for the accumulated losses of the company in the amount of 180,367,619.59 baht. On 12 May 2023, the Company issued 2 sets of debentures by way of private placement to specific institutional investors and/or major investors as follows: <ul style="list-style-type: none"> - 1st set: 175,000 units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 175 million. These debentures have 2-year term with the redemption date on 12 May 2025 and the fixed interest at 5.4 percent per annum. - 2nd set: 374,000 units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 374 million. These debentures have 2-year and 9-month term with the redemption date on 12 February 2026 and the fixed interest at 5.8 percent per annum. - In December 2022, GHC launches new brand “UNDERHOUND” at Siam Paragon Shopping Center. It is a French Brasserie-style restaurant with classic French dishes and street style menu that creates every menu with refinement. It's like eating in a restaurant in France.
2023	<ul style="list-style-type: none"> - February 2023, GDT opened the Shabu buffet restaurant “Simon Says Shabu”, the third branch at Pattanakarn 20. - On 5 July 2023, Societe Langonnaise des Vins et Hotelleries SAS, a subsidiary indirectly owned by the Company, invested in a new subsidiary named Greyhound International Holding, incorporated in France with a registered capital of EUR 5,000, which operates restaurant business in France. The subsidiary holds 99.96% of total ordinary shares of such company and made a full payment of the share subscriptions of EUR 4,998. - On 1 September 2023, Greyhound International Holding, new subsidiary indirectly owned by the Company, acquired 100% of the issued share capital of LOL, which was incorporated in France and is principally engaged in restaurant business in France. The restaurant has undergone renovation

Year	Event
	and commenced its operation on 13 February 2024. - On November 10, 2023, the Company's Board of Directors No. 5/2023 passed a resolution to appoint Mr. Pakin Penparksakul to take a position of Co-Chief Executive Officer effective December 1, 2023 onwards.
2024	- On November 11, 2024, the Company's Board of Directors No. 4/2024 passed a resolution to appoint Miss Sophie Marie Huynh to take a position of Executive Director of Mud and Hound PLC. and passed a resolution to agree appoint Miss Sophie Marie Huynh to take a position of Managing Director – International Business

Business Overview

MUD is operating through its subsidiaries (Holding Company) with core business of Food and Beverage business and other businesses of lifestyle business and Investment in other companies business (Holding Company) with following details:

Core Business



- 1) Food & Beverage Business under Franchised Brands
- 2) Food & Beverage Business under Owned Brands



Other business

- 3) Lifestyle Business
- 4) Holding Company Business

Brand	Initial	% of Share	Nature of Business Operation
<u>Core Business</u>			
1) Food & Beverage Business under Franchised Brands			
Golden Donuts (Thailand) Co., Ltd. 	DD	100.0	Produce and distribute donuts and beverage under “Dunkin’ Donuts” brand
ABP Café (Thailand) Co.,Ltd. 	ABP	100.0	Produce and distribute bakery under “Au Bon Pain” brand
2) Food & Beverage Business under Owned Brands			
Greyhound Café Co.,Ltd 	GHC	100.0	Operating full-service restaurant under the following key brands: - Greyhound Café - Another Hound Café

Brand	Initial	% of Share	Nature of Business Operation
  			<ul style="list-style-type: none"> - Beanhound - Underhound
GHC Café (UK) Company Limited GREYHOUND CAFE	GHC (UK)	100.0 (Indirect holding thru GHC)	Operating full-service restaurant with GHC concept of “Basic with a Creative Twist” in international markets
Golden Scoop Co.,Ltd 	FF	100.0	Manufacture and sale of French fries and chicken bombs under the “Funky Fries”
Golden Donuts (Thailand) Co., Ltd. 	Shabu	100.0	Manufacture and sale of Shabu Buffet Japanese style shabu under the brand “Simon Says Shabu” and has closed for service on June 30, 2024
Societe Langonnaise des Vins et Hotelleries SAS 	SLVH	100.0 (Indirect holding thru MM Inter)	Operating premium gastronomical restaurant under “Le Grand Vefour” brand
MM FR SAS 	MM FR	67 (Indirect holding thru MM Inter)	Produce and distribute food and beverage with Brasserie concept under “Le Mere Lachaise” brand
MAISON MM1 SAS 	MM1	100.0 (Indirect holding thru MM Inter and MM FR)	Production and distribution of food and beverage. It is a famous restaurant in Paris which has food in the south, fish, vegetables, spices and olive oil. The recipes are made with simple seasonal ingredients, local and

Brand	Initial	% of Share	Nature of Business Operation
			exotic products, including the knowledge of cooking food and creativity of chefs under the brand PASCO.
MAISON MM2 SAS 	MM2	100.0 (Indirect holding thru MM Inter and MM FR)	Production and distribution of food and beverage. It is a lively and iconic restaurant in Paris in a chic and contemporary bistro atmosphere under the brand Augustin.
MAISON MM3 SAS A NOSTE	MM3	100.0 (Indirect holding thru MM Inter and MM FR)	Production and distribution of food and beverage. It is a friendly and cozy restaurant in both urban and rural styles, full of flavor under the brand A Noste.
LOL 	LOL	100.0 (Indirect holding thru SLVH and GIH)	Production and distribution of food and beverage. It is a Thai street food style restaurant. The atmosphere inside the shop is designed to bring to mind memories of street fun in Thai style. Whether it be tuk tuks, ten-wheelers, motorcycle jackets, country music, Ya Dong, and temple fairs, along with presenting Thai food in street food style. Spicy Thai kitchen utensils, it's like you're sitting and eating delicious food from your uncle, aunt, and grandmother in authentic Thai style. In a familiar Thai street atmosphere, it's like spreading Thai culture through food along with Thai art and culture to foreign countries under the brand Thai + Hey, expected to open in the first quarter of 2024.

Brand	Initial	% of Share	Nature of Business Operation
Other Business			
3) Lifestyle Business			
Greyhound Co.,Ltd. GREYHOUND ORIGINAL  SMILEYHOUND GREYHOUND  GREYHOUND COFFEE	GH	100.0	<ul style="list-style-type: none"> - Produce and distribute fashions and accessories under the following key brands - Greyhound Original - Smileyhound - Food & Beverage Café - Design lifestyle & fashionable products
4) Holding Company Business			
Mudman International Limited	MM Inter	100.0	Investment in other companies (holding company)
MM FR SAS	MM FR	66.67 (Indirect holding thru MM Inter)	Investment in other companies (holding company) with 33.33% shareholding of Mr. Guy Martin
Greyhound International Holding	GIH	99.96 (Indirect holding thru SLVH)	Investment in other companies (holding company)

1.1.3 Use of fundraising funds for the purposes stated in the equity or debt securities offering statement

- none-

1.1.4 Obligations that the company has committed in the registration statement for the offering of securities and/or conditions of licensing of the SEC Office (if any) and/or conditions for listing securities of the SET

- none-

1.1.5 Company Information



Mud & Hound Public Company Limited

Registered Number	0107559000141
Type of Business	Operate business as a holding company in terms of investment and management
Registered Capital	1,685,418,800 Baht (As of 31 December 2024)
Issued and Fully Paid	1,053,386,750 Baht
Par Value	1.00 Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Thailand Tel : 02-079-9765 Fax : 02-079-9755
Website	www.mudandhound.co.th

1.2 Nature of business

1.2.1 Revenue Structure

In 2022 – 2024, the Company and its subsidiaries earned total revenues of THB 3,168 mm, THB 3,552 mm, and THB 3,078 mm, respectively, equaling to annual revenue growth of 12.1% in 2023 and (13.3%) in 2024. Revenue structure by business is as bellowed :

(Unit : THB)

Sales and Services Income	2022 ^{/1}		2023 ^{/1}		2024 ^{/1}	
	THB mm	%	THB mm	%	THB mm	%
1. Food & Beverage Business	2,811	88.7	3,165	89.1	2,707	87.9
2. Lifestyle Business	251	7.9	284	8.0	295	9.6
Sales and Service Incomes	3,062	96.6	3,449	97.1	3,002	97.5
Other incomes	106	3.4	103	2.9	76	2.5
Total Revenues	3,168	100.0	3,552	100.0	3,078	100.0

/1 Revenue structure base on consolidated financial statement

1.2.2 Product information

1. Product Characteristic

The Company operates its business by holding shares in other companies (Holding Company) which consist of (1) main business in food and beverage business and (2) other business in lifestyle business. with details as follows:

(1) Food & Beverage Business

The Company's food and beverage business Can be divided into two types:

1.1 Food & Beverage Business under Franchised Brands

Currently, the Company has a food and beverage business that has franchised rights to operate business from foreign brand owners under all 2 trademarks, namely Dunkin' Donuts ("DD" or "Dunkin' Donuts") and Au Bon Pain ("ABP" or "Au Bon Pain") , all two of which are strong brands. have a long history And has gained worldwide popularity, with all 2 brands having different target groups. This helps expand business opportunities for the company.

1.2 Food & Beverage Business under Owned Brands

At present, the Company has food and beverage businesses under its own brands, namely (1) Greyhound Café, a lifestyle restaurant brand that focuses on uniqueness. Greyhound Café Strongly popular within the target audience. (2) "Funky Fries", a brand that the company has developed for Produces and sells French fries and chicken bombs (3) "BEANHOUND" is a brand developed by the company to operate a small coffee shop business with both basic and specialty coffee in one shop (4) "Le Grand Vefour", a restaurant founded in 1784 (1784), over 240 years old. Currently, SLVH has a number of branches. One branch is located in the Palais Royal's Gardens in Paris. (5) "Pasco" is a restaurant with 1 branch, located in 74 BOULEVARD DE LA TOUR MAUBOURG 75007 PARIS, PASCO Masion Guy Martin. It is a famous place in Paris to the south, which offers food, fish, vegetables, spices and oils. Olives. Recipes made with simple, seasonal, local and exotic produce. Including the culinary knowledge and creativity of the chef (6) "Augustin" is a restaurant with 1 branch located in the district 11 Place Jacques Lelieur, 76000, "Bistrot Augustin" located in the lively rue Daguerre. and a symbol in Paris in a chic and contemporary bistro style. (7) "A Noste" is a restaurant with 1 branch located in the 6 bis rue du 4 Septembre 75002 Paris. It is a friendly and warm restaurant in both urban and country style, full of flavor, mostly energized. Inspired by the original Southwest and with a contemporary and modern vision and fine dining. (8) "La Mère Lachaise" is a restaurant with 1 branch located in the area of 78 BD DE MÉNILMONTANT 75020 PARIS. It is a traditional restaurant, local food and homemade food and (9) "Thai Hey" is a restaurant with 1 branch located at 20 Rue des Maréchaux, 54000 Nancy, France. It is a Thai street food style restaurant. It began operations in February 2024.

As of December 31, 2024, the Company has a total of 780 food and beverage outlets, comprising 671 food and beverage outlets under franchise rights and 91 food and beverage outlets under its own brand.

(2) Lifestyle business

As for the lifestyle business of the company The lifestyle business is an extension of business by leveraging the strength of the brand "Greyhound", which is a unique and distinctive brand in fashion apparel products. Currently, products under the lifestyle business consist of fashion clothing products decorations. as well as collaborating with other brands in creating various products Under the concept and concept of the Greyhound brand, as of December 31, 2024, the company has 18 lifestyle business branches.

As of December 31, 2024, the company has a number of branches separated by brands as follows:

Brand	Number of branches
Golden Donuts (DD)	596 ^{/1}
Simon Says Shabu	-
Au Bon Pain (ABP)	75
Funky Fries (FF)	32
Greyhound Café (GHC)	53 ^{/2}
Greyhound (GHF)	18 ^{/3}
M Kitchen	-
Le Grand Vefour	1
La Mere Lachaise	1
Pasco	1
Augustin	1
A Noste	1
Thai Hey	1
Total	780

/1 Dunkin Donuts have 351 stores , 245 kiosks.

/2 Consists of 33 Greyhound domestic restaurant. A total of 20 overseas cafes, 19 of which are operated through franchising abroad, and 1 through GHC Café (UK).

/3 Consists of 18 branches of fashion clothing stores

Revenue for each brand in proportion of the revenue from sales and services as follows :

Brand	2022	2023	2024
Golden Donuts (DD)	43%	45%	41%
Simon Says Shabu	1%	1%	0%
Au Bon Pain (ABP)	14%	15%	18%
Baskin Robbins (BR)	1%	0%	0%
Funky Fries (FF)	2%	2%	2%
Greyhound Café (GHC) ^{/1}	22%	21%	21%
Greyhound (GHF)	8%	8%	10%
M Kitchen	0%	0%	0%
Le Grand Vefour	4%	4%	4%
La Mere Lachaise ^{/2}	0%	1%	1%
Pasco	1%	1%	0%
Augustin	2%	2%	2%
A Noste	2%	1%	1%
Thai Hey	0%	0%	1%
Total	100%	100%	100%

/1 including GHC Café (UK)



2. Marketing and Competition

Food & Beverage Business

(1) Food & Beverage Business under Franchised Brands

1) Under the Trademark Dunkin' Donuts



Golden Donuts (Thailand) Company Limited ("GDT" or "Franchisee") is a subsidiary company that the Company Holds 100.0 percent of shares vested under a Master Franchise Agreement from Dunkin' Donuts Franchised Restaurants LLC (USA) ("License Owner" or "Franchisor") under which GDT. Has the exclusive right to produce and sell donuts and beverages under the Dunkin' Donuts trademark in Thailand (Exclusivity Rights) and can sublicense to other parties who can comply with the franchise requirements and be granted consent from the owner of the right. GDT has entered into a franchise agreement on March 10, 1981 and has entered into an agreement to determine the total number of branches to open every 5 years (Development Schedule), with each branch having the right to operate for 20 years by each branch has the right to operate for 20 years and has the right to renew the contract once for an additional period of 20 years by the agreement specifying the number of branches to open in all 5 years (Development Schedule). Ending December 15, 2026.

As part of its business operations under the agreement, GDT is entitled to use the store management system, which is a stable and globally licensed system of ownership. GDT will pay a royalty fee per month. to the owner of the rights And there is a negotiation of future work plans together between GDT and the rights holder in the matter of policy formulation. Business guidelines including a plan to grow in a period of 5-10 years.

The first Dunkin' Donuts store in Thailand opened in 1981 and it is one of the international brands that is very popular in the country. The styles and products of Dunkin' Donuts in Thailand are similar to those of Dunkin' Donuts overseas in terms of quality. product variety store management model including the atmosphere inside the shop. This makes Dunkin' Donuts in Thailand have a strong loyal customer base. With sales growth and branch expansion every year. As of December 31, 2024, DD stores have 351 branches and 245 kiosks across the country. In the form of a Kiosk, which looks like a small shop with a small counter And there is limited seating in the shop. Most of them are located in shopping malls or hypermarkets. (Hypermarket) and with an area of approximately 10 - 30 square meters and stand-alone format. It is a large store with spacious seating and an average seating area of 20 - 40 and an area of about 50 - 150 square meters. Most of them must be located in shopping malls and community malls (Community Mall). Dunkin' Donuts also offers catering services. GDT has direct responsibility for design and selection. Products that meet the needs of customers according to the nature of the event and the scheduled activities such as meetings or seminars. Parties and events as well as the creation of snack boxes (Snack Box) to increase convenience and choice for customers.

The target group of Dunkin' Donuts is middle to upper income customers. Not limited in age and occupation, such as teenagers, students, college students, working age, new-generation executives, housewives and tourists. which has a demand for donuts and beverages that are delicious and of premium quality.

Dunkin' Donuts has main products including donuts and bakeries. and drink Each Dunkin' Donuts store has more than 50 kinds of donuts, such as original donuts, mochi rings, and munchkins to meet the needs of various customers In the past, Dunkin' Donuts has introduced new types of donuts. always to meet the ever-changing needs of customers Today,

Dunkin' Donuts' donuts have different ingredients than normal donuts. Dunkin' Donuts also sells a variety of beverages alongside donuts and bakery items such as coffee, cocoa, smoothies and teas.

2) Under the trademark Au Bon Pain



ABP Café (Thailand) Company Limited ("ABP" or "Franchisee") is a subsidiary of the Company. Holding 100.0% of shares, which are entitled under a Master Franchise Agreement from ABP Corporation (USA) ("Right Owner" or "Franchisor") Under the contract, ABP has the exclusive right to produce and sell bakery products under the Au Bon Pain trademark in Thailand (Exclusivity Right). receive knowledge transfer expertise and direct experience of rights owners which has experience in such business from branches all over the world for more than 60 years. Marketing and guidelines for opening and managing a store.

Au Bon Pain in Thailand opened its first branch in 1997 as an American bakery. That sells bakery products, sandwiches, salads, soups that are quality and healthy food. including premium coffee and other beverages by focusing on novelty, modern to attract consumers and keep them attractive all the time but maintains the basics of bread and bakery that is made from the leading raw materials and is beneficial to the body In addition, the decoration of the restaurant will emphasize the airy and comfortable atmosphere. but also meet the needs of today's urgency-focused consumers. As of December 31, 2024, ABP stores have 75 branches nationwide. Most of them are located in Bangkok and its vicinity. All Au Bon Pain outlets are stand-alone outlets with a size of approximately 50 to 200 square meters, with an average seating capacity of more than 30 per store. and located in a prime location such as hospitals, shopping malls, shopping centers and office buildings, etc. In addition, ABP also offers catering services at various events for various consumer groups of all ages, such as university students, working age people, modern executives. housewives and tourists groups, etc., with both snack boxes and lunch boxes.

Most of the customers are middle-class and above customers who mainly focus on healthy food that tastes good. without limitation by age or occupation such as students, students, families, tourists Executives and foreigners as well as consumers who need the urgency of the rush hour. However, the airy decor of Au Bon Pain creates a relaxed and friendly atmosphere. as well as having facilities to meet the lifestyles of customers enabling customers to meet, socialize or work.

Au Bon Pain's main products are food and bakery products. and beverages. ABP offers delicious and quality pastry recipes made with ingredients containing 0 grams of trans fat (Zero Gram Trans Fat) and baked twice a day to maintain freshness standards. It offers a wide variety of food and bakery items such as croissants, sandwiches, muffins, cookies, soups and bagels, as well as hot and cold beverages such as fresh coffee, tea, smoothies, etc.

3) Business under owned brand

Under the trademark "Greyhound Café" / "Another-hound Café" / "Beanhound" / "Underhound"

Greyhound Café / Another-Hound Café / Beanhound / Underhound is a full service restaurant with fashion café concept, operated by Greyhound Café Company Limited ("GHC") . Greyhound Café / Another-Hound Cafe has been creating its unique concepts in not only stylish menu and outstanding decoration, but also impressed services and premium food & beverage quality in every single stores.

As of December 31, 2024, Greyhound Café has 53 branches both domestically and internationally, comprising 33 domestic branches (under the Greyhound Café / Another-Hound Café / Beanhound / Underhound brands) and overseas branches.(under the brand Greyhound Café) including Hong Kong, Indonesia, Philippines and England, a total of 20 branches

GHC categorizes its restaurants into 4 categories based on concept, food type, target customer group. and the price varies To create clarity of restaurants and target customers with details as follows:

a. Greyhound Café

GREYHOUND CAFÉ

Greyhound Café currently has 20 branches, with an average area of 270 - 350 square meters per branch and an average of 120 seats per branch. The highlight of Greyhound Café is modernity, creativity. airy atmosphere and has a clear unique identity Under the concept "Simple with Creative Twist" or the simplicity hidden with gimmicks creativity and fun Which is conveyed through the taste and appearance of the food with a simple but unique decoration as well as the atmosphere in the restaurant decorated according to the distinctive and quirky concept of Greyhound Café.

The target customers of Greyhound Café are students. and people working with middle to high income with a passion for being unique And the quality that is worth the price of Greyhound Café as well as foreigners who come to travel and work in Bangkok. with an average cost per head (Average Ticket Size) at 450 - 500 baht.

Greyhound Café is a fusion style restaurant that combines Thai and international cuisine with more than 195 dishes and beverages ranging from Thai fusion dishes to Thai and international dishes. vegetarian food snacks and beverages with a famous menu (Signature Dishes). It is rice noodles wrapped in minced pork. Sun-dried chicken wings dipped in fish sauce and fried with pomelo miang, meatballs/stir-fried pork with chili and orange sauce. Chili-soaked salmon Dried Kaolao Salad Greyhound Style Caesar Salad French mashed liver, fried crab with rice, mackerel chili rice salad Fried Rice with Chili Paste and Fresh Shrimp Fried Rice with Gourami Fish and Holy Basil Leaves Salted Organic Fish Spaghetti and Ruby Krob, Greyhound style, etc.

b. Another-Hound Cafe



Currently, Another-hound has 3 branches, with an average area per branch of about 300 - 350 sq m, or about 120 seats per branch. Highlight of the shop Another-hound is modern, cool, chic, but still maintains the concept of affordable prices (Affordable). The atmosphere in the shop reflects the meticulous lifestyle of urban living. Under the concept "Accessible Stylish Casual Italian with Asian Twist" by the store's target customers Another-hound is a group of young people and high-income working people. The average cost per head (Average Ticket Size) is 600 – 650 baht.

Another-hound shop It is a restaurant that sells fusion food that combines Italian food and taste. Spicy Thai food Over 100 different dishes and desserts are served, including Avocado Salad, Light Tom Yum Soup, Cold Japanese

Salad, DIY Crab Sandwich, Fusilli Pad Thai, Spaghetti Cha Cha Cha, Fried Diced Lamb with Garlic and Black Pepper, Minced Pork and Smoked Bacon. Balls, Crab Bomb with Rice and Bean Medley with Longan Granita, among others.

c. Beanhound



Beanhound currently has 9 branches, with the first branch being opened in April 2022 at Makro Pradit Manutham branch as it is a new model of a small coffee shop. Born from the introduction of the brand's main concept, "Basic with a Twist", to extend in the coffee business with Twist in the shop under the concept of "IMPERFECTION" that includes both basic and specialty coffee in one shop, with the positioning of the brand consisting of 2 main characters that are extremely different, namely the premium coffee model that has both specialty menus, prices starting at 100 baht with another character for wanting to catch customers at a mass price of 50 baht, which will differ in the species of coffee, the brewing method is a combination. two groups of customers together from mass customers to premium customers.

d. Underhound



Currently, Underground has only one branch at Siam Paragon Shopping Center, opened in December 2022. It is a French Brasserie-style restaurant with classic French dishes and street style menu that creates every menu with refinement as it's like eating in a restaurant in France. The decoration of the shop was inspired by Metro in France, transformed to be more modern with the texture of Stainless and various decorations in the shop.

Greyhound Cafés in foreign countries

Greyhound Cafés in foreign countries operate in two forms as follows:

(1) Under investment and managed by GHC UK

GHC UK, an indirect subsidiary that the Company holds through GHC, of which the Company holds 100% and GHC owns 100% of GHC UK. GHC UK has started operations of 1 Greyhound Café. The branch has an area of approximately 600 square meters and has 192 seats. The store is located in Fitzrovia, London, England. The company intends to be the flagship store (Flagship store) for creating awareness of brand (Brand awareness) and as a base for further expansion in Europe and other regions.

(2) Under the granting of franchise rights

Greyhound Cafés in foreign countries operate under franchise rights granted by Greyhound Cafe Company Limited ("Right Ownership" or "Franchisor"), where the franchisee has conditions to expand the branch. Greyhound Cafés for the minimum amount required and within the agreed period. In terms of business operations under the contract. The franchisee has the right to operate a Greyhound Café in the authorized country. and has the right to receive advice and support from owners of rights such as finding a restaurant location Selection of raw materials for cooking procurement of store decoration materials, etc.

Company's income Received consists of 3 main parts: 1) contract revenue (Upfront Fee), 2) franchise income in proportion to the revenue of each branch opened (Franchise Fee), and 3) revenue from sales. Products such as salad dressings, sauces and shop furniture, etc.

Currently, Greyhound Cafés under franchise rights abroad have a total of 19 branches in 3 countries, namely, Hong Kong Special Administrative Region of the People's Republic of China (6 branches), Indonesia (4 branches) and the Philippines (9 branches), with an average area per branch of about 280 - 300 square meters, or 120 seats per branch. with the atmosphere in the shop under the same concept as Greyhound Café in Thailand.

The target customers of Greyhound Cafés in foreign countries are similar to the target customers of Greyhound Cafés in Thailand, which are students. tourist and people working with middle to high income with a passion for being unique And the quality that is worth the price of Greyhound Café, with an average cost per head of 850 - 900 baht per head.

Greyhound Cafés abroad serve food and beverages similar to Greyhound Cafés in Thailand, with over 90 dishes on the menu. Signature Dish / Drink: Light Tom Yum Soup, Greyhound Style Chicken's wing, Avocado Salad with Rocket Leaves, Phad Thai with Fresh Prawns, Thai Braised Beef, Young Coconut Crepe Cake, Mango with Sticky Rice Choc Shock. Waffle and Thai Iced Tea with Milk etc.

Under the trademark "M Kitchen"



The Company saw an opportunity to grow in the full service food and beverage business under its own brand in different target customers from Greyhound Cafe's customers. and beverages for hospitals in the form of a food center (Cafetria) under the name M-Kitchen restaurant or M Kitchen ("M Kitchen") which is a food center business in a hospital (Cafeteria) and a food service business for inpatients (IPD Food Services) and is operated by the Company. As of December 31, 2023, there is only one branch of such business at Ramkhamhaeng Hospital. However, the company has plans to expand the food center management business in various locations. Not only limited to hospitals, the company is also considering expanding branches to places such as private schools. or international schools, etc. The investment decision will be based on market trends. investment ability The traffic volume of the target customers Payback Period and Return on Investment (ROI) etc.

M Kitchen is a medium-sized restaurant. The restaurant is decorated with comfortable seats, clean, where the target customers of the M Kitchen Center are outpatients and relatives of patients. including the personnel of the hospital Target customers are people who want fast service and good value for money. Therefore, the service of M Kitchen will focus on fast service. and affordable For the target customers of the Inpatient Food Service (IPD Food Services) business, the service will be provided to inpatients only. according to nutrition standards and conditions prescribed by the hospital.

The target customers of M Kitchen Food Center are outpatients and their relatives. including the personnel of the hospital Target customers are people who want fast service and good value for money. Therefore, the service of M Kitchen will focus on fast service. and affordable With an average cost per head (Average Ticket Size) is approximately 80 - 85 baht. M Kitchen food center is available between 7:00 and 19:00 for target customers of the inpatient food service business (IPD Food Services). This service is available to inpatients only. according to nutrition standards and conditions prescribed by the hospital. Currently, the store closed for service on June 30, 2024.

Under the trademark “Funky Fries”

“Funky Fries” is a brand that the company has developed for Produces and sells French fries and chicken bombs, with the first branch opening at Seacon Bang Khae in February 2021. As of December 31, 2024, there are a total of 32 branches and the company plans to expand branches in various locations.

Under the trademark “Le Grand Vefour”

The Board of Directors No. 4/2017 dated October 12, 2017 resolved to approve Mudman International Limited (“MM Inter”), a subsidiary of the Company (the Company holds 100% of the shares sold and all of MM Inter) acquired ordinary shares of Societe Langonnaise des Vins et Hotelleries SAS (“SLVH”). The purpose of the acquisition of such ordinary shares is to increase opportunities and increase the ability to expand food and beverage business abroad. SLVH is a company that operates full-scale premium food and beverage businesses. Under the trademark Le Grand Vefour, the restaurant was founded in 1784, over 230 years old. Currently, SLVH has one branch located in the Palais Royal's Gardens in Paris. MM Inter has completed the acquisition of such ordinary shares on December 21, 2017.

Le Grand Vefour's target customers are workers, executives, politicians and high-income tourists. with a passion for luxury Old French art and history. Le Grand Vefour also selects ingredients. and control the quality and quantity of food to reflect the image of the target customers taste of food and value for money to create satisfaction for customers. It sells French cuisine that combines the elegance of the old days and the brilliance of modern fashion. It serves a variety of dishes and desserts in unique styles, such as Duck liver raviolis, truffles emulsion crea and Pigeon roast in bécasse way with truffe juice.

Under the trademark “La Mere Lachaise”

According to the company plan to expand branches abroad. The company has started to open the first branch under the Le Grand Vefour brand. The company has expanded the new branch with Mr. Guy Martin in designing the atmosphere. Styles and menus, La Mere Lachaise is located in a prime location with tourists and working people. which is the main target group of the store. As of December 31, 2020, La Mere Lachaise is in the process of renovating its store style. which is expected to be able to operate in early 2022.



Under the trademark “Pasco”

The company has expanded a new branch with Mr. Guy Martin in designing the atmosphere. Styles and menus by opening two stores under the Pasco brand, located in potential locations in line with the store's main target customers is a group of tourists and a group of working people. The shop has already opened. in January 2020.

Under the trademark “Augustin”

The company has opened a new branch under the brand Augustin. The company has expanded the new branch with Mr. Guy Martin in designing the atmosphere. Styles and menus Augustin's restaurant is in a prime location for tourists and working people. which is the main target group of the shop. The shop has already opened. in January 2020.

Under the trademark “A Noste”

The company has opened a new branch under the brand A Noste, which has expanded the new branch with Mr. Guy Martin in designing the atmosphere. Styles and menus, A Noste is located in a potential tourist destination. which the main target customers of the store are tourists and workers. The shop has already opened. in July 2020.

Under the trademark “Thai Hey”

The company recently opened a new branch under the Thai Hey brand, which produces and distributes food and beverages. It is a Thai street food style restaurant in a familiar Thai street atmosphere, as if to spread Thai culture through food along with Thai arts and culture to foreign countries. It began operating in February 2024.


Lifestyle business

GREYHOUND ORIGINAL

The lifestyle business is operated by Greyhound Company Limited (“GHF”), a subsidiary of the Company. 100% owned by GHF, established in 1980, starting from the business of selling ready-to-wear fashion for both men and women. It is the first brand of Thailand and is popular among students and workers from the age of 18 - 35 years old. It is characterized by its uniqueness. Leadership in terms of presenting new styles And being an innovator, Greyhound doesn't stop at just fashion clothes. but has grown to become a comprehensive lifestyle brand Its main products include shirts, t-shirts, trousers, suits, skirts, shoes, bags and accessorie. With the above reasons, Greyhound is able to sustainably compete in the fashion apparel industry. Widely known and creates a high brand awareness value that makes companies Interested in joining hands with Greyhound in various projects By building on the concept and being Greyhound, for example, collaborating with IKEA Company (IKEA) to design a special furniture collection SAMMANKOPPLA in Swedish, read as Sam-man-Cop-la. Sold all over the world and has been well received. Including collaborating with A.P. Honda Co., Ltd. in doing Greyhound Coffee business in the CUB House project, which is a Lifestyle Motor Bike Store by opening 12 branches in various provinces as part of the business expansion. Various using the Greyhound brand as the flagship.

As of December 31, 2024, Greyhound has the main distribution channel of its products in the country through its own outlets in 18 leading department stores, all located in Bangkok and its vicinity. It also opened a Greyhound Online Store through www.greyhound.co.th. including opening an online shop in various marketplaces such as Lazada, Shopee, Facebook, and Line OA.

The company has different brands according to target customers and different styles. This is one of the strategies Greyhound uses to expand lifestyle business opportunities. To reach more target customers, each of the major brands under Greyhound has the following details:

Brand	Information
GREYHOUND ORIGINAL	“Greyhound Original” is the first lifestyle brand of Greyhound focusing on distributing apparel and Leather with minimal concept ...“Basic with a twist”. The main products are shirts, T-shirts, pants, suits, skirts, shoes, and bags at seasonal collections. The price range is 2,000 – 5,000 Baht per piece.
 SMILEYHOUND GREYHOUND	“Smileyhound” is a brand for Casual Wear that is designed with concept of “Basic Casualwear with Smileyhound Icon for Everyone”. The main products are T-shirts, pants, shoes, and bags. The price range is 1,200 – 2,500 Baht per piece.



3. Strategy for Competition

Food & Beverage Business

The Company and subsidiaries have been developing strategies to ensure competitive advantages with key strategies as followed::

- *Product Strategy*

The Company continually supports “Product Innovation” The product development department, collaboration among kitchen, marketing, and purchasing department, is to study consumers’ behavior to develop a product that meet consumers’ demand.

- *Quality Control Strategy*

The standard of product and service is the important factor to ensure consumers’ satisfaction. The Company focuses on all processes from raw material selection, production, quality control, storage, and distribution process to store services standard to guarantee the fresh, clean, and quality products.

- *Cost Management Strategy*

With more than 736 stores of Quick Services Restaurants (QSR) nationwide under three subsidiaries, there is a redundant and inefficient cost if each subsidiary has its owned operations such as procurement, management, and business development. Therefore, the Company develops a central support function for QSR subsidiaries. The central support functions including procurement, management, and business development in order to create negotiation power and reduce the overlapped functions and expenses (cost sharing expenses). Moreover, the Company also builds central kitchen and central distribution center to produce and distribute the products instead of production at store level. The central support functions and central kitchen not only lower overlapping operating costs, but also lower production wastes. In addition, the Company and Franchisors have been jointly developing strategies to create efficient process at minimum costs. For example, the Franchisors allow the Franchisees to purchase raw material from approved local suppliers to lower raw material costs, transportation cost and others costs instead of importing all raw material directly from the Franchisors.

- *Brand Equity & Brand Awareness Strategy*

Since brand equity & brand awareness are an important factor for a company using brand as Flagship to develop products and services, the Company primarily focuses on strengthen brand equity with enhancing brand awareness, guaranteed quality of products and services, strong brand positioning, and brand loyalty. With strong brand equity, the consumers are confident in reliable quality of products and services of the Company. The key strategy is to present the assured quality of the products including raw material selection, impressive services, and value-for-money pricing. Additionally, another strategy is brand advertisement via collaboration with alliances to create the new product, promotion, and expand branches continually in domestic and international markets.

- *Store Expansion Strategy*

The Company has targeted the new-opening stores each year incorporating overall economy, consumer behavior, and purchasing power. The business development department is responsible for detail study and analysis of each potential location. The important factors are the economy, location, population density, and purchasing power in that area. The proposed location must be captured the target consumers of each brand. Moreover, The Company considers not only quantity studies, but also quality factors. The quality study includes feasibility study, source of funding, payback period, minimum return on investment (ROI), and comparison of nearby existing stores. On the other hands, the quality factors are workforce, transportation, production facility, and others to support the operation. The study also covers the impact of new stores to the nearby existing stores to make sure that there is no market cannibalization, but the new store will capture and expand its consumer base. After the opening, the Company closely monitors the performance to understand the consumer behavior and unexpected problems which will be mitigated for the next coming stores.

- *People Development Strategy*

With well-established experiences of management team, the Company has been overcoming in economy recession, economic crisis, and political turmoil. Competent people are a core asset of the Company to drive the strategies and create sustainable growth. Therefore, the Company has developed the training and development programs every year per the yearly strategic plans. The training and development includes not only classroom training, but also on-the-job training to experience the company culture and live situations.

- *Increasing Access Channels for Today's Consumers.*

Now, consumers behavior and lifestyle have been changed such as Work From Home and Social Distancing. A lifestyle that focuses on comfort, rapid changes, and smart phone, has made consumers feeling more comfortable staying homes, creating a New Normal lifestyle. Therefore, increasing consumer access channels is a Business Strategy that will accommodate the needs and lifestyles of consumers more through online sales, food delivery, take home food, and D.I.Y Menu.

Promoting consumer access channels include:

- 1) Maintaining quality standards of food, other products, and speed of delivery.
- 2) Increasing ordering channels. For example, websites, social media, and communication platforms.
- 3) Providing complete information and illustrations for easy decision making.
- 4) Promotions to help promote greater brand awareness.

Lifestyle Business

The company intends to add different types of products. that shows the uniqueness of the group more From a fashion brand to a lifestyle brand (From Fashion to Life) is a guideline to extend the business under the Greyhound brand to various businesses in the future. Based on unique ideas and creativity in the invention. Developing and designing various products (Brand Leverage), currently developing a coffee business under the Greyhound Coffee brand, both in the form of its own store and in the form of a franchise in the future, including entering the lifestyle business through the production of perfumes, sneakers Towels, house shoes, underwear under the SmileyHound brand, which has been well received by customers.

Industry Trends & Market Competition

Food & Beverage and Lifestyle Businesses are the part of Retail Business. The important factor that drives this business is a household spending. The Consumer Confidence Index determines consumers' opinions toward the economy and spending on household and consumer products

The overall consumer confidence index for 2024 decreased from 2023 from 54.2 to 52.3 The average consumer confidence index during 2021 – 2024 was equal to 43.0, 46.2, 54.2 and 52.3 respectively (Source: Department of Trade and Economic Indices (Ministry of Commerce)). This shows that consumers still have confidence, which is expected to come from the government's economic stimulus measures that have been continuously implemented and will be gradually announced. In addition, Thailand's export sector grew well in major export markets. However, it is worth noting that Thailand's consumer confidence is still slowing down in 2025.

The Company expected that the overall consumer confidence index will slightly drop in 2025, Although the government has continuously issued economic stimulus measures and increased purchasing power for the people in the country, these factors are an important part of supporting the growth of confidence and increasing purchasing power of consumers to recover again.

Food & Beverage Business

With low barrier to entry of general food and beverage business, many new players are easy to come into the business which leads to intense competition. Due to the fierce competition, some players are pushed to liquidate their businesses. Therefore, the key survivor kits are established industry experiences and effective management skill to understand rapid changes of consumers' behavior, to maintain and expand the market share, and to enhance brand equity.

Kasikorn Research Center believes that the restaurant and beverage business in 2025 is expected to expand by 4.6%, with a market value of 657 billion baht, as domestic tourism is expected to continue to grow. Consumer lifestyles demand novelty. Business growth is supported by key factors from the tourism sector, both Thai and foreign tourists, which are expected to continue to grow from 2024. Including the expansion of the business's branches and marketing strategies to stimulate the income per food order to increase.

Lifestyle Business

Lifestyle business is a retail business offering various types of product such as clothes, innerwear, Sneakers, perfume, leather goods, accessories, sunglasses, household appliances, and home furniture. In addition to the various types, there are different target customers i.e. age, sex, demography and lifestyles. With intense competition from low barrier to entry, the Company has realized the intense competition and tried to enhance brand equities among various target customers.

3. Procurement of Product or Services**Food & Beverage Business**

There are two types of procurement source which are central kitchen and store level. The central kitchen is responsible for raw material preparation and distribution of products to stores. At store level, the Company has a policy to control the food quality. Therefore, the perishable goods, semi-cooked goods, and finished goods will be delivered directly from the suppliers to the stores everyday based on purchase order (1-day advanced). At the end of the day, all finished goods will be destroyed and returned to the central kitchen for counting check and disposal.

Lifestyle Business

The company has a production plan for the seasonal collection in advance. Each collection is new concept that is unique from other collections. With advance collection plan, GHF is carefully sourcing necessary raw materials such as fabric, button, zipper, and etc. After the sourcing, GHF will outsource the third party for the production. The third party is required to prepare a sample completed products for GHF approval prior to the production to ensure the pattern and sewing is at Greyhound standard and quality. In addition, GHF always double checks on the quality and amount before the delivery and distribute to the stores.

In addition, GHF has also started a pre-order business through online channels that allow customers to order products with pre-payment for products in advance before the actual product finished. This selling products under this concept, the company is able to build a more customer base, as well as being able to prevent the company from needing to use the Company's working capital to invest in the production of products. The online sales growing significantly.

To reinforce the way of transforming from fashion brands to lifestyle brands, GHF has continuously launched new products in Lifestyle-Concept brands. For example, coffee, sneakers, and perfume. In addition, the Company has

released products that are consistent with New Normal lifestyles. For example, cloth masks, cloth gloves, hand gel, and alcohol spray, which have been well received by consumers.

4. Operating Assets

4.1 Core Operating Fixed Assets

As of October 31, 2024, the company and its subsidiaries have core operating assets as follows:

Unit : Million THB

Operating Assets	Ownership	The Company and its subsidiaries	Net book value as of December 31, 2024	Obligation
Building and building improvement ^{/1}	Ownership (owned by the Company and its subsidiaries)	MUD, GDT, ABP, GS, GHC, GHF, GHC UK, SLVH, MM1, MM2, MM3, MMFR	436.8	none
Equipment ^{/2}			144.2	none
Furniture and office equipment ^{/3}			113.9	none
Motor vehicles ^{/4}		GDT, GHF	1.7	none
Assets under installation and construction		GDT, ABP, GS, GHC	20.1	none
รวม			716.7	

Note: /1 Store and office decorations that are fixed.

/2 Cookware and cooking equipment for the storefront and central kitchen

/3 Shop decorations and office equipment such as tables, chairs and shop decorations that are not fixed.

/4 Executive vehicles (GDT) and transport from warehouse to store front (GHF)

The main assets have an approximate useful life as follows:

Building and building improvement	5 - 20 years
Equipment	5 - 10 years
Furniture and office equipment	5 - 10 years
Motor vehicles	10 years

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. License assets are measured at cost less accumulated depreciation. Accumulated impairment loss and adjusted by re-measurement of lease liabilities. with details as follows:

Unit : Million THB

Operating Assets	Ownership	The Company and its subsidiaries	Net book value as of December 31, 2024	Obligation
Right-of-use assets ^{/1}	Right to lease space	MUD, GDT, ABP, GS, GHD, GHF, GHD UK, SLVH, MM1, MM2, MM3, MMFR	938.5	none
รวม			938.5	

Note : /1 license assets is a contract for renting a branch in front of the shop. with a lease term of more than 1 year

Use rights assets are depreciated on a straight-line basis from the date the lease becomes effective until the useful life of the right-to-use asset or the lease term expires, whichever occurs up first.

4.2 Intangible assets

Important intangible assets in the Company's business and its subsidiaries are as follows:

Unit : Million THB

Operating Assets	Ownership	The Company and its subsidiaries	Net book value as of December 31, 2024	Obligation
Franchise	franchise rights	GDT, ABP, GS	234.9	none
Trademark	Ownership (owned by the Company and its subsidiaries)	GDT, ABP, GS, GHD, GHF, SLVH, MM2	368.5	none
Computer software		MUD, GDT, ABP, GS, GHD, GHF	13.1	none
Total			616.5	

A summary of intangible assets with finite useful lives is as below:

Franchise	7 - 28 years
Trademark	unlimited lifetime
Computer software	3 - 5 years

Goodwill

Company goodwill and its subsidiaries are as follows:

Unit : Million THB

Operating Assets	Ownership	The Company and its subsidiaries	Net book value as of December 31, 2024	Obligation
Goodwill ^{/1}	Ownership (owned by the Company and its subsidiaries)	GDT, ABP, GHC, SLVH	1,880.3	none

Note : ^{/1} Goodwill from the company acquired ordinary shares of GDT and ABP in 2012 and from the acquisition of shares of GHC and GHF in 2014 and from the acquisition of SLVH in 2017.

Goodwill is recorded at the initial value of goodwill at cost. This is equal to the cost of business combination over the fair value of the net assets acquired. The Company and its subsidiaries will conduct an Impairment Test every year and whenever there is any indication of impairment. Incurred costs The Company and its subsidiaries will immediately recognize the loss on the financial statements.

4.3 Investment policy and management policy in subsidiaries and associated companies

As of December 31, 2024, the Company has investments in 14 subsidiaries, both directly and indirectly, as follows:

Subsidiaries in which the Company directly holds shares

- 1) Golden Donut (Thailand) Co., Ltd.
- 2) ABP Cafe (Thailand) Co., Ltd.
- 3) Golden Scoop Company Limited
- 4) Greyhound Cafe Co., Ltd.
- 5) Greyhound Co., Ltd.
- 6) Mudman International Limited

Subsidiaries in which the Company indirectly holds shares through Greyhound Cafe Company Limited

- 7) GHC Café (UK) Company Limited

Subsidiaries in which the Company indirectly holds shares through Mudman International Limited

- 8) Societe Langonnaise des Vins et Hotelleries SAS
- 9) MM FR SAS

Subsidiaries in which the Company indirectly holds shares through Mudman International Limited and MM FR SAS

- 10) MAISON MM1 SAS
- 11) MAISON MM2 SAS
- 12) MAISON MM3 SAS

Subsidiaries in which the Company indirectly holds shares through Mudman International Limited and Societe Langonnaise des Vins et Hotelleries SAS

- 13) Greyhound International Holding

Subsidiaries in which the Company indirectly holds shares through Mudman International Limited, Societe Langonnaise des Vins et Hotelleries SAS and Greyhound International Holding

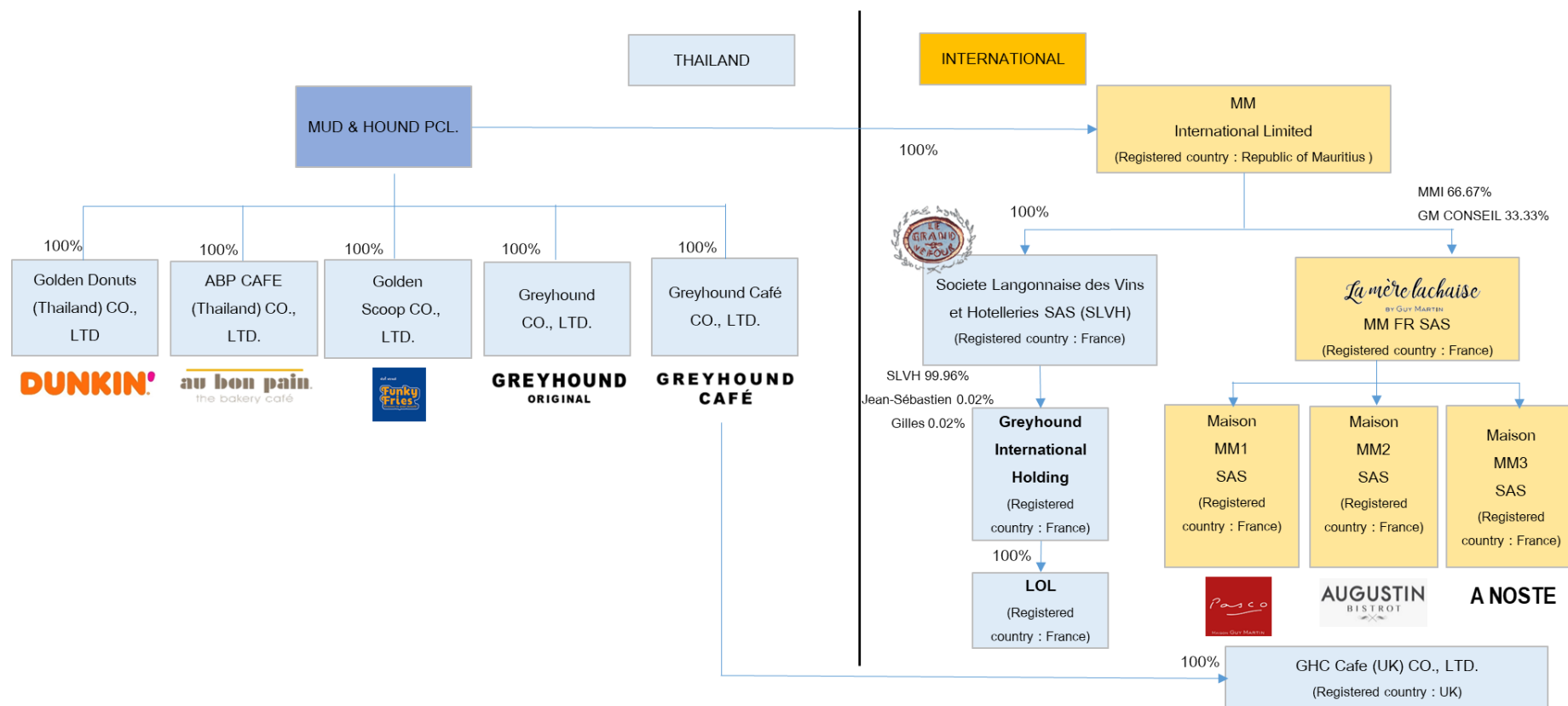
14) LOL

From the Company's separate financial statements as of December 31, 2024, the Company has investments in subsidiaries totaling 2,748.8 million baht or 81.18% of total assets. and/or associated companies that operate food and beverage businesses or other related businesses or contributing to the food and beverage business, which is the Company's main business This is a business that has potential and can generate good returns for the Company in the long run. Such investments must be primarily considered by the Board of Directors. As for the management policy in subsidiaries and associated companies, the Company will send directors who are representatives of the Company. Join the management according to the shareholding proportion To set important policies and control the business operations of subsidiaries and associated companies to be accurate and appropriate in accordance with the policies of the Board of Directors.

1.3 Shareholding Structure

1.3.1 Shareholding structure of the group of companies

Business and shareholding structure of the Company as at December 31, 2024 shown on the following chart:



Summary of Subsidiaries and Associated Companies as at December 31, 2024**Golden Donuts Company Limited (Thailand)**

Registered Number	0105548146423
Registered Capital	300,000,000 Baht
Par Value	10.00 Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Thailand Tel : 02-079-9765 Fax : 02-079-9755
Website	https://www.facebook.com/Dunkinthal/

**ABP Café Company Limited (Thailand)**

Registered Number	0105548146776
Registered Capital	40,000,000 Baht
Par Value	10.00 Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Thailand Tel : 02-079-9765 Fax : 02-079-9755
Website	https://aubonpain-th.com/home.php

Golden Scoop Company Limited

Registered Number	0105555079990
Registered Capital	125,000,000 Baht
Par Value	10.00 Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Thailand Tel : 02-079-9765 Fax : 02-079-9755
Website	https://web.facebook.com/funkyfriesthailand/

**GREYHOUND
CAFÉ****Greyhound Café Company Limited**

Registered Number	0105539130528
Registered Capital	10,784,300 Baht
Par Value	100.00 Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Thailand Tel : 02-079-9765 Fax : 02-079-9755
Website	www.greyhoundcafe.co.th

GHC Café (UK) Limited

Registered Number	10049145
Registered Capital	200,000 Pound sterling
Par Value	1.00 Pound sterling per share
Head Office	Sutherland House, 1759 London Road, Leigh On Sea, Essex, United Kingdom, SS9 2RZ
Website	www.greyhoundcafe.uk

**GREYHOUND
ORIGINAL****Greyhound Company Limited**

Registered Number	0105523019789
Registered Capital	96,990,000 Baht
Par Value	100.00 Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Thailand Tel : 02-079-9765 Fax : 02-079-9755
Website	www.greyhound.co.th

Mudman International Limited

Registered Number	152010
Registered Capital	30,000 USD
Par Value	1.00 USD per share
Head Office	Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius


Societe Langonnaise des Vins et Hotelleries SAS

Registered Number	592066047
Registered Capital	470,176 Euro
Par Value	16.00 Euro per share
Head Office	17 rue de Beaujolais in Paris 75001, France
Website	www.grand-vefour.com


MM FR SAS

Registered Number	849486873
Registered Capital	24,000 Euro
Par Value	1.00 Euro per share
Head Office	78 Boulevard de Menilmontant 75020, France
Website	www.lamerelachaise.fr/en/


Maison MM1 SAS

Registered Number	879098929
Registered Capital	223,806 Euro
Par Value	1.00 Euro per share
Head Office	74 Boulevard de La Tour-Maubourg 75007, Paris, France
Website	www.restaurantpasco.fr/en/


Maison MM2 SAS

Registered Number	880849377
Registered Capital	34,769 Euro
Par Value	1.00 Euro per share
Head Office	79 rue Daguerre, 75014 Paris France
Website	www.restaurantpasco.fr/en/

Maison MM3 SAS

A NOSTE

Registered Number	884872227
Registered Capital	180,452 Euro
Par Value	1.00 Euro per share
Head Office	6 bis rue du 4 Septembre 75002 Paris France
Website	www.a-noste.com

Greyhound International Holding

Registered Number	953945730
Registered Capital	5,000 Euro
Par Value	1.00 Euro per share
Head Office	38 Place de la Carriere 54000 Nanct France

LOL

Registered Number	509814687
Registered Capital	8,000 Euro
Par Value	1.00 Euro per share
Head Office	20 RUE DES MARECHAUX 54000 NANCY,France
Website	https://www.instagram.com/thai_hey_nancy/

1.3.2 In the case where a person with a potential conflict of interest

- none -

1.3.3 Relationship with major shareholders' business

- none -

1.3..4 Shareholders

(1) Shareholders

Top ten shareholders as the close of share register on March 13, 2024 and on March 13, 2025 with Paid-up Capital THB 1,053,386,750 at par value of THB 1.0 per share, details are as followed:

Shareholder	As of March 13, 2024		As of March 13, 2025	
	Paid-up registered capital 1,053,386,750 baht		Paid-up registered capital 1,053,386,750 baht	
	No. of shares	%	No. of shares	%
1. Sub Sri Thai PCL ^{/1}	702,087,200	66.65	702,087,200	66.65
2. Khon Kaen Sugar Industry PCL ^{/2}	78,718,600	7.47	78,718,600	7.47
3. Mr. Thaveechat Jurangkool	66,270,700	6.29	66,380,800	6.30
4. Mr. Bhanu Inkawat	23,534,800	2.23	23,534,800	2.23
5. Mr. Nuttapol Jurangkool	20,372,400	1.93	25,250,700	2.40
6. Mr. Namchok Jeamsakul	9,581,200	0.91	9,339,100	0.89
7. Mr. Supasith Sukhanindr	8,133,937	0.77	8,133,937	0.77
8. Miss Duangkae Chinthammit	7,736,873	0.73	7,736,873	0.73
9. Miss Duangdao Chinthammit	7,192,112	0.68	7,192,112	0.68
10. Mrs. Kamalee Pachimsawat	6,775,582	0.64	6,775,582	0.64
11. Mrs. Intira Sukhanindr	6,655,329	0.63	6,854,329	0.65
Others	116,328,017	11.04	111,383,217	10.57
Total	1,053,386,750	100.00	1,053,386,750	100.00

Note :

/1 Top ten shareholders of Sub Sri Thai PCL as of March 14, 2025 with Paid-up Capital THB 526,456,550 at par value of THB 1.0 per share, details are as followed:

Shareholder	No. of shares	%
1. Mr. Supasith Sukhanindr	82,608,726	15.69

Shareholder	No. of shares	%
2. Mr. Thaveechat Jurangkool	62,059,832	11.79
3. Mr. Supachai Sukhanindr	55,365,208	10.52
4. Mrs. Intira Sukhanindr	54,865,902	10.42
5. Miss Duangkae Chinthammit	29,708,019	5.64
6. Miss Duangdao Chinthammit	29,130,665	5.53
7. Mr. Chamroon Chinthammit	26,000,000	4.94
8. Mrs. Hathairat Churangkoon	25,622,000	4.87
9. Mr. Somchai Chinthammit	19,244,450	3.66
0. Mrs. Kamonrudee Pachimsawat	17,180,823	3.26
Others	124,670,925	23.68
Total	526,456,550	100.00

/2 Top ten shareholders of Khon Kaen Sugar Industry PCL as of March 1, 2025 are as followed :

Shareholder	No. of shares	%
1. KSL Sugar Holding Co.,Ltd.จำกัด	1,468,242,728	33.29
2. Mr. Kamondanai Chinthammit	134,459,856	3.05
3. Mr. Piripon Chinthammit	118,847,125	2.69
4. Mr. Chamroon Chinthammit	116,460,400	2.64
5. MR. CHANACHAI CHUTIMAVORAPHAND	115,355,499	2.62
6. Miss Duangdao Chinthammit	99,799,954	2.26
7. Miss Duangkae Chinthammit	99,733,643	2.26
8. Mr. Somchai Chinthammit	96,475,726	2.19
9. Miss Kamornwan Chinthammit	91,007,466	2.06
10. CHINAKIJ ENTERPRISE CO., LTD.	86,858,640	1.97

Shareholder	No. of shares	%
Others	1,982,851,982	44.96
Total	4,410,232,619	100.0

(2) Shareholding Structure of Core-Business Subsidiaries

Shareholding structure in subsidiaries that operate the main business (Holding Company)

Food and beverage business under franchise rights

Golden Donuts (Thailand) Co., Ltd.

As of December 31, 2024, GDT had registered and paid-up capital of THB 300 mm divided in 30 million shares at par value of THB 10 per share. The shareholders are as followed:

Shareholder	No. of shares	%
1. Mud and Hound PCL	29,999,998	100.0
2. Mr. Supasith Sukhanindr	1	0.0
3. Mr. Pilunchai Pradubphong	1	0.0
Total	30,000,000	100.0

ABP Café (Thailand) Co., Ltd.

As of December 31, 2024, ABP had registered and paid-up capital of THB 40 mm divided in 4 million shares at par value of THB 10 per share. The shareholders are as followed:

Shareholder	No. of shares	%
1. Mud and Hound PCL	3,999,998	100.0
2. Mr. Supasith Sukhanindr	1	0.0
3. Mr. Pilunchai Pradubphong	1	0.0
Total	4,000,000	100.0

Golden Scoop Co., Ltd.

As of December 31, 2024, GS had registered and paid-up capital of THB 125 mm divided in 12.5 million shares at par value of THB 10 per share. The shareholders are as followed:

Shareholder	No. of shares	%
1. Mud and Hound PCL	12,499,998	100.0
2. Mr. Supasith Sukhanindr	1	0.0
3. Mr. Nadim Xavier Salhani	1	0.0
Total	12,500,000	100.0

Food and beverage business under own brand

Greyhound Café Company Limited

As of December 31, 2024, GHC had registered and paid-up capital of THB 10,784,300 divided in 107,843 million shares (common share of 55,000 shares and preferred share of 52,843 shares) at par value of THB 100 per share. The shareholders are as followed:

Shareholder	No. of shares	%
1. Mud and Hound PCL	52,843 (P/S)	100.0
	54,998 (C/S)	
2. Mr. Supasith Sukhanindr	1	0.0
3. Mr. Nadim Xavier Salhani	1	0.0
Total	107,843	100.0

Rights of the preferred share (GHC) are as followed:

- Dividend preference of 70% of the total declared dividend
- Voting rights of one preferred share is one vote
- Liquidation preference over common shares

GHC Café (UK) Limited

As of December 31, 2024, GHC UK had registered and paid-up capital of GBP 200,000 divided in 200,000 shares at par value of GBP 1 per share. The shareholders are as followed:

Shareholder	No. of shares	%
1. Greyhound Café Company Limited	200,000	100.0
Total	200,000	100.0

Societe Langonnaise des Vins et Hotelleries SAS

As of December 31, 2024, SLVH had registered and paid-up capital of EUR 470,176 divided in 29,386 shares at par value of EUR 16 per share. The shareholders are as followed:

Shareholder	No. of shares	%
1. Mudman International Limited *	29,386	100.0
Total	29,386	100.0

* Mudman International Limited is a subsidiary of the Company with 100% shareholding.

Maison MM1 SAS ("MM1")

As of December 31, 2024, MM1 had registered and paid-up capital of EUR 223,806 divided in 223,806 shares at par value of EUR 1 per share. The shareholders are as followed:

Shareholder	No. of shares	%
1. MM FR SAS*	223,806	100.0
Total	223,806	100.0

* MM FR SAS is an indirect subsidiary of the Company with 67% shareholding thru Mudman International Ltd.

Maison MM2 SAS ("MM2")

As of December 31, 2024, MM2 had registered and paid-up capital of EUR 34,769 divided in 34,769 shares at par value of EUR 1 per share. The shareholders are as followed:

Shareholder	No. of shares	%
1. MM FR SAS*	34,769	100.0
Total	34,769	100.0

* MM FR SAS is an indirect subsidiary of the Company with 67% shareholding thru Mudman International Ltd.

Maison MM3 SAS ("MM3")

As of December 31, 2024, MM3 had registered and paid-up capital of EUR 180,452 divided in 180,452 shares at par value of EUR 1 per share. The shareholders are as followed:

Shareholder	No. of shares	%
1. MM FR SAS*	180,452	100.0
Total	180,452	100.0

* MM FR SAS is an indirect subsidiary of the Company with 67% shareholding thru Mudman International Ltd.

Lifestyle business

Greyhound Café Company Limited

As of December 31, 2024, Greyhound Company Limited has a registered and paid-up capital of 96,990,000 baht, divided into 969,000 million shares (494,650 common shares and 475,250 preferred shares) with a par value of 100 baht per share. shares as follows :

Shareholder	No. of shares	%
1. Mud and Hound PCL	475,250 (P/S)	100.0
	494,648 (C/S)	
2. Mr. Supasith Sukhanindr	1	0.0
3. Mr. Nadim Xavier Salhani	1	0.0
Total	969,900	100.0

Business by holding shares in other companies (Holding Company)

Mudman International Limited

As of December 31, 2024, Mudman International Limited has a registered and paid-up capital of USD 30,000, divided into 30,000 shares with a par value of USD 1 per share, with the list of shareholders as follows:

Shareholder	No. of shares	%
1. Mud and Hound PCL	30,000	100.0
Total	30,000	100.0

Greyhound International Holding ("GIH")

As of December 31, 2024, GIH had registered and paid-up capital of EUR 5,000 divided in 5,000 shares at par value of EUR 1 per share. The shareholders are as followed:

Shareholder	No. of shares	%
1.Societe Langonnaise des Vins et Hotelleries SAS	4,998	100.0
2.SARL JABE	1	0.0
3.FRONTCAP ASIA Sari	1	0.0
Total	5,000	100.0

GIH is an indirect subsidiary of the Company with shareholding thru Mudman International Ltd and Societe Langonnaise des Vins et Hotelleries SAS

MM FR SAS ("MM FR")

As of December 31, 2024, MM FR has registered and paid-up capital equal to 24,000 euros, divided into 24,000 shares with a par value of 1 euro per share, with the list of shareholders as follows:

Shareholder	No. of shares	%
1. Mudman International Limited	16,000	66.67
2. GM Conseil	8,000	33.33
Total	24,000	100.00

* MM FR SAS is an indirect subsidiary of the Company with 67% shareholding thru Mudman International Ltd.

LOL

As of December 31, 2024, LOL has registered and paid-up capital equal to 8,000 euros, divided into 8,000 shares with a par value of 1 euro per share, with the list of shareholders as follows:

Shareholder	No. of shares	%
1. Greyhound International Holding	8,000	100.00
Total	8,000	100.00

LOL is an indirect subsidiary of the Company with shareholding thru Mudman International Ltd, Societe Langonnaise des Vins et Hotelleries SAS and Greyhound International Holding

1.4 Amounts of registered capital and paid-up capital

1.4.1 Securities

As of December 31, 2024, the Company's registered capital is at 1,685,418,800 with fully paid-up with THB 1,053,386,750 divided into 1,053,386,750 ordinary shares at par value of THB 1.0 per share.

1.4.2 Supplementary Shares

- none -

1.5 Issuance of other securities

Debentures

As of December 31, 2024, the Company has outstanding debentures of Baht 840.90 million. Par value of 1,000 baht per unit, payable interest every 3 months throughout the term of the debentures. The details are as follows:

Debenture Number	Term of the debentures		Number of units	Amount (Million Baht)	interest rate (percent per year)	collateral
	Release date	Due date				
MUD255A	11 Aug. 2022	11 May 2025	291,900	291.90	5.8	none
MUD255B	12 May 2023	12 May 2025	175,000	175.00	5.4	none
MUD262A	12 May 2023	12 Feb 2026	374,000	374.00	5.8	none
			840,900	840.90		

As of December 31, 2024, the Company has no outstanding bills of exchange.

1.6 Dividend policy

Dividend Payment Policy

(1) Dividend Policy of the Company

The Company has dividend policy to make dividend payment of not less than 50% of net profit based on the Company's separate financial statement after deduction of tax expenses and legal reserve (if any). Dividend payout will be considered by the board of directors/shareholders of the Company for the purpose of maximizing benefit to the shareholders. Factors determining dividend payout of the Company are such as reserve for loan repayment, investment plan for expansion, and liquidity support for the Company's subsidiaries under unstable market circumstances etc. The dividend payout shall not exceed retained earnings in the Company's separate *financial statements*, and shall comply with related laws and regulations.

As the Company operates as a holding company which majorly consists of investment in its subsidiaries, its dividend payout capability is mainly subject to subsidiaries' performance and dividend payout.

(2) Dividend Policy of Subsidiaries

Subsidiaries of the Company have dividend policy to make dividend payment of not less 50% of net profit based on their separate financial statements after deduction of tax expenses and legal reserve (if any). Dividend payout will be considered by the board of directors/shareholders of the Company for the purpose of maximizing benefit to the shareholders. Factors determining dividend payout of the Company are such as reserve for loan repayment, investment plan for expansion, and liquidity support for the Company's subsidiaries under unstable market circumstances etc. The dividend payout shall not exceed retained earnings in the Company's separate financial statements, and shall comply with related laws and regulations.

Dividend Payment Record

Year	2024	2023	2022	2021
Cash (THB: shares)	Omit dividend payment*	Omit dividend payment	Omit dividend payment	Omit dividend payment
Source of Dividend	-	-	-	-
Payment Date	-	-	-	-

* Presented to the 2025 Annual General Meeting of Shareholders for consideration and approval.

2. . RISK MANAGEMENT

2.1 Policy and Plan for Risk Management

The company has applied risk management guidelines according to international standards (COSO Enterprise Risk Management Framework: COSO ERM Framework) as a guideline for risk management throughout the organization. To prevent and reduce the impact of various risks. That may cause the organization to not achieve its objectives as set. The company believes that risk management will be an important factor in enabling the company to achieve its business goals. Promote the company's readiness to adapt to various changes. quickly as well as creating opportunities for sustainable business operations However, in risk management there may still be risks that are beyond our control. or management This may affect the operations of the company.

2.2 Risk Factors for the Company's Business Operations

1. Risk from discontinuation of franchise agreement or termination of franchise agreement due to breach of terms and conditions

Under franchise business, the franchisor will authorize a franchisee to have a right to operate a restaurant under the franchisor's trademark in assigned territory, exclusivity period, and management system. Part of MUD's business is operated under franchise agreement from international franchisor, under the terms and conditions as indicated in franchise agreement. The key terms and conditions are summarized as followed:

Brand	Period of Contract
DUNKIN' DONUTS	On December 15, 2046, it is the due date of the agreement on the number of branches to be opened in the next 5 years as each branch has the right to operate Dunkin' Donuts for 20 years, since opening stores
Au Bon Pain	On April 1, 2034 or ending / termination date of the last contract of the opened store, where the contract period of each store is nine years, whichever is earlier

A franchise agreement with a limited term may pose a risk to the Company. In the event of unauthorized renewal or alteration of the terms and conditions of the franchise agreement may result in the company Unable to operate under such brands and affect the operations of the company.

The proportion of revenue of DUNKIN'DONUTS and Au Bon Pain accounted for 41% and 17% of total revenue for the year 2024 respectively. If the Company cannot renew the franchise contract, may affect the Company's performance. However, the Company expects that there will be no problem in renewing contract. The terms of the contract are detailed as follows:

Brand	Current expiration date	Trends in the extension of rights in the future
Dunkin' Donuts	December 15, 2046	Dunkin' Donuts still has a longer contract period. Therefore, it is not in the plan to consider in the near term.
Au Bon Pain	April 1, 2034	Au Bon Pain still has a longer contract period. Therefore, it is not in the plan to consider in the near term.

In addition, the company has diversified through the expansion of the food and beverage business and a lifestyle business that is its own brand. Currently, it operates under the Greyhound brand, which is a brand that is used to expand in various business operations. Not limited to full-service food and beverage businesses and lifestyle business only. But there are still plans to expand into various businesses in the future as well.

2. Risk from intense competition

Under ever-rising competition, both in food and beverage business and lifestyle business, from local as well as foreign entrants, MUD's performance can be adversely affected.

Nevertheless, MUD is considered as a strong player with well-recognized brands and good relationship with the franchisors. The well-cultivated expertise has empowered the Company to optimize its business portfolio, as well as location to cover its target customers. Moreover, its management team has developed strong experience in the businesses for over 10 years. The team has immense industry knowledge and customer insight, leading to the Company's effective risk management. The Company also encompassed the comprehensive set of growth plan in Thailand and overseas, securing the sustainable growth in food and beverage business. This can be evidenced by consistent organic growth of total revenue of food and beverage business under franchise agreement, and significant in-organic growth from acquisition of businesses under own brands (GHC and GHF) in 2014 which is a key driver to boost growth in domestic and international markets.

3. Risk from procurement of rental areas

Location selection is important to business growth of operations in food and beverage business, as well as in lifestyle business. Majority of rental contracts are in short-term, at 1-3 years on average. Moreover, the high competition in food and beverage, and lifestyle industries, coupled with ever-rising number of new entrants, have intensified the competition to secure key locations and lifted the rental cost significantly both in Bangkok and other provinces. Hence, MUD and its subsidiaries can be adversely affected by the risk of obtaining reasonable terms and conditions in current and new rental contracts.

Nevertheless, MUD and its subsidiaries are experienced players with well-recognized brands and strong brand awareness in local and foreign markets. They own popular products which contributed significantly in attracting customers for repeating services. They also have good rental payment record, whilst strictly conforming to the terms and conditions in the rental contracts over the past. Moreover, MUD and its subsidiaries ally with several landlords, and own an experienced business development team that assists in securing new locations. These factors have facilitated MUD and its subsidiaries in renewing existing rental contracts and securing new rental contracts.

4. Risk from discontinuation or change in terms and conditions of rental agreement

Majority of MUD and its subsidiaries' branches, e.g. Dunkin' Donuts, Au Bon Pain, Greyhound Café and Greyhound Fashion, are located in department stores, community malls, and/or hypermarkets. The branches are under rental contracts with rental period of no more than 3 years and renewal right after maturity of contracts. Therefore, MUD may encounter risk of discontinuation of rental contracts, as well as change in terms and conditions

of the rental contracts e.g. increase in rental and service payment. The aforementioned risk may adversely affect the financial and operational performance of the Company.

However, MUD forms strong business alliance with several department stores, community malls, and shopping centers. The Company also maintains good relationship with the landlords over the past, and has strictly and consistently complies with the rental contract. The franchise businesses of MUD are considered as magnet stores, with the popular products that draw customers to visit the department stores, community malls, and shopping centers where they are located. Moreover, similar to rental contracts of other tenants, the rental contracts between MUD and its landlords assign rental cost on market price, and are formed on Arm's Length Basis. Hence, MUD and its subsidiaries are confident that under adverse situation, they will ably secure new locations with market terms and conditions.

5. Risk from increase in personnel cost

The nature of the company's business rely on heavy human resource those are employee in the central kitchen factory and sub-kitchen, employees in each branch kitchen, salesperson waiter and staff in the headquarters. If the government has a policy to raise the minimum wage, it will affect the operating costs of the company.

Nevertheless, MM has increased wage of its employees to be competitive to the market rate and competitors' rates in order to effectively cope with the regulatory change and maintain its competitiveness in the labor market. The average minimum wage of MM's employees is higher than minimum wage by law. Therefore, the risk that the company will be affected by the increase of the minimum wage is quite limited. The company has a policy to manage labor costs effectively by increasing in proportion of full-time employees necessary for its growth. The Company firmly believes that the retention of its personnel, through increasing proportion of full-time employees, shall enhance the potentiality of its employees while reducing employees' overall turnover rate. To diminish the financial implication of this plan and maintain profitability, the Company focuses on controlling its personnel cost in the best manner.

6. Risk from fluctuations of costs of agricultural raw materials

Raw materials in food and beverage business are mainly agricultural products, such as meat, vegetable, and fruit etc., accounting for 95% of total raw materials. The costs of the raw materials fluctuate by seasonal effect, climate variability, natural disaster, and market demand at a particular point of time. The fluctuation of raw material costs is uncontrollable. This risk can adversely affect food and beverage businesses, inevitably affecting MM's operation.

Nevertheless, the Company concentrates on controlling and managing its costs effectively, and attempts to reduce the effect from fluctuation of raw material costs by closely monitoring the market situation, conducting risk assessment on 33 shortage of raw materials and possible increase in raw material costs, and managing risk from fluctuation of raw material costs by adjusting production process to respond to higher raw material costs. Moreover, the Company may consider increasing prices of its products. However, the prices will be reflected by market price and competitors' prices in order to minimize the downside to sales and overall customer base of the Company.

7. Risk from the economic, political, natural disaster events

Economic slowdown and economy fluctuation, politic situation, and natural disaster events are the factors that directly affect to the spending power because the consumers are uncertain on their income. In additional, the uncertainty will lower the future spending and increase the current saving amount. Therefore, there is a risk from such events which will affect the Company's performance, financial position, and business opportunities.

However, with well-established experiences of management team, the Company truly understands the industry movement and consumer behavior and carefully crates strategic plan including risk assessments and business strategies, cost management, brand equity enhancement, and business continuity plan in order to ensure business operation in such events.

**8. Risks from factors or events that may significantly affect the financial position or operations in the future
(Forward Looking)**

Factors affecting food business Factors affecting the business materially is consumer behavior I used to like going out to eat at restaurants. Switch to ordering more food to eat at home. As a result, the company had to adjust by adding more online sales channels, adjusting the size of the store's space to have less seating space, etc. As for the secondary factor, Covid-19 virus epidemic situation to reduce the spread of this virus. The government has issued measures such as the need to keep distance, close restaurants, close shopping malls. set time to enter the house, etc. These measures resulted in a significant reduction in the company's sales, or war events that occurred during Russia and Ukraine As a result, the price of energy products, fertilizers, and grains has increased considerably. If this war is prolonged, the company's production costs will rise and the situation of political rallies. which often have road closures, etc., resulting in sales of branches located in the assembly area affected. These situations may occur from time to time. doesn't always happen But during that event will affect the company's financial statements It may reduce income or increase costs.

9. Risk from exchange rate

The Company has foreign-currency transactions in four parts: (1) Franchise fee of DD and ABP, (2) Royalty fee of GHC and 3) the operation of restaurants under the GHC brand in the UK. including Le Grand Vefour, La Mere Lachaise, Pasco, Augustin and A Noste in France. Therefore, there is an exchange rate risk which adversely affects the Company's performance if they do not implement proper management.

However, because income and expenses are in the same currency. in other words, the British pound. for stores in the UK and euro currency for stores in France Moreover, the proportion of such transaction is within manageable range, therefore, the Company manages some of the foreign exchange risk by using the Natural Hedge method. The Company does not have a forward exchange contract for the rest. In this regard, the Company will consider additional appropriate measures taking into account both risks and financial costs. In addition, for overseas franchise business, the Company is studying to adjust the standard contract format to be more flexible and suitable. This includes considering guidelines for collecting franchise contract fees and franchise fees (Royalty Fee) in Thai baht to reduce the impact of future currency rate fluctuations.

10. Risk from business expansion abroad

Since at the end of 2017, the company acquired the restaurant “Le Grand Vefour” in Paris, a famous French restaurant. And at about the same time, the company also opened its first internationally owned Greyhound Café in London. However, the results of the two restaurants were not in line with the company's expectations and were even weaker by the impact of the COVID-19 situation. The company has also partnered with business partner Mr. Guy Martin, head chef of Le Grand Vefour, to open four additional restaurants in Paris: “Pasco,” “Augustin” and “A-Noste.” in 2020 and “La Mere Lachaise” opened in early 2022., and “Thai Hey” which opened in early 2024 resulted in the company having higher levels of financial debt, coupled with the impact of the war in Ukraine, resulting in the operating results not being in line with the company's expected target. However, the incident has caused the company to study and adapt, including trying to manage costs effectively in order to prepare for the situation and seriously try to create competitiveness for the company.

11. Risk from employment

ASEAN Economic Community (AEC) consists of 10 countries including Thailand, Malaysia, Singapore, Philippine, Indonesia, Brunei, Vietnam, Laos, Burma, and Cambodia with objective to integrate ASEAN as single market and production. ASEAN will be characterized by free movement of goods, services, and investments as well as freer flow of capital and skills. Therefore, there are many improvements in such countries. For example, economic reform in Burma, the increase of minimum wage for alien labor in Laos, Vietnam, and Cambodia to attract them to move and work in such countries. In addition, the increased wage in other countries might affect the labor in Thailand to move and work in such countries. Moreover, labor is a key factor to operate food and beverage business in many functions such as central kitchen and store level. The Company always provides professional training to create skilled labor to support the future growth. Hence, there is an employment risk that the skilled labor might move to work in other places.

However, the Company always continuously supports people management and development to ensure the smooth business expansion in long term. Also, the Company carefully provides optimal staff benefits and remuneration with open-door policy to welcome comments to create sustainable growth platform.

12. Risk from the Company's major shareholders holding more than 50% of the Company's total issued share capital

At March 13, 2024, the major shareholder of the Company is Sub Sri Thai PCL (“SST” or “Sub Sri Thai”) with 702,087,200 shares or 66.65% of the total issued share capital. As a result, SST is able to control the vote on almost every resolutions at the meeting of shareholders. Thus, other shareholders of the Company may face the risk of being unable to gather enough votes in order to examine and to balance the power of major shareholders in respect of the matters presented by the major shareholders to the shareholders' meeting for consideration.

However, the Company always supports check-and-balance policy and good corporate governance through transparent company structure. The structure consists of audit committee, executive committee, and risk management committee with written power and responsibility of each committee. In addition, the Company has set related-party transaction policy with connected parties (i.e. director, shareholders, and connected person). For example, the connected person cannot vote in the agenda that related to such connected person with approval and

consideration of independent directors. Such structure and policies are to ensure the shareholder that the Company is well-established check-and-balance, transparent, and effective management.

3. Business sustainability development

3.1 Sustainability Management Policies and Goals

The Group has the policy of corporate social responsibility and conducts business by taking into account the stakeholders, economic, social and environmental benefits with morality and ethics as well as good governance to instruct the group of companies to operate the business with honesty, transparency, fairness and verifiableness. This helps raise awareness of the impact negatively to the economy, society, natural resources and environment, build confidence among shareholders, investors, employees, customers, stakeholders and all related parties. The Company is committed to being a role model for the society in conducting business in the foundation of the benefits of society and achieve sustainable development objectives, The Company has established a sustainable development policy and announced on website : https://www.mudandhound.co.th/ir_index.php.

The Company will carry out social responsibility activities which can be divided into 2 parts: operations or activities for social and environmental activities as part of the normal business (in-process) and social and environmental activities in addition to normal business operations. (after-process) to be a part of driving Thai society towards sustainable social and environmental development.

3.2 Managing impact on stakeholders

Operations with Stakeholders

Stakeholders are essential to the operations of the company. The company therefore operates with responsibility towards all groups of stakeholders in all aspects. To move towards a sustainable organization by analyzing stakeholder expectations and related issues.

No.	Stakeholder group	Method / Communication	Need / Expectation	Response
1	Employee full time staff temporary worker	<ul style="list-style-type: none"> - Channels for receiving complaints and listening to opinions - Employee Operation Manual and Business Ethics Manual - Providing information to employees such as announcements, orders - Human Resource Management Policy 	<ul style="list-style-type: none"> - Compensation both in the form of salary and benefits appropriate and fair - Comply with labor ethics - Safe and secure working environment management hygiene and reducing health risk factors 	<ul style="list-style-type: none"> - -Provident Fund - Consideration of staff position adjustments from within the organization when the vacancy rate - Respect human rights principles and treat them equally - Ensuring that employees meet their basic needs to build good relationships within

No.	Stakeholder group	Method / Communication	Need / Expectation	Response
		<ul style="list-style-type: none"> - Various labor relations activities 	<ul style="list-style-type: none"> - Training and development of employees' potential - Stability and advancement in work have good living conditions - Handling complaints and respect for human rights 	<p>the organization through the welfare committee</p> <ul style="list-style-type: none"> - Employee turnover and knowledge sharing of employees within the company's affiliates - Fair and reasonable compensation and income - Human resource development is a matter of the organization, supervisors and all employees. - Encourage employees to have a quality work life have good occupational safety and health as well as manage the workplace to be free from drug and alcohol use
2.	Shareholders and investor shareholder investor	<ul style="list-style-type: none"> - Organizing a shareholders' meeting - Answering inquiries by phone and e-mail. - Information via website - Prepare annual report - Disclosure of various information according to the rules of the governing body - Provide channels for reporting various claims 	<ul style="list-style-type: none"> - financial returns (dividend profit and share value) - Management with principles good governance - Business is growing steadily - Have a risk management system - There is a good audit and management. - Care of rights and equality 	<ul style="list-style-type: none"> - Comply with the principles of good corporate governance treat stakeholders fairly; and equal, honest, transparent, verifiable - Paying dividends appropriately - Disclosure of accurate and complete information
3.	Customer	<ul style="list-style-type: none"> - Produce quality products according to standards and be responsible to customers 	<ul style="list-style-type: none"> - Reasonable and fair prices of goods and services - Receiving quality and 	<ul style="list-style-type: none"> - Comply with the principles of fair, transparent and verifiable corporate governance. - Have business ethics

No.	Stakeholder group	Method / Communication	Need / Expectation	Response
		<ul style="list-style-type: none"> - Employees provide quality service. - Organizing various promotions - Advertising - Customer Satisfaction Survey - Channels for receiving complaints and hearing opinions 	<ul style="list-style-type: none"> standard service - Confidentiality of customer information - Responsible for products and services 	<ul style="list-style-type: none"> - Manage management with standards
4.	Competitor on the way trade rival	<ul style="list-style-type: none"> - exchanging information 	<ul style="list-style-type: none"> - Fair and transparent competition - Not accusing competitors in a bad way - Do not compete by undercutting 	<ul style="list-style-type: none"> - Comply with the Code of Conduct for fair and transparent business operations. - Do not damage the reputation of competitors by making malicious accusations.
5.	Partner service provider manufacturer	<ul style="list-style-type: none"> - Business Ethics Guide - procurement-procurement policy - Visits and Audits - Channels for receiving complaints and hearing opinions 	<ul style="list-style-type: none"> - Treating partners like equal and equal - Regular ordering or increase the order quantity 	<ul style="list-style-type: none"> - There is a clear procurement process. - Treat business partners equally - Create free and fair competition - Comply with the contract conditions in full - No request, receive or pay any benefits dishonest with partners
6.	Creditor financial institution	<ul style="list-style-type: none"> - Financial Statement Report - Contact through the manager or accounting and finance department 	<ul style="list-style-type: none"> - Paying off debts on time - Able to comply with the terms and conditions of the contract - Transparency in 	<ul style="list-style-type: none"> - Pay debts in a timely manner and strictly abide by the terms and conditions of the contract - Disclosure of accurate financial information

No.	Stakeholder group	Method / Communication	Need / Expectation	Response
			business operations	
7.	Government agency SEC SET. Revenue department Labor department Social Security Food and Drug Administration	<ul style="list-style-type: none"> - Support and comply with the rules strictly and completely - Report information as required by law - Remittance of taxes according to the law - Cooperate in various activities of government agencies 	<ul style="list-style-type: none"> - Able to follow the rules relevant law - Does not have a negative impact on society and environment - Participation in various projects of government agencies held 	<ul style="list-style-type: none"> - Comply with the rules Regulations required by law in every aspect - Disclosure accurately and transparently
8.	Community and society, The community surrounding the general society	<ul style="list-style-type: none"> - Participation in various activities with the community - Listening to suggestions and receiving complaints - Whistleblowing of fraudulent acts 	<ul style="list-style-type: none"> - Promote and support social activities that are beneficial to the community and society 	<ul style="list-style-type: none"> - Supporting educational, community, religious, charitable and social activities - Response and complaint handling - There is a fair process for investigating complaints. - Cultivate employees' awareness of responsibility towards society, community and environment.
9.	Environment	<ul style="list-style-type: none"> - Organizing environmental conservation activities and energy within the organization 	<ul style="list-style-type: none"> - Contributions to environmental and energy conservation 	<ul style="list-style-type: none"> - Organize activities and instill an awareness of energy conservation cost-effective use of resources and conserve the environment and natural resources

3.3 Sustainability Management in Environmental Dimensions

The company has a policy to encourage employees to use natural resources and energy economically. Support the reuse of materials and attaches great importance to making the most of raw materials and leftovers.

Sustainable use of resources

- ☐ The Company has implemented measures to use resources efficiently in order to reduce the use of energy, water, electricity and other resources such as turning off lights during lunch break, the use of energy-saving lamps, campaign to use save water, etc.
- ☐ The Company uses as many recycled and reused materials as possible.
- ☐ The company procures raw materials from sustainable sources. It is a raw material product and from a production source that has a product book that has been inspected and has received the FDA symbol, including some raw material products that are products from the Royal Project.
- ☐ The company focuses on the use of packaging that is not toxic to the environment and is biodegradable. By using bio-plastic bags or bio-plastics (BioPlastic) and biodegradable food boxes. Including the packaging is Food Grade and has been certified that Safe to use in contact with food.

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policy and Practice

The Group places importance on and is committed to creating value in business operations and creating benefits for all stakeholders in society. To create sustainability according to goals and sustainable development issues both dealing with climate change circular economy and health and safety.

3.4.2 Social Performance

Fair business operation

Fair competition

- ☐ The Company has created a balance of power, duties and responsibilities, and the competence of the personnel in making decisions on behalf of organizations, according to the authorization handbook, works manual for the purchasing and receiving system and procedures for procurement and employment, etc.
- ☐ The Company conducts activities in accordance with the laws and regulations on fair competition and cooperates with the agency that looks at the trade competition. The Company has established the policy on corporate governance in business ethics guidelines and a code of conduct on the relationship between customers, service providers and competitors, etc.
- ☐ The Company has a guideline for conducting the Company to promote fair competition and it is used in in-process operations; for example, promoting a fair purchase of raw materials by preparing work manual for the purchasing and receiving system, authorization handbook and procedures for procurement and employment, which must be auctioned by at least three buyers, etc.
- ☐ The Company encourages employees to be aware of the importance of action. It is important to comply with fair and trade competition laws. It is specified in the code of conduct and training on fair operation, compliance with work manual for the purchasing and receiving system and procedures for procurement and employment for employees involved before starting work.

- ☐ The Company integrates ethical, social, environment and gender equality guidelines as well as health and wellness into policies and procedures in the purchasing, distribution and contracting, work manual for the purchasing and receiving system according to the Corporate Governance (CG) and Code of Conduct.

Respect of property rights

- ☐ The Company has a guideline for promoting respect for property rights in accordance with the procedures on the use of computer networks in an organization (IT Policy & Procedure) and letter of consent to receive policy conditions on information system security.
- ☐ The Company does not participate in activities that violate property rights, including the misuse of possession, counterfeiting and infringement according to the IT Policy & Procedure.
- ☐ The Company pays fair remuneration for license.

Anti-corruption

บริษัทฯ อยู่ระหว่างเตรียมความพร้อมสำหรับการเข้าร่วมประกาศเจตนารมณ์กับ CAC และได้กำหนดนโยบาย

- ☐ The Company has implemented and updated the policy, including anti-corruption, bribery and coercion as stated in code of conduct: gifts and grants to conduct business, employee manual on discipline and disciplinary action.
- ☐ The Company does not encourage employees to receive bribes and special incentives in the operation by installing opinion Box (Corruption) to receive complaints.
- ☐ When the Company finds that the corruption has occurred, the Company will report the violation of the criminal law to staff with relevant law enforcement authority according to the employee handbook, serious disciplinary action and practice guidelines in case of corruption.

Human rights

The Company has set up a human rights policy to be used as an important operational guideline and to integrate a human rights policy into a part of the Company's operation. It has been included in various important policies such as Corporate Governance on business ethics, code of conduct on treatment of employees, social responsibility policy, work regulations, working conditions agreements and employee handbook, etc.

Responsibilities to employees

Equitable treatment and determination of basic rights to employees

- ☐ The Company provides employees with full human rights without discrimination, including education, employment and socio-economic activities as well as the right to make decisions in marriage and family matters as specified in work regulations regarding maternity leave or request of temporary work transfers during pregnancy. It also posts a job application that "it does not specify nationality, race and religion."

- ☐ The Company supports and encourages disabled people to be treated with honor. They have freedom and full participation in society. The Company must respect the principle of non-discrimination and consider reasonable access to facilities.
- ☐ The Company considers the high benefits to children and youth, including non-discrimination, the right to life of the child, the right to survival, the right to development of the child as well as freedom of expression, such as accepting students for a summer internship.

Employment and employment relations

- ☐ The Company attaches importance to stable employment both regular employees and temporary employees by planning the use of advance manpower rates to avoid overuse of temporary labor, unless the nature of the work is a periodic work or seasonal work.
- ☐ The Company provides equal opportunities for all employees and does not discriminate directly or indirectly in all practices of employment and labor based on race, color, sex, age, nationality or national origin, minority or ethnic background, caste, marital status, sexual orientation, disability, health status, including political relations. It is stated in the Corporate Governance Policy on the rights of employees and stakeholders, and employment condition agreement on types of employees, probation, placement as permanent and vacant positions and employment condition agreements on promotion, prevention, transfer and retirement regulations, such as announcing a job application that "it does not specify nationality, race and religion" and the appointment of female top management.
- ☐ The Company has policies and practices in hiring, income, employment conditions, assessment to training and promotion and termination of employment. It depends on the work requirements specified in the Code of Conduct on treatment of employees, work regulations and employment conditions agreements.
- ☐ The Company has guidelines for layoff, termination and dismissal, according to the employment conditions agreement or work regulations regarding discipline and disciplinary action or work regulations regarding the termination of employment and guidelines for consideration in offenses and punishments of employees.
- ☐ The Company has the policy to protect personal information and the privacy of employees. It is managing the work through Human Resource Management System by assigning individuals and password to access the personal information program.
- ☐ In case of dismissal, the employee complained to the provincial labor inspector that the Company has unfair dismissal. The Company representative will visit the labor inspector to clarify facts and present evidence/documents until satisfied.

Environment and welfare

- ☐ The Company considers employment conditions that respect wages, working hours, weekly holidays, annual holidays, health and safety, maternity protection and the ability to take responsibility for the family. For example, the Company provides welfare better than the law stipulates (holiday on birthdays, traditional holidays, annual holidays, maternity leave, diligence allowance, daily allowance, personal leave), the right to maternity leave, the right to marriage leave, change of responsibility during pregnancy, an annual health.

- ☐ The Company has policies and practices in hiring, income, employment conditions, assessment of training and promotion and termination of employment. It depends on the work requirements specified in the Code of Conduct on treatment of employees, work regulations and employment conditions agreements.
- ☐ The Company pays fair compensation. In the event that the work has the same nature and quality and the same quantity; for example, announcement of minimum wage adjustment, announcement of annual salary increase, etc.
- ☐ The Company has set regular holidays that it is necessary to respect important national days, customs, traditions or religious cultures, such as religious leave (ordination or huddle leave).

Health, safety and working environment

- ☐ The Company has developed, applied and maintained the policy of health, safety and work environment and promoted the psychological well-being of employees that have been clearly identified, application of good health, safety and environmental standards with better performance. The Company has set in the safety, occupational health and working environment policy.
- ☐ The Company understands and applies health and safety management principles by hierarchical control as appropriate and jointly analyzes and controls health and safety risks and has a security management system on health and safety risks associated with the Company's activities.
- ☐ The company has to strictly control the security of the area or assets, such as the practice of security guards. Guidelines for checking in and out of persons CCTV installation In front of the factory door The area beside the production building and the parking.
- ☐ The company provides adequate and regular training to personnel involved in security measures.
- ☐ The Company does not support the products or services of business partners and contractors that violate human rights. and does not partner with organizations that have violated human rights. which has been specified in the corporate governance policy and Code of Conduct.

Training and development of personnel within the organization

- ☐ The Company provides opportunities for employees at all levels that can access to skills development, training and internships, as stated in the annual training plan and a survey of training needs every year.
- ☐ The Company grants the right to express opinions and expressions. The Company shall not obscure the views or opinions of others, either inside or outside the organization.

Responsible political participation

- ☐ The Company provides knowledge and training to raise awareness of employees on political participation and responsible political support and how to deal with conflicts of interest, which has been provided in the orientation of new employees in every position.
- ☐ The Company is transparent in activities related to political support and political participation and avoids political support trying to control the policymaker to be in the desired direction. It is set out in the code of conduct for political activities and donations and disclosure of the Company's information.

Responsibilities to customersFair and transparent marketing policy

- ☐ The Company has disclosed the total net price and tax, terms and conditions for products and services, including necessary accessories for use and shipping.
- ☐ The Company has the policy not to use text or pictures relating to gender, religion, race and sexual orientation to pervert messages that communicate to customers.

Customer protection

- ☐ The Company provides products and services in a condition that is safe for customers and others, property and environment under normal use conditions, according to the quality policy, GMP standard and other standards.
- ☐ The Company conducts health risk assessments arising from products and services before new materials are used. The Company has examined the quality of raw materials, chemicals and packaging used in production.

Sustainable consumption

- ☐ The Company uses eco-labels to communicate a positive view on the environment, energy efficiency and features of products and services that are beneficial to society, such as showing recycle and littering symbols on product labels.

Preventive measures and solutions for complaints

- ☐ The Company regularly reviews complaints and improves the guidelines for responding to complaints. The Company complies with the standard of practice regarding the receipt of complaints and a guide for receiving complaints from customers.

Maintenance plan

- ☐ The Company continuously maintains and improves the system to help prevent interruptions in production and continued service to customers according to the annual maintenance plan.

Innovation and the dissemination of innovation from operations with social responsibility

The Company has foreseen and gives importance to research and development with studies for product and service development and improvement continuously. The Company has researched and developed new products continuously, focusing on product development with good taste, a wide variety of products in line with the changing behavior and needs of the target consumers of the Company while maintaining the uniqueness of the brand.

Research and development is one of the organizational cultures. It is important to help build potential and competitiveness of the Company as it helps the Company remain cost-competitive advantage, new production process

invention, production efficiency and production cost reduction continuously. The Company encourages personnel at all levels to participate and to express opinions on research and development of food and beverage products.

Food and beverage franchise

The nature of the food and beverage business operates under the franchise is a standard control by franchisors. The franchisors grant the franchisees the right to invent, develop and improve the products to meet the needs of consumers in each country (Localization) and allow the franchisees in each country have invented a new menu. The Company has researched and developed food and beverage products under the franchise continuously and ability to invent new products that are popular among consumers on a regular basis. In addition, the Company shares knowledge and concept of new product development to other franchisees in foreign countries until receiving awards "Excellence in Trade Certificate Outstanding Partner" from Dunkin' Donuts, USA, Franchise Owner, "Au Bon Pain the bakery Café Franchise of the Year ABP Thailand 2015" from ABP Corporation, USA, Franchise Owner. And Au Bon Pain continues to develop food and bakery recipes. By managing raw materials efficiently in terms of cost and firmware, importing raw materials from overseas, Dunkin has developed special formulas and donuts.

The research and development of the Company is under the responsibility and cooperation between the kitchen department with knowledge of production, the marketing department, which is an educated segment and surveys the market demand well, and the finance department that serves budget control. Each segment focuses on product development to meet the quality and standards stipulated by the franchisors and has a taste and appearance that meets the needs of consumers. New products in each menu that is during research and development, must be tested and approved by the Company's management team before they can be marketed. It has been invented by the Company's team, such as crunchy croissant snack, cheesy grilled sandwich and creating hamper festival gift boxes to participate in the festival at the end of the year. In addition, the company has brought back the concept "Create your own" again. In order for customers to participate in making sandwich, add various ingredients as the customer is satisfied. There is also a renovation of the shop to have a café and bakery atmosphere, creating a more friendly atmosphere.

Participation in the development of communities or societies

The Company is aware of its responsibility towards the community and society. In order to strengthen the community and give back to the society, the Company has a policy to make the Company an organization with "Corporate Social Responsibility – CSR". The company supports social welfare activities and instills a sense of responsibility towards the community, society and the environment to encourage and instill in employees at all levels to be a part of sharing good things back to society. As well as creating joint activities within the organization, the company believes that these activities will not only help create opportunities and a future for children, but will also have a positive impact on the development of the overall economic system in the country in the future for sure.

In 2024, the group organized social and community projects and activities, including Dunkin' celebrating Children's Day with children at Government House, the Air Force, and the Children's Hospital, with delicious donuts and fun activities with many prizes on January 13, 2024.

Participation in community development

- ☐ The Company operates with relevant government organizations with transparency, not bribing or inducing an improper way as identified in the Corporate Governance Policy and the Code of Conduct on political activities and donations.

Promoting quality of life

- ☐ The Company has found ways to reduce or eliminate negative health effects, arising from the production process, products or services of the organization, such as field visit to measure environmental pollution around the factory, control and supervision of the wastewater treatment system to have efficiency and control of production standardization system.

Resource risk

- ☐ The Company is not involved in any activities that cause harm to the community, such as activities that bring resources to modify or other activities that may cause significant impacts on natural resources such as water sources, forests or atmosphere.
- ☐ The Company does not support or promote activities that affect or involve children as set out in the work regulations in the general employment and the Company does not have the policy to use child labor.

4. Management discussion and analysis (MD&A)

Income Statement

Total Revenue

Total Revenue classified by business type

	2022	2023	% Change	2024	% Change
Food and Beverage business	2,906	3,263	12.3%	2,779	(14.8%)
Lifestyle business	262	289	10.3%	299	3.5%
Total Revenue	3,168	3,552	12.1%	3,078	(13.3%)

The Company earned THB 3,168 mm, 3,552 mm and THB 3,078 mm in 2022, 2023 and 2024 respectively. Divided into 1) food and beverage business in the amount of THB 2,906 mm, THB 3,263 mm and THB 2,779 mm, respectively, and 2) lifestyle business in the amount of THB 262 mm, THB 289 mm and THB 299 mm, respectively.

As in 2023, the Company earned for food and beverage business and lifestyle business equaling to Y-o-Y growth of 12.3%. The significant reasons were as follows: an increase in the number of branches resulting in higher sales.

For 2024, revenue from both the food and beverage business decreased by approximately (14.8%) from the previous year. The main reason was that revenue from the food and beverage business from the purchasing power of the domestic population decreased. And there were closures of low-income branches during the period. However, the lifestyle business increased slightly from the previous year.

The company has other income in 2022, 2023 and 2024 equal to THB 106 mm, THB 103 mm and THB 76 mm, respectively, with most other income being a foreign franchise income and in 2023 and 2024 slightly decreased due to a decrease in foreign franchise income.

Cost of Sales and Services

Cost of sales and services in 2022, 2023 and 2024 totaled THB 1,225 mm, THB 1,403 mm and THB 1,171 mm respectively, accounting for 38.7%, 39.5% and 38.0% of total revenue respectively. There is higher in such ratio, in year 2023. However, for the year 2023, the proportion of cost of goods sold increased from the previous year, mainly because the cost of raw materials increased according to the market price and the cost of energy rising prices steadily.

For 2024, the proportion of cost of sales decreased from the same period of the previous year. The main reason was the cooperation of the purchasing department, logistics department, and marketing department, as well as store staff through an efficient central procurement system and inventory management, including negotiating trade discounts with several major raw material suppliers. However, the gross profit margin, the Company was able to maintain the ratio at about 60%.

Selling and Administrative Expenses (S&A)

In 2022, 2023 and 2024, The company's selling and administrative expenses amounted to THB 1,855 mm, THB 2,038 mm and THB 1,949 mm, respectively, accounting for 58.5%, 57.4% and 63.3% of total revenue, respectively.

In 2022, even some selling and administrative expenses are still fixed expenses but still able to control expenses. Therefore, it affects the proportion of selling and administrative expenses to the total revenue of the Company down compared to total revenue.

For the year 2023, The Company has an increased proportion of selling and administrative expenses to total revenue due to the selling and administrative expenses, which are fixed expenses, being relatively high compared to total revenue, with sales decreasing, resulting in the said proportion increasing.

In addition, in 2024, there was a record of a loss from exchange rates of THB 44 mm and other expenses, including a loss from impairment of assets of THB 67 mm and a loss from the disposal of buildings and equipment of THB 55 mm from the company closing branches that did not generate profit for the company.

Selling and administrative expenses classified by type

	2022	2023	% Change	2024	% Change
Amortization of intangible assets from business acquisitions ⁽¹⁾	36	28	(22.2%)	28	0.0%
Other selling expenses ⁽²⁾	1,527	1,712	12.1%	1,646	(3.8%)
Administrative expenses ⁽³⁾	291	298	2.4%	275	(7.7%)
Loss on exchange ⁽⁴⁾	-	-	-	44	100.0%
Other expenses ⁽⁵⁾	-	-	-	122	100.0%
Total selling and administrative expenses	1,854	2,038	9.9%	2,115	3.7%

Note :

(1) Non-cash items from business acquisitions are divided into :

(1.1) amortization of Dunkin' Donut, Au Bon Pain, and Greyhound Café franchises totaling THB 7 mm, THB 7 mm, THB 19 mm respectively in 2022, and THB 6 mm, THB 7 mm, THB 12 mm respectively in 2023 and THB 6 mm, THB 7 mm, THB 12 mm respectively in 2024.

(1.2) amortization of Societe Langonnaise des Vins et Hotelleries SAS ("SLVH") leasehold right totaling THB 3 mm in 2022 -2024.

(2) In 2023, personnel cost, rental and service costs increased from 2022 due to increase in the number of branches and in 2024 this expensed decreased from 2023 due to cost saving policy.

(3) Administrative expenses include remuneration of management and employees at office, administrative expenses, and other related costs as costs decreased due to cost saving policy.

(4) Loss on exchange from the translation of financial statements in foreign currency at the end of the reporting period

(5) Other expenses, It is a loss from impairment of assets of THB 67 mm and a loss from disposal of buildings and equipment from closing branches that did not generate profit for the company in the amount of THB 55 mm.

Finance Cost

In 2022 , 2023 and 2024, the Company incurred finance cost amounting THB 113 mm, THB 125 mm and THB 131 mm respectively as growth 10.6% and 4.4% respectively. The main reason is because in 2023 and 2024, the company increase the loan from financial institutions due to increase in the number of branches. As a result, financial cost will increase.

Net Profit (Loss)

In 2022 2023 and 2024, the Company's net profit (loss) amounted to THB 4 mm, THB (35) mm and THB (334) mm, respectively. Net profit (loss) of the Company equaled to 0.1%, (1.0%) and (10.8%) of total revenues respectively. As in 2023, the company began to have a net loss. The main reason was the increase in selling and distribution expenses, mostly from employee expenses, rent and service fees that increased from the expansion of branches.

For 2024, the Company has a relatively large net loss due to the decrease in purchasing power of the domestic population and the closure of low-income branches. Including a loss from exchange rates of THB 44 mm, a loss from asset impairment of THB 67 mm, and a loss from the disposal of buildings and equipment from the closure of branches that did not generate profit for the company in the amount of THB 55 mm.

Profit before interest expense, income tax, depreciation and amortization (EBITDA)

In 2022 2023 and 2024, the Company's EBITDA amounted to THB 503 mm, THB 594 mm and THB 270 mm, respectively. EBITDA of the Company equaled to 15.9% , 16.7% and 8.8% of total revenues respectively as a result of increased revenues and profits.

However, excluding extraordinary items for foreign exchange losses and impairment losses, the Company had earnings before interest, taxes and depreciation in 2024 of THB 436 mm, accounting for 14.2% of total revenue.

Statement of Financial Position

Total Assets

As of December 31, 2022, December 31, 2023 and December 31, 2024, the Company had total assets of THB 5,252 mm, THB 5,183 mm and THB 4,715 mm, respectively, with the following details:

Total Assets	31 December 2022		31 December 2023		31 December 2024	
	THB mm	%	THB mm	%	THB mm	%
Current assets	579	11.0	470	9.1	392	8.3
Non-current assets	4,673	89.0	4,713	90.9	4,323	91.7
Total assets	5,252	100.0	5,183	100.0	4,715	100.0

1. Current Assets

The Company had total current assets of THB 579 mm, THB 470 mm and THB 392 mm as of December 31, 2022, December 31, 2023 and December 31, 2024, or equivalent to 11.0% , 9.1% , and 8.3% of total assets accordingly. Most of them are :

- cash and cash equivalents of THB 224 mm, THB 114 mm and THB 75 mm as of December 31, 2022, December 31, 2023 and December 31, 2024, respectively.
- trade accounts receivable of THB 113 mm , THB 100 mm and THB 98 mm.
- inventories of THB 200 mm, THB 215 mm and THB 186 mm , most of the inventories consist of finished goods. which is a product in the category of clothing for a lifestyle business.

2. Non-Current Assets

As of December 31, 2022, December 31, 2023 and December 31, 2024, the Company had total non-current assets of THB 4,673 mm, THB 4,713 mm and THB 4,323 mm, respectively, representing 89.0%, 90.9% and 91.7% of assets. Total, in order, mainly consists of the following items:

- Building improvements and equipment as of December 31, 2022, December 31, 2023 and December 31, 2024 amounted to THB 779 mm, THB 869 mm and THB 717 mm, accounting for 14.8%, 16.8% and 15.2% of total assets respectively.
- Goodwill from business mergers as of December 31, 2022, December 31, 2023 and December 31, 2024 amounted to THB 1,940 mm, THB 1,940 mm and THB 1,880 mm or 36.9%, 37.4% and 39.9% of the Total assets respectively. As of December 31, 2022, December 31, 2023, the goodwill consisting of goodwill of the donut shop of THB 484 mm, the goodwill of the bakery business totaling THB 298 mm, and the goodwill of Greyhound Group businesses of THB 1,016 mm and the goodwill of Le Grand Véfour THB 142 mm. And as of December 31, 2024, the goodwill consisting of goodwill of the donut shop of THB 484 mm, the goodwill of the bakery business totaling THB 298 mm, and the goodwill of Greyhound Group businesses of THB 1,000 mm and the goodwill of Le Grand Véfour THB 98 mm. In the fiscal year 2024, there was a recording of impairment of the goodwill of the Greyhound Group and Le Grand Véfour stores.
- Intangible assets as of December 31, 2022, December 31, 2023 and December 31, 2024 amounted to THB 677 mm, THB 653 mm and THB 616 mm respectively, or accounted for 12.9%, 12.6% and 13.1% of assets. Mainly consists of the franchise fee and trademarks acquired through business acquisitions.
- Right-of-use assets as of December 31, 2022, December 31, 2023 and as of December 31, 2024 amount of THB 1,130 mm, THB 1,099 mm and THB 939 mm or equal to 21.5%, 21.2% and 19.9% of total assets respectively in accordance with Thai Financial Reporting Standard No. 16, Lease Agreement.

Total Liabilities

Total Liabilities	31 December 2022		31 December 2023		31 December 2024	
	THB mm	%	THB mm	%	THB mm	%
Current Liabilities	1,662	53.2	1,239	39.9	1,509	51.3
Non-Current Liabilities	1,463	46.8	1,866	60.1	1,432	48.7
Total Liabilities	3,125	100.0	3,105	100.0	2,941	100.0

1 Current Liabilities

As of December 31, 2022, December 31, 2023 and December 31, 2024, the Company had total current liabilities of THB 1,662 mm, THB 1,239 mm and THB 1,509 mm respectively, accounting for 53.6%, 39.9% and 51.3% of total liabilities. The majority of current liabilities consist of :

- Trade and other payables as of December 31, 2022, December 31, 2023 and December 31, 2024 amounted to THB 448 mm, THB 488 mm and THB 396 mm, accounting for 14.3%, 15.7 % and 13.5% of total liabilities respectively. As December 31, 2023 ,the increase in trade and other payables was mainly due to branch expansion of the food and beverage business. And as December 31, 2024, the decrease from the previous year, mostly because sales revenue decreased, resulting in lower cost of sales, resulting in lower purchases of raw materials used in production.
- Short-term loans from financial institutions as of December 31, 2022, December 31, 2023 and December 31, 2024 amounted to THB 221 mm, THB 223 mm and THB 220 mm, accounting for 7.1%, 7.2% and 7.5% of total liabilities respectively.
- Current portion of lease liabilities as of December 31, 2022, December 31, 2023 and December 31, 2024 amounted to THB 277 mm, THB 292 mm and THB 268 mm, accounting for 8.9%, 9.4% and 9.1% of total liabilities respectively.
- Current portion of liabilities under sale and leaseback agreements as of December 31, 2022, December 31, 2023 and December 31, 2024 amounted to THB 44 mm, THB 53 mm and THB 45 mm, accounting for 1.4%, 1.7% and 1.5% of total liabilities respectively.
- Current portion of long-term loans from financial institutions as of December 31, 2022, December 31, 2023 and December 31, 2024 amounted to THB 125 mm, THB 114 mm and THB 86 mm, accounting for 4.0%, 3.7% and 2.9% of total liabilities respectively.
- Current portion of debentures as of December 31, 2022, December 31, 2023 and December 31, 2024 amounted to THB 516 mm, THB 0 mm and THB 466 mm, accounting for 16.5%, 0.00% and 15.8% of total liabilities respectively. In the end of 2024, this item increased because the previous year was classified as non-current liabilities as the debentures will mature in May 2025, so the end of 2024 is classified as current liabilities.

2 Non-Current Liabilities

As of December 31, 2022, December 31, 2023 and December 31, 2024, the Company had total non-current liabilities of THB 1,463 mm, THB 1,866 mm and THB 1,432 mm respectively, accounting for 46.4%, 60.1% and 48.1% of total liabilities. The majority of non-current liabilities consist of :

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- Lease liabilities - net of current portion as of December 31, 2022, December 31, 2023 and December 31, 2024 amounted to THB 675 mm, THB 599 mm and THB 492 mm, accounting for 21.6%, 19.3% and 16.7 % of total liabilities respectively. According to the Financial Reporting Standard No. 16 titled Lease Agreements.
- Long-term loans from financial institutions - net of current portion as of December 31, 2022, December 31, 2023 and December 31, 2024 amounted to THB 239 mm, THB 182 mm and THB 139 mm, accounting for 7.6%, 5.9% and 4.7% of total liabilities respectively. In 2023 and 2024, this item decreased due to long-term loans from financial institutions as there are some parts that are due within 1 year and therefore are moved to current liabilities.

- Long-term debentures - net of current portion as of December 31, 2022, December 31, 2023 and December 31, 2024 amounted to THB 289 mm, THB 835 mm and THB 372 mm, accounting for 9.2%, 26.9% and 12.7% of total liabilities respectively. At the end of 2023, this item increased due the issuance of new debentures and at the end of 2024, decreased because the bonds will mature within 1 year, so they were moved to current liabilities.

- Liabilities under sale and leaseback agreements - net of current portion as of December 31, 2022, December 31, 2023 and December 31, 2024 amounted to THB 57 mm, THB 37 mm and THB 34 mm, accounting for 1.8%, 1.2% and 1.2% of total liabilities respectively.

Shareholders' Equity

As of December 31, 2022, December 31, 2023 and December 31, 2024, the Company has shareholders' equity of THB 2,128 mm, THB 2,078 mm and THB 1,774 mm, respectively. In 2023 and 2024, the shareholder's equity decreased, as caused by loss from operating results in 2023 and 2024. As a result, the shareholders' equity decreased.

Cash flow

In 2022, 2023 and 2024, the Company had net increase (decrease) in cash and cash equivalents, details as follows:

	2022 (THB mm)	2023 (THB mm)	2024 (THB mm)
Net cash from operating activities	458	620	351
Net cash used in investing activities	(304)	(247)	(85)
Net cash used in financing activities	(155)	(463)	(347)
Differences from translation of financial statements	19	(21)	43
Cash and cash equivalents net increase (decrease)	18	(111)	(38)
Cash and cash equivalents at the beginning of the year	206	224	113
Cash and cash equivalents at the end of the year	224	113	75

Cash flow from operating activities

The Company had net cash from operating activities of THB 458 mm, THB 620 mm and THB 351 mm in 2022, 2023 and 2024, respectively from the performance of the company.

Cash flow from investing activities

The Company had net cash used in investing activities of THB (304) mm, THB (247) mm and THB (85) mm in 2022, 2023 and 2024, respectively, mainly in investments in building improvements and equipment and leasehold rights.

Cash flow from financing activities

The Company had net cash (used in) from financing activities in the amount of THB (155) mm, THB (463) mm and THB (374) mm in 2022, 2023 and 2024, respectively. Most of them are repayments of short-term and long-term loans from financial institutions, including the liabilities under the lease agreement received some loans from financial institutions.

Financial ratio

		Consolidated financial statement		
		2022	2023	2024
Liquidity Ratio	x	0.35	0.38	0.26
Days Sales Outstanding	Day	13.49	11.27	12.03
Days Inventory Outstanding	Day	56.36	53.98	62.49
Days Payable Outstanding	Day	129.53	121.83	137.88
Cash Cycle	Day	(59.68)	(56.58)	(63.37)
Debt to Equity Ratio	x	1.47	1.49	1.66
Interest Bearing Debt / Equity Ratio	x	1.15	1.14	1.31
Interest Coverage Ratio (ICR)*	x	4.45	4.74	2.06
Debt Service Coverage Ratio (DSCR)**	x	0.42	0.83	0.25
Net Debt to EBITDA Ratio ***	x	4.41	3.79	8.31
Interest Bearing Debt / EBITDA	x	4.86	3.99	8.59

* Interest Coverage Ratio (ICR) = Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / Interest expenses

** Debt Service Coverage Ratio (DSCR) = Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / (Short-term interest-bearing debt + Long-term interest-bearing debt due within 1 year)

***Net Debt to EBITDA Ratio = (Interest bearing debt – cash) / = Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

The Company's liquidity ratios in 2022, 2023 and 2024 are 0.35 times, 0.38 times and 0.26 times, respectively. The Company has current liabilities that are higher than current assets. It is a list of trade payables and other payables, current portion of long-term loans from financial institutions, other loans and current portion of lease liabilities. And the end of 2023 slightly increase than 2022, In 2024, The Company has a significant amount of current liabilities due to the debentures due in May 2025, for which the Company will use cash flow from operations and the issuance of new debentures to replace the existing debentures to repay such liabilities.

If considering the cash cycle of the Company in 2022, 2023 and 2024, it will be found that the Company has a cash cycle of (59.68) days, (56.58) days, and (63.37) days, respectively. However, most of the company's revenues are in cash. The average collection period was 13.49 days, 11.27 days and 12.03 days in 2022, 2023 and 2023, respectively. The average collection period mainly reflects the nature of the Greyhound Group and SLVH. Due to some landlord keeps the income before transferring back to the company later, according to the agreement in the rental agreement and has a lifestyle business, some of which are sold non-cash. In addition, SLVH has some customers in the form of a company

that has a post-service billing process. Including inventories that are food raw materials that require a relatively fast turnover rate. Although there are inventories that are clothes. For raw food and clothing products, the average selling period is 56.36 days, 53.98 days and 62.49 days in 2022, 2023 and 2024, respectively. While the company received credit from trade creditors from the purchase of raw materials and products used in production, the average debt payment period was 129.53 days, 121.83 days and 137.88 days, respectively.

As for the financial structure, as of December 31, 2022, December 31, 2023, and December 31, 2024, the company has a debt to equity ratio of 1.47 times, 1.49 times and 1.66 times, respectively. And Interest-bearing debt ratio to equity equal to 1.15 times, 1.14 times and 1.31 times respectively. In addition, the Company has interest-bearing debt to equity ratios of 1.15, 1.14 and 1.31 respectively.

As for the interest coverage ratio in 2022, 2023 and 2024, it was 4.45 times, 4.74 times and 2.06 times, respectively. The ratios for 2022 and 2023 are similar, and 2024 decreased from 2023 due to a significant decrease in EBITDA from the Company recording a THB 44 mm exchange rate loss, loss from impairment of assets of THB 67 mm and loss from disposal of buildings and equipment from closing branches that did not generate profit for the company of THB 55 million. However, the ratio is still more than 1, which shows that the company has sufficient liquidity to pay interest.

In addition, the Company has debt service coverage ratios in 2022, 2023 and 2024 at 0.42 times, 0.83 times and 0.25 times, respectively, which are relatively low. This shows that the company may have tight liquidity if it has to pay off all its debts. For the year 2023, the ratio increased from 2022, mainly because in 2022, there were debentures due in 1 year in the amount of 515.85 million baht, while at the end of 2023, there were no such items. For 2024, it decreased compared to 2023, mainly because in 2024, there were debentures due in 1 year in the amount of 466.06 million baht, while at the end of 2023, there were no such items.

In 2022, 2023, and 2024, the Company had a net debt to EBITDA ratio of 4.41 times, 3.79 times, and 8.31 times, respectively, and an interest-bearing debt to EBITDA ratio of 4.86 times, 3.99 times, and 8.59 times, respectively. In 2024, it decreased quite a lot compared to 2023. This shows that the company has a higher ability to pay debts. However, the ratio in 2024 increased from 2023 because EBITDA in that period decreased significantly from the Company recorded a loss from exchange rate of THB 44 mm, a loss from impairment of assets of THB 67 mm, and a loss from the disposal of buildings and equipment from the closure of branches that did not generate profit for the Company of THB 55 mm.

5. General information and other material facts

5.1 General information

Mud & Hound Public Company Limited

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Suan Luang District, Bangkok 10250 Thailand
Tel : 02-079-9765
Fax : 02-079-9755
Website www.mudandhound.co.th

Share Registrar

Thailand Securities Depository Company Limited
93, Ratchadaphisek Road, Dindaeng,
Bangkok 10400 Thailand
Tel: 02-009-9999
Fax: 02-009-9991

Listed Companies Regulatory Agency

The Stock Exchange of Thailand (SET)
93 Ratchadaphisek Road, Din Daeng District,
Bangkok 10400
Tel: 02-009-9000
Fax: 02-009-9991

Auditor

Ms. Kamontip Lertwitworatep	Certified Public Account No. 4377 (or)
Mr. Wichart Lokatekrawee	Certified Public Account No. 4451 (or)
Ms. Satida Ratananurak	Certified Public Account No. 4753 (or)

EY Office Limited
33 rd Floor, Lake Rajada Office Complex,
193/136-137 Rajadapisek Road,
Klongtoey, Bangkok 10110, Thailand
Tel: 66 (0)-2264-9090
Fax: 66 (0)-2264-0789

5.2 Other material facts

5.2.1 Specify other information that may

Summary of important business contracts

Franchise agreement to obtain the right to operate the subsidiary's business

(1) Food and beverage business under the brand "DUNKIN' DONUTS"

Contract	Multiple License Agreement
Counterparties	Golden Donuts (Thailand) Co., Ltd. (Received the transfer of rights under the Multiple License Agreement from Dunkin' Donuts (Thailand) Co., Ltd. (formerly Royal Industries Supply Co., Ltd.) on February 11, 2009.) with DUNKIN' DONUTS FRANCHISING RESTAURANTS LLC ("DDF"), USA
Contract date	May 13, 2022
Contract period	The parties have agreed that the Company will open each store according to the Development Schedule, which is currently scheduled to expire on December 15, 2046. Each store has the right to operate for 20 years since store opening date
Summary of the contract	DDF grants the right to Golden Donuts (Thailand) Co., Ltd. to operate a bakery DUNKIN' DONUTS to use the DUNKIN' DONUTS trademark, with compensation, which is the entrance fee for each store opening. and monthly royalties (Royalty Fee), which are calculated in proportion to the monthly income.
Assignment / Sublicense	The rights under this contract may be transferred to third parties whom Licensee believes in good faith has the ability to comply with the terms of the contract. If the assignee agrees in writing to assume all Licensee's obligations under this Agreement and Licensee has received confirmation from Licensor and the Assignee of such agreement, however, rights under this Agreement are exclusive to Licensee and cannot be transferred or taken away from. entail or sublicense unless the licensor consents to it.
Guarantees	The Company and Golden Donuts (Thailand) Co., Ltd. have entered into a contract to guarantee performance of the contract of Golden Donut (Thailand) Co., Ltd. in the amount of not exceeding USD 2,000,000. In the event that Golden Donuts (Thailand) Co., Ltd. has provided a guarantee for itself It provides assurance to DDF that it will fully comply with the contract under the Multiple License Agreement, provided that it is governed by the laws of Singapore. However, Golden Donuts (Thailand) Co., Ltd. has no foreign assets. Such self-insurance may be regarded as a guarantee of the performance of the contract and the imposition of penalties. (not exceeding USD 2,000,000) which DDF can forfeit such penalty if Golden Donut (Thailand) Co., Ltd. fails to perform its duties under the said contract.
Conditions for termination of the contract	DDF may terminate the contract if the Company fails to comply with the conditions stipulated in the contract, for example, the Company is unable to open a branch according to the Development Schedule and the Company is unable to remedy the said incident within the specified period since receiving the warning letter from DDF.

(2) Food and beverage business under the brand “Au Bon Pain”

Contract	Master Franchise Agreement
Counterparties	ABP Cafe (Thailand) Co., Ltd. with ABP CORPORATION USA
Contract date	April 1, 2006
Contract period	28 years from the date of entering into this Master Franchise Agreement or the date of termination or termination of the entitlement agreement for the opening of each store of the last branch. Each branch has a period of 9 years and can be renewed one more time for a period of 9 years, whichever comes first.
Summary of the contract	<p>ABP CORPORATION grants the right to ABP Cafe (Thailand) Co., Ltd. to use the trade name. Service mark and trademark “AU BON PAIN” in Thailand, including technical assistance. in the production and distribution of breads, salads, soups, beverages, desserts and other foods. The contract stipulates the minimum number of branches that must be opened each year. If the branch is unable to open as specified for 2 consecutive years, ABP CORPORATION has the right to operate on its own or grant the right to another person to open an “AU BON PAIN” store in Thailand.</p> <p>In respect of compensation Irrevocable Initial Determination Contract which is paid on the contract date Opening fees for each store and monthly royalties (Royalty Fee), which are calculated in proportion to the monthly income.</p>
Assignment / Sublicense	The rights under this contract are exclusive to ABP Cafe (Thailand) Co., Ltd. which cannot be sold, sold or transferred without the consent of ABP CORPORATION.
Guarantees	Any person who owns or will own more than 5% of the capital in ABP Cafe (Thailand) Co., Ltd. must enter into a contract guaranteeing liability for performance of the contract of ABP Cafe (Thailand) Co., Ltd. However, on 20 July 2016, ABP Cafe (Thailand) Co., Ltd. and ABP CORPORATION entered into an agreement to amend the Master Franchise Agreement to revoke the guarantee of liability for the performance of the contract of ABP Cafe (Thailand) Co., Ltd. at Provided by Sub Sri Thai Public Company Limited (“SST”) and Mr. Suphasit Sukhanidr. The revocation of such guarantee will be effective when the Company Initial public offering after approval from the Stock Exchange of Thailand.
Conditions for termination of the contract	ABP CORPORATION may terminate the Agreement if the Company fails to comply with the conditions set forth in the Agreement, for example, the Company stops doing Au Bon Pain business for more than one week for any reason. In addition to force majeure, war, riots, government orders or in the event that the Company uses ABP CORPORATION's intellectual property for misuse or without permission as stipulated in the contract.

Guarantees	<p>The Company and Golden Scoop Company Limited have obligations to guarantee the operation of Golden Scoop Company Limited, however, in the amount not exceeding USD 200,000. In the event that Golden Scoop Company Limited has provided a guarantee for itself, It is in the nature of a guarantee to BASKIN ROBBINS FRANCHISING LLC that it will fully perform its contract under the Master Operating Agreement, provided that it is governed by the laws of Singapore. However, Golden Scoop Company Limited has no foreign assets. Therefore, according to Thai law Such self-insurance may be regarded as a guarantee of the performance of the contract and the imposition of penalties. (amount not exceeding USD 200,000), which BASKIN ROBBINS FRANCHISING LLC can forfeit such penalty if Golden Scoop Company Limited fails to perform its duties under the contract.</p>
Conditions for termination of the contract	<p>BASKIN ROBBINS FRANCHISING LLC may terminate the contract if the Company fails to comply with the conditions stipulated in the contract, for example, the Company is unable to open a branch according to the Development Schedule within the specified period.</p>

5.3 Legal disputes

-none-

5.4 Secondary market

-none-

5.5 Financial institution with regular contact

-none-

Part 2

Corporate Governance Policy

6. Corporate Governance Policy

6.1 Corporate Governance Policies

The board of director of the Company has been putting the corporate governance as priority factor with written Corporate Government Manual per the SEC/SEC guidance including international practices. The director, management team, and all staff shall follow the manual with three following topics:

6.1.1 Guidelines of the Board of Directors regarding the Company's good corporate governance policy

Mud and Hound Public Company Limited has a policy of treating all shareholders equally in accordance with the guidelines as specified by regulations, laws and related agencies. The shareholders' meeting process should be operated in a fair, open and transparent manner. All shareholders have the right and equality as follows:

1. The Board of Directors shall perform duties in supervision and administration with determination, dedication, honesty, morality, prudence and caution. within the framework of the law Business ethics to achieve company goals and for the utmost benefit to the Company and its shareholders as a whole. Right to buy or sell or transfer shares.
2. The Board of Directors shall provide a structure and process for defining clear roles and responsibilities of directors as directors, separate from the roles of shareholders and management, as well as preventing conflicts of interest. various benefits Right to appoint a proxy to attend the meeting and vote on their behalf.
3. The committee will take into account the rights of stakeholders in various groups. by treating and communicating to shareholders and stakeholders equally and fairly to all parties Including encouraging understanding and good cooperation with the company. Right to vote for appointment and set the auditor's remuneration.
4. The Board of Directors will take appropriate actions under the internal control and audit system to ensure that the management discloses the Company's financial information and reports accurately, on time, transparently and verifiably. and in accordance with government regulations.
5. The Board of Directors is responsible for overseeing the risk management and internal control systems that are suitable for the Company's operations. The Committee sets policies and promotes innovation and conducts business with social and environmental responsibility.
6. The committee is responsible for determining The objectives and main goals of the business are sustainable. Including the management structure that is consistent with the relationship between the Board of Directors, executives and shareholders. and has a management approach and conduct appropriate business
7. Supervise and ensure that the recruitment and development of directors Chief Executive Officer and Managing Director and high-level executives to have the knowledge, skills, experience, and characteristics necessary to drive the organization toward its goals.
8. Determine the Board of Directors to review the Company's corporate governance policy to suit the situation. and evaluate the implementation of such policies.
9. The Board of Directors will prescribe ethical criteria for conducting business for directors, management and general employees. In order to practice and use as guidelines in working in accordance with relevant laws and standards of business ethics and accepted business practices.

6.1.2 Policies and guidelines relating to shareholders and stakeholders

Section 1: Rights of Shareholders

The Board of Directors recognizes and places importance on the rights of shareholders. Whether it is a basic legal right, such as trading or transferring shares. having the profit sharing of the business Obtaining sufficient corporate information Participation in meetings to exercise voting rights in the shareholders' meeting to appoint or remove directors. Appointment of auditors and matters affecting the company such as dividend allocation. Determination or amendment of the Articles of Association and Memorandum of Association capital reduction or capital increase approval of special items The right to grant proxy to others to attend the meeting Ownership rights through the appointment of a committee to act on their behalf and have the right to make decisions about significant changes of the company, etc.

1.1 Shareholders' Meeting

For the year 2024, the organization will be a member of shareholders 1 last time.

Determination of the date, time and place for the shareholders' meeting.

The 2024 Annual General Meeting of Shareholders was held on April 23, 2024 at 10:00 a.m. at the meeting room of Mud and Hounds Public Company Limited, No. 206 Soi Pattanakarn 20, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250 to consider the agenda as required by law. set and according to the guidelines of the Stock Exchange of Thailand There were 4 directors attending the meeting at the meeting place. and attending the meeting via electronic media 5 people totaling 9 people shareholders and proxies from shareholders attended the meeting. There are 31 shareholders, the total number of shares is 791,465,774 shares or 75.14 percent of the total shares.

Procedures before the shareholders' meeting

- 1) Opportunity for shareholders to propose an agenda for the Annual General Meeting of Shareholders and/or nominate a person to be elected as a director in advance. Between 6 October and 31 December 2023 for the 2024 Annual General Meeting of Shareholders by informing shareholders through the news system of the Stock Exchange of Thailand. along with announcing the criteria and specifying clear procedures on the company's website at www.mudandhound.co.th
- 2) Inviting the shareholders' meeting, the company assigns the company The Thailand Securities Depository Co., Ltd., which is the Company's share registrar, sent the meeting invitation together with meeting documents to shareholders 21 days prior to the meeting date and published on the Company's website at www.mudandhound.co.th. 30 days in advance prior to the meeting date The notice of the meeting was published via daily newspapers for 3 days, 21 days prior to the meeting date, so that shareholders had sufficient time to study the meeting information in advance.
- 3) The company's meeting invitation letter contains information on the date, time, place and agenda of the meeting. as well as all information related to the matters to be decided at the meeting to the shareholders. Including the Proxy Form A. and B., which are standard forms prescribed by the Ministry of Commerce. Articles of Association of the Company relating to the Shareholders' Meeting Criteria and methods for voting in each agenda according to the Company's regulations. and details of necessary documents and

evidence for shareholders to bring completely on the meeting date. In addition, names and profiles of independent directors are also specified so that shareholders can choose to appoint a proxy to attend the meeting on their behalf.

- 4) The letter of invitation to the shareholders' meeting of the Company for each agenda clearly states whether it is for acknowledgment or consideration. Including facts, objectives and reasons, opinions of the Board of Directors. as well as the number of votes to pass approval resolutions, such as special resolutions that require 3 in 4 votes, etc.
- 5) Agenda for appointment of directors Names and biographies of directors who have been nominated for election as company directors are specified. therefore providing information about attending meetings in the past year and the number of years in the position in the company as well as the proportion of holding the company's securities
- 6) For the election of independent directors The company has added information about the nominated directors about their independence in performing their duties, such as having a stake in the company, subsidiary or juristic person that may have conflicts, etc.
- 7) Set an agenda on the remuneration of directors for shareholders to consider and approve the remuneration of directors every year and the company has clarified in detail in the annual information disclosure form (Form 56-1 One Report).), including policies and criteria for consideration
- 8) Agenda for the appointment of auditors Name of the auditor is specified. Company affiliation, experience, competence and independence of the auditor Including the service fee of the auditor.
- 9) Dividend payment approval agenda Dividend payment policy has been informed. dividend rate with reasons and supporting information

The Company provides convenience to shareholders by providing a shuttle van service at MRT Rama 9 Station, Exit 2 (Central Plaza Grand Rama 9 shopping mall side).

Conducting the shareholders' meeting

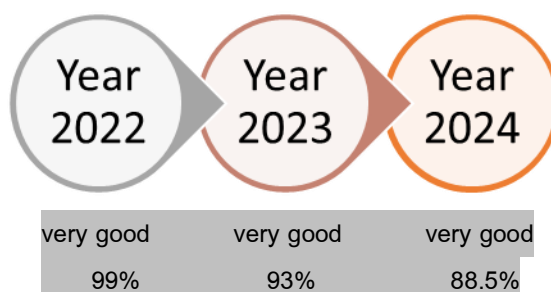
- 1) The company does not take any action with the nature of restricting the right to attend the shareholders' meeting Every shareholder has the right to attend the meeting throughout the meeting period. The company has arranged reception staff. check documents and enough registration to attend the meeting and use a barcode system for registration to speed up and duty stamps have been prepared in the case that shareholders have free-of-charge proxies.
- 2) At every shareholders' meeting The chairman of the meeting informed the criteria used in the meeting. How to vote and count votes for shareholders to know. and the use of ballot papers
- 3) The chairman of the shareholders' meeting allows shareholders to ask questions and express their opinions. Questions and answers were recorded in the minutes of the meeting for shareholders who did not attend the meeting to acknowledge.
- 4) In the agenda for the appointment of directors The company has given the opportunity to shareholders to exercise their rights to vote for each director individually.

- 5) Voting cards were used for shareholders to fill out in case of disagreement. and abstain from voting to be deducted from the total number of eligible voters.
- 6) At the 2024 Annual General Meeting of Shareholders, the Chairman of the Audit and Corporate Governance Committee Executive Chairman and Managing Director attended the meeting And the company has invited the auditor and the management team of the company involved to attend the meeting as well. to provide information or fully answer questions from shareholders
- 7) In each agenda of the meeting The Company arranges for a resolution and clearly records the number of votes received in each agenda of approval, disapproval, or abstention.
- 8) The Company gives shareholders the right to attend the meeting after the meeting has started. The shareholders have the right to vote or vote on the agenda that is being considered and has not yet been resolved.
- 9) The company does not add to the meeting agenda and does not distribute documents with additional important information suddenly. or change important information.

Actions after the shareholders' meeting

- 1) The Company discloses the resolutions and voting results of each agenda in the shareholders' meeting within the meeting date. or at the latest by 9:00 a.m. on the next business day through the news system of the Stock Exchange of Thailand and company website
- 2) The company prepares the minutes of the shareholders' meeting. which consists of details such as notification of voting methods and vote counting; voting and clearly record the number of votes received for each agenda, indicating approval, disapproval, abstention, or voided ballots. including important clarifications Have questions and answers or comments at a glance. And the company sent the minutes of the meeting to the Stock Exchange of Thailand within 14 days as scheduled. and posted on the Company's website within 30 days from the meeting date so that interested shareholders can study

From the implementation of the quality assessment project for the 2024 Annual General Meeting of Shareholders organized by the Thai Investors Association. The company received a score of 88.5 percent, which is classified as "Excellent"



1.2 The applicant shall exercise the right and grant permission.

- 1) Separate the closure of the stock suspension notebook for the rights of ordinary shareholders every year. so that the shareholders can consider approving income from profits transfer of shares for the right to receive resources again to preserve the right of shareholders to not receive to obtain or not.
- 2) Determining the meeting place to be convenient for shareholders. The Company held the Annual General Meeting of Shareholders at Mut and Hounds Meeting Room, No. 206 Soi Phatthanakan 20, Suan Luang Subdistrict, Suan Luang District, Bangkok. By providing convenience for shareholders by arranging a bus to pick up and drop off MRT Rama 9 Station Exit 2 (Central Plaza Grand Rama 9 side) from 8.00 a.m. – 8.45 a.m. to the meeting place. The Company's meeting room has an appropriate size. able to accommodate the attendees adequately And facilitating shareholders to register for the meeting at least 1 hour before the start of the meeting.
- 3) In the event that shareholders are unable to attend the meeting in person, they can appoint a proxy to others. or appoint a proxy to an independent director of the Company can attend the meeting and vote on their behalf By facilitating the ability to download the proxy form. and company information such as financial information meeting information from the company's website.

1.3 Rights of Shareholders to Receive Company Information

The Board of Directors places importance on the disclosure of information that is accurate, complete, transparent and thorough. both financial and general information reports as well as important information that affects the stock price of the company by disseminating various information such for investors and related parties to be informed Both through various channels and media to disseminate information. of stock exchange and company website

2. Equitable Treatments of Shareholders

The organization must ensure that all employees will invest in the company. Therefore, here it must take care of the use of the money that is earned in the best interest of the company and its shareholders. and responsible to all shareholders Treat and protect the exercise of the rights of others as set out in the policy.

2.1 Treatment of Minority Shareholders

- 1) The Board of Directors prescribes criteria for minority shareholders to be able to propose additional meeting agendas and nominate persons to be considered for the Company's directorship prior to the annual shareholders' meeting. along with clarifying procedures and methods that are clear and transparent to shareholders, such as determining the qualifications of shareholders to propose agenda items and/or nominate directors Meeting Agenda Proposal Procedures and/or nomination of directors Determination of Qualifications and Prohibited Characteristics of Directors and independent director Consent of the nominee Delivery of documents related to the presentation and the consideration process of the Board of Directors, etc., which are published on the Company's website 3-4 months prior to the annual shareholders' meeting

date. The matters approved by the Board of Directors will be included in the agenda of the next annual shareholders' meeting.

- 2) At the 2024 Annual General Meeting of Shareholders, the Company provides opportunities for shareholders to nominate persons to be considered for appointment as directors in advance. from October 6, 2023 to December 31, 2023 by informing shareholders through the news system of the Stock Exchange of Thailand along with announcing the criteria and specify clear procedures on the Company's website at www.mudandhound.co.th which after receiving the matter Board of Directors Meeting Will consider screening according to the next process However, in the past, there was no nomination.
- 3) Assign independent directors to take care of minority shareholders. Minority shareholders can make suggestions and complaints to independent directors via email. auditcommittee@mudandhound.co.th The independent directors will consider and proceed as appropriate for each issue. and in the event that it is considered important that affects the stakeholders as a whole or affecting the operations of the company The independent director will propose the matter to the Board of Directors' meeting to consider and set as an agenda for the next shareholders' meeting.

2.2 Supervision of the use of inside information

- 1) The Board of Directors has established policies and measures to prevent wrongful use of inside information (Insider Trading) of related persons, namely: Board of Directors, management and company employees involved in the information including spouse and children who are not yet of legal age clearly By assigning the Company Secretary to inform those concerned about the guidelines for performing duties and penalties. and to follow up on the results of the performance as specified on a regular basis together with a summary of the report to the Audit Committee for further acknowledgment and consideration If using inside information that has not been disclosed to the public in trading securities to take advantage of outsiders (Insider Trading) Persons doing such acts are still liable under the Securities and Exchange Act 1992 by the Office of the SEC.
- 2) Set a policy for directors and executives which must report securities holding and changes in securities holding according to the rules of the Office of the Securities and Exchange Commission A copy must also be made and notified to the Company through the Company Secretary on the same day or on the next business day. since such reporting to present to the Chairman of the Board of Directors/Chairman of the Audit Committee for acknowledgment and continue to store The committee has followed up on the implementation of such measures. The company secretary is responsible for preparing a summary report on the purchase-sale of shares/holding of securities of directors and executives, if there is any change, to the Board of Directors' meeting every time. and such information is disclosed in the annual report.

2.3 Prevention of conflicts of interest

The Board of Directors has established policies and actions as follows:

- 1) Set up a clear and transparent shareholding structure with no cross-shareholding with major shareholders. in order not to cause a conflict of interest for any party And disclose the shareholding structure of the Company and its subsidiaries in the annual report.
- 2) Set a policy for directors and executives to report their interests. and related persons which is an interest related to the management of the Company's business or its subsidiaries According to the rules, conditions and requirements of the Public Company Limited Act and the Securities and Exchange Act Let the company know through the company secretary. To gather and present to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 working days. from the date the Company received the report and for further storage In this regard, the company secretary is responsible for preparing a summary report on the interests of directors and executives. If there is a change, inform the Board of Directors every time.
- 3) Directors who have interests in considering any agenda or transaction Conflict of interest must be reported before consideration of the agenda or transaction. and if any director has a significant interest Such director must also refrain from participating in the consideration or abstaining from voting on that agenda or transaction.
- 4) Directors, executives and employees shall not operate, operate or make any investment in competition. or may be in competition with the business of the Company
- 5) Directors, executives and employees shall not seek benefits for themselves or others. By relying on confidential information of the company or affiliated companies

3. Role of Stakeholders

Besides protecting the benefits and rights of its shareholders, the Company realizes the significance of other stakeholders contributing to its financial stability and sustainability. These stakeholders include customers, employees, suppliers, creditors, and the surrounding community. The Company has always ensured integrity and fair treatment for each stakeholder through its established business ethics, such as:

Shareholders	Treat all shareholders equally with honesty and take any action with careful, transparency in disclosing important information, including financial information and other relevant information to shareholders, accurately, completely and in a timely manner in order to maintain the interests of both major and minor shareholders and create the highest satisfaction for shareholders with good returns and sustainability growth.
Customers	Developing quality products and better service to customers to meet the needs of customers under fair and reasonable conditions and taking care and responsibility to customers which has unit that monitors and receives complaints from customers to improve the service.
Employees	Treat employees at all levels equally in their work and adhere to the principles of morality and justice in administration Human Resources including compensation, welfare, and provident fund

	for future stability of employees as well as giving importance to the development of employees at all levels in terms of knowledge and skills and good values at work. In addition, the safety and working environment of employees are taken care of.
Suppliers and creditors	The Company has a policy to treat and be responsible to all business partners and/or creditors equally, equitably and fairly in accordance with trade conditions and/or an agreement between them taking into account the best interests of the company and it is based on obtaining fair returns to both parties, such as providing accurate financial information, paying off debts on time including not giving and not receiving any dishonest benefits.
Competitors	Treat competitors under the rules of good trade competition according to international principles in business practice.
Community and Environment	Operate the business by giving importance to and adhering to environmental protection and occupational safety and health in various activities which is the business of the company including carrying out activities that contribute to the creation of society and communities for the benefit of the economy and society.
Government agencies	The company strictly complies with the laws, rules and regulations of the government sector as well as to cooperate in providing news about the company's business operations and participating in various activities as organized by government agencies.

4. Disclosure of Information and Transparency

The company emphasizes to the disclosure of important information which shall be notified to the Office of the Securities and Exchange Commission of Thailand, The Stock Exchange of Thailand, shareholders and related agencies accurately, completely, transparency within a reasonable period.

1. In addition to dissemination of information according to the specified criteria and through the channels of the Stock Exchange of Thailand Both the annual information disclosure form (Form 56-1 One Report), and also requires that information be published in both Thai and English via the Company's website. And must update the information regularly..
2. Provide a report on the Board of Directors' responsibilities for financial reports. Shown along with the auditor's report. which has contents certifying compliance with accounting principles and have financial reports that are accurate and complete according to the accounting standards by the Chairman of the Board of Directors and the Managing Director is the certifier..
3. Prepare Management Discussion and Analysis (MD&A) to accompany the disclosure of quarterly financial statements. In order for investors to be informed and understand the changes that occur to the financial position and performance of the company. In addition to the numbers in the financial statements alone.

4. Prepare performance results according to the policy to comply with the requirements of corporate governance. business ethics responsibility Care and responsibility for the environment and society It is often impossible to meet such requirements. Through various channels such as in the annual report and the MAS website, etc.
5. Disclose the roles and responsibilities of the Board of Directors and sub-committees. The number of meetings and the number of times each director attended the meeting in the past year. and opinions from the work
6. Report on corporate governance policy and performance according to the policy. Including the policy to take care of the environment and society. and results of policy implementation. This must be disclosed through various channels, such as in the annual information disclosure form (Form 56-1 One Report) and the Company's website.
7. Disclose the remuneration policy for directors and top executives that reflect their duties and responsibilities. including the form or nature of the compensation Including remuneration received from being a director of a subsidiary. and presented to the shareholders for approval annually. If any year is not there, it should be stated that it is not there.
8. Contact persons are required to coordinate information disclosure with the Stock Exchange of Thailand (Contact Person):
 - 8.1 Disclosure of information according to the accounting period, including annual financial statements. and quarterly financial statements Annual registration statement (Form 56-1 One Report) by Accounting and Finance Manager
 - 8.2 Disclosure of information according to the event, i. e. acquisition/ disposition of assets, connected transactions, date of shareholders' meeting Changes of directors and auditors, resolutions of the Board of Directors' meeting or resolutions of the shareholders' meeting minutes of shareholders' meetings, investment projects, etc. by Operations Manager or Accounting and Finance Manager
9. The Company recognizes the importance of disclosing information to investors in order for investors to receive accurate, complete, clear and transparent information. hold shares institutional investors and analyst You can contact us at email: IR@mudandhound.co.th

5. Responsibilities of the Board of Directors

The Board of Directors emphasizes utmost importance in the responsibility of the Board of Directors to maintain the interests of shareholders and stakeholders.

1. The structure of the Board of Directors consists of 11 directors, 5 of which are independent directors who are not attached to the business or other relationships. This status may influence independent discretion.
2. Let the company be the independent chairman who is not the same person as the executive officer.
3. Fortunately, there is a three-year term of arrival before being elected as a new director.
4. Independent directors must not be less than one-third of the total number of directors and there are at least three of them.
5. An independent director may hold office for a term of not more than three consecutive terms or not more than

nine years, whichever is longer. However, if the Board of Directors deems it appropriate for any independent director who has been in office for three consecutive terms or nine years to continue holding office The Board of Directors may extend the term of office of independent directors as they see fit.

6. Determining the number of listed companies in which a director of the company will hold a directorship According to the general practice of listed companies, directors should not hold directorship positions in more than 5 listed companies at the same time. in order to have enough time to perform the duties of the Company's directors well and And being a director in another company must not be an obstacle to the performance of duties as a director of that company. The company's good corporate governance policy has been asked by the Board of Directors to consider in recruiting new directors. That should not hold directorship in more than 5 listed companies at the same time. Currently, no director reported to be a director in more than 5 listed companies at the same time.
7. Segregation of duties between the Board of Directors and the management

The Company has clearly separated roles and responsibilities between the Board of Directors and the management. The Board of Directors is responsible for setting policies and supervising the operations of the management at the policy level. while the management Performing administrative duties in various fields in accordance with the established policy, therefore Chairman and Chief Executive Officer So it's a different person. Both positions must be selected by the Board of Directors. to get the most suitable person

8. The Board of Directors has set up sub-committees by defining the qualifications, duties, responsibilities and term of office which are:
 - Audit Committee
 - Executive Committee
 - Risk Management Committee

6.2 Business code of conduct

The Board of Directors has prepared a code of conduct for business operations. which applies to directors, executives and employees of the Company as well as other people acting on behalf of the company. In 2017, the company published its corporate governance policy and business ethics through the company's website. To create understanding and use as a guideline for good performance of employees at all levels. Including for information to shareholders. Stakeholders, investors and other interested parties and to define and disclose guidelines to promote compliance with the Code of Conduct And in 2022, the company has reviewed the business ethics. which has been included in the good corporate governance policy, chapter 6, business ethics. The company has required all employees to sign an acknowledgment of the business ethics in the orientation before starting work. passed the internal audit process.

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year.

6.3.1 Material changes and developments regarding of policies, guidelines and corporate governance systems or charter of the Board of Directors system in the preceding year.

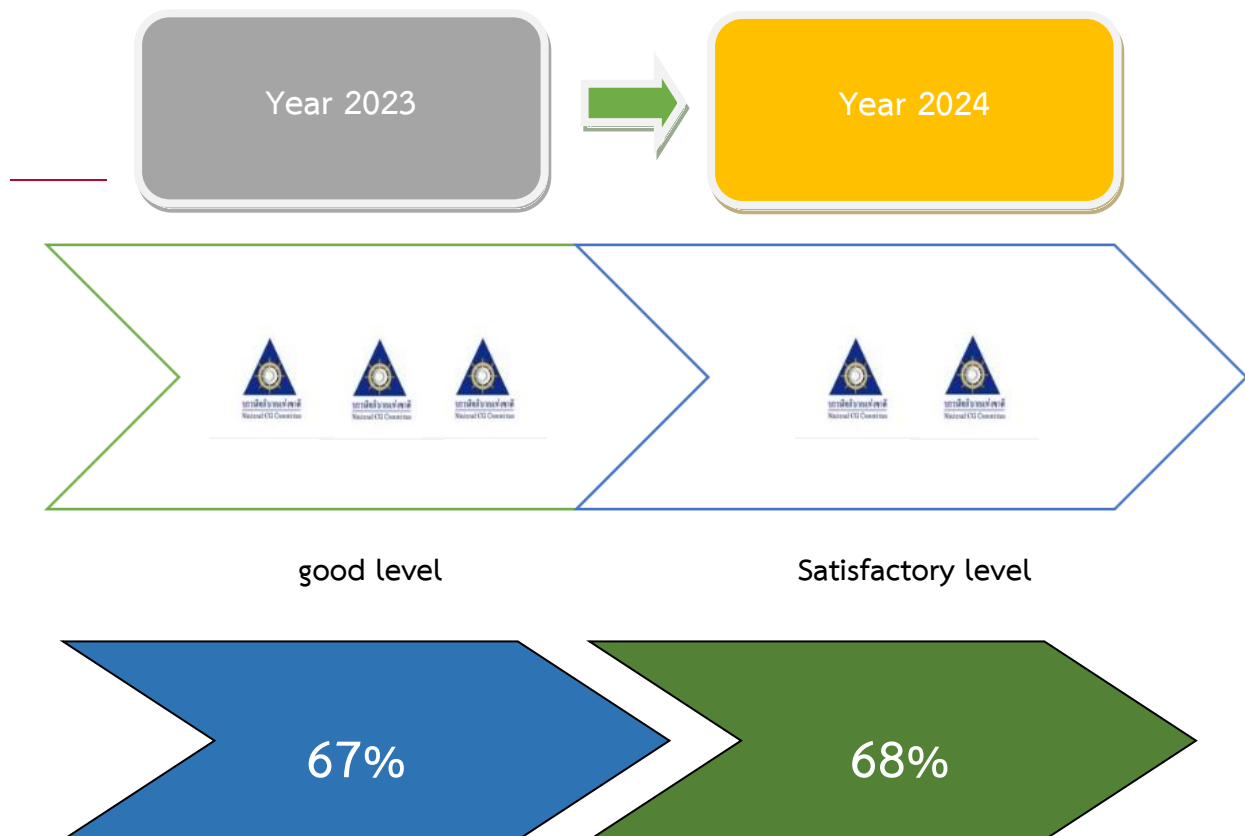
Mud and Hounds Public Company Limited has established a good corporate governance policy for the Board of Directors, executives and all employees to adhere to as a guideline for their operations. To promote the company to be an

efficient company in business operations. There is corporate governance in business operations. It is transparent and verifiable. The company has announced the company's good corporate governance policy and prepared a business ethics handbook for conducting business. For the Board of Directors, executives and all employees of the company to be aware of and consider it as a guideline for the operation by such policies and manuals are published on the company's website.

In 2024, the Company has established a good corporate governance policy. In order to comply with the good corporate governance principles of the year 2017 by the Securities and Exchange Commission. with the approval of the Board of Directors At the Board of Directors Meeting No. 4/2024 on November 11, 2022 In 2024, the company has carried out various activities. according to good corporate governance guidelines And the company was evaluated from the Corporate Governance Report of Thai Listed Companies (CGR) survey project for the year 2024 by the Thai Institute of Directors Association (IOD) for the second year with a score of 88.5. According to the quality assessment of the 2024 Annual General Meeting of Shareholders (AGM Checklist) from the Thai Investors Association.

Assessment results of corporate governance level of Thai listed companies

Survey results of the Corporate Governance Survey of Thai Listed Companies 2022, the company received a 3-star "good" rating from the National CG Committee surveying Thai listed companies.



Remark: In 2024, the assessment scores will be adjusted to be higher than in 2023.

6.3.2 Practices in other matters according to the principles of good corporate governance

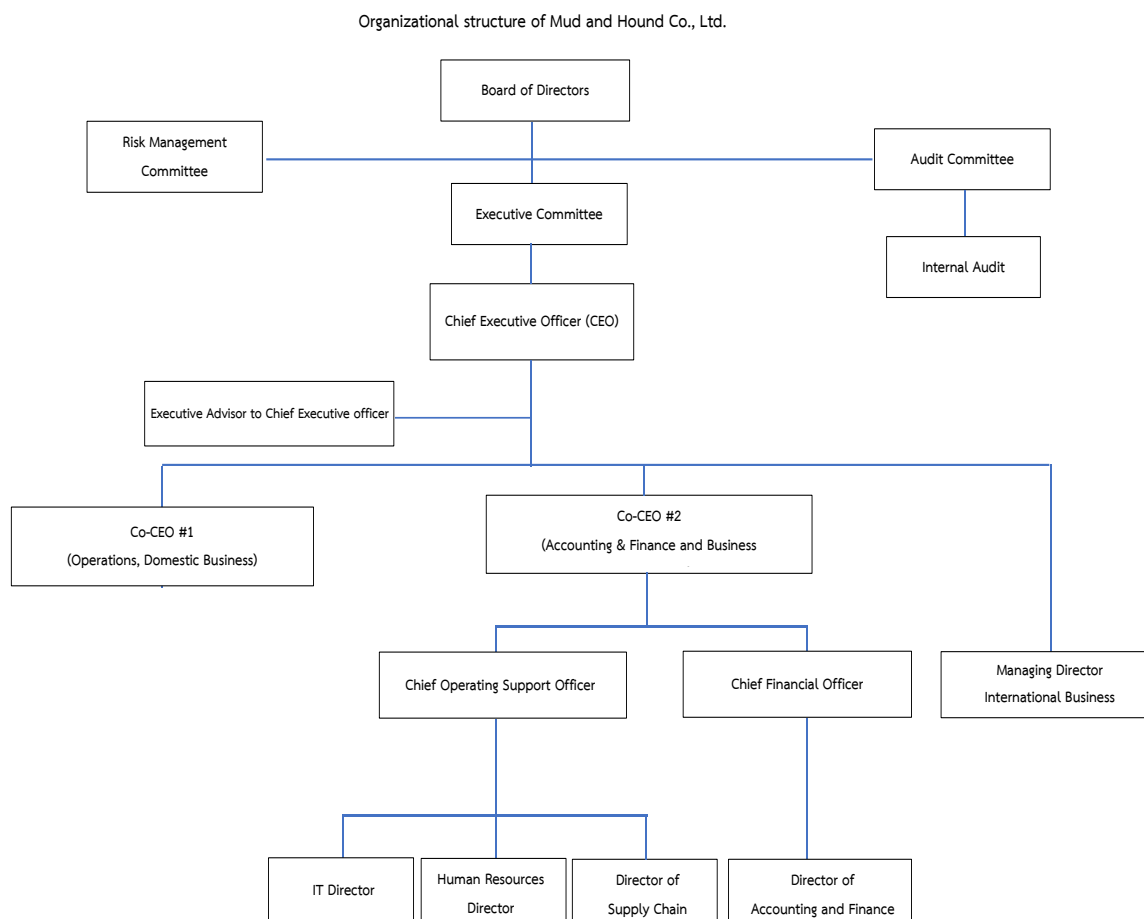
The company's corporate governance policies that the company is unable to comply with the principles of good corporate governance for listed companies in 2017 according to the guidelines of the SEC Office are as follows:

Good Corporate Governance Principles for Listed Companies 2017		Company practices
1	The Board should establish the policy that the tenure of an independent directors should not exceed a cumulative term of 9 year from the first day of service.	The Board of Directors has reasonably considered such necessity because he is qualified appropriately independent of the Company's management and major shareholders able to perform duties very well, bringing knowledge, experience, expertise give useful suggestions to the company according to sustainable development guidelines. and have complete independence qualifications in accordance with the rules prescribed by the SEC
2.	The company should appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every three years. This information should be disclosed in the annual report.	According to the company will begin to evaluate the annual performance of the Board of Directors, sub-committees and individual directors by themselves in 2024. For the provision of external consultants to help formulate guidelines and suggesting issues for evaluating the Board's performance will be considered in the next step when the Board's self-assessment has been arranged.
3.	The number of board meetings should be appropriate to the obligations and responsibilities of the board and nature of the business, but the board should meet at least six times per financial year. If the board meeting are not held monthly, the board should receive a report on the company's performance for the months in which the board does not hold a meeting, so that it can monitor management and company performance continuously and promptly.	At present, the Company has set 4 meetings of the Board of Directors as scheduled per year to approve the financial statements. and acknowledge the operating results every quarter. However, in the past 2024, the board held 5 meetings.
4.	To ensure business continuity, the board should ensure that development and succession plans for the chief executive officer and key executive are in place. The board should annually request reporting on the implementation of the	To expect that a succession plan will be prepared by 2024. The Executive Committee is responsible for preparing the Chief Executive Officer succession plan and reporting the results

Good Corporate Governance Principles for Listed Companies 2017		Company practices
	development and succession plans from the chief executive officer.	of the succession plan to the Board of Directors for acknowledgment from time to time at least once a year.

7. Corporate Governance Structure and Important Information about the Board, Sub- Committees, Executives, Employees and Others

7.1 Corporate governance structure



Board of Directors of the Company

As of December 31, 2024, the Board of Directors consisted of 11 directors as followed:

Name	Position
1. Pol. Lt. Col. Thaweesin Rakkatanyu	Chairman and Independent Director
2. Mr. Supasith Sukhanindr	Director
3. Mr. Nadim Xavier Salhani	Director
4. Mr. Somyod Suteerapornchai	Director
5. Nongluck Phinainitisart, Ph.D.	Director
6. Miss Kamornwan Chinthammit	Director
7. Mr. Khem Wanglee	Director
8. Asst. Prof. Tippawan Pinvanichkul, Phd.	Independent Director
9. Mr. Pisit Jeungpraditphan	Independent Director

Name	Position
10. Pol.Gen. Ruangsak Jritake, Ph.D.	Independent Director
11. Benjapol Benjapalakorn, Ph.D.	Independent Director

The 11 members of the Board of Directors are qualified and have no forbidden qualification pursuant to the requirements set forth in the Public Limited Company Act, law on securities and stock exchange, rules, regulations, announcements of the Securities and Exchange Commission, Good corporate governance policy of the Company and other related laws as well as no prohibited characteristics that lack of appropriateness qualifications of executives which sdhas been entrusted to manage the listed companies as specified by the Securities and Exchange Commission.

7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors of the company shall consist of qualified persons with various experiences in various fields and a number of directors as chosen by shareholders to suit the size of company's business to efficiently perform business, with its Chairman as an independent director. In the Board of Directors, it shall be certain directors who are not executives to be not less than half of it and with actual independent directors without any business relation or other relation that may pose influence not less than one thirds of the total directorship. The Independent Directors' qualifications are in line with the qualifications under the rules of the SEC, calculated at one third of the total directors and one independent director is the company president and who is not the same person with the managing director to separate the division of duties on governance and regular management.

7.2.2 The information on each director and controlling person.

Name	Position
1.Pol. Lt. Col. Thaweesin Rakkatanyu	Chairman of Board of Directors, Independent Director Chairman of Audit Committee Chairman of Risk Management Committee
2.Mr. Supasith Sukhanindr	Vice Chairman of Board of Directors Chairman of Executive Committee Risk Management Committee Chief Executive Officer
3.Mr. Nadim Xavier Salhani	Director Vice Chairman of Executive Committee Risk Management Committee
4.Mr. Somyod Suteerapornchai	Director Executive Committee
5.Nongluck Phinainitisart, Ph.D.	Director Executive Committee
6.Miss Kamornwan Chinthammit	Director
7.Mr. Khem Wanglee	Director
8.Asst. Prof. Tippawan Pinvanichkul, Phd.	Independent Director Audit Committee

Name	Position
9.Mr. Pisit Jeungpraditphan	Independent Director Audit Committee
10.Pol.Gen. Ruangsak Jritake, Ph.D.	Independent Director
11.Benjapol Benjapalakorn, Ph.D.	Independent Director

Authorized Directors

The authorized directors are Mr. Supasith Sukhanindr, Mr. Nadim Xavier Salhani and Mr. Somyod Suteerapornchai, any Two thirds of given directors are to co-sign and affix with the company seal.

7.2.3 Roles and duties of the Board of Directors

The Board of Directors is appointed by the shareholders, whereby the Board of Directors appoints a company secretary to advise and assist the Board of Directors in compliance with the law and related regulations. Additionally, they are responsible for meetings of the Board of Directors and shareholders' meetings, as well as supporting corporate governance under the righteous corporate governance.๒๗๘

Authorization of the Board of Directors

The Board of Directors has the authority to approve various matters of the company under the scope of duties stipulated by the Law, the Company's Articles of Association, the Board of Directors' charter, manual, authority, and resolutions of the shareholders' meeting. This also includes formulating a policy to review the vision, mission, strategy, and action plan of the company. As well as important subjects such as approval of financial statements, transactions that are required by law that require approval from the Board of Directors, financial policies, investments, annual budgets, appointment of executive directors and Chief Executive Officer, and henceforth.

Category of Director

Name of Directors	Category of Director			
	Representative Shareholders	Non-Executive Director	Independent Director	Executive Director
1. Pol. Lt. Col. Thaweesin Rakkatanyu		✓	✓	
2. Mr. Supasith Sukhanindr	✓			✓
3. Mr. Nadim Xavier Salhani				✓
4. Mr. Somyod Suteerapornchai	✓			✓
5. Nongluck Phinainitisart, Ph.D.	✓			✓
6. Miss Kamornwan Chinthammit	✓	✓		
7. Mr. Khem Wanglee		✓		
8. Asst. Prof. Tippawan Pinvanichkul, Ph.D		✓	✓	

Name of Directors	Category of Director			
	Representative Shareholders	Non-Executive Director	Independent Director	Executive Director
9. Mr. Pisit Jeungpraditphan		✓	✓	
10. Pol. Gen. Ruangsak Jritake, Ph.D		✓	✓	
11. Benjapol Benjapalakorn, Ph.D.		✓	✓	
Total	4	7	5	4
%	36.36%	63.63%	45.45%	36.36%

A shareholder representative means a person or legal entity that holds shares in a company and has the right to send people to be directors of the company.

Securities Holding of Directors and Executives for Year 2024

Holding the Company's Shares of the Board of Directors and Managements for Year 2024

Name/Position	Nature of Interest	Ordinary Share			
		As of Dec 31,2023	As of Dec 31,2024	Changing During the year 2024	Share holding (%)
1. Lt. Col. Thaweesin Rakkatanyu	-	-	-	-	-
2. Mr. Supasith Sukhanindr	Direct	8,133,937	8,133,937	-	0.77
3. Mr. Nadim Xavier Salhani	-	-	-	-	-
4. Mr. Somyod Suteerapornchai	Direct	202,291	202,291	-	0.02
5. Nongluck Phinainitisart, Ph.D.	-	-	-	-	-
6. Miss Kamornwan Chinthammit	Direct	2,820,841	2,820,841	-	0.27
7. Mr. Khem Wanglee	-	-	-	-	-
8. Asst. Prof. Tippawan Pinvanichkul, Ph.D.	-	-	-	-	-
9. Mr. Pisit Jeungpraditphan	-	-	-	-	-
10. Pol. Gen. Ruangsak Jritake, Ph.D.	-	-	-	-	-
11. Benjapol Benjapalakorn Ph.D.	-	-	-	-	-
12. Mr. Somsak Tangprakob	Direct	585,485	610,485	25,000	0.06
13. Mr. Pakin Penparksakul	Direct	64,525	64,500	(25)	0.01

The Company separates the duties and responsibilities of the Chairman of the Board of Directors and President and Managing Director in order to balance the power by separating their roles and responsibilities the from each other

Chairman of the Board

The Board of Directors shall elect one of independent directors who has appropriate knowledge, experience and qualifications to be the Chairman of the Board.

Chairman of the Board is not the same person with the Chairman of the Board of Executive Director and is not an employees or management of the Company.

The duties and responsibilities of Chairman of the Board

1. To be responsible in leadership role for The Board of Directors in the supervision, follow- up, overseeing the performance of The Board of Executive Directors and other sub-committees to attain the objectives as planned.
2. Ensure that all directors contribute to the company's ethical culture and good corporate governance.
3. Set the board meeting agenda by discussing with the chief executive officer which important matters should be included
4. To chair in the board's meeting and shareholders' meeting of the company.
5. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly.
6. To be the final vote in board's meeting when it comes up with equivalent voting,
7. Promote a culture of openness and debate through ensuring constructive relations between the board and management.

Election of directors and term of office

Election of directors and/or independent directors of the Company was done by the shareholders' meeting or the Board of Directors in accordance with the company's Articles of Association and the Public Limited Companies Act B.E. 2535 (including any amendment) based on the standards and methods as follows:

1. One shareholder had one vote per one share
2. The election of director may conduct by mean of voting to elect only one individual, one person in one time or several persons in one time or by any other method as deemed appropriate by the shareholders' meeting but in each resolution, the shareholder shall cast its existing vote as mentioned in clause (1) and it was prohibited to separate their votes.
3. Voting for election of director was adhered to the majority vote, in case of equal votes, the Chairman of the meeting shall have the final vote.
4. Director shall hold office for 3 years a time and the directors who are expired on term may be re-elected and may assume the previous post again, if it is agreed by the shareholders.

Scope of Authority and Responsibilities of the Board of Directors

Scope of Authority and Responsibilities of the Board of Directors including MM's subsidiaries and affiliates

1. To manage the Company in accordance with the laws, the Company's objectives, its Articles of Association and resolutions of the Shareholders' Meeting with integrity, care, and fiduciary duty;
2. To consider and approve key business matters such as vision and mission of the Company, strategy, financial targets, major plans of action and budget of the company and its subsidiaries;

3. To inspect and manage an operating result of the chief executive officer, management team, and any assigned person on the duty of the company and its subsidiaries according to the Company's policy;
4. To regularly monitor the operating results of the Company, subsidiaries, and affiliates per the Company's plan and budget;
5. To ensure the effective and efficient accounting system, prudent internal control system, and proper internal audit system;
6. To prepare and sign the Company's balance sheet and income statement at the year-ended calendar period to propose to the annual general meeting for approval;
7. To consider, select, and nominate the auditor of the Company and subsidiaries and remuneration per the suggestion of the audit committee prior to nominate to the annual general meeting for approval;
8. To conduct the written corporate governance policy of the Company and subsidiaries and to ensure the fair implementation to the stakeholders;
9. To appoint management of the Company and subsidiaries per the given qualifications of the relevant laws and regulations;
10. To appoint sub committees (i.e. audit committee, and other sub committees), to set scope of authorities and responsibilities of the sub committees, to monitor implementation of the sub committees to ensure the compliance of the Company's charter. To review the governance and management policies on yearly basis;
11. To appoint and amend the authorized directors;
12. To appoint the management of the Company and subsidiaries (the management of the Company is based on the definition of Management per SEC/SET), company secretary, and their remuneration;
13. To set remuneration policy including based salary, salary adjustment, bonus, benefits, and etc. To assign the CEO to set remuneration policy for non-management level per the Delegation of Authority Manual;
14. To delegate approval policy with yearly review basis;
15. To seek outside professional opinions (if necessary);
16. To encourage and support the directors and the managements of the Company and subsidiaries to attend seminars or training courses of the Thai Institute of Director Association (IOD) in relation to duty and responsibility of director and management;
17. To ensure the good corporate governance of the subsidiaries / affiliates as a part of the Company, the following transactions or actions are required to be approved by the Company's Board of Directors or the Shareholders (as the case may be):
 - 17.1 Any transaction or action of the subsidiaries in the following cases must be approved by the Company's board of directors or shareholders meeting (as the case may be)
 - (1) Appoint or nominate a person to be director and management team in subsidiaries / affiliates, at least at pro rata basis in such subsidiaries / affiliates, otherwise indicated by the board of director;

- (2) Capital increase by issuance of the subsidiaries' newly issued shares and allocation of shares, including reduction of the subsidiaries' registered capital which is not pro rata to the existing shareholding of the shareholders, resulting in more than ten percent (10%) decrease in the proportion of the Company's voting rights, direct and/or indirect, in any tier, of the total votes in the subsidiaries' shareholders meeting;
- (3) Payment of the subsidiaries' annual dividend and interim dividend (if any);
- (4) Amendment to the Company's articles of association, except for amendment to articles of association with significant matters in accordance with 17.2 (5);
- (5) The Company's annual budget of the Company and in subsidiaries / affiliates except in case that is determined in Delegation of Authority; and
- (6) Appoint an auditor of the subsidiaries in only case that such auditor is not a full member of the Company's auditor that the subsidiaries' auditor must be a full member of the Company's auditor.

Items in (7) to (10) are deemed significant transactions, and if entered into, it will significantly affect the Company's financial position and operating results, and therefore approval from the Parent Company's board of directors is required. This is however provided that the size of a transaction entered into by the Company, when compared to the size of the Parent Company (the criteria prescribed in the Notifications of the Capital Market Supervisory Board and of the Stock Exchange of Thailand Commission relating to Acquisition or Disposition of Assets and/or relating to Connected Transactions and/or amended notifications being enforced at the time (as the case may be) shall be applied mutatis mutandis, meets the threshold for consideration and approval from the Parent Company's board of directors. The transactions are as follows:

- (7) If the Company agrees to enter into a transaction with its connected party, or a transaction relating to acquisition or disposition of its assets as follows:
 - a. Transfer or waiver of rights and privileges, including waiver of claims against the person causing damage to the Company
 - b. Sale or transfer of the Company's business, in whole or in material part, to another party
 - c. Purchase or acceptance of the transfer of another company's business to the Company
 - d. Entering into, amendment to or termination of an agreement relating to lease of the Company's business, in whole or in material part; assignment of another party to manage the Company's business; or merger of the Company's business with another party's
 - e. Lease or letting on hire-purchase of the Company's business or assets, in whole or in material part
- (8) Borrowing money, lending money, giving credits, giving guarantee, taking a juristic act to bind the Company to take on additional financial obligations, or providing any other financial assistance to another party which is not its normal business. Dissolution of the Company's business.
- (9) Shut down of the subsidiary businesses
- (10) Any other transaction that is not a normal business transaction and significantly affects the Company

17.2 Any transaction or action of the subsidiaries in the following cases must be approved by the shareholders meeting while holding shares with voting rights more than 75 (seventy five) percent of the voting rights from the shareholders who attend in that meeting.

- (1) if the Company agrees to enter into a transaction with its connected party, or a transaction relating to acquisition or disposition of its assets, provided that the size of a transaction entered into by the Company, when compared to the size of the Parent Company (the criteria of transaction calculation as prescribed in applicable notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand Commission shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Parent Company's shareholders meeting.
- (2) Capital increase by issuance of the Company's newly issued shares and allocation of shares, including reduction of the Company's registered capital which is not pro rata to the existing shareholding of the shareholders, resulting in more than ten percent (10%) decrease in the proportion of the Parent Company's voting rights, direct and/or indirect, in any tier, of the total votes in the Company's shareholders meeting; or resulting in decrease in the proportion of the Parent Company's voting rights, direct and/or indirect, in any tier, to be lower than fifty percent (50%) of the total votes in the Company's shareholders meeting.
- (3) Dissolution of the Company's business, provided that the size of a transaction entered into by the Company, when compared to the size of the Parent Company (the criteria of transaction calculation as prescribed in applicable notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand Commission relating to Acquisition or Disposition of Assets and/or amended notifications being enforced at the time shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Parent Company's shareholders meeting.
- (4) Any other transaction that is not a normal business transaction of the Company and will significantly affect the Company, provided that the size of a transaction entered into by the Company, when compared to the size of the Parent Company (the criteria prescribed in the Notifications of the Capital Market Supervisory Board and of the Stock Exchange of Thailand Commission Re: Acquisition or Disposition of Assets and/or Re: Connected Transactions (as the case may be) shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Parent Company's shareholders meeting.
- (5) Amendment to the Company's articles of association with respect to matters that might significantly affect its financial position and operating results, including but not limited to amendment to, for example, the Company's articles of association which might affect the Parent Company's voting rights in the Company's board of directors meeting and/or shareholders meeting, or its dividend payment.

18. The Company's directors and executives shall completely and correctly disclose to the Parent Company the data on the Company's financial position and operating results, and connected transactions, and/or acquisition or disposition of assets and/or significant transactions within an appropriate period of time determined by the Parent Company.

19. The Company's directors and executives shall ensure that the Company maintains internal control system, risk management system and anti-corruption system which are appropriate, efficient and circumspect enough to assure that the Company's operations will be truly in accordance with the Parent Company's policies laws on public limited company and securities and exchange, notifications regarding good corporate governance of a listed company, and relevant notifications, regulations and rules of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand. The Company's directors and executives shall provide a clear work system to show that the Company is sufficiently organized to continually and reliably disclose information on significant transactions per the prescribed rules, and shall provide a channel for the Parent Company's directors and executives to acknowledge the Company's information in order to efficiently follow up on the operating results and financial position, transactions between the Company and its directors and executives, and significant transactions of the Company. In addition, the Company's directors and executives shall provide a review mechanism for such work system in the Company by allowing the Parent Company's internal audit team and independent directors to have direct access to data, and report on result of the work system review to the Parent Company's directors and executives to ensure that the Company consistently performs in accordance with the provided system.

However, the delegation of powers, duties and responsibilities of the Board of Directors shall not be in the nature of delegation of power or grant sub-authorization that allows the board of directors or the authorized representative of the board of directors to approve transactions in which they or persons who may have a conflict of interest (as defined in the SEC announcement or the Capital Market Supervisory Board announcement) may have an interest or may receive benefits in any form or may have any other conflict of interest with the Company or its subsidiaries, except for approval of items that are in accordance with the policies and criteria considered and approved by the shareholders' meeting or the Board of Directors. And the Company must take action to have directors of the subsidiary companies who have been appointed by the Company attend the meeting and vote as determined by the Company in the subsidiary company's board meeting to consider the agenda that is material to the subsidiary company's business operations every time.

Corporate Secretary

The Meeting of the Board of Directors of the Company No. 6/2021 held on November 11, 2021 had passed the resolution to appoint Mrs. Patcharee Boonnak as the Company Secretary in replacing Miss Limly Thipphongpraphas who passed away effective from December 1, 2021 onwards in order to comply with Section 89/1 of the Securities and Exchange Act. Mrs. Patcharee Boonnak has the qualifications for position of the company secretary and she is knowledgeable, competent and experienced in law, management and tasks related to the regulations of the Stock Exchange of Thailand and the SEC and has trained in Fundamental Practice for Corporate Secretary (FPCS 30) and Corporate Secretary Development Program (the qualifications for position of the company secretary appears in Attachment)

The company stipulates the duties of the company secretary in accordance with the Securities and Exchange Commission (No. 4) B.E. 2551 as follows:

- 1) To prepare and keep the following documents:
 - (a) Registration of Directors
 - (b) Invitation letter to attend the Board of Directors 'meeting, minutes of the Board of Directors' meeting and the Company's annual report
 - (c) Invitation letter to attend the Shareholders' meeting and minutes of the Shareholders' Meeting
- 2) To keep and maintain a report of interest as filed by directors and executives.
- 3) To provide a copy of report of interest to the chairman of the board of director and the chairman of audit committee within seven working days after the receiving date. To provide proper document storage system of any material documents or information at least 10 years after such document or information has been created
- 4) To follow other activities per the relevant authorities' guidance

7.3 Sub-committees

7.3.1 Information of each sub-committee

There are three sub-committees of the Company, which are (1) Audit Committee (2) Risk Management Committee and (3) Executive Committee, the detailed are as follows;

(1) Audit Committee

The Audit Committee consists of not less than three directors, of which the chairman and all directors must be independent directors. At least one member of this committee must have knowledge and experience in reviewing financial statements. The audit committee must have the qualifications prescribed by the Stock Exchange of Thailand and the Capital Market Supervisory Board. The Audit Committee has a term of office of three years and can be reappointed as an audit committee but not more than three consecutive terms unless the Board of Directors deems it appropriate to hold the position.

As of December 31, 2024, the Company's Audit Committee consists of 3 members as follows:

Name	Position	Remark
1. Lt. Col. Taweesin Rukkatanyu	Chairman of Audit Committee	-
2. Asst. Prof. Tippawan Pinvanichkul, Ph.D.	Audit Committee	the audit committee who has knowledge and experience in reviewing financial statements
3. Mr. Pisit Jeungpraditphan	Audit Committee	

Scope of Authority and Responsibilities of the Audit Committee

1. To review the Company's financial reporting process to ensure that it is accurate and adequate.
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence and performance, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
4. To consider, select, appoint and remove an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend meetings with the auditor without the attendance of the management at least once a year.

5. To review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the law and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
6. To support and monitor to ensure that the Company acquires the efficient risk management system;
7. To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report.
 - (b) an opinion on the adequacy of the Company's risk management and internal control system.
 - (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - (d) an opinion on the suitability of an auditor.
 - (e) an opinion on the transactions that may lead to conflicts of interests;
 - (f) the number of the audit committee meetings, and the attendance of such meetings by each committee member.
 - (g) an opinion or overview comment received by the audit committee from its performance of duties in accordance with charter.
 - (h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
8. While the Audit Committee are performing duties and responsibilities, the Audit Committee shall report within a reasonable period of time to the Board of Directors for corrective action if the Audit Committee observed the following transactions or events that may have material impacts to the financial status and performance of the Company
 - 8.1 a transaction which causes a conflict of interest;
 - 8.2 any fraud, irregularity, or material defect in an internal control system; or
 - 8.3 an infringement of the law on securities and exchange, the Exchange's regulations, or any law relating to the Company's business.

If the Board of Directors or relevant executives do not correct the aforementioned matters in due time, any Audit Committee member may further report the finding to the Securities and Exchange Commission and the Stock Exchange of Thailand.
9. To perform any other act as assigned by the Company's Board of Directors, with the approval of the audit committee

(2) Risk Management Committee

The Company's Risk Management Committee consists of 3 Directors who are appointed by the Board of Directors. Risk Management Committee has a term of office as long as holding a position as a director of the company unless the Board of Directors resolves otherwise. As of December 31, 2024, the Risk Management Committee of the company consisted of 3 members as follows:

Name	Position
1. Lt. Col. Taweessin Rukkatanyu	Chairman of Risk Management Committee
2. Mr. Supasith Sukhanindr	Risk Management Committee

Name	Position
3. Mr. Nadim Xavier Salhani	Risk Management Committee

Scope of Authority and Responsibilities of the Risk Management Committee

- To establish a policy in relation to risk management to cover all business risks of the Company;
- To set strategy to be in lined with risk levels with scheduled monitoring system to ensure that the risks are in controllable and acceptable level.
- To support and encourage collaboration of each department in the Company to develop efficient risk management policy with periodic monitoring and reviewing system;
- To develop risk assessment and risk analysis systems to ensure the smooth business operation in normal situations and crisis;
- To support and develop risk management as one of the operational process and related to the International standards;
- Report a problem to the Board of Director for consideration and improvement; and
- Other operations assigned by the Board of Directors.

(3) Executive Committee

The Executive Committee of the Company consists of not less than 3 directors who are appointed by the Board of Directors. The Executive Committee has a term of office as long as holding a position as a director of the company unless the Board of Directors resolves otherwise. As of December 31, 2024, the Executive Committee of the company consisted of 4 members as follows:

Name	Position
1. Mr. Supasith Sukhanindr	Chairman of Executive Committee
2. Mr. Nadim Xavier Salhani	Vice Chairman of Executive Committee
3. Mr. Somyod Suteerapornchai	Executive Committee
4. Miss Nongluck Phinainitisart	Executive Committee
5. Miss Sophie marie Huynh	Executive Committee (appointed on November 11, 2024)

Scope of Authority and Responsibilities of the Executive Committee

- To supervise the operation of the Company per the approved policies by the Board of Director and to report the operating outcomes to the Board of Director. The quorum is half of the executive committee with majority voting basis in any agendas;
- To consider and assign delegation of authority to ensure that the transaction with connected person and related parties will be at arm's length basis with no conflict of interest. The procedure shall be approved by the board of director;
- To consider annual budget, to seek an approval of the board of director, and to monitor such the approved annual budget;
- To assess and monitor the business plan with proper amendment per the situations;
- To approve investment and investment budget per the Delegation of Authorization manual;

6. To approve any agreements or contracts per the Delegation of Authorization manual;
7. To provide sufficient information to the board of director and shareholder for their approval process, including;
8. To consider profit/loss of the Company and propose dividend payment to the Board of directors;
9. To consider new business investments and discontinue any existing business and to propose to the board of director;
10. To establish a procedure to immediately report any material frauds to the board of director; and
11. To establish guidelines and operational plans for sustainable business development and drive them into practice under the company's sustainable development framework with relevant internal and external agencies.
12. To create employee participation and promote organizational culture in sustainable development, creating awareness in sustainable development.
13. Any operations to support per the board of director approval.

Any approval matters in the executive committee shall be informed to the board of director in the next meeting.

7.4 Information on executives

7.4.1 Names and positions of the executives

Management Team

As of December 31, 2024, the management team of the Company and its subsidiaries consist of 3 people as follows:

Name	Position
1. Mr. Supasith Sukhanindr	Chief Executive Officer Executive Vice President Supply Chain Management (Acting)
2. Mr. Somsak Tangpakob	Chief Financial Officer (Acting)
3. Mr. Pakin Penparksakul	Co-Chief Executive Officer and Chief Operating Officer
4. Miss Sophie Marie Huynh	Executive Director of Mud and Hound PLC and Managing Director – International Business

7.4.2 Remuneration policy

Policy in respect of Remuneration for the Board of Directors and Committees

(1) Remuneration for directors and sub-committee

Paid in cash

The remuneration for directors, which was approved by the 2024 Annual General Meeting on April 23, 2024 is as followed:

Position	Amount (Baht /Month)	Person	Total (Baht/Year)
1. Chairman of Board of Director	50,000	1	600,000
2. Director	25,000	10	3,000,000
3. Chairman of Audit Committee	15,000	1	180,000
4. Audit Committee	5,000	2	120,000
5. Chairman of Risk Management Committee	4,000	1	48,000
6. Risk Management Committee	3,000	2	72,000
7. Chairman of Executive Committee	15,000	1	180,000
8. Vice Chairman of Executive Committee	5,000	1	60,000
9. Executive Committee	2,500	2	60,000
Any other benefits : none			-
Total			4,320,000
Total Remuneration (Not exceeding than)			5,000,000

Unit: THB

Name	Board	EXCOM	AC	RISK	Total
Pol. Lt. Col. Thaweesin Rakkatanyu	600,000	-	180,000	48,000	828,000
Mr. Supasith Sukhanindr	300,000	180,000	-	36,000	516,000
Mr. Nadim Xavier Salhani	300,000	60,000	-	36,000	396,000
Mr. Somyod Suteerapornchai	300,000	30,000	-	-	330,000
Miss Nongluck Phinainitisart, Ph.D.	300,000	30,000	-	-	330,000

Name	Board	EXCOM	AC	RISK	Total
Miss Kamornwan Chinthammit	300,000	-	-	-	300,000
Mr. Khem Wanglee	300,000	-	-	-	300,000
Asst. Prof. Tippawan Pinvanichkul, Ph.D.	300,000	-	60,000	-	360,000
Mr. Pisit Jeungpraditphan	300,000	-	60,000	-	360,000
Pol.Gen. Ruangsak Jritake, Ph.D.	300,000	-	-	-	300,000
Benjapol Benjapalakorn, Ph.D.	300,000	-	-	-	300,000
Total	3,600,000	300,000	300,000	120,000	4,320,000

Board: Board of Director

AC: Audit Committee

EXCOM: Executive Committee

RISK: Risk Management Committee

Paid in non-cash

-none-

(2) Chief Executive Officer's Remuneration

The Company prescribes the Chief Executive Officer's remuneration by taking into account qualifications, duties and responsibilities in comparison with the amount paid by other companies in the same industry as well as operating result and size of business so as to be an incentive for developing the Company in a continuous and sustainable manner.

(3) Remuneration for Management

Remuneration for executives is in line with the Company's principles and policies, and relates to the operating result and each individual's performance. The remuneration is prescribed to motivate and keep the qualified executives with the Company.

7.4.3 Total Remuneration of Executive Directors and Executives

Paid in cash

The remuneration including with salary, allowance, bonus, provident fund, social security, and others of Management Team of the company and its subsidiaries is totally THB 25.94 mm. in 2023.

Paid in non-cash

-None-

7.5 Employees

(1) Number of employees and compensation

The Company and its subsidiaries have all employees. (Excluding management) 3,326 people. In 2024, the Company and its subsidiaries have paid remuneration to employees. (Excluding executives) totaling approximately THB 923 mm. , including salary, overtime allowance, living allowance, special bonus, Social Security and contributions to provident fund, etc., with the details as follows

Company (Person)	Amount of Employee as of 31 December 2024		Salary, bonus and other allowance (THB)
	Full Time	Part Time	Year 2024
Mud and Hound	40	-	41,509,851
Golden Donut (Thailand)	1,040	938	329,002,118
ABP Café (Thailand)	406	57	125,601,854
Golden Scoop	30	52	10,802,645
Greyhound Café	476	21	178,177,977
Greyhound	129	12	55,365,708
Greyhound U.K.	3	22	24,175,611
Societe Langonnaise des Vins et Hotelleries SAS	30	1	57,134,179
MM FR SAS	11	-	17,483,503
Maison MM1 SAS	10	-	16,899,466
Maison MM2 SAS	20	-	27,039,631
Maison MM3 SAS	17	1	24,455,304
LOL	10	-	15,935,808
Total	2,222	1,104	923,583,654
Total Amount (Exclude Executive Director)	3,326		923,583,654

(2) Human resource development policy

Human resources are important to create talent and competitive opportunities for the organization. It is necessary to link human resources management in line with the Company's strategic objectives along with the development of corporate culture to build innovation or change and to meet the strategic plan of the organization.

The Company has a policy of human resource management. It aims to develop the capabilities of employees to achieve according to the vision of the Company and support changes and developments in various fields so that employees can have potential with training of employees according to the structure or human resource development plan and manpower planning. The human resource development system can be used throughout the organization.

The Company has a personnel development team to develop a career path plan for employees. The Company has a plan to design a career path for career advancement according to a career level, target job, functional area.

7.6 Other significant information

7.6.1 List of Personnel Directly Responsible for Accounting Supervision / Company Secretary / Internal Audit Supervisor

The person assigned to be directly responsible for accounting supervision	Miss Suwanee Kamkuea
Company Secretary	The Board of Directors has appointed Mrs. Patcharee Boonnak to be the Company Secretary with the powers and duties as stipulated in the Securities and Exchange Act.
Internal Audit	Dhamniti Internal Audit Company Limited

7.6.2 Investor Relations and Contact Information

Contact information Tel : 02- 0799765 Email : IR@mudandhound.co.th

7.6.3 Auditor's Remuneration

The Annual General Meeting of Shareholders for the year 2024, held on 23 April, 2024, the Company's shareholders' meeting resolved to appoint auditors from EY Office Limited to be the auditors of the Company and its subsidiaries for the fiscal year ended January 1, 2024 – December 31, 2024 as follows:

List	C.P.A. Registration No.	Number of years of auditing for the company
1. Ms. Kamontip Lertwitworatep	4377	Be the person who signs the financial statements for the year 2020 and 2023 of the company
2. Mr. Wichart Lokatekrawee	4451	Has never been a person who signs the financial statements of the company
3. Ms. Satida Ratananurak	4753	Has never been a person who signs the financial statements of the company

and approved the auditor's remuneration for the year 2024 as follows:

Unit : Baht

Audit Fee	Year 2024
1. Mud and Hound	2,150,000.00
2. Golden Donut (Thailand)	1,250,000.00
3. ABP Café (Thailand)	970,000.00
4. Golden Scoop	450,000.00
5. Greyhound Café	1,300,000.00
6. Greyhound	380,000.00

7. MM FR SAS (for consolidated financial statements)	150,000.00
8. Maison MM1 SAS (for consolidated financial statements)	150,000.00
9. Maison MM2 SAS (for consolidated financial statements)	300,000.00
10. Maison MM3 SAS (for consolidated financial statements)	300,000.00
11. Societe Langonnaise des Vins et Hotelleries SAS (for consolidated financial statements)	450,000.00
12. LOL (for consolidated financial statements)	150,000.00
Total	8,000,000.00

7.6.4 Personnel Assigned to Represent Thailand (In case of a foreign company)

-none-

8. Report on key operating results on corporate governance

8.1 Performance Summary of the Board of Directors in the Past Year

8.1.1 Recruitment, Development, and Evaluation of the Board of Directors

Nomination and Appointment of Directors and Top Executives

The Board of Directors consists of independent and non-independent directors, the proportion to warrant independence from the management, independent directors are required to have more specific qualifications than non-independent directors.

Qualifications of Independent Directors

Independent directors must possess all qualifications as prescribed by the Capital Market Supervisory Board and must be able to protect the interests of all shareholders equally and to avoid conflict of interest. Independent directors must attend Board of Directors' meetings and express their opinions independently

(1) Independent Directors

The Independent Directors who is appointed shall have full qualifications under the rules of The Capital Market Supervisory Board. The company has revised the definition of independent directors to be stricter than the definition imposed by The Securities and Exchange Commission (SEC), as follows:

1. The person must hold no more than 1% of shares with voting rights of the Company, the parent Company, the associates, the affiliates, the major shareholders or the entities with the authority to control the Company; inclusive of shareholding by individuals related to such independent directors.
2. The person must not be serving, or have served, as a director who is involved with the management, or a staff member, an employee or a consultant with a monthly wage. The person also must not be or be an individual with the authority to control the Company, the parent Company, the associates, the affiliates, the associates of the same level, the major shareholders or of the entities with the authority to control the Company, with the exception of the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director. The ineligibility however does not include the case where an independent director has previously served as a public servant or a consultant of a government agency which is a major shareholder of, or an entity with the authority to control the Company.
3. The person must not be related by blood or law as father, mother, spouse, sibling or child, spouse of son or daughter of executives, major shareholders, individuals with the authority to control the Company or candidates for the position of an executive or an individual with the authority to control the Company or an associate.
4. The person must not have, or have had, a business relationship with the Company, the parent Company, the associates, the affiliates, the major shareholders or the entities with the authority to control the Company, in such a manner that may interfere with one's independent discretion. The person also must have not been or has been a shareholder, individuals with the authority to control the Company, of the person who has business relationship with the Company, the parent Company, the associates, the affiliates, the major shareholder or the entities with the authority to control the Company. There is an exception in the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent

director. The business relationship as described in the above paragraph is inclusive of normal trading transactions for the conduct of business; lease or letting of immovable; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, the use of assets as collateral and other such practices which result in the Company or the party to the agreement being under the obligation to repay the other party for an amount from 3% of net tangible assets of the Company or from Twenty Million Baht whichever is lower. The calculation of such obligation to debt is to be in accordance with the related transaction value calculation method as per the Announcement of the Capital Market Supervisory Board on the Related Transaction Criteria with exceptions. The said obligation to debt includes that which has materialized during the period of one year prior to the day of business relationship with the same individual.

5. The person must not be, or has been, an auditor of the Company, the parent Company, the associates, the affiliates, the major shareholders or the entities with the authority to control the Company. The person also must not be a significant shareholder, an individual with the authority to control or a partner of the audit office with which the auditor the Company, the parent Company, the associates, the affiliates, the major shareholders or the entities with the authority to control the Company is associated. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.
6. The person must not be, or has been, a provider of a professional service including the service as a legal consultant or a financial consultant for which greater than Two Million Baht of fee is paid per year by the Company, the parent Company, the associates, the affiliates, the major shareholders or the entities with the authority to control the Company. The person also must not be a significant shareholder or an individual with the authority to control or a partner of such provider of professional service. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.
7. The person must not be a director appointed to represent a director of the Company, a major shareholder or a shareholder who is related to a major shareholder.
8. The person must not be in a business of the same nature as, and of significant competition to, that of the Company or an associate. The person also must not be a significant partner in a partnership; a director who is involved with the management; a staff member; an employee; a consultant with a monthly wage; as well as, a shareholder who holds more than 1% of shares with voting rights of another Company which is engaged in a business of the same nature as and of significant competition to that of the Company or an associate.
9. The person must not have any other characteristic which is an obstacle to the giving of free opinion on the operation of the Company.
10. Not being a director appointed for representation of company directors, major shareholders or shareholder related with the major shareholder of the company and

11. The person must not be a director of the Company, the parent Company, the associates, the affiliates, or the entities with the authority to control the Company.

(2) The selection of Directors and Management

Since there is no the Nomination and Remuneration Committee who has been assigned to select qualified persons having appropriate qualifications to be nominated as Company directors and CEO, the shareholder, professional, director, independent director, and management team to nominate a qualified candidate per the following procedure and criteria:

The selection of the Directors

1. Director is a person with relevant industry knowledges and experiences, integrity, accountability, ethic, and dedication;
2. Directors must be qualified under the stated qualification under the SET/SEC regulations, and relevant laws and regulations;
3. In case of the appointment of independent directors, the Nomination Committee shall consider the independence of persons to be nominated as independent directors pursuant to the criteria of the Securities and Exchange Commission (SEC) and the Company. In the case that the existing independent director shall take the directorship for another term, the duration of the directorship from the first date of appointment as an independent director should not be more than nine (9) years in a row;
4. A director must not, whether on his own account or on account of a third person, undertake any business of the same nature as and competing with that of the company, become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or any other company undertaking any business of the same nature as and competing with that of the company, unless such fact has been notified to the meeting of shareholders prior to the resolution electing such director; and
5. In case of existing directors who shall take the directorship for another term, the Nomination Committee may consider the dedication and performance of such directors while taking the directorship, as well as the number of listed companies in which such directors take the directorship that the total number should not be more than five (5) listed companies.

Criteria and Procedures for Selecting and Withdraw the Directors as follows:

1. A company must, for the operation of its business, have a board of directors consisting of at least five directors, provided that not less than one half of the total number of directors must have a residence in the Kingdom.
2. The shareholders' meeting was authorized to appoint Company directors according to the criteria and method as follows:
 - (1) One shareholder shall have one vote per one share
 - (2) Each shareholder must exercise all of the votes he or she has under the first paragraph to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number
 - (3) The persons receiving the highest number of votes, followed by those with descending highest number of votes shall be elected as the directors fulfilling the number of directorship required to be elected by the

shareholder's meeting. In case the number of votes for the candidates in descending order are equal and exceed the number of directors to be elected at said meeting, the Chairman shall cast the deciding vote

3. At every annual ordinary meeting of shareholders, there shall be an election of the board of directors en masse on the same occasion, provided that the original board of directors may remain in office to serve as the acting board of directors in furtherance of the operation of the business of the company for the time being and to the extent necessary until the new board of directors takes office, in which case one-third of the number of directors shall vacate office. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office. The directors to vacate office in the first and second years following the registration of the company shall, unless otherwise provided in the articles of association, be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office. The director who vacates office under this section may be re-elected
4. Any director intending to resign shall submit a resignation letter to the company. The resignation takes effect as from the date on which the resignation letter reaches the company
5. In the case where the office of a director becomes vacant by any reason other than the expiration of the term, the board of directors shall elect a person possessing the qualifications and being under no prohibitions under section 68 as a replacing director at the next meeting of the board of directors, unless the remaining term of office of such director is less than two months. The resolution of the board of directors under paragraph one must be supported by votes of not less than three-fourths of the number of the remaining directors

A meeting of shareholders may pass a resolution removing any director from office prior to the expiration of the term, with the votes of not less than three fourths of the number of shareholders present at the meeting and entitled to vote and also with the aggregate number of shares of not less than one half of the number of shares held by the shareholders present at the meeting and entitled to vote.

The Selection of the Management

Since there is no the Nomination and Remuneration Committee who has been assigned to select qualified persons having appropriate qualifications to be nominated as Management, the Company shall select the Management per the following procedure:

The selection of the Chief Executive Officer

The shareholder, professional, director, and management to nominate a qualified candidate as Chief Executive Officer. The board of director shall consider and approve the candidate to be Chief Executive Officer.

The selection of management positions below Chief Executive Officer

In addition to the definition of Management per SEC/SET regulations, the CEO or head of department is authorized to select and appoint a qualified candidate to be a position below Management level per the definition of SEC/SET regulations. However, the head of internal audit or internal control shall be approved by the Audit Committee.

Succession Plan Policy

The Company has a succession plan policy for key positions, namely Chief Executive Officer. Executive Vice President and executive director level In the event of an emergency or retirement to prevent affecting business operations And to build confidence among investors, organizations, and employees that the company's operations will be continued in a timely manner if a senior management position becomes vacant. The Board of Directors is responsible for determining criteria and a succession plan for the Chief Executive Officer. As for positions below Chief Executive Officer, the Chief Executive Officer shall determine criteria and succession plans.

However, in the year 2024, it is in the process of selecting personnel within the organization with suitable qualifications. Therefore, the name has not yet been proposed to the Board of Directors for consideration.

Development of directors and executives**Orientation and continuous knowledge development of directors**

In taking up the position of Company Director and/or Independent Director Each director receives important information about the company. Articles of Association specifying the scope of duties and responsibilities of the Board of Directors. obtaining legal advice Rules and conditions To be a director of a listed company on the stock exchange Including gaining an understanding of the nature and business of the company. This includes understanding the objectives, main goals, vision, mission, values of the organization.

The company will arrange for new directors to have an orientation by attending training courses organized by the Thai Institute of Directors Association in order to obtain information as follows:

- (1) Importance of the Board of Directors
- (2) Roles and responsibilities of directors according to good corporate governance principles
- (3) Legal duties and responsibilities of directors
- (4) Guidelines for Directors in Compliance with Laws and Best Practices of the Stock Exchange of Thailand Securities and Exchange Commission

For new directors who take positions in the Board of Directors of the Company The company has prepared documents for new directors to acknowledge the business policy. Including relevant information such as capital structure, shareholders, results of operations Including laws, rules and regulations as well as handing over a director's handbook, which is useful information for being a director of the company to the directors.

1. Public Company Limited Act B.E. 2551 (revised version)
2. Securities and Exchange Act (No. 5) B.E. 2559
3. Best practices for directors of listed companies
4. Corporate Governance Policy Business Ethics Manual including related policies
5. Company Certificate Objectives and Regulations
6. SEC Listed Company Director Handbook
7. Connected transactions of listed companies
8. Principles of good corporate governance for listed companies (Effective version)
9. The latest company annual disclosure report

In the case of a director who has not yet completed the training course for the Company's directors The company will send them to attend the training. by Thai Institute of Directors Association (IOD).The company encourages the directors to receive training and develop their knowledge continuously. To have an understanding of the laws, rules,

standards, risks and environment related to business operations. Including regularly receiving updated information especially training in various courses Organized by the Stock Exchange of Thailand and the Thai Institute of Directors Association The company pays the expenses. To help directors perform their duties and efficiently supervise the company's business. and disclose information on training and continuous knowledge development of the Board of Directors in the annual report.

Knowledge development

The Board of Directors encourages directors, executives and company secretaries to Attend training seminars from various courses Organized by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, the SEC Office or other independent organizations. to enhance knowledge improve performance and benefits for performing duties more efficiently At present, all directors have attended the Director Accreditation Program (DAP) course organized by the Thai Institute of Directors Association (IOD).

Performance appraisal

The Board of Directors has assessed its own performance as a group. At least once a year in order to comply with the Company's good corporate governance policy. and to review whether there have been supervisions for the formulation and/or actions sufficiently And used as information to support the management to improve and develop management to be more efficient.

The evaluation of the performance of the Board of Directors can be divided into (1) the evaluation of the entire Board of Directors (as a group) (2) the evaluation of all sub-committees as a whole, i.e. the Audit Committee. Board of Directors and the Risk Management Oversight Committee (3) Individual self-assessment (individual) by the evaluation form of the Board of Directors and every sub-committee has the same evaluation criteria. and is consistent with the evaluation form of the Corporate Governance Development Center for listed companies on the Stock Exchange of Thailand.

1. Board Self-Assessment (Self-assessment) is divided into 6 parts with the following assessment topics:

1) Structure and Qualifications of the Board of Directors	average score 3.69
2) Roles, Duties and Responsibilities of the Board of Directors	average score 3.55
3) Board meetings	average score 3.45
4) Duties of Directors	average score 3.66
5) Relationship with management	average score 3.67
6) Self-development of directors and development of executives	average score 3.46

List	Year 2024	
	average rating	%
Board self-assessment results	3.58	89.51

• Average score = 3.58 or equal to 89.51% which is in excellent criteria.

2. Self-assessment of sub-committees as a group

There are the following evaluation topics:

List	Audit Committee	คณะกรรมการกำกับ บริหารความเสี่ยง	Executive Committee
	year 2024	year 2024	year 2024
1. The structure and qualifications of the Board of Directors are appropriate. make the work of the board effective	3.60	3.88	3.70
2. Meetings of sub-committees have been conducted so that the Board of Directors can perform their duties in meetings efficiently.	3.61	3.33	3.58
3. Roles, duties and responsibilities of sub-committees has given importance take time to consider review and perform duties adequately	3.57	3.40	3.35
average rating	3.59	3.50	3.55
%	71.8	87.50	88.67

- Board of Directors of the Audit Committee 71.83%, which is in the good criteria.
- The average score of the Risk Management Committee more than 87.50%, which is in excellent criteria.
- Board of Directors of the Audit Committee more than 88.67% which is in excellent criteria.

3. Self-assessment of the Board of Directors and individual committees

There are the following evaluation topics:

- 1). Structure and Qualifications of the Board of Directors received an average score of 3.77
- 2). Board meetings received an average score of 3.73
- 3) Roles, Duties and Responsibilities of the Board of Directors received an average score of 3.80

List	Year 2024	
	average rating	%
Result of self-assessment of the Board of Directors and sub-committees individually	3.77	94.19

- Average score = 3.77 or equal to 94.19% which is in excellent criterion.

Assessment of performance of the Chief Executive Officer

The Board of Directors of the Company requires that the performance of the Chief Executive Officer be evaluated annually. Since the Chief Executive Officer is responsible for managing operations in accordance with the policies of the Board of Directors. by having each director evaluate by using goals and evaluation criteria linked to the success of the company's strategic plan to determine appropriate compensation and incentives by using the evaluation form of the Center for Corporate Governance Development of Listed Companies the Stock Exchange of Thailand as a criterion The details of the assessment topics and assessment results are as follows:

Assessment of performance of the Chief Executive Officer

The Board of Directors of the Company requires that the performance of the Chief Executive Officer be evaluated annually. Since the Chief Executive Officer is responsible for managing operations in accordance with the policies of the Board of Directors. by having each director evaluate by using goals and evaluation criteria linked to the success of the company's strategic plan to determine appropriate compensation and incentives by using the evaluation form of the Center for Corporate Governance Development of Listed Companies the Stock Exchange of Thailand as a criterion The details of the assessment topics and assessment results are as follows:

4. Evaluation of the Chief Executive Officer performance is divided into 10 parts with the following evaluation topics:

1). Leadership	received an average score of 3.55
2) Strategic setting	received an average score of 3.22
3). Strategy implementation	received an average score of 3.33
4). Financial Planning and Performance	received an average score of 3.56
5). Relationship with the Board of Directors	received an average score of 3.43
6) External relations	received an average score of 3.40
7). Management and relations with personnel	received an average score of 3.39
8) Succession plan	received an average score of -
9) Knowledge of products and services	received an average score of 3.54
10) Personal characteristics	received an average score of 3.54

List	Year 2024	
	average rating	%
Result of Chief Executive Officer performance appraisal	3.23	80.72

• Average score = 3.23 or equal to 80.72% which is in excellent criterion.

ความหมายของเกณฑ์คะแนน

- ระดับคะแนน	90-100% Excellent	80-89% Very Good	70-79% Good
	60-69% Fair	50-59% Pass Below	50% Need improvement

8.1.2 Meeting attendance

Board meetings are held at least every quarter by setting the meeting date in advance throughout the year and informing each committee by making an annual meeting schedule.

Quorum of the Board of Directors

At a meeting of the Board of Directors, not less than one- half of the total number of members must be present to constitute a quorum. In this regard, the Board of Directors has established a policy regarding the minimum quorum at the time of the directors' resolution at the Board of Directors meeting that there must be not less than two-thirds of the total number of directors.

In 2024, the Company provided meeting facilities in the form of electronic media so that directors can attend the Board of Directors meeting and give valuable opinions or suggestions to executives or the Company's operations, under the Emergency Decree on Conferencing via Electronic Media, B.E. 2020, and related regulations.

In 2024, the Company held a total of 4 Board of Directors' meetings. During the meeting, the Chairman allocated enough time for the management to propose matters and enough for the directors to carefully discuss important issues. The rate of attendance of directors accounted for approximately 91% , with details of each director's attendance as follows:

Directors' attendance at the meeting in each committee for year 2024

Directors	Board of director (4 meetings)	Audit Committee (7 meetings)	Executive Committee (4 meetings)	Risk Management Committee (1 meeting)
1. Pol. Lt. Col. Thaweesin Rakkatanyu	4/4	7/7	-	1/1
2. Mr. Supasith Sukhanindr	4/4	-	3/4	1/1
3. Mr. Nadim Xavier Salhani	1/4	-	2/4	1/1
4. Mr. Somyod Suteerapornchai	4/4	-	4/4	-
5. Miss Nongluck Phinainitisart	4/4	-	3/4	-
6. Miss Kamornwan Chinthammit	4/4	-	-	-
7. Mr. Khem Wanglee	4/4	-	-	-
8. Asst. Prof. Tippawan Pinvanichkul	4/4	7/7	-	-
9. Mr. Pisit Jeungpraditphan	4/4	7/7	-	-
10. Pol.Gen. Ruangsak Jritake	4/4	-	-	-

Directors	Board of director (4 meetings)	Audit Committee (7 meetings)	Executive Committee (4 meetings)	Risk Management Committee (1 meeting)
11. Mr. Benjapol Benjapalakorn	3/4	-	-	-

8.1.3 Supervision of Subsidiaries and Associated Companies

Governance for subsidiaries and associates performance

In order to comply with governance and protect the Company's investment, the Board appoints directors of the parent company to be directors in subsidiaries and associated companies in proportion to the shareholding. The directors who represent the Company shall participate in decision of policies that are important to business operations.

Board of Directors of the Subsidiary

Golden Donuts (Thailand) Co., Ltd.

As of December 31, 2024, the Board of Directors of GDT consisted of 3 directors as follows:

Name	Position
1.Mr. Supasith Sukhanindr	Chairman of the Board of Directors
2.Mr. Nadim Xavier Salhani	Director
3.Mr. Somsak Tangprakob	Director

The authorized directors: Mr. Supasith Sukhanindr, Mr. Nadim Xavier Salhani, and Mr. Somsak Tangprakob; Any Two of those directors are co-sign with company seal.

ABP Café (Thailand) Co., Ltd.

As of December 31, 2024, the Board of Directors of ABP consisted of 3 directors as follows:

Name	Position
1.Mr. Supasith Sukhanindr	Chairman of the Board of Directors
2.Mr. Nadim Xavier Salhani	Director
3.Mr. Somsak Tangprakob	Director

The authorized directors: Mr. Supasith Sukhanindr, Mr. Nadim Xavier Salhani, and Mr. Somsak Tangprakob; Any Two of those directors are co-sign with company seal.

Golden Scoop Co., Ltd.

As of December 31, 2024, the Board of Directors of GS consisted of 3 directors as follows:

Name	Position
1.Mr. Supasith Sukhanindr	Director
2.Mr. Nadim Xavier Salhani	Director
3.Mr. Somsak Tangprakob	Director

The authorized directors: Mr. Supasith Sukhanindr, Mr. Nadim Xavier Salhani, and Mr. Somsak Tangprakob; Any Two of those directors are co-sign with company seal.

Greyhound Café Co., Ltd.

As of December 31, 2024, the Board of Directors of GHC consisted of 4 directors as follows:

Name	Position
1.Mr. Supasith Sukhanindr	Director
2.Mr. Nadim Xavier Salhani	Director
3.Mr. Somsak Tangprakob	Director
4.Mr. Pakin Penparksakul	Director

The authorized directors: Any Two of those directors are co-sign with company seal.

Greyhound Co., Ltd.

As of December 31, 2024 the Board of Directors of GH consisted of 5 directors as follows:

Name	Position
1.Mr. Supasith Sukhanindr	Director
2.Mr. Nadim Xavier Salhani	Director
3.Mr. Somsak Tangprakob	Director
4.Mr. Pakin Penparksakul	Director
5.Miss Sophie Marie Huynh	Director

The authorized directors: Any Two of those directors are co-sign with company seal.

GHC Café (UK) Limited

As of December 31, 2024, the Board of Directors of GHC UK consisted of 4 directors as follows:

Name	Position
1.Mr. Supasith Sukhanindr	Director
2.Mr. Nadim Xavier Salhani	Director
3.Mr. Bhanu Inkawat	Director
4.Mr. Supachai Sukhanindr	Director

The authorized directors: Mr. Supasith Sukhanindr, Mr. Nadim Xavier Salhani, Mr. Bhanu Inkawat, and Mr. Supachai Sukhanindr; Any One of those directors' sign.

Mudman International Limited

As of December 31, 2024, the Board of Directors of MM Inter consisted of 4 directors as follows:

Name	Position
1.Mr. Supasith Sukhanindr	Director
2.Mr. Nadim Xavier Salhani	Director
3.Ms. Beatrice Lan Kung Wa	Director
4.Mr. Ashive Kanoosingh	Director

The authorized directors: Mr. Supasith Sukhanindr, and Mr. Nadim Xavier Salhani, Ms. Beatrice Lan Kung Wa, and Mr. Ashive Kanoosingh; Any Two of those directors are co-sign with company seal.

Societe Langonnaise des Vins et Hotelleries SAS

As of December 31, 2024, the director and authorized director of SLVH is Mr. Nadim Xavier Salhani.

MM FR SAS

As of December 31, 2024, the director and authorized director of MM FR is Mr. Nadim Xavier Salhani.

Maison MM1

As of December 31, 2024, the director and authorized director of Maison MM1 is Mr. Nadim Xavier Salhani.

Maison MM2

As of December 31, 2024, the director and authorized director of Maison MM2 is Mr. Nadim Xavier Salhani.

Maison MM3

As of December 31, 2024, the director and authorized director of Maison MM3 is Mr. Nadim Xavier Salhani.

Management of the subsidiary

The position of the top Management of the Company in 5 subsidiaries consisted of 4 persons as follows;

Name	Position	Position in Company				
		GDT	ABP	GS	GHC	GHF
1. Mr. Supasith Sukhanindr	Chief Executive Officer	✓	✓	✓	✓	✓
2. Mr. Somsak Tangpakob	Chief Financial Officer (Acting)	✓	✓	✓	✓	✓
3. Mr. Supasith Sukhanindr	Executive Vice President Supply Chain Management (Acting)	✓	✓	✓	✓	✓
4. Mr. Pakin Penparksakul	Co-Chief Executive Officer and Chief Operating Officer	✓	✓	✓	✓	✓
5. Miss Sophie Marie Huynh	Managing Director of Greyhound Co., Ltd.	X	X	X	X	✓

GDT: Golden Donuts (Thailand) Co., Ltd.

ABP: ABP Café (Thailand) Co., Ltd.

GS: Golden Scoop Co., Ltd.

GHC: Greyhound Café Co., Ltd.

GHF: Greyhound Co., Ltd.

8.1.4 Monitor to Ensure Compliance with Corporate Governance Policies and Practices

1. The Use of Internal Information

Since the board of director has been placed good corporate governance as priority to ensure the transparency and to prevent conflict of interest from the misuse of internal information before public disclosure, the board of director sets the use of internal information policy as followed:

1. Educating directors, executives, and Executive Director of Accounting & Financial field about the duty to report their securities holding and the holding of their spouse and minor children to SEC pursuant to Section 59 and penalty provisions under section 275 of the Securities and Exchange Act B.E.1996 (include the amendment).

2. Ensuring the directors, executive officers, and Executive Director of Accounting & Financial field of the Company including their spouse and minor children report the holding of securities and report through the secretary of the company within 30 days since the appointment or trading securities within 3 days since sale, purchase, and transfer its.
3. The Directors, executive officers, Executive Director of Accounting & Financial field and employees of the Company and subsidiaries that received inside information which may affect the stock price needs to be careful when trading securities of the Company in the last month before the financial statements or internal information is disclosed to the public. And during 24 hours after the information of the Company has disclosed to the public those related to inside information must not disclose it to anyone unless they have indicated that data to the stock market.

The penalties for the violation are regarded as a disciplinary offense under the regulations of the Company and the Company will consider sanctions as appropriate such as verbal warning, written warning, probation and expelling, dismissal or removal depending on the case of violation.

The company has set the anti-corruption policy in the company's good corporate governance policy as follows:

Anti-Corruption Policy

1. The Company has a policy against all forms of corruption-related actions. either directly or indirectly by supporting and encouraging personnel at all levels to see the importance and have awareness of anti-corruption

2. All personnel of the company will not be involved in any form of corruption. both directly and indirectly by all personnel of the Company must not offer, make, contract, make claims Or accept corruption for the benefit of the organization, yourself or others (such as family, friends or acquaintances, etc.). Both involving government officials and between agencies in the private sector that may be considered corruption and must operate in accordance with relevant laws. Especially the anti-corruption laws in Thailand and in every country where the company operates.

3. All personnel of the company must demonstrate their commitment to anti-corruption as well as must jointly create values and Raise awareness of operating with integrity, honesty, transparency and without corruption. into the culture of the organization

4. Executives must prepare guidelines to comply with this policy, which covers the following operations.

4.1 Assessment of corruption risks and designing internal control systems that take into account corruption risks. Corruption, especially in marketing and sales processes Purchasing and contract preparation Human Resource Management Data Storage and Recording Reimbursement of certain types of expenses that are at risk of corruption (eg reimbursement of donations, sponsorships, entertainment or giving gifts, etc.), as well as the process related to contacting various government agencies

4.2 Establishment of written anti-corruption measures for executives and operators to follow This is to prevent the risk of corruption from the operation as well as the preparation of disclosure requirements. Information related to anti-corruption measures to third parties.

4.3 Establishing communication procedures as well as communicating the anti-corruption policy and guidelines. Related to anti-corruption to the personnel of the company. as well as outsiders be informed regularly

4.4 Establishing an audit of internal processes To ensure the efficiency and effectiveness of the internal controls that the Company has designed and implemented, including Determining procedures for reporting audit results in accordance with the anti-corruption policy and guidelines to the relevant committees regularly and procedures for urgent reporting of issues found to high-ranking executives and the Board of Directors

4.5 Determination of safe channels for whistleblowing as well as channels for seeking advice. In case of corruption

5. Company personnel must not neglect or neglect to report actions that fall within the scope of corruption through the channels specified by the company. The company will provide protection to those who report such actions.

6. The company will provide fairness and protection to the personnel of the company who refuse to commit corruption. It will not demote, punish, or cause negative consequences to employees who refuse to commit corruption, even if it causes loss to the company. Business opportunities Any action that violates this policy will be subject to disciplinary action according to the regulations set by the company. This includes termination of employment if the Company deems it necessary. In addition, those who violate this regulation may be subject to legal penalties. If it can be proven that Such actions are illegal.

9. . Internal Control and Related Transaction

9.1 Internal Control

1. Director's comment

The company emphasizes on having a good internal control system and the principles of good corporate governance to ensure the transparency, check-and-balance system, integrity, and accountability of the Company leading to maximize shareholders' wealth, stakeholders, business partners, communities, and all related parties. Therefore, the Board of Director has appointed the Audit Committee to review the internal control process to ensure that the Company operates its business in accordance with the law and rules related to the Securities and Exchange Commission and the Stock Exchange of Thailand and other applicable laws.

According to the Board of Directors' Meeting No. 2/2022 on February 24, 2023, which all Audit Committee members attended the meeting and the Board of Directors has considered and prepared an assessment of the sufficiency of the Company's internal control system in 2022 by asking information from the management and refer to the internal control system sufficiency assessment report prepared by Internal Audit Department of the Company. The Board of Directors had opinion that the Company has sufficient internal control system and appropriate in accordance with the internal control system adequacy assessment form of the Securities and Exchange Commission. Board of Directors has considered and assessed the sufficiency of the Company's internal control system in all 5 areas as follows:

1. Control Environment
2. Risk Management
3. Control Activities
4. Information & Communication
5. Monitoring Activities

2. Internal audit's comment

The Audit Committee appointed by the Company's Board of Directors consists of 3 independent directors with the qualifications of all Audit Committee's members have passed the criteria laid down by the Office of the Securities and Exchange Commission (SEC) . The Audit Committee has carried out its work within the scope of duties and responsibilities specified in the Audit Committee Charter.

In 2024 the Audit Committee convened 7 meetings with the Company's executives, internal auditors, and the auditors. In addition, the Audit Committee met with the auditors to discuss financial statements without the presence of the Company's Management. The work of the Audit Committee during 2024 can be summarized as follows:

Review of quarterly financial statements and full year 2024 of financial statement

The Audit Committee reviewed the quarterly financial statements and full year 2024 financial statement including the connected transactions and transaction that may have a conflict of interest with executives, internal audit department and auditors. The Audit Committee inquired and received explanations from executives of the Company's finance and accounting units as well as the auditors concerning the accuracy of the Company's financial statements and consolidated financial statements, and also the adequacy of information disclosure and notes to the financial statements. After the review, the Audit Committee agreed with the auditors that fairly the financial statements were

accurate in all material aspects and were reliable in accordance with the generally accepted accounting standard. The financial statements were also presented to the Company's Board of Directors for approval.

Review of internal-control operations and system

The Audit Committee reviewed the internal control based on the report from the internal audit department together with executives every quarter to consider the business operation, use of resources, asset management, fraud, the reliability of financial reports, and compliance with laws and regulations. The Audit Committee did not find any material defect. The Audit Committee also reviewed the auditor's report which also indicated that there was no any material defect, all branches and all units have efficient processes. The internal audit department works independently to assess all major systems of the Company based on the approved audit plan and report directly to the Audit Committee.

Review of compliance with laws and regulations

The Audit Committee reviewed the compliance with internal-audit team and relevant executives. The review showed the audited units proceeded in line with prescribed laws and regulations. They also kept abreast of any change in law, accounting standard and relevant issues through quarterly consultations with external auditor. Updated knowledge of laws, regulations and relevant issues allowed the Company to study and understand the changed requirements well for proper compliance.

Review of connected transactions or transactions that may cause conflict of interest

The Audit Committee reviewed the appropriateness of connected transactions or transactions that may cause conflict of interest. The review showed that the connected transactions by the Company in 2024 were done based on normal business practice, reasonable, and in the best interest of the Company's business. These connected transactions were transparent, with related information disclosed fully and accurately.

Promotion of Good Corporate Governance

The Audit Committee reviewed the Company's compliance with the Securities and Exchange Act, the regulations of the SEC and SET, and other relevant laws related to the Company's business. The Audit Committee concluded that the Company fully complied with the aforementioned regulatory requirements in all material aspects. In addition, the Audit Committee encouraged executives and employees of the Company to follow the policy as good corporate governance shall boost the Company's efficiency.

Consider the appointment of the auditor

The Audit Committee reviewed the performance of auditor during the past year on the basis of his/her/their reliability, independence, competency and abilities to provide services, counseling on accounting standards, auditing, and certifying financial statements in a timely manner. Based on the review, the Audit Committee recommended to the Board of Directors that EY Office Limited be appointed as the Company's auditor for the year 2025. The appointment will be subjected to the approval from the 2025 Annual General Meeting of Shareholders.

In conclusion, after having thoroughly carried out its duties as defined in the Audit Committee Charter, the Audit Committee has the opinion that the Company accurately reported its financial information and operations; that not only the Company had internal-control system and internal audit in place but it also complied with relevant laws, rules and regulations; that its connected transactions were duly disclosed and the Company's operations responded to the principle

of good corporate governance in an adequate, transparent and reliable manner; and that the Company constantly improved its operation systems so as to deliver quality and respond well to changing business environme

9.2 Related party transactions

9.2.1 The group of person who may have a conflict of interest

For the year ending on 31 December 2024 , the key related party transactions entered into the Company can be summarized as follows:

Person/Juristic Entity with Possible Conflict of Interests	Relationship	Shareholding/ ¹	Position in the Company
Sub Sri Thai Plc. ("SST") <u>Business Nature</u> SST provides storage service for documents, products, and assets	Major shareholders of the Company, with shared directors Mr. Supasith Sukhanindr and Mr. Somyod Suteerapornchai	66.65%	-none-
Mr. Supasith Sukhanindr	Major shareholder with shareholding of 15.7% ^{/2} of SST and director of MUD	0.7%	<ul style="list-style-type: none"> - Chief Executive Officer - Vice Chairman of the Board of Director - Chairman of the Board of Executive Director - Risk Management Committee
Mr. Supachai Sukhanindr	Older brother of Mr. Supasith Sukhanindr, and major shareholder with 10.5% ^{/2} shareholding in SST.	-none-	- Consultant to the Management Team

Note: ^{/1} Data on March 14, 2024

9.2.2 Related party transaction of the company and subsidiaries

Related party transaction of the Company and subsidiaries with those who may have conflict of interest for the period year ended 31 December 2024 are as follows

Person/Juristic Person who may have conflict of interest and nature of relationship	Type of Transactions	Transaction Size (THB mm)	Characteristic of Transactions
SST	<u>The group of companies uses document storage services and rents space to store products.</u> - Outside Document Storag Fee	3.02	<u>Necessity and Details of The Transactions</u> <ul style="list-style-type: none"> • Document storage service expenses incurred by the company and its subsidiaries • Income from sales of products of subsidiaries. • Rental and service income for the company's office space. • Short-term loans from SST and interest expenses of the company. • The rates used for the above transactions are based on normal commercial principles. <u>Auditor's Opinion</u> The auditors have assessed the rationality with regards to the transactions and have concluded that the above transactions are regular activities of the company and its subsidiaries. The rates used for the above transactions are based on normal commercial principles, as if dealing with a third- party provider (Arm's Length Basis). Hence, the transactions are within reasons and appropriate.
	<u>Sell products of the group of companies to SST</u> - Sales income	0.08	
	<u>The company rents space as an office.</u> - Rental income and Service income	2.70	
	<u>The company borrows short-term money from related</u>		

Person/Juristic Person who may have conflict of interest and nature of relationship	Type of Transactions	Transaction Size (THB mm)	Characteristic of Transactions
	<u>businesses.</u> - Short-term loans from related businesses - Interest expense	- 1.42	
Mr. Supachai Sukhanindr	Consultation Fees Scope and Responsibilities <ul style="list-style-type: none"> Offer advice on the operation of the business as a whole and the future trend in the industry Provide recommendations on investment opportunities on land and properties Counsel on the related business entities within the industry 	0.30	<u>Necessity and Details of The Transactions</u> <ul style="list-style-type: none"> Given fierce competition within the industry, the company must seek new opportunities and retain its competitive advantages • The committee has decided on 7/2013 to appoint Mr. Supachai Sukhanindras board of director within the scope offering his expertise on land scouting, seeking investment opportunity, and collaborating with related entities. His services are based on new projects. Consultation fee is THB 25,000 per month and is at a fair-market price <u>Auditor's Opinion</u> The auditors have assessed the appropriateness of the transaction and have declared Mr. Supachai Sukhanindr to be a qualified consultant with the service fee is within a reasonable range concerning the scope and responsibilities. As a result the transaction is within it reasons and necessity as if dealing with a third-party service provider (Arm's Length Basis).

1. Connected transaction approval procedure

All related-party / connected transactions of the Company and subsidiaries with any potential conflict of interest person / connected person, related person, or any potential conflict of interest person in the future shall be reviewed by the audit committee with opinion on the necessity and rationality of the transactions in aspects of pricing, terms and conditions to ensure that the transactions are arm's length basis. If necessary, external advisors, experts, or auditor shall be engaged in order to provide independent opinion on the transactions to the board of director, audit committee, or shareholder (if applicable). The connected director, beneficial director, or anyone with potential conflict of interest will not be authorized to vote / approve the transactions. In addition, the related-party / connected transaction will be disclosed in notes of the audited / reviewed financial statement by auditor.

2. Trend of related transaction in the future

The Company and subsidiaries have the policy to execute related-party / connected transactions in the future accordingly to the SET and/or SEC regulations, accounting standards re: disclosure of related / connected transaction stipulated by Accountant and Auditors Association.

With ongoing related-party / connected transactions as normal business course, the Company and subsidiaries establish guidance policy to ensure that the transaction is at fair price, normal business practice as third party, and at arm's length basis. The audit committee will consider and approve the guidance policy.

If necessary, external advisors, experts, or auditor shall be engaged in order to provide independent opinion on the transactions to the board of director, audit committee, or shareholder (if applicable) in order to ensure that the transaction is not provide any beneficial transfer between the Company and subsidiaries and connected person. In additional, the Company is maximizing shareholders' wealth.

Part 3

Financial Statements

Board of Directors' Statement of Responsibility for Financial Reports

The Board of Director of Mud and Hound Public Company Limited strongly values the duties and responsibilities in accordance with good corporate governance. The Board of Directors is responsible for the financial statements of the Company and its subsidiaries including financial information presented in the annual report and the annual financial statements for the year ended December 31, 2024, which are prepared according to Financial Reporting Standards. The Board of Directors has selected and consistently followed an appropriate accounting policy. The aforementioned financial statements are prepared using careful judgment and the best estimation. In addition, important information is adequately disclosed in the Notes to the Financial Statements. The financial statements have been examined by an independent external auditor. Therefore, the financial statements are transparently and can be used for the benefit of shareholders and investors.

The Board of Directors has appointed the Audit Committee, which comprises of independent directors, to review the quality of the financial reports and to evaluate the internal control system, risk management system, and various systems to support effective financial documentation to ensure that accounting records are correct, complete, timely. The Audit Committee's opinion is presented in the Audit Committee's Report which is a part of this annual report.

The Board of Directors believes that the Company's overall internal control system is able to create credibility and reliability for the financial statements of Mud and Hound Public Company Limited and subsidiaries for the period ended December 31, 2024.



(Lt. Col. Taweesin Rukkatanyu)
Chairman of Audit Committee



Mr. Supasith Sukhanindr
Chief Executive Office

Independent Auditor's Report

To the Shareholders of Mud & Hound Public Company Limited and its subsidiaries

Opinion

I have audited the accompanying consolidated financial statements of Mud & Hound Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Mud & Hound Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mud & Hound Public Company Limited and its subsidiaries and of Mud & Hound Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Revenues from sales and services are the Group's main transactions that have significant volume of transactions and amounts, and directly affect profit or loss of the Group. The Group has numerous sales and services made by cash and credit cards through a large number of branches nationwide. In addition, because of the intensified competition of the food and beverage industry, the Group has to continually adapt its marketing strategies and promotional activities in order to boost sales. I have therefore focused on the revenue recognition of the Group.

I examined the Group's revenue recognition by assessing and testing the Group's key internal controls with respect to the revenue recognition by making enquires of responsible executives, gaining an understanding of controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sales and service transactions occurring near the end of the accounting period to examine the supporting documents. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

Impairment on investments in subsidiaries, goodwill and trademark

I have focused my audit on the consideration of impairment on investments in subsidiaries, goodwill and trademark arising from business combination, as discussed in Note 10, 12 and 13 to the financial statements. This is due to the risk in respect of the possible impairment due to inability to achieve the expected profits of certain entities in the Group, which might affect to the recoverable amounts of the investments in subsidiaries. In addition, the Group has goodwill and trademark amounting to Baht 1,880.3 million and Baht 369.5 million, respectively. The Group has a risk of impairment of goodwill and trademark as future cashflows of the underlying business may not reach expectations. The assessment of impairment of investments in subsidiaries, goodwill and trademark is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments in subsidiaries, goodwill and trademark.

In performing the impairment of investments in subsidiaries, the recoverable amounts are estimated by using the projected cash flows, approved by the management and assumptions used by the management. I assessed the process for identifying impairment indicator and gained understanding of impairment assessment. I assessed the appropriateness of the input data used in preparing cash flow projection. I also assessed the appropriateness of the key assumptions against external and internal data of the Group. I also evaluated the discount rate applied by management through analysis of the weighted average finance costs of the Group and of the industry. I considered the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

In performing the impairment review of goodwill and trademark, I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by

comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry and involving internal expert to assist in the assessment of this information by comparing it to external sources based on an expert's knowledge and past experience, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill and trademark with infinite useful life.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Kamontip Lertwitworatep

Certified Public Accountant (Thailand) No. 4377

EY Office Limited

Bangkok: 25 February 2025

Mud & Hound Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	75,460,974	113,737,241	10,659,404	7,257,692
Trade and other receivables	6, 8	98,139,177	99,685,111	67,373,787	79,155,756
Short-term loans to related parties	6	-	-	508,453,817	789,907,116
Inventories	9	186,220,283	214,577,161	-	71,761
Other current assets		32,041,231	41,525,894	150,833	986,721
Total current assets		391,861,665	469,525,407	586,637,841	877,379,046
Non-current assets					
Restricted bank deposits	30.4.2	15,942,664	1,293,035	-	-
Investments in subsidiaries	10	-	-	2,748,875,544	3,119,393,524
Building and equipment	11	716,729,822	868,683,950	31,050,203	29,029,239
Right-of-use assets	16	938,526,002	1,099,281,046	15,154,937	17,541,256
Goodwill	12	1,880,289,395	1,939,883,533	-	-
Intangible assets	13	616,457,573	652,544,405	367,072	197
Deferred tax assets	26	-	-	152,447	-
Other non-current assets		155,303,402	151,616,696	4,083,972	8,608,564
Total non-current assets		4,323,248,858	4,713,302,665	2,799,684,175	3,174,572,780
Total assets		4,715,110,523	5,182,828,072	3,386,322,016	4,051,951,826

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

Mud & Hound Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	14	220,260,177	223,124,093	92,400,000	100,000,000
Trade and other payables	6, 15	396,079,103	488,293,199	14,980,764	13,343,747
Short-term loans from related parties	6	-	30,000,000	23,600,000	131,000,000
Current portion of lease liabilities	16	267,865,974	292,358,052	3,343,114	4,877,682
Current portion of liabilities under sale and leaseback agreements	17	44,796,564	53,048,853	-	-
Current portion of long-term loans from financial institutions	18	85,784,289	114,084,511	26,500,000	23,000,000
Current portion of long-term debentures	19	466,063,943	-	466,063,943	-
Income tax payable		1,733,698	6,241,486	1,553,660	36,936
Other current liabilities		26,760,673	31,835,939	4,197,639	2,524,643
Total current liabilities		1,509,344,421	1,238,986,133	632,639,120	274,783,008
Non-current liabilities					
Lease liabilities - net of current portion	16	492,032,932	599,197,463	12,832,020	14,094,999
Liabilities under sale and leaseback agreements - net of current portion	17	34,104,936	36,999,026	-	-
Long-term loans from financial institutions - net of current portion	18	138,717,937	182,440,139	74,750,000	51,750,000
Long-term debentures - net of current portion	19	372,314,273	834,563,982	372,314,273	834,563,982
Other long-term loan	20	195,708,333	-	195,708,333	-
Provision for long-term employee benefits	21	24,108,625	22,208,913	1,906,778	2,397,558
Other non-current provision	22	52,512,410	55,249,910	-	200,000
Deferred tax liabilities	26	116,443,693	129,682,236	-	461,407
Other non-current liabilities		5,956,002	5,583,321	287,880	387,880
Total non-current liabilities		1,431,899,141	1,865,924,990	657,799,284	903,855,826
Total liabilities		2,941,243,562	3,104,911,123	1,290,438,404	1,178,638,834

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

Mud & Hound Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
1,685,418,800 ordinary shares of Baht 1 each		1,685,418,800	1,685,418,800	1,685,418,800	1,685,418,800
Issued and fully paid					
1,053,386,750 ordinary shares of Baht 1 each		1,053,386,750	1,053,386,750	1,053,386,750	1,053,386,750
Share premium		1,792,710,984	1,792,710,984	1,792,710,984	1,792,710,984
Surplus on business combination under					
common control		212,355,818	212,355,818	-	-
Retained earnings					
Appropriated - statutory reserve	23	1,356,940	1,356,940	1,356,940	1,356,940
Unappropriated (deficit)		(1,193,101,153)	(883,535,488)	(751,571,062)	25,858,318
Other component of shareholders' equity		12,763,739	(13,469,707)	-	-
Equity attributable to owners of the Company		1,879,473,078	2,162,805,297	2,095,883,612	2,873,312,992
Non-controlling interests of the subsidiaries		(105,606,117)	(84,888,348)	-	-
Total shareholders' equity		1,773,866,961	2,077,916,949	2,095,883,612	2,873,312,992
Total liabilities and shareholders' equity		4,715,110,523	5,182,828,072	3,386,322,016	4,051,951,826

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

Mud & Hound Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss					
Revenues					
Sales and service income	28	3,001,698,802	3,449,199,730	4,198,479	8,067,036
Management service income		-	-	103,673,176	95,393,264
Dividend income	6, 10	-	-	-	14,999,999
Gain on exchange		-	19,646,439	-	-
Other income		76,447,498	83,473,793	18,458,067	59,116,306
Total revenues		<u>3,078,146,300</u>	<u>3,552,319,962</u>	<u>126,329,722</u>	<u>177,576,605</u>
Expenses	24				
Cost of sales and services		1,170,569,877	1,403,140,659	60,664,328	64,181,182
Selling and distribution expenses		1,673,855,289	1,740,089,186	3,224,444	6,035,862
Administrative expenses		275,252,887	297,800,785	8,763,441	9,053,974
Loss on exchange		44,331,066	-	-	-
Other expenses		121,694,896	-	750,051,831	-
Total expenses		<u>3,285,704,015</u>	<u>3,441,030,630</u>	<u>822,704,044</u>	<u>79,271,018</u>
Operating profit (loss)		<u>(207,557,715)</u>	<u>111,289,332</u>	<u>(696,374,322)</u>	<u>98,305,587</u>
Finance cost	25	<u>(130,776,995)</u>	<u>(125,310,002)</u>	<u>(77,421,562)</u>	<u>(72,197,122)</u>
Profit (loss) before income tax		<u>(338,334,710)</u>	<u>(14,020,670)</u>	<u>(773,795,884)</u>	<u>26,108,465</u>
Income tax	26	<u>4,683,359</u>	<u>(20,629,827)</u>	<u>(4,280,827)</u>	<u>(3,889,045)</u>
Profit (loss) for the year		<u>(333,651,351)</u>	<u>(34,650,497)</u>	<u>(778,076,711)</u>	<u>22,219,420</u>
Other comprehensive income					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currencies		<u>32,910,454</u>	<u>(15,172,880)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods		<u>32,910,454</u>	<u>(15,172,880)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain (loss)	21	<u>(4,133,783)</u>	<u>-</u>	<u>809,164</u>	<u>-</u>
Less: Income tax effect	26	<u>824,692</u>	<u>-</u>	<u>(161,833)</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods: - net of income tax		<u>(3,309,091)</u>	<u>-</u>	<u>647,331</u>	<u>-</u>
Other comprehensive income for the year		<u>29,601,363</u>	<u>(15,172,880)</u>	<u>647,331</u>	<u>-</u>
Total comprehensive income for the year		<u>(304,049,988)</u>	<u>(49,823,377)</u>	<u>(777,429,380)</u>	<u>22,219,420</u>

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

Mud & Hound Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit (loss) attributable to:					
Equity holders of the Company		(306,256,574)	(12,078,694)	(778,076,711)	22,219,420
Non-controlling interests of the subsidiaries	10.2	(27,394,777)	(22,571,803)		
		<u>(333,651,351)</u>	<u>(34,650,497)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(283,332,219)	(25,535,975)	(777,429,380)	22,219,420
Non-controlling interests of the subsidiaries		(20,717,769)	(24,287,402)		
		<u>(304,049,988)</u>	<u>(49,823,377)</u>		
Earnings (loss) per share					
	27				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.29)</u>	<u>(0.01)</u>	<u>(0.74)</u>	<u>0.02</u>

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

Mud & Hound Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
				Retained earnings		Other component of equity				
			Surplus on			Other comprehensive				
			business			income				
			combination			Exchange				
			under			differences on				
			common control			translation of				
				Appropriated -		financial				
				statutory	Unappropriated	statements in		Total other	Total equity	Equity
				reserve	(deficit)	foreign currencies		component of	attributable to	attributable to
								shareholders'	owners of	non-controlling
								equity	the Company	interests of
										the subsidiaries
										Total
Note	share capital	Share premium								
Balance as at 1 January 2023	1,053,386,750	1,792,710,984	212,355,818	245,969	(870,345,823)	(12,426)	(12,426)	2,188,341,272	(60,600,946)	2,127,740,326
Loss for the year	-	-	-	-	(12,078,694)	-	-	(12,078,694)	(22,571,803)	(34,650,497)
Other comprehensive income for the year	-	-	-	-	-	(13,457,281)	(13,457,281)	(13,457,281)	(1,715,599)	(15,172,880)
Total comprehensive income for the year	-	-	-	-	(12,078,694)	(13,457,281)	(13,457,281)	(25,535,975)	(24,287,402)	(49,823,377)
Transferred profit for the year										
to statutory reserve	23	-	-	-	1,110,971	(1,110,971)	-	-	-	-
Balance as at 31 December 2023	1,053,386,750	1,792,710,984	212,355,818	1,356,940	(883,535,488)	(13,469,707)	(13,469,707)	2,162,805,297	(84,888,348)	2,077,916,949
Balance as at 1 January 2024	1,053,386,750	1,792,710,984	212,355,818	1,356,940	(883,535,488)	(13,469,707)	(13,469,707)	2,162,805,297	(84,888,348)	2,077,916,949
Loss for the year	-	-	-	-	(306,256,574)	-	-	(306,256,574)	(27,394,777)	(333,651,351)
Other comprehensive income for the year	-	-	-	-	(3,309,091)	26,233,446	26,233,446	22,924,355	6,677,008	29,601,363
Total comprehensive income for the year	-	-	-	-	(309,565,665)	26,233,446	26,233,446	(283,332,219)	(20,717,769)	(304,049,988)
Balance as at 31 December 2024	1,053,386,750	1,792,710,984	212,355,818	1,356,940	(1,193,101,153)	12,763,739	12,763,739	1,879,473,078	(105,606,117)	1,773,866,961

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

Mud & Hound Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

Separate financial statements						
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total
				Appropriated - statutory reserve	Unappropriated (deficit)	
Balance as at 1 January 2023		1,053,386,750	1,792,710,984	245,969	4,749,869	2,851,093,572
Profit for the year		-	-	-	22,219,420	22,219,420
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	22,219,420	22,219,420
Transferred profit for the year to statutory reserve	23	-	-	1,110,971	(1,110,971)	-
Balance as at 31 December 2023		1,053,386,750	1,792,710,984	1,356,940	25,858,318	2,873,312,992
Balance as at 1 January 2024		1,053,386,750	1,792,710,984	1,356,940	25,858,318	2,873,312,992
Loss for the year		-	-	-	(778,076,711)	(778,076,711)
Other comprehensive income for the year		-	-	-	647,331	647,331
Total comprehensive income for the year		-	-	-	(777,429,380)	(777,429,380)
Balance as at 31 December 2024		1,053,386,750	1,792,710,984	1,356,940	(751,571,062)	2,095,883,612

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

Mud & Hound Public Company Limited and its subsidiaries

Statements of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	(338,334,710)	(14,020,670)	(773,795,884)	26,108,465
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	477,443,659	482,253,496	7,202,001	8,071,400
Increase in allowance for expected credit losses	-	-	374,885,140	142,320,435
Allowance for impairment loss of investment in subsidiaries (reversal)	-	-	370,517,980	(142,320,435)
Decrease in allowance for diminution in inventory value	(5,723,734)	(8,244,796)	-	-
Gain on disposal of other current financial assets	-	(267,877)	-	-
Impairment loss on assets	87,422,968	-	4,648,711	-
Loss (gain) on disposals and write-off of equipment	59,228,245	15,488,920	(8,794)	-
Loss (gain) on write-off of right-of-use assets	(2,818,773)	1,350,510	(219,384)	-
Loss on write-off of intangible assets	153,597	12,581	-	-
Provision for long-term employee benefits	4,748,528	4,820,711	318,384	358,624
Amortisation of deferred costs relating to the issuance of debentures	3,814,234	4,755,178	3,814,234	4,755,178
Dividend income	-	-	-	(14,999,999)
Interest income	(704,155)	(645,011)	(8,566,000)	(47,581,917)
Interest expenses	126,962,761	120,554,824	73,607,328	67,441,943
Profit from operating activities before changes in operating assets and liabilities	412,192,620	606,057,866	52,403,716	44,153,694

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

Mud & Hound Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other receivables	1,545,934	14,154,609	(17,175,550)	14,255,504
Inventories	34,080,612	(5,861,539)	71,761	4,564
Other current assets	9,484,663	(9,392,941)	835,888	(450,113)
Restricted bank deposits	(14,649,629)	(1,799)	-	-
Other non-current assets	(8,261,298)	(13,063,103)	(50,000)	2,804
Operating liabilities increase (decrease)				
Trade and other payables	(63,786,917)	37,351,637	66,424	(302,035)
Other current liabilities	(5,075,266)	2,748,317	1,672,996	(1,337,710)
Provision for long-term employee benefits	(6,803,337)	(2,875,779)	-	-
Other non-current liabilities	372,681	(1,738,156)	(100,000)	(30,000)
Cash from operating activities	359,100,063	627,379,112	37,725,235	56,296,708
Dividend income	-	-	-	14,999,999
Cash received from tax refund	4,574,592	7,510,194	4,574,592	7,510,194
Cash paid for income tax	(12,238,280)	(14,534,611)	(3,539,790)	(3,620,169)
Net cash from operating activities	351,436,375	620,354,695	38,760,037	75,186,732
Cash flows from investing activities				
Cash paid for short-term loans to related parties	-	-	(145,678,437)	(275,448,950)
Cash received from short-term loans to related parties	-	-	84,900,000	293,951,383
Proceeds from disposals of other current financial assets	-	9,463,877	-	-
Cash paid for acquisitions of building impairment and equipment	(82,453,458)	-207,104,212	(9,063,563)	-659,580
Proceeds from disposals of equipment	2,034,690	1,372,139	32,710	-
Cash paid for right-of-use assets	(200,000)	(200,000)	-	-
Cash paid for intangible assets	(4,811,137)	(7,091,334)	(388,800)	-
Cash paid for acquisition of a subsidiary, net of cash acquired	-	(43,915,914)	-	-
Cash received from interest income	704,155	645,011	4,870,115	9,852,590
Net cash from (used in) investing activities	(84,725,750)	(246,830,433)	(65,327,975)	27,695,443

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

Mud & Hound Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from financing activities				
Cash received from bank overdrafts and short-term loans				
from financial institutions	400,867,036	505,646,789	163,000,000	251,500,000
Repayment of bank overdrafts short-term loans				
from financial institutions	(402,540,694)	(504,319,494)	(170,600,000)	(284,000,000)
Cash received from short-term loans from related parties	158,000,000	30,000,000	233,600,000	239,000,000
Repayment of short-term loans from related parties	(188,000,000)	-	(341,000,000)	(235,000,000)
Payment of lease liabilities	(343,729,582)	(355,231,708)	(5,890,361)	(7,204,677)
Cash received from sales and leaseback agreements	50,896,159	43,330,423	-	-
Repayment of liabilities under sale and leaseback agreements	(66,844,231)	(58,986,540)	-	-
Cash received from long-term loans from financial institutions	50,000,000	60,000,000	50,000,000	-
Repayment of long-term loans from financial institutions	(116,639,611)	(130,389,281)	(23,500,000)	(76,345,163)
Cash received from issuance of debentures	-	542,900,200	-	542,900,200
Cash paid for redemption of debentures	-	(517,700,000)	-	(517,700,000)
Cash received from other long-term loan	194,000,000	-	194,000,000	-
Cash paid for interest expenses	(83,582,882)	(78,525,706)	(69,639,989)	(69,250,058)
Net cash from (used in) financing activities	<u>(347,573,805)</u>	<u>(463,275,317)</u>	<u>29,969,650</u>	<u>(156,099,698)</u>
Exchange differences on translation of financial statements				
in foreign currencies	42,586,913	(20,926,147)	-	-
Net increase (decrease) in cash and cash equivalents	<u>(38,276,267)</u>	<u>(110,677,202)</u>	<u>3,401,712</u>	<u>(53,217,523)</u>
Cash and cash equivalents at beginning of year	<u>113,737,241</u>	<u>224,414,443</u>	<u>7,257,692</u>	<u>60,475,215</u>
Cash and cash equivalents at end of year (Note 7)	<u><u>75,460,974</u></u>	<u><u>113,737,241</u></u>	<u><u>10,659,404</u></u>	<u><u>7,257,692</u></u>

Supplement disclosures of cash flows information

Non-cash transactions from investing activities

Accounts payable for acquisitions of

building improvement and equipment	19,276,980	53,177,730	407,470	273,443
Increase in right-of-use assets from leases	238,708,737	259,392,419	2,434,563	-
Transfer right-of-use assets to equipment	-	79,542	-	-

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

Mud & Hound Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2024

1. General information

Mud & Hound Public Company Limited (“the Company”) was incorporated as a limited company under Thai laws and subsequently registered the change of its status to a public limited company under the Public Limited Companies Act, and domiciled in Thailand. Its parent company and ultimate parent of the Group is Sub Sri Thai Public Company Limited. The Company is principally engaged in investment holding, management service for related parties and distribution of foods. The registered office of the Company is at 206, Soi Pattanakarn 20, Suan Luang, Suan Luang, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the notes on accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Mud & Hound Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively “the Group”) as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
Held by the Company				
Golden Donuts (Thailand) Co., Ltd.	Distribution of food and beverage	Thailand	100	100
ABP Café (Thailand) Co., Ltd.	Distribution of food and beverage	Thailand	100	100
Golden Scoop Co., Ltd.	Distribution of food and beverage	Thailand	100	100
Greyhound Co., Ltd.	Production and distribution of ready-made clothing and leather goods	Thailand	100	100
Greyhound Café Co., Ltd.	Restaurant	Thailand	100	100
Mudman International Limited	Holding company	Republic of Mauritius	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
Held by Greyhound Café Company Limited				
GHC CAFÉ (UK) Co., Ltd.	Restaurant	United Kingdom	100	100
Held by Mudman International Limited				
Societe Langonnaise des Vins et Hotelleries SAS	Restaurant	France	100	100
MM FR SAS	Restaurant	France	67	67
Held by MM FR SAS				
MAISON MM1	Restaurant	France	100	100
MAISON MM2	Restaurant	France	100	100
MAISON MM3	Restaurant	France	100	100
Held by Societe Langonnaise des Vins et Hotelleries SAS				
Greyhound International Holding	Restaurant	France	99.96	99.96
Held by Greyhound International Holding				
LOL	Restaurant	France	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- g) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

- h) The excess of the fair value of net assets at the date of the acquisition of the subsidiaries over related cost of investment is accounted as "Goodwill" in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales and service income - food and beverage and restaurant business

Sales of foods and beverages are recognised upon goods being delivered and services being rendered. Sales and service income are the invoiced value, excluding value added tax, of goods supplied and services rendered after deducting discounts and allowances.

Sales of goods - production and distribution of ready-made clothing and leather goods business

Revenue from sales of goods is recognised at the point in time when control of asset is transferred to the customer, generally upon delivery of the goods. The Group does not recognise consignment sales when delivering the goods, but when the goods are sold. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Management service income

Management service income is recognised overtime the period of management agreement in accordance with terms and conditions stipulated in the agreements.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other income

Other income is recognised on an accrual basis.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost (first-in, first-out method) and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Building and equipment and depreciation

Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building and building improvement	5 - 20 years
Equipment	5 - 10 years
Furniture and office equipment	5 - 10 years
Motor vehicles	10 years

Depreciation is included in determining income. No depreciation is provided on assets under construction and installation.

An item of building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.7 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the profit or loss.

A summary of intangible assets with finite useful lives is as below.

	<u>Useful lives</u>
Franchise	7 - 28 years
Computer software	3 - 5 years

Intangible assets with indefinite useful lives, which represent trademark, are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Right-of-use building space	3 - 20 years
Building improvement	10 years
Equipment	5 years
Furniture and office equipment	5 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and

payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher

of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.12 Employee benefits

Short-term benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by the employees and the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of

financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset / the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

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

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

It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to assess the recoverable amount of an asset. Management assess fair value less costs to sell by using appropriate valuation model based on information available to reflects the amount that the Group could obtain from the disposal of the asset after deducting the costs of disposal and assess its value in use by using estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units are disclosed and further explained in Note 12.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)					
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with parent company</u>					
Sales of goods	82	174	-	-	Market price
Rental income	240	240	240	240	Contract rate
Service income	2,459	604	645	604	Contract rate
Rental expenses	1,976	899	-	-	Contract rate
Service expenses	1,046	245	54	54	Contract rate
Interest expenses	1,419	634	1,419	634	5.80% p.a.
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Dividend income	-	-	-	15,000	Announced rate
Management service income	-	-	103,673	95,393	At the higher of the 2.5% of sales and the cost plus margin of 15%
Rental income	-	-	4,821	5,387	Contract rate
Service income	-	-	4,469	4,982	Contract rate
Interest income	-	-	8,466	47,237	3.47% - 6.05% p.a. (2023: 3.47% - 6.925% p.a.)
Interest expenses	-	-	3,836	3,301	4.35 - 6.40% p.a. (2023: 4.25 - 5.65% p.a.)
<u>Transactions with related person and companies</u>					
Related companies (common shareholders)					
Purchase of goods	-	1,265	-	-	Market price
Rental expenses	-	3,158	-	3,158	Contract rate
Service expenses	36	36	36	36	Contract rate
Related person (director of the parent company)					
Interest expenses	699	-	699	-	Contract rate

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade and other receivables - related parties (Note 8)				
Parent company	-	122	-	-
Subsidiaries	-	-	133,694	77,298
Related company (related by common shareholders)	-	288	-	234
Trade and other receivables - related parties	-	410	133,694	77,532
Less: Allowance for expected credit losses	-	-	(67,288)	-
Total trade and other receivables - related parties - net	-	410	66,406	77,532
Short-term loans to related parties				
Subsidiaries	-	-	1,259,031	1,198,252
Less: Allowance for expected credit losses	-	-	(750,577)	(408,345)
Short-term loans to related parties - net	-	-	508,454	789,907
Trade and other payables - related parties (Note 15)				
Parent company	2,599	3,854	-	635
Subsidiaries	-	-	14	101
Total trade and other payables - related parties	2,599	3,854	14	736
Short-term loans from related parties				
Parent company	-	30,000	-	30,000
Subsidiary	-	-	23,600	101,000
Total short-term loans from related parties	-	30,000	23,600	131,000

Short-term loans to related parties

As at 31 December 2024, these represent short-term loans in form of promissory notes, carrying interests between 3.47 and 6.05 percent per annum (2023: between 3.80 and 6.05 percent per annum). The loans have no collateral and are repayable on demand.

Short-term loans from related parties

These represent short-term loans in form of promissory notes. The loans have no collateral and are repayable on demand.

Movements of loans to and loans from related parties for the year ended 31 December 2024 are as follows:

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at			Balance as at
Loan to	Related by	1 January 2024	Increase	Decrease	31 December 2024
<u>Short-term loans to related parties</u>					
ABP Café (Thailand) Co., Ltd.	Subsidiary	16,500	5,000	(21,500)	-
Golden Scoop Co., Ltd.	Subsidiary	50,800	-	(2,000)	48,800
Greyhound Café Co., Ltd.	Subsidiary	286,163	30,250	(35,200)	281,213
Greyhound Co., Ltd.	Subsidiary	112,000	14,000	(26,200)	99,800
Mudman International Limited	Subsidiary	732,789	96,429	-	829,218
Total		1,198,252	145,679	(84,900)	1,259,031
Less: Allowance for expected credit losses		(408,345)	(342,232)	-	(750,577)
Net		789,907	(196,553)	(84,900)	508,454

(Unit: Thousand Baht)

		Consolidated financial statements			
		Balance as at			Balance as at
Loan from	Related by	1 January 2024	Increase	Decrease	31 December 2024

Short-term loans from related party

(Unit: Thousand Baht)

		Separate financial statements			
Loan to	Related by	Balance as at 1 January 2024	Increase	Decrease	Balance as at 31 December 2024
Sub Sri Thai Plc.	Parent company	30,000	58,000	(88,000)	-
Related person	Director of the parent company	-	100,000	(100,000)	-
Total		30,000	158,000	(188,000)	-

(Unit: Thousand Baht)

		Separate financial statements			
Loan from	Related by	Balance as at 1 January 2024	Increase	Decrease	Balance as at 31 December 2024
<u>Short-term loans from related parties</u>					
Sub Sri Thai Plc.	Parent company	30,000	58,000	(88,000)	-
Golden Donuts (Thailand) Co., Ltd.	Subsidiary	101,000	75,600	(153,000)	23,600
Related person	Director of the parent company	-	100,000	(100,000)	-
Total		131,000	233,600	(341,000)	23,600

As at 31 December 2024, allowance for expected credit losses was allowance on short-term loans to Mudman International Limited of Baht 750.6 million (2023: Baht 408.3 million).

Directors and management's benefits

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	25,325	30,940	9,850	11,715
Post-employment benefits	619	836	-	-
Total	<u>25,944</u>	<u>31,776</u>	<u>9,850</u>	<u>11,715</u>

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 30.4.1.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	11,012	25,492	10	50
Bank deposits	64,449	88,245	10,649	7,208
Total	<u>75,461</u>	<u>113,737</u>	<u>10,659</u>	<u>7,258</u>

As at 31 December 2024, bank deposits in savings accounts carried interests between 0.15 and 0.40 percent per annum (2023: between 0.05 and 0.60 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	4	24,920	13,693
Past due				
Up to 3 months	-	-	8,957	7,433

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade accounts receivable - related parties</u>				
3 - 6 months	-	-	2,488	-
Over 12 months	-	-	-	-
Total trade accounts receivable - related parties	-	4	36,365	21,126
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	53,849	57,480	-	786
Past due				
Up to 3 months	3,775	3,136	-	-
3 - 6 months	374	208	-	-
6 - 12 months	106	6	-	-
Over 12 months	5,938	5,941	-	-
Total	64,042	66,771	-	786
Less: Allowance for expected credit losses	(5,938)	(5,938)	-	-
Total trade accounts receivable - unrelated parties - net	58,104	60,833	-	786
Total trade accounts receivable - net	58,104	60,837	36,365	21,912

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Other receivables</u>				
Other receivables - related parties	-	406	97,329	56,406
Other receivables - unrelated parties	10,634	4,552	232	234
Prepaid expenses	29,401	33,890	736	604
Total other receivables	40,035	38,848	98,297	57,244
Less: Allowance for expected credit losses	-	-	(67,288)	-
Total other receivables - net	40,035	38,848	31,009	57,244
Total trade and other receivables - net	98,139	99,685	67,374	79,156

The normal credit term is 15 to 30 days.

9. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	64,159	65,820	-	-
Work in process	17,326	10,211	-	-
Raw materials	85,462	110,359	-	37
Packing materials	16,996	17,003	-	11
Others	16,928	31,559	-	24
Total	200,871	234,952	-	72
Less: Reduce cost to net realisable				
value	(14,651)	(20,375)	-	-
Total inventories - net	186,220	214,577	-	72

During the current year, the subsidiary reduced cost of inventories to net realisable value by Baht 5.7 million, deducting from the value of inventories recognised as an expense during the year (2023: Baht 8.2 million).

10. Investments in subsidiaries

10.1 Details of investments

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss		Carrying amount based on cost method - net		(Unit: Thousand Baht) Dividend received for the year ended 31 December	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(Thousand Baht)	(Thousand Baht)	(Percent)	(Percent)								
Golden Donut (Thailand) Co., Ltd.	300,000	300,000	100	100	842,447	842,447	-	-	842,447	842,447	-	15,000
ABP Café (Thailand) Co., Ltd.	40,000	40,000	100	100	382,147	382,147	-	-	382,147	382,147	-	-
Golden Scoop Co., Ltd.	125,000	125,000	100	100	125,000	125,000	(125,000)	(84,000)	-	41,000	-	-
Greyhound Café Co., Ltd.	10,784	10,784	100	100	1,492,606	1,492,606	(329,518)	-	1,163,088	1,492,606	-	-
Greyhound Co., Ltd.	96,990	96,990	100	100	361,194	361,194	-	-	361,194	361,194	-	-
	(Thousand US dollar)	(Thousand US dollar)										
Mudman International Limited	30	30	100	100	976	976	(976)	(976)	-	-	-	-
Total					3,204,370	3,204,370	(455,494)	(84,976)	2,748,876	3,119,394	-	15,000

During the current year, the Company assessed the recoverable amount of investments and determined that the recoverable amount of investments in Golden Scoop Co., Ltd. and Greyhound Café Co., Ltd. was lower than the carrying amount. The Company therefore recognised allowance for impairment loss on such investments amounting to Baht 41.0 million and Baht 329.5 million, respectively, in profit or loss in the separate statement of comprehensive income for the year ended 31 December 2024.

The Company pledged the share certificates of a subsidiary in Thailand as collateral against other long-term loan, as described in Note 20 to the financial statements.

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

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests (deficit)		Loss allocated to non-controlling interests during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(%)	(%)				
Mudman International Limited	33	33	(101.4)	(84.9)	(27.4)	(22.6)

10.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests
Summarised information about financial position

(Unit: Million Baht)

	As at 31 December	
	Mudman International Limited	
	<u>2024</u>	<u>2023</u>
Current assets	851	759
Non-current assets	584	626
Current liabilities	1,819	1,590
Non-current liabilities	181	238

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended	
	31 December	
	Mudman International Limited	
	<u>2024</u>	<u>2023</u>
Revenue	261	267
Loss	162	82
Other comprehensive income	(21)	5
Total comprehensive income	141	87

Summarised information about cash flow

(Unit: Million Baht)

	For the years ended	
	31 December	
	Mudman International Limited	
	<u>2024</u>	<u>2023</u>
Cash flow used in operating activities	(78)	(9)
Cash flow used in investing activities	(84)	(54)
Cash flow from financing activities	118	71
Translation adjustments	37	(12)
Net decrease in cash and cash equivalents	(7)	(4)

11. Building and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Building	Building improvement	Equipment	Furniture and office equipment	Motor vehicles	Assets under construction and installation	
Cost							
1 January 2023	22,793	909,438	414,941	390,553	5,607	31,579	1,774,911
Additions	-	104,111	44,337	37,265	-	21,957	207,670
Transfer from right-of-use assets	-	-	189	909	-	-	1,098
Disposals/write-off	-	(63,398)	(16,320)	(27,060)	(881)	-	(107,659)
Transfers in (out)	-	19,727	4,534	4,955	-	(29,216)	-
Acquisition of subsidiary during the year	-	-	4,480	6,785	-	-	11,265
31 December 2023	22,793	969,878	452,161	413,407	4,726	24,320	1,887,285
Additions	-	22,863	9,378	12,625	-	3,687	48,553
Disposals/write-off	-	(73,645)	(6,753)	(24,627)	-	(19,530)	(124,555)
Transfers in (out)	-	-	538	3,449	-	(3,987)	-
31 December 2024	22,793	919,096	455,324	404,854	4,726	4,490	1,811,283
Accumulated depreciation							
1 January 2023	1,202	454,990	261,857	270,135	2,282	-	990,466
Depreciation for the year	1,082	59,113	28,478	21,956	632	-	111,261
Transfer from right-of-use assets	-	-	109	909	-	-	1,018
Depreciation on disposals/write-off	-	(48,586)	(14,819)	(25,831)	(850)	-	(90,086)
Acquisition of subsidiary during the year	-	-	3,867	3,589	-	-	7,456
31 December 2023	2,284	465,517	279,492	270,758	2,064	-	1,020,115
Depreciation for the year	1,079	61,464	28,078	21,127	582	-	112,333
Depreciation on disposals/write-off	-	(38,799)	(5,869)	(18,623)	-	-	(63,291)
31 December 2024	3,366	488,182	301,701	273,262	2,646	-	1,069,157
Allowance for impairment loss							
1 January 2023	-	7,680	2,951	142	-	-	10,773
Decrease during the year	-	-	(686)	(27)	-	-	(713)
31 December 2023	-	7,680	2,265	115	-	-	10,060
Increase during the year	-	14,813	3,399	2,058	-	-	20,270
31 December 2024	-	22,493	5,664	2,173	-	-	30,330
Translation adjustment							
31 December 2023	-	9,004	1,293	1,289	-	(12)	11,574
31 December 2024	-	5,495	1,415	(2,080)	-	104	4,934
Net book value							
31 December 2023	20,509	505,685	171,697	143,823	2,662	24,308	868,684
31 December 2024	19,427	413,916	149,374	127,339	2,080	4,594	716,730
Depreciation for the year							
2023 (Baht 14.71 million included in cost of sales and services, and the balance in selling and administrative expenses)							111,261
2024 (Baht 13.50 million included in cost of sales and services, and the balance in selling and administrative expenses)							112,333

(Unit: Thousand Baht)

	Separate financial statements				
	Building			Furniture and office equipment	Total
	Building	improvement	Equipment		
Cost					
1 January 2023	22,793	6,517	1,486	12,696	43,492
Additions	-	15	77	293	385
31 December 2023	22,793	6,532	1,563	12,989	43,877
Additions	-	7,056	102	1,973	9,131
Disposals/write-off	-	(1,693)	(417)	(414)	(2,524)
31 December 2024	22,793	11,895	1,248	14,548	50,484
Accumulated depreciation					
1 January 2023	1,202	2,304	542	8,640	12,688
Depreciation for the year	1,082	466	115	497	2,160
31 December 2023	2,284	2,770	657	9,137	14,848
Depreciation for the year	1,082	694	113	548	2,437
Depreciation on disposals/write-off	-	(1,693)	(393)	(414)	(2,500)
31 December 2024	3,366	1,771	377	9,271	14,785
Accumulated amortisation					
1 January 2024	-	-	-	-	-
Increase during the year	-	4,649	-	-	4,649
31 December 2024	-	4,649	-	-	4,649
Net book value					
31 December 2023	20,509	3,762	906	3,852	29,029
31 December 2024	19,427	5,475	871	5,277	31,050
Depreciation for the year					
2023 (Baht 1.88 million included in cost of sales and services, and the balance in selling and administrative expenses)					2,160
2024 (Baht 2.13 million included in cost of sales and services, and the balance in selling and administrative expenses)					2,437

As at 31 December 2024 and 2023, certain equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 693.9 million and Baht 664.3 million, respectively (the Company only: Baht 12.1 million and Baht 14.2 million, respectively).

12. Goodwill

For the purpose of annual impairment testing, the Company allocated goodwill acquired in business combinations to each of the cash generating units (CGUs), as presented below.

(Unit: Thousand Baht)

	Golden Donuts (Thailand) Co., Ltd.	ABP Café (Thailand) Co., Ltd.	Greyhound Café Co., Ltd.	Societe Langonnaise des Vins et Hotelleries SAS	Total
1 January 2024	484,370	298,193	1,113,477	43,844	1,939,884
Allowance for impairment loss	-	-	(15,750)	(43,844)	(59,594)
31 December 2024	484,370	298,193	1,097,727	-	1,880,290

The Company has determined the recoverable amounts of its cash-generating unit of Greyhound Café Co., Ltd. and Societe Langonnaise des Vins et Hotelleries SAS based on fair value less costs of disposal using market approach from market multiples of comparable companies to measure fair value. Market multiples of Greyhound Café Co., Ltd. is 11.5 times of EBITDA and market multiples of Societe Langonnaise des Vins et Hotelleries SAS is 0.6 times to sales. The fair value hierarchy level was classified as a level 3.

The Company has determined the recoverable amounts of its cash-generating unit of Golden Donuts (Thailand) Co., Ltd. and ABP Café (Thailand) Co., Ltd. based on value-in-use calculation, using cash flow projections extracted from financial budgets approved by the management. The cash flow projections cover a 4.5-year period.

Key assumptions used in value in use calculation are summarised below.

(Unit: percent per annum)

	Golden Donuts (Thailand) Co., Ltd.	ABP Café (Thailand) Co., Ltd.
Long-term revenue growth rate	2.0	2.0
Discount rate	12.1	12.1

The management determined long-term revenue growth rates based on expected market growth and discount rates that reflect the risks specific to each CGU.

During the year 2024, the Company assessed the recoverable amount of goodwill and determined that the recoverable amount of Greyhound Café Co., Ltd. and Societe Langonnaise des Vins et Hotelleries SAS was lower than the carrying amount. The Company therefore recognised allowance for impairment loss on such goodwill amounting to Baht 15.8 million and Baht 43.8 million, respectively in profit or loss in the consolidated statement of comprehensive income for the year ended 31 December 2024.

The possible decrease in the market multiples on which recoverable amount of Greyhound Café Co., Ltd. is based would result in a further impairment.

The management has considered and believes that goodwill for Golden Donuts (Thailand) Co., Ltd. and ABP Café (Thailand) Co., Ltd. is not impaired.

13. Intangible assets

	(Unit: Thousand Baht)				
	Consolidated financial statements				Separate financial statements
	Franchise	Trademark	Computer software	Total	Computer software
1 January 2023	286,986	376,545	13,476	677,007	-
Additions	3,999	-	3,093	7,092	-
Write-off	-	-	(13)	(13)	-
Amortisation for the year	(29,190)	-	(2,810)	(32,000)	-
Translation adjustment	-	458	-	458	-
31 December 2023	261,795	377,003	13,746	652,544	-
Additions	2,390	-	2,421	4,811	389
Write-off	-	-	(154)	(154)	-
Amortisation for the year	(29,293)	-	(2,902)	(32,195)	(22)
Allowance for impairment loss	-	(7,559)	-	(7,559)	-
Translation adjustment	-	(989)	-	(989)	-
31 December 2024	234,892	368,455	13,111	616,458	367

Trademark acquired through business combination for restaurant business that has allowed the Group to determine that this asset has an indefinite useful life was tested for impairment annually, together with goodwill, as described in Note 12 to the financial statements.

Management has considered and believes that the recoverable amount of trademark with indefinite useful life of Societe Langonnaise des Vins et Hotelleries SAS is lower than the carrying amount. The Company therefore recognised allowance for impairment loss on such trademark amounting to Baht 7.6 million in profit or loss in the consolidated statement of comprehensive income for the year ended 31 December 2024.

The possible decrease in the market multiples on which recoverable amount of Societe Langonnaise des Vins et Hotelleries SAS is based would result in a further impairment of infinite trademark.

However, management has considered and believes that trademark with indefinite useful life of Greyhound Café Co., Ltd. and Greyhound Co., Ltd. is not impaired.

14. Bank overdrafts and short-term loans from financial institutions

Bank overdrafts and short-term loans from financial institutions consisted of:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bank overdrafts	31,161	14,666	-	-
Short-term loans from financial institutions	189,099	208,458	92,400	100,000
Total	220,260	223,124	92,400	100,000

The interest rates of short-term borrowings are as follows:

	Consolidated		(Unit: Percent per annum)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bank overdrafts	MOR	MOR	-	-
Short-term loans from financial institutions	3.75 - 7.55, MLR - 2.50	3.85 - 4.62, MLR - 2.50	4.55 - 4.62	4.30 - 4.62

As at 31 December 2024, the Group had short-term credit facilities, which have not yet been drawn down, of Baht 54.0 million (2023: Baht 20.4 million). Bank overdrafts and short-term loans from financial institutions are jointly guaranteed by the Company and its subsidiaries as described in Note 30.4.1 to the financial statements.

15. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties	-	-	-	2
Trade payables - unrelated parties	199,654	248,254	-	1,566
Other payables - related parties	2,599	3,854	14	734
Other payables - unrelated parties	70,307	76,616	2,029	1,541
Payables for purchase of assets	19,277	53,178	408	340
Accrued expenses	95,725	98,823	12,476	9,140
Deferred income	7,371	6,302	-	-
Others	1,146	1,266	54	21
Total	396,079	488,293	14,981	13,344

16. Leases
The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 and 20 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Right-of- use building space	Building improvement	Equipment	Motor vehicles	Total
1 January 2023	1,063,196	32,733	639	33,126	1,129,694
Additions	238,923	5,237	3,767	11,665	259,592
Acquisition of subsidiary during the year	46,766	-	-	-	46,766
Disposals/write-off - net book value at disposal/write-off date	(5,806)	(1,454)	-	-	(7,260)
Transfer to equipment	-	-	(80)	-	(80)
Depreciation for the year	(316,680)	(5,359)	(1,611)	(15,342)	(338,992)
Translation adjustment	9,561	-	-	-	9,561
31 December 2023	1,035,960	31,157	2,715	29,449	1,099,281
Additions	204,621	1,440	668	29,745	236,474
Disposals/write-off - net book value at disposal/write-off date	(44,009)	(2,555)	-	-	(46,564)
Lease modification	2,175	-	-	-	2,175
Depreciation for the year	(310,286)	(5,333)	(1,837)	(15,506)	(332,962)
Translation adjustment	(19,878)	-	-	-	(19,878)
31 December 2024	868,583	24,709	1,546	43,688	938,526

(Unit: Thousand Baht)

	Separate financial statements			
	Right-of-use	Building		
	building space	improvement	Motor vehicles	Total
1 January 2023	20,893	100	2,459	23,452
Depreciation for the year	(5,444)	(20)	(447)	(5,911)
1 January 2024	15,449	80	2,012	17,541
Additional during the year	2,435	-	-	2,435
Disposals/write-off - net book value at disposal/write-off date	(9)	(70)	-	(79)
Depreciation for the year	(4,285)	(10)	(447)	(4,742)
31 December 2024	13,590	-	1,565	15,155

b) Lease liabilities

Lease liabilities as at 31 December 2024 and 2023 are presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	831,864	981,914	18,321	21,667
Less: Deferred interest expenses	(71,965)	(90,358)	(2,146)	(2,694)
Total	759,899	891,556	16,175	18,973
Less: Portion due within one year	(267,866)	(292,358)	(3,343)	(4,878)
Lease liabilities - net of current portion	492,033	599,198	12,832	14,095

Movements of lease liabilities during the years ended 31 December 2024 and 2023 are summarised below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	891,556	951,958	18,973	25,058
Add: Additions during the year	237,009	254,155	2,435	-
Accretion of interest	35,574	40,020	955	1,120
Less: Payments during the year	(343,730)	(355,232)	(5,890)	(7,205)
Decrease from cancellation of lease contracts	(49,430)	(5,910)	(298)	-
Translation adjustment	(11,080)	6,565	-	-
Balance at end of year	<u>759,899</u>	<u>891,556</u>	<u>16,175</u>	<u>18,973</u>

A maturity analysis of lease payments is disclosed in Note 32 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	332,915	338,992	4,742	5,911
Interest expense on lease liabilities	35,574	40,020	955	1,120
Expense relating to short-term leases	74,964	80,086	-	-
Expense relating to leases of low-value assets	7,287	9,934	-	-
Expense relating to variable lease payments that do not depend on an index or a rate	191,192	184,378	-	-

The Group has lease contracts for building space that contains variable payments based on sales. The lease term is 1 - 3 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 617.2 million (2023: Baht 629.6 million) and of the Company amounting to Baht 5.9 million (2023: Baht 7.2 million), including the cash outflows related to short-term leases, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

17. Liabilities under sale and leaseback agreements

Liabilities under sale and leaseback agreements as at 31 December 2024 and 2023 are presented below.

		(Unit: Thousand Baht)	
		Consolidated	
		financial statements	
		<u>2024</u>	<u>2023</u>
Liabilities under sale and leaseback agreements		84,061	95,069
Less: Deferred interest expenses		(5,159)	(5,021)
Total		78,902	90,048
Less: Portion due within one year		(44,797)	(53,049)
Liabilities under sale and leaseback agreements - net of	current portion	<u>34,105</u>	<u>36,999</u>

Movements of liabilities under sale and leaseback agreements during the years ended 31 December 2024 and 2023 are summarised below.

		(Unit: Thousand Baht)	
		Consolidated	
		financial statements	
		<u>2024</u>	<u>2023</u>
Balance at beginning of year		90,048	100,770
Add: Additions during the year		50,896	43,330
Accretion of interest		4,802	4,934
Less: Payments during the year		(66,844)	(58,986)
Balance at end of year		<u>78,902</u>	<u>90,048</u>

Under sale and leaseback agreements with financial institutions, the subsidiaries transferred their building improvement and equipment to the financial institutions and leased them back from the financial institutions for a period of 3 years. The sale and leaseback transactions are not considered as sales of assets transactions and, therefore, the subsidiaries continue to record as building improvement and equipment in building and equipment, while they record the cash received from the financial institutions as liabilities under sale and leaseback agreements.

As at 31 December 2024, the sale and leaseback agreements of the subsidiaries of Baht 40 million (2023: Baht 44 million) are guaranteed by the Company.

A maturity analysis of lease payments is disclosed in Note 32 under the liquidity risk.

18. Long-term loans from financial institutions

			(Unit: Thousand Baht)			
Loan	Interest rate (Percent per annum)	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			2024	2023	2024	2023
<u>The Company</u>						
1.	MLR - 1.00	Quarterly installments as from February 2019 to February 2027	101,250	74,750	101,250	74,750
			101,250	74,750	101,250	74,750
<u>Subsidiaries</u>						
2.	1.00	Quarterly installments as from August 2019 to May 2026	20,439	29,743	-	-
3.	1.30	Quarterly installments as from August 2019 to June 2026	17,742	26,835	-	-
4.	1.30	Monthly installments as from January 2019 to December 2026	19,335	27,902	-	-
5.	1.45	Monthly installments as from October 2020 to September 2027	17,218	25,025	-	-
6.	2.00	Monthly installments as from April 2022 to April 2025	1,652	20,624	-	-
7.	2.00	Monthly installments as from January 2022 to December 2025	-	4,500	-	-
8.	2.00	Monthly installments as from January 2022 to December 2025	-	4,500	-	-
9.	7.50	Monthly installments as from July 2022 to June 2025	7,461	21,563	-	-
10.	7.50	Monthly installments as from September 2022 to August 2025	2,219	5,345	-	-
11.	2.75	Monthly installments as from September 2023 to August 2026	23,102	35,273	-	-
12.	7.50	Monthly installments as from August 2023 to August 2026	14,084	20,424	-	-
13.	1.45	Monthly installments as from February 2019 to February 2024 (from acquisition of subsidiary)	-	41	-	-
			123,252	221,775	-	-
Total			224,502	296,525	101,250	74,750
Less: Current portion			(85,784)	(114,085)	(26,500)	(23,000)
Long-term borrowings - net of current portion			138,718	182,440	74,750	51,750

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	296,525	363,794	74,750	151,095
Additional borrowings	50,000	60,000	50,000	-
Acquisition of subsidiary during the year	-	346	-	-
Repayments	(116,640)	(130,389)	(23,500)	(76,345)
Translation adjustment	(5,383)	2,774	-	-
Balance at end of year	<u>224,502</u>	<u>296,525</u>	<u>101,250</u>	<u>74,750</u>

As at 31 December 2024, the long-term loans from financial institutions of the subsidiaries of Baht 49 million are guaranteed by the Company (2023: Baht 112 million).

The loan agreements contain certain covenants which, among other things, require the Company to maintain debt-to-equity ratio, net interest bearing debt to earnings before interest and taxes and depreciation and amortisation ratio and debt service coverage ratio at the rate prescribed in the agreements.

In December 2024, the Company received the waiver letter from the financial institutions, approving a waiver for certain financial conditions including a waiver for maintenance of net interest bearing debt to earnings before interest and taxes and depreciation and amortisation ratio and debt service coverage ratio for the year ended 31 December 2024.

19. Long-term debentures

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	<u>2024</u>	<u>2023</u>
Face value	840,900	840,900
Less: Deferred transaction costs relating to the issuance of debentures	(2,522)	(6,336)
Total	838,378	834,564
Less: Current portion	(466,064)	-
Long-term debentures - net of current portion	<u>372,314</u>	<u>834,564</u>

Movements of debentures during the years ended 31 December 2024 and 2023 are summarised below.

			(Unit: Thousand Baht)	
			Consolidated/Separate	
			financial statements	
			2024	2023
Balance at beginning of year			834,564	804,609
Add: Net cash received from issuance of debentures during the year			-	542,900
Amortisation of transaction costs during the year			3,814	4,755
Less: Redemption of debentures during the year			-	(517,700)
Balance at end of year			838,378	834,564

The outstanding balances of debentures as at 31 December 2024 and 2023 are as follows:

Debentures period			Number of units (Units)	Amount (Million Baht)	Coupon rate (Percent per annum)	Outstanding balance (Million Baht)	
No.	Issue Date	Maturity Date				2024	2023
MUD255A	11 Aug 2022	11 May 2025	291,900	292	5.8	292	292
MUD255B	12 May 2023	12 May 2025	175,000	175	5.4	175	175
MUD262A	12 May 2023	12 Feb 2026	374,000	374	5.8	374	374
						841	841

On 12 May 2023, the Company issued 2 sets of debentures by way of private placement to specific institutional investors and/or major investors as follows:

- 1st set: 175,000 units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 175 million. These debentures have 2-year term with the redemption date on 12 May 2025 and the fixed interest at 5.4 percent per annum.
- 2nd set: 374,000 units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 374 million. These debentures have 2-year and 9-month term with the redemption date on 12 February 2026 and the fixed interest at 5.8 percent per annum.

On 21 February 2025, the Company issued 335,600 units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 335.60 million by way of private placement to specific institutional investors and/or major investors. These debentures have 1 year 9 months term with the redemption date on 21 November 2026 and the fixed interest at 7.10 percent per annum.

Under the conditions of debenture issuance, the Company is required to maintain debt-to-equity at the rate prescribed in the debenture conditions.

Fair value of debentures, which was the latest price as at 31 December 2024 and 2023, was presented below.

No.	Fair value per unit		Fair value	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Baht)	(Baht)	(Million Baht)	(Million Baht)
MUD255A	998.73	993.48	292	290
MUD255B	998.82	995.21	175	174
MUD262A	997.14	993.30	373	372
			<u>840</u>	<u>836</u>

20. Other long-term loan

During the current year, the Company entered into the long-term loan agreement with an individual for loan of Baht 200 million, carrying interest at 8 percent per annum. There were transaction costs of Baht 6 million which are recorded as deferred transaction costs and are amortised over the period of the loan agreement. The loan is secured by the pledge of the share certificates of a subsidiary and is due for repayment on 5 June 2026.

21. Provision for long-term employee benefits

21.1 Defined contribution plans

The Group and its permanent employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. Such fund is monthly contributed by both the employees and the Group at rates of 2 to 4 percent of the employees' basic salaries. The fund, which is managed by Bualuang Asset Management Company Limited and Tisco Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2024, the contributions of the Group amounting to Baht 4.65 million (2023: Baht 5.46 million) and of the Company amounting to Baht 0.47 million (2023: Baht 0.64 million) were recognised as expenses.

21.2 Defined benefit plans

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits at				
beginning of year	22,209	20,098	2,398	2,039
Included in profit or loss:				
Current service cost	4,090	4,284	274	294
Interest cost	659	614	44	65
Included in other comprehensive income:				
Actuarial (gain) loss				
Financial assumptions changes	(46)	-	(352)	-
Experience adjustments	4,179	-	(457)	-
Benefits paid during the year	(5,588)	(2,876)	-	-
Transfer to accrued expenses	(1,215)	-	-	-
Translation adjustment	(179)	89	-	-
Provision for long-term employee benefits at end				
of year	<u>24,109</u>	<u>22,209</u>	<u>1,907</u>	<u>2,398</u>

The Group expects to pay Baht 1.7 million for long-term employee benefits during the next year (the Company only: Nil) (2023: Baht 0.2 million, the Company only: Nil).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits of the Group is 8 - 21 years (the Company only: 8 years) (2023: 8 - 21 years, the Company only: 8 years).

Significant actuarial assumptions are summarised below.

	(Unit: % per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.33 - 3.12	2.80 - 3.85	2.23	2.80
Future salary increase rate	1.28 - 4.53	2.15 - 4.39	4.53	4.39
Turnover rate	0 - 100	0 - 70	0 - 43	0 - 39

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(812)	862	(34)	35
Future salary increase rate	831	(790)	32	(31)
Turnover rate	(901)	957	(18)	19

(Unit: Thousand Baht)

	As at 31 December 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(782)	769	(51)	53
Future salary increase rate	905	(801)	56	(54)
Turnover rate	(978)	861	(63)	66

22. Other non-current provision

Other non-current provision is provision for dismantling and restoring cost.

Movements in the provision for dismantling and restoring cost for the years ended 31

December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance as at 1 January	55,250	52,699	200	200
Add: Increase during the year	1,440	5,238	-	-
Less: Reversal during the year	(4,178)	(2,687)	(200)	-
Balance as at 31 December	52,512	55,250	-	200

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

In the year 2023, the Company set aside a statutory reserve of Baht 1.1 million.

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salaries and wages and other employee				
benefits	927,836	1,042,494	47,687	46,475
Raw materials and consumables used	897,827	1,069,700	2,017	3,589
Depreciation and amortization	477,444	482,253	7,202	8,071
Rental and related service expenses	274,504	274,397	-	-
Utilities expenses	109,990	124,290	2,755	5,023
Franchise fees	67,411	79,271	-	-
Transportation expenses	61,382	67,174	8	279
Marketing expenses	36,644	37,174	8	13
Maintenance expenses	30,791	34,480	947	677
Loss from exchange rate	44,331	-	-	-
Impairment loss on assets (reversal)	87,423	(8,081)	750,052	-
Changes in finished goods and				
work in process	(5,454)	(5,228)	-	-

25. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	90,401	80,357	76,467	71,077
Interest expenses on lease liabilities	35,574	40,020	955	1,120
Interest expenses on sale and leaseback agreements	4,802	4,933	-	-
Total	130,777	125,310	77,422	72,197

26. Income tax

Income tax for the years ended 31 December 2024 and 2023 is made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	7,730	17,769	4,733	3,657
Deferred tax:				
Relating to origination and reversal of temporary differences	(12,413)	2,861	(452)	232
Income tax reported in profit or loss	(4,683)	20,630	4,281	3,889

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to actuarial gain/loss	(825)	-	162	-
Income tax charged to other comprehensive income	(825)	-	162	-

The reconciliation between accounting profit (loss) and income tax for the years ended 31 December 2024 and 2023 is presented below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit (loss) before tax	(338,335)	(14,020)	(773,796)	26,108
Applicable tax rate	15%, 19%, 20%, 25%	15%, 19%, 20%, 25%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(70,356)	(6,366)	(154,759)	5,222
Effects of:				
Non-deductible expenses	25,155	3,066	324	106
Additional expense deductions allowed	(3,627)	(3,867)	-	-
Taxable income	5,631	3,263	2,708	1,561
Income not subject to tax	-	-	-	(3,000)
Previously unrecognised deductible temporary differences and tax losses that were recognised or utilised in the current year	-	(489)	-	-
Deductible temporary differences and unused tax loss that are not recognised as deferred tax assets	38,514	25,023	156,008	-
Total	65,673	26,996	159,040	(1,333)
Income tax reported in profit or loss	(4,683)	20,630	4,281	3,889

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position		as at	
	at 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Unused tax losses	14,634	12,476	-	-
Provision for long-term employee benefits	4,599	3,913	381	480
Inventories	2,784	3,947	-	-
Leases	6,779	6,969	204	302
Provision for decommissioning	6,424	6,041	-	24
Allowance for impairment loss on building and equipment	2,782	-	929	-
Deferred income	-	15	-	-
Others	681	106	-	-
Total	38,683	33,467	1,514	806
Deferred tax liabilities				
Depreciation	5,453	5,964	-	-
Amortisation	29,475	29,475	-	-
Intangible assets	118,837	126,444	-	-
Others	1,362	1,266	1,362	1,267
Total	155,127	163,149	1,362	1,267
Net deferred tax assets (liabilities)	(116,444)	(129,682)	152	(461)

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 1,378.0 million (2023: Baht 615.9 million), on which deferred tax assets have not been recognised as the Group considers that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the Group amounting to Baht 36.4 million (the Company only: Nil) will expire by 2025 - 2029.

27. Earnings (loss) per share

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

The following table sets forth the computation of basic earnings (loss) per share.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) for the year				
(Thousand Baht)	(306,257)	(12,079)	(778,077)	22,219
Weighted average number of ordinary shares				
(Thousand shares)	1,053,387	1,053,387	1,053,387	1,053,387
Basic earnings (loss) per share (Baht/share)	(0.29)	(0.011)	(0.74)	0.02

28. Operating segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services. The Group has the following two reportable segments.

1. The food and beverage segment produces and distributes snacks, drinks and operates restaurant.
2. Garment segment produces and distributes clothing and leather work.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue and loss information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

	Food and beverage segment		Garment segment		(Unit: Million Baht) Consolidated financial statements	
	2024	2023	2024	2023	2024	2023
Revenue						
Sales and service income	2,707	3,165	295	284	3,002	3,449
Operating results						
Segment profit (loss)	(141)	(42)	23	50	(118)	8
Other income					76	83
Gain (loss) on exchange					(44)	20
Other expenses					(121)	-
Finance cost					(131)	(125)
Loss before income tax					(338)	(14)
Income tax					5	(21)
Loss for the year					(333)	(35)

Geographic area information

Financial information by geographic area for the years ended 31 December 2024 and 2023 of the Group is as follows:

	Domestic		Overseas		(Unit: Million Baht) Total	
	2024	2023	2024	2023	2024	2023
Revenue from external customers	2,702	3,127	300	322	3,002	3,449

Disaggregation of revenue

The Group derives its revenue from the sales of goods and services overtime and at a point in time in the following major products. This is consistent with the revenue information that is disclosed for each reportable segment under TFRS 8 "Operating Segments".

	(Unit: Million Baht) For the years ended 31 December					
	Food and beverage segment		Garment segment		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023
Timing of revenue recognition						
At a point in time	2,700	3,149	295	284	2,995	3,433
Overtime	7	16	-	-	7	16
Total revenue	2,707	3,165	295	284	3,002	3,449

Major customers

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

29. Dividend

During the year ended 31 December 2023, a subsidiary had dividend payment as follows:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>For the year 2023</u>			
Final dividend for 2022	Annual General Meeting of the shareholders of Golden Donuts (Thailand) Company Limited on 27 April 2023	15.00	0.50
Total dividend for the year 2023		15.00	0.50

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of Baht 2.5 million (2023: Baht 16.9 million), relating to the improvement of buildings and acquisitions of equipment.

30.2 Lease and service commitments

The Group has entered into several lease agreements and other service agreements. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2024 and 2023, future minimum payments required under these lease and service contracts were as follows:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Payable:		
Within 1 year	24.9	40.1
In over 1 year and up to 5 years	0.5	3.2
Total	25.4	43.3

The above future payments do not include certain long-term lease agreements with rental fees based on percentage of sales.

30.3 Franchise agreements

30.3.1 On 10 March 1981, a subsidiary entered into a master franchise agreement with Dunkin' Donuts of America Inc. Under the agreement, the subsidiary has been granted the franchise to open bakery shops in Thailand. Under such agreement, the subsidiary has been granted the franchise to operate bakery shops for 20 years after the opening date of each shop and the right to extend the agreement period for another 20 years. The subsidiary is obliged to pay the franchisor a franchise fee calculated at a percentage of sales as stipulated in the agreement.

On 13 May 2022, the subsidiary entered into a master franchise agreement with Dunkin' Donuts Franchising LLC which became an owner of franchise after Dunkin' Donuts of America Inc.. The contract determines the expiration date of the master franchise agreement to be the last shop operated under the former agreement and those shops have been granted to operate for 20 years after the opening date of each shop.

30.3.2 On 1 April 2006, a subsidiary entered into a master franchise agreement with ABP Corporation for a period of 28 years. Under the agreement, the subsidiary, which has been granted the franchise to operate bakery shops in Thailand, is obliged to pay the franchisor a franchise fee calculated at a percentage of sales as stipulated in the agreement.

30.4 Guarantees

30.4.1 As at 31 December 2024, the Company and its subsidiaries have jointly guaranteed the revolving credit facilities of the Group in an amount not exceeding Baht 230 million (2023: Baht 200 million). Such amounts included the revolving credit facilities of Baht 30.0 million which were guaranteed by the pledge of subsidiaries' bank deposits totalling Baht 15 million.

30.4.2 As at 31 December 2024, there were outstanding letters of guarantee of Baht 11.4 million issued by banks on behalf of the subsidiaries to guarantee rental payments and electricity use (2023: Baht 17.2 million). Such amounts included the letters of guarantee of Baht 0.9 million which were guaranteed by the pledge of the subsidiaries' bank deposits (2023: Baht 1.3 million).

31. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Liabilities for which fair value was disclosed				
Long-term debentures	-	840	-	840

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Liabilities for which fair value was disclosed				
Long-term debentures	-	836	-	836

32. Financial instruments

32.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, trade payables, loans, borrowings and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising currency risk and interest risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates mainly from purchase transactions, the payment of franchise fees and the receipt of franchise income that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate.

As at 31 December 2024 and 2023, there were no significant foreign currency assets and liabilities, and the Group had no outstanding foreign exchange forward contracts.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its bank deposits, loans, short-term and long-term borrowings and long-term debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024							

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023								
		Fixed interest rates						
		Within		Over 5	Floating	Non-		Effective
		1 year	1 - 5 years	years	interest	interest	Total	interest rate
					rate	bearing		(% per annum)
Financial assets								
Cash and cash equivalents	-	-	-	55	59	114	0.05 - 0.60	
Trade and other receivables	-	-	-	-	100	100	-	
Restricted bank deposits	1	-	-	-	-	1	0.60 - 1.06	
	1	-	-	55	159	215		
Financial liabilities								
Short-term loans from financial institutions	128	-	-	95	-	223	3.85 - 4.62, MLR-2.50	
Trade and other payables	-	-	-	-	488	488	-	
Short-term loans from related party	30	-	-	-	-	30	5.80	
Lease liabilities	292	451	149	-	-	892	4.53 - 5.23	
Liabilities under sales and leaseback agreements	53	37	-	-	-	90	2.75 - 3.10	

Long-term loans from financial institutions	91	131	-	75	-	297	1.00 - 7.50, MLR-1.00
Long-term debentures	-	835	-	-	-	835	5.40 - 5.80
	<u>594</u>	<u>1,454</u>	<u>149</u>	<u>170</u>	<u>488</u>	<u>2,855</u>	

(Unit: Million Baht)

Separate financial statements as at 31 December 2024

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within		Over 5				
	1 year	1 - 5 years	years				
Financial assets							
Cash and cash equivalents	-	-	-	11	-	11	0.04
Trade and other receivables	-	-	-	-	67	67	-
Short-term loans to related parties	508	-	-	-	-	508	3.47 - 6.05
	508	-	-	11	67	586	
Financial liabilities							
Short-term loans from financial institutions	92	-	-	-	-	92	4.30 - 4.62
Trade and other payables	-	-	-	-	15	15	-
Short-term loans from related parties	24	-	-	-	-	24	4.35 - 6.40
Lease liabilities	3	13	-	-	-	16	4.53 - 5.23
Long-term loans from financial institutions	-	-	-	101	-	101	5.10 - 6.05
Long-term debentures	466	372	-	-	-	838	5.40 - 5.80
Other long-term loans	-	196	-	-	-	196	8.0
	585	581	-	101	15	1,282	

(Unit: Million Baht)

Separate financial statements as at 31 December 2023

	Fixed interest rates						Effective interest rate (% per annum)
	Within		Over 5	Floating	Non-	Total	
	1 year	1 - 5 years	years	interest rate	interest bearing		
Financial assets							
Cash and cash equivalents	-	-	-	6	1	7	0.05 - 0.35
Trade and other receivables	-	-	-	-	79	79	-
Short-term loans to related parties	790	-	-	-	-	790	3.80 - 5.25
	790	-	-	6	80	876	
Financial liabilities							
Short-term loans from financial institutions	100	-	-	-	-	100	4.30 - 4.62
Trade and other payables	-	-	-	-	13	13	-

Short-term loans from related parties	131	-	-	-	-	131	4.35 - 5.80
Lease liabilities	5	11	3	-	-	19	4.53 - 5.23
Long-term loans from financial institutions	-	-	-	75	-	75	MLR-1.00
Long-term debentures	-	835	-	-	-	835	5.40 - 5.80
	<u>236</u>	<u>846</u>	<u>3</u>	<u>75</u>	<u>13</u>	<u>1,173</u>	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit or loss before tax to a reasonably possible change in interest rates on that portion of floating rate loans from affected as at 31 December 2024 and 2023, with all other variables held constant.

As at 31 December 2024				
Currency	Consolidated financial statements		Separate financial statements	
	Interest rate Increase/ decrease (% p.a.)	Effect on loss	Interest rate Increase/ decrease (% p.a.)	Effect on loss
		before tax		before tax
		Increase/ decrease		Increase/ decrease
		(Thousand Baht)		(Thousand Baht)
Baht	0.5	465	0.5	505

As at 31 December 2023				
Currency	Consolidated financial statements		Separate financial statements	
	Interest rate Increase/ decrease (% p.a.)	Effect on loss	Interest rate Increase/ decrease (% p.a.)	Effect on profit
		before tax		before tax
		Increase/ decrease		Increase/ decrease
		(Thousand Baht)		(Thousand Baht)
Baht	0.5	850	0.5	375

The above analysis has been prepared assuming that the amounts of the floating rate loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Liquidity risk

The Group monitors the risk of shortage of liquidity through the use of bank loans and lease contracts and the issuance of long-term debentures. Approximately 50% of the Group's debts will mature in less than one year as at 31 December 2024 (2023: 39%) (the Company only: 49%, 2023: 23%).

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Within 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Bank overdrafts and short-term loans from				
financial institutions	220	-	-	220
Trade and other payables	396	-	-	396
Lease liabilities	295	521	16	832
Liabilities under sales and leaseback				
agreements	47	36	-	83
Long-term loans from financial institutions	97	151	-	248
Long-term debentures	31	843	-	874
Other long-term loans	-	200	-	200
Total non-derivatives	1,086	1,751	16	2,853

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Within 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Bank overdrafts and short-term loans from				
financial institutions	223	-	-	223
Trade and other payables	488	-	-	488
Lease liabilities	323	495	164	982
Liabilities under sales and leaseback				
agreements	57	38	-	95
Long-term loans from financial institutions	102	217	-	319
Long-term debentures	48	875	-	923
Total non-derivatives	1,241	1,625	164	3,030

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Within 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	92	-	-	92
Trade and other payables	15	-	-	15
Lease liabilities	4	14	-	18
Long-term loans from financial institutions	32	85	-	117
Long-term debentures	498	376	-	874
Other long-term loans	-	200	-	200
Total non-derivatives	641	675	-	1,316

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Within 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	101	-	-	101
Trade and other payables	13	-	-	13
Lease liabilities	6	13	3	22
Long-term loans from financial institutions	24	59	-	83
Long-term debentures	48	875	-	923
Total non-derivatives	192	947	3	1,142

32.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

33. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 1.66:1 (2023: 1.49:1) and the Company's was 0.62:1 (2023: 0.41:1).

34. Events after the reporting period

On 25 February 2025, the meeting of the Board of Directors of the Company No. 1/2025 passed the following resolutions.

- To approve the extension of allocation of the newly issued ordinary shares of the Company in the amount of not exceeding 632,032,050 shares, which will be due on the date of the 2025 Annual General Meeting of Shareholders. The details and all conditions remain, in all respects, as those approved by the 2021 Annual General Meeting of Shareholders on 27 April 2021.
- To approve the issuance and offering of debt instruments in the form of bills and/ or debentures in the amount not exceeding Baht 2,000 million or equivalent in other currencies, which is the same amount and with the same conditions that were approved by the shareholders' meeting.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2025.

Attachments

Attachment 1 : Details of directors, executives, controlling persons and the Company's secretary



Lt.Col. Taweesin Rukkatanyu

Independent Director

Chairman of Board of Director

Chairman of Audit Committee

Chairman of Risk Management Committee



Mr. Supasith Sukhanindr

Vice Chairman of Board of Director

Chairman of Executive Committee

Member of Risk Management Committee

Chief Executive Officer



Mr. Nadim Xavier Salhani

Director

Vice Chairman of Executive Committee

Member of Risk Management Committee

**Mr. Somyod Suteerapornchai**

Director

Executive Director

**Miss Nongluck Phinainitisart**

Director

Executive Director

**Miss Kamornwan Chinthammit**

Director

**Mr. Khem Wanglee**

Director

**Asst. Prof. Tippawan Pinvanichkul**

Independent Director

Audit Committee

**Mr. Pisit Jeungpraditphan**

Independent Director

Audit Committee

**Pol.Gen. Ruangsak Jritake**

Independent Director

**Dr. Benjapol Benjapalakorn**

Independence Director


POL. LT. COL. THAWEESIN RAKKATANYU

Age 72 years

Position

Chairman of the Board Director /Independent Director/
Chairman of Audit Committee / Chairman of Risk
Management Committee

Date of Appointment as a Director

- 6 June 2013, (total 10 years 7 months)

Education/Training

- Certificate, Management of Government and Private Sectors Class No.8, King Prajadhipok's Institute
- B.Sc. (Engineering) Hons. Royal Military College of Science (SHRIVENHAM)
- M.Sc. (Soil Mechanics), Imperial College University of London
- D.I.C. (Diploma of Membership of Imperial College) Imperial College University of London

Director Training

- Director Certification program (DCP) Class 124/2006 Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AACP) Class 23/2016 Thai Institute of Directors Association (IOD)

Working experience

2008 - 2011 Governor The Expressway Authority of Thailand

Board Member/Management in Other Listed Company

-None-

Position in Other Company /Organization/Institution

-None-

Shareholding (Ordinary Shares) (as of 31 December 2024)

- Own: -None-
- Held by Spouse or minor children: -None-

Family Relationship among Directors and Executives

-None-


MR. SUPASITH SUKHANINDR

Age 48 year

Position

Vice - Chairman of the Board Director / Chairman of Executive Director / Member of Risk Management Committee / Chief Executive Officer (Authorized signatory)

Date of Appointment as a Director

- 9 January 2012, (total 12 years)

Education/Training

- M.B.A. Specialized in Finance, Marketing and International Business, University of Miami U.S.A.
- Bachelor of Business Administration Program in Marketing, Thammasat University

Director Training

- Director Accreditation Program (DAP) Class 50/2006
- Thai Institute of Directors Association (IOD)

Board Member/Management in Other Listed Company

2004 – Present Director Sub Sri Thai Public Company Limited
2016 – Present Chief Executive Officer and President Sub Sri Thai Public Company Limited

Position in Other Company /Organization/Institution

2001 – Present Director Super Enterprises Co., Ltd.
2009 – Present Director SST Warehouse Co., Ltd.
2012 – Present Director Golden Donut (Thailand) Co., Ltd.
2012 – Present Director ABP Café (Thailand) Co., Ltd.
2012 – Present Director Golden Scoop Co., Ltd.
2014 – Present Director Greyhound Café Co., Ltd.
2014 – Present Director Greyhound Co., Ltd.
2016 – Present Director GHC Café (UK) Co., Ltd.
2016 – Present Director Tinbaron Co., Ltd.
2017 – Present Director Mudman International Ltd.
2017 – Present Director SST REIT Management Co., Ltd.

(* Subsidiary Company)

Shareholding (Ordinary Shares) (as of 31 December 2024)

- Own: 8,133,937 Shares (0.77%)
- Held by Spouse or minor children: Shares 1,909,410 (0.18%)

Family Relationship among Directors and Executives

-None-


MR. NADIM XAVIER SALHANI

Age 65 years

<p>Position</p> <p>Director / Vice - Chairman of Executive Director / Member of Risk Management Committee (Authorized signatory)</p> <p>Date of Appointment as a Director</p> <ul style="list-style-type: none"> - 9 January 2012, (total 12 years) <p>Education/Training</p> <ul style="list-style-type: none"> - Bachelor degree of Hospitality and Recreation MKTG-OPS, School of Hotel Administration at Cornell University - Starbucks Coffee University Certification, Seattle USA - Sales & Marketing Course, Dust Thani College - Accounting for Non-Accountant, Dusit Thani College - Workshop, Paradigm Prism, Robert Perry <p>Director Training</p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP) Class 104/2013 Thai Institute of Directors Association (IOD) 	<p>Working experience</p> <p>1997 – 2003 Manager Starbucks Coffee (Thailand) Co., Ltd.</p> <p>1992 – 1997 Manager Dusit Thani Public Company Limited</p> <p>Board Member/Management in Other Listed Company</p> <p>(None)</p> <p>Position in Other Company /Organization/Institution</p> <p>2003 – Present Director Golden Donut (Thailand) Co., Ltd.</p> <p>2003 – Present Director ABP Café (Thailand) Co., Ltd.</p> <p>2012 - Present Director Golden Scoop Co., Ltd.</p> <p>2014 - Present Director Greyhound Café Co., Ltd.</p> <p>2014 – Present Director Greyhound Co., Ltd.</p> <p>2016 - Present Director GHC Café (UK) Co.,Ltd.</p> <p>2017 - Present Director Mudman International Ltd.</p> <p>2018 – Present Director Societe Langonnaise des Vins et Hotelleries SAS</p> <p>2019 - Present Director MM FR SAS</p> <p>2020 - Present Director Maison MM1 SAS, Maison MM2 SAS, Maison MM3 SAS</p> <p>(* Subsidiary Company)</p> <p>Shareholding (Ordinary Shares) (as of 31 December 2024)</p> <ul style="list-style-type: none"> - Own: -None- - Held by Spouse or minor children: -None- <p>Family Relationship among Directors and Executives</p> <p>-None-</p>
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MR. SOMYOD SUTEERAPORNCHAI

Age 59 year

<p>Position</p> <p>Director / Executive Director (Authorized signatory)</p> <p>Date of Appointment as a Director</p> <ul style="list-style-type: none"> - 1 December 2019, (total 5 years) <p>Education/Training</p> <ul style="list-style-type: none"> - Master of Law, New South Wales, Australia - Bachelor of Law, Chulalongkorn University <p>Director Training</p> <ul style="list-style-type: none"> - Director Accreditation Program (DPA) Class 119/2015 - Thai Institute of Directors Association (IOD) 	<p>Board Member/Management in Other Listed Company</p> <p>2015 – Present Director AP (Thailand) PCL.</p> <p>2017 – Present Director and Audit Committee AP (Thailand) PCL</p> <p>2020 – Present Director Sub Sri Thai PCL.</p> <p>2024 – Present Independent Director /Member of Audit Committee / Member of Corporate Governance and Risk Management Committee Union Auction Public Company Limited</p> <p>Position in Other Company /Organization/Institution</p> <p>2010 – Present Director Green Partners Holding Co., Ltd.</p> <p>2010 – Present Director Wayu and Partners Co., Ltd.</p> <p>2014 – Present Director Joint ventures companies between AP subsidiary companies and Mitsubishi Estate group.</p> <p>2020 – Present Director Bio Skinresq Co., Ltd</p> <p>Shareholding (Ordinary Shares) (as of 31 December 2024)</p> <ul style="list-style-type: none"> - Own: 202,291 Shares (0.02%) - Held by Spouse or minor children: (None) <p>Family Relationship among Directors and Executives</p> <p>(None)</p>
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MISS NONLUCK PHINAINITSART

Age 64 years

Position

Director / Executive Director

Date of Appointment as a Director

- 1 September 2019, (total 4 years 4 months)

Education/Training

- Doctorate Degree in Electrical Engineering, Chulalongkorn University
- Master Degree in Electrical Engineering, University of Missouri, USA
- Bachelor Degree in Electrical Engineering, Chulalongkorn University
- Executive Program, Harvard University, USA
- Stanford Executive Program, Stanford University, USA

Director Training

- Director Accreditation Program (DAP) 4/2003 Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 71/2006 Thai Institute of Directors Association (IOD)

Working experience

2012 – 2014 Independent Director / Chairman of Risk Management Committee Government Saving Bank

2009 – 2014 Chairman of Board of Director / Independent Director Thailand Post Co., Ltd.

2007 – 2014 Chief Commercial Officer Thaicom PCL

Board Member/Management in Other Listed Company

2010 – Present Independent Director / audit Committee Khon Kaen Sugar Industry PCL

Position in Other Company /Organization/Institution

(None)

Shareholding (Ordinary Shares) (as of 31 December 2024)

- Own: (None)
- Held by Spouse or minor children: (None)

Family Relationship among Directors and Executives

(None)


MISS KAMORNWAN CHINTHAMMIT

Age 47 years

<p>Position Director</p> <p>Date of Appointment as a Director</p> <ul style="list-style-type: none"> - 17 September 2014, (total 9 years 4 เดือน) <p>Education/Training</p> <ul style="list-style-type: none"> - Master of Law, Southern Methodist University, USA - Master of Law, Case Western Reserve University, USA - Bachelor of Law, Chulalongkorn University, <p>Director Training</p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP) Class 137/2017 Thai Institute of Directors Association (IOD) 	<p>Board Member/Management in Other Listed Company</p> <p>2008 – 2019 Senior Manager Khon Kaen Sugar Industry PCL</p> <p>Position in Other Company /Organization/Institution</p> <p>-None-</p> <p>Shareholding (Ordinary Shares) (as of 31 December 2024)</p> <ul style="list-style-type: none"> - Own: 2,820,841 Shares (0.2678%) - Held by Spouse or minor children: (None) <p>Family Relationship among Directors and Executives</p> <p>-None-</p>
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MR. KHEM WANGLEE

Age 49 years

Position Director and Independent Director Date of Appointment as a Director - 1 December 2021, (total 3 years 11 months) Education/Training - Bachelor's Degree of Science at Rensselaer Polytechnic Institute, USA - Master Degree of Engineering at Rensselaer Polytechnic Institute, USA Director Training -	Board Member/Management in Other Listed Company -None- Position in Other Company /Organization/Institution 2015 - Present Director, SMS Corporation Co., Ltd Director, Thanakorn Vegetable Oil Products Company Limited Director, Dole Thailand Co., Ltd. Shareholding (Ordinary Shares) (as of 31 December 2024) - Own: -None- - Held by Spouse or minor children: (None) Family Relationship among Directors and Executives -None-
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ASST. PROF. TIPPAWAN PINCVANICHKUL, PH.D.

Age 59 years

<p>Position</p> <p>Independent Director / Audit Committee</p> <p>Date of Appointment as a Director</p> <ul style="list-style-type: none"> - 6 June 2013, (total 10 years 7 months) <p>Education/Training</p> <ul style="list-style-type: none"> - BBA in Banking & Management, Assumption University - Chartered Alternative Investment Analyst, CAIA Association - Chartered Financial Analyst, CFA Institute <p>Director Training</p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP) Class 104/2013 Thai Institute of Directors Association (IOD) - Advanced Audit Committee Program (AACP) Class 19/2015 Thai Institute of Directors Association (IOD) 	<p>Working experience</p> <p>2006 – 2019 Mutual Fund Manager Siam Knight Fund Management Securities Co., Ltd</p> <p>Board Member/Management in Other Listed Company</p> <p>2012 – Present Senior Director (Investment Banking) IV Global Securities Public Company Limited</p> <p>Position in Other Company /Organization/Institution</p> <p>2011 - Present Director Gereje Advisory Asia Pte., Ltd 2015 – June 2024 Director KT Restaurant Co., Ltd. June 2023-Present Director policeprinting royalthaipolice</p> <p>Shareholding (Ordinary Shares) (as of 31 December 2024)</p> <ul style="list-style-type: none"> - Own: -None- - Held by Spouse or minor children: -None- <p>Family Relationship among Directors and Executives</p> <p>-None-</p>
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MR. PISIT JEUNGPRADITPHAN

Age 53 year

Position Independent Director / Audit Committee Date of Appointment as a Director - 6 June 2013 (total 10 years 7 months) Education/Training - Bachelor of Accounting, Thammasat University - M.B.A. Management of Technology, Asia Institute of Technology (AIT) - Ph.D. Management of Technology, Asia Institute of Technology (AIT) - Capital Market Academy Class 25 Director Training - Director Accreditation Program (DAP) Class 104/2013 Thai Institute of Directors Association (IOD) - Advanced Audit Committee Program (AACP) class 23/2016 Thai Institute of Directors Association (IOD)	Board Member/Management in Other Listed Company -None- Position in Other Company /Organization/Institution 2010 – Present Vice President for Property and Finance King Mongkut's University of Technology Thonburi 2016 – Present Director / Executive Small and Medium Enterprise Development Bank of Thailand (SME Bank) Shareholding (Ordinary Shares) (as of 31 December 2024) - Own: -None- - Held by Spouse or minor children: (None) Family Relationship among Directors and Executives -None-
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POL. GEN. RUANGSAK JRITAKE, PH.D.

Age 69 years

Position Director / Independent Director

Date of Appointment as a Director

- 13 August 2013, (total 10 years 5 months)

Education/Training

- Bachelor of Public administration in Public Administration, Bangkokthonburi University
- Faculty of Political Science, Chulalongkorn University
- Faculty of Political Science, Royal Police Cadet Academy

Director Training

- Director Accreditation Program (DAP) Class 124/2016
- Thai Institute of Directors Association (IOD)

Working experience

2011 - 2012 Commander (Education) Royal Thai Police

2012 - 2014 Assistant Royal Thai Police

2014 - 2015 Deputy Commissioner General Royal Thai Police

Board Member/Management in Other Listed Company

-None-

Position in Other Company /Organization/Institution

-None-

Shareholding (Ordinary Shares) (as of 31 December 2024)

- Own: -None-

- Held by Spouse or minor children: -None-

Family Relationship among Directors and Executives

-None-



MR. BENJAPOL BENJAPALAKORN

Age 47 years

<p>Position</p> <p>Director / Independent Director</p> <p>Date of Appointment as a Director</p> <ul style="list-style-type: none"> - 1 June 2020, (total 3 years 7 months) <p>Education/Training</p> <ul style="list-style-type: none"> - Bachelor of Education, Faculty of Education, Chulalongkorn University - Master of Education, Faculty of Education, Chulalongkorn University - Doctor of Education, Bio-behavioral Sciences, Columbia University, Teachers College <p>Director Training</p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP) ธันวาคม 201/2023 	<p>Working experience</p> <p>2015 - 2018 Head of Conditioning coaches Vajiravudh College</p> <p>Board Member/Management in Other Listed Company</p> <p>-None-</p> <p>Position in Other Company /Organization/Institution</p> <p>2004 - Present Lecture Faculty of Sports Sciences, Chulalongkorn University</p> <p>2013 – Present Senior Exercise Specialist Samitivej Sukumvit Hospital</p> <p>Shareholding (Ordinary Shares) (as of 31 December 2024)</p> <p>-Own: -None-</p> <p>- Held by Spouse or minor children: -None-</p> <p>Family Relationship among Directors and Executives</p> <p>-None-</p>
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MRS. PATCHAREE BOONNAK

Age 67 years

<p>Position Company Secretary</p> <p>Date of Appointment as a Director</p> <ul style="list-style-type: none"> - 1 December 2021, (total 3 years 1 months) <p>Education/Training</p> <ul style="list-style-type: none"> - B.A. In Law Ramkhamhaeng University - Corporate Secretary Development Program Faculty of Commerce and Accountancy, Chulalongkorn University - Organizational Risk Management Program Sasin Graduate Institute of Business Administration of Chulalongkorn University - Entrepreneurs Development for Manufacturer program: Sustainable Innovation Management (SIM) Department of Industrial promotion, Ministry of Industry - CSR for Corporate Sustainability Class 2 - Workshop for Stengthening Practical skills in CSR Sustainable Business Development Institute, Stock Exchange of Thailand - Fundamental Practice for Corporate Secretary (FPCS 30) 	<p>Board Member/Management in Other Listed Company</p> <p>2009 – Present Senior Operation Manager Sub Sri Thai Plc.</p> <p>2021 – Present Company Secretary, Sub Sri Thai Plc.</p> <p>Position in Other Company /Organization/Institution</p> <p>-None-</p> <p>Shareholding (Ordinary Shares) (as of 31 December 2024)</p> <ul style="list-style-type: none"> - Own: 151,253 Shares (0.01%) - Held by Spouse or minor children: -None- <p>Family Relationship among Directors and Executives</p> <p>-None-</p>
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Miss Sophie Marie Huynh

Age 44 years

<p>Position Executive Director/ International Business</p> <p>Date of Appointment as a Director</p> <ul style="list-style-type: none"> - 11 November 2024, (total 1 month) <p>Education/Training</p> <ul style="list-style-type: none"> - Master in Business Administration – INSEAD, France/Singapore - Bachelor in Business Administration (International Program)–Thammasat University 	<p>Working experience</p> <p>2024–Present Managing Director–International,Mud & Hound PCL</p> <p>2024 – 2024: Managing Director – Investments, Asset World Corporation</p> <p>2022 – 2023: First Vice President – Head of Corporate Business Development, Major Development PCL</p> <p>2015 – 2017: Board Member, Boutique Corporation PCL</p> <p>2010 – 2018: Executive Manager then Deputy Director – Business Development & Asset Management, Boutique Corporation PCL</p> <p>2008 – 2010: Division Manager – Central Retail Corporation</p> <p>2003 – 2006: Senior Associate Consultant, L.E.K. Consulting</p> <p>Board Member/Management in Other Listed Company</p> <p>-None-</p> <p>Position in Other Company /Organization/Institution</p> <p>2024 – Present Greyhound Co., Ltd.*</p> <p>(*Subsidiaries of the Company)</p> <p>Shareholding (Ordinary Shares) (as of 31 December 2024)</p> <ul style="list-style-type: none"> - Own: -None- - Held by Spouse or minor children: -None- <p>Family Relationship among Directors and Executives</p> <p>-None-</p>
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MR. PAKIN PENPARKSAKUL

Age 53 years

Position Co-Chief Executive Officer Date of Appointment as a Director - 1 October 2023, (total 1 years) Education/Training - Master of X-MBA, Ramkhamhaeng University - Higher Diploma Program in Public Economic Management For senior executives, Class 15 - Management Science Program for Senior Executives, Class 1 - Executive Relations Development Program, Royal Thai Air Force, Class 15	Working experience 2003-2012 Operation Manager, Golden Donut Co., Ltd. (Thailand) Co., Ltd.* 2012-2013 Operation Manager, Golden Scoop Company Limited* 2013-2019 General Manager, ABP Café (Thailand) Co., Ltd.* 2019-2021 Managing Director, Golden Donut Co., Ltd. (Thailand) Co., Ltd.* Board Member/Management in Other Listed Company (None) Position in Other Company /Organization/Institution 2021 – Present Chief Operating Officer Golden Donut (Thailand) Co., Ltd.* ABP Café (Thailand) Co., Ltd.* Golden Scoop Co., Ltd.* Greyhound Co., Ltd.* Greyhound Café Co., Ltd.* (*Subsidiaries of the Company) Shareholding (Ordinary Shares) (as of 31 December 2024) - Own: 64,525 Shares (0.006%) - Held by Spouse or minor children: -None- Family Relationship among Directors and Executives -None-
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MR. SOMSAK TANGPRAKOB

Age 63 years

<p>Position Executive Vice President Accounting and Finance (Acting)</p> <p>Date of Appointment as a Director</p> <ul style="list-style-type: none"> - 1 July 2020, (total 4 years) <p>Education/Training</p> <ul style="list-style-type: none"> - B.A. of Accountancy, Chulalongkorn University - Modern Marketing Management (MMM), Faculty of Commerce and Accountancy, Chulalongkorn University - CFO Orientation Course, TSI, The Stock Exchange of Thailand (SET) - CFO Refresher Course No.1 	<p>Working experience</p> <p>1998-2006 Accounting Manager, United Tactical Communication Ltd. (UTC)</p> <p>2007-2018 Assistant Accounting and Finance Manager, Sub Sri Thai Plc</p> <p>Board Member/Management in Other Listed Company</p> <p>2019 – Present Accounting and Finance Manager, Sub Sri Thai Plc.</p> <p>Position in Other Company /Organization/Institution</p> <p>2021 – Present Director Golden Donut (Thailand) Co., Ltd.</p> <p>2021 – Present Director ABP Café (Thailand) Co., Ltd.</p> <p>2021 - Present Director Golden Scoop Co., Ltd.</p> <p>2021 – Present Director Greyhound Co., Ltd.</p> <p>2021 - Present Director Greyhound Café Co., Ltd.</p> <p>Shareholding (Ordinary Shares) (as of 31 December 2024)</p> <ul style="list-style-type: none"> - Own: 280,585 Shares (0.0266%) - Held by Spouse or minor children: (None) <p>Family Relationship among Directors and Executives</p> <p>(None)</p>
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MISS SUWANEE KAMKUEA

Age 48 years

<p>Position Accounting and Finance Director</p> <p>Date of Appointment as a Director</p> <ul style="list-style-type: none"> - 1 March 2018, (total 6 years) <p>Education/Training</p> <ul style="list-style-type: none"> - B.A. In Accounting - Rajanagarindra Rajabhat University - Master's Degree in Banking and Finance - Ramkhamhaeng University MBA MMM 	<p>Board Member/Management in Other Listed Company</p> <p>2005 – 2018 Accounting and Finance Manager, Golden Donuts (Thailand) Co., Ltd.</p> <p>Board Member/Management in Other Listed Company</p> <p>(None)</p> <p>Position in Other Company /Organization/Institution</p> <p>(None)</p> <p>Shareholding (Ordinary Shares) (as of 31 December 2024)</p> <ul style="list-style-type: none"> - Own: 103,272 Shares (0.009%) - Held by Spouse or minor children: (None) <p>Family Relationship among Directors and Executives</p> <p>(None)</p>
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Attachment 2 : Details of the directors of subsidiaries

No.	Director Name	MM	GDT	ABP	GS	GHC	GHC (UK)	GHF	MMI	France group
1	Pol. Lt. Col. Thaweesin Rakkatanyu	C, V, X,II	-	-	-	-	-	-	-	-
2	Mr. Supasith Sukhanindr	I, IV,XI.VI	C	C	C	C	I	C	I	-
3	Mr. Nadim Xavier Salhani	I, IV, VI	I	I	I	I	I	I	I.XI	I.XI
4	Asst. Prof. Tippawan Pinvanichkul, Phd.	III, X	-	-	-	-	-	-	-	-
5	Mr. Pisit Jeungpraditphan	III, X	-	-	-	-	-	-	-	-
6	Mr. Somyod Suteerapornchai	I, IV	-	-	-	-	-	-	-	-
7	Nongluck Phinainitisart, Ph.D.	I, IV	-	-	-	-	-	-	-	-
8	Miss Kamornwan Chinthammit	I	-	-	-	-	-	-	-	-
9	Pol.Gen. Ruangsak Jritake, Ph.D.	X	-	-	-	-	-	-	-	-
10	Benjapol Benjapalakorn, Ph.D.	X	-	-	-	-	-	-	-	-
11	Mr. Supachai Sukhanindr	-	-	-	-	-	I	-	-	-
12	Mr. Khem Wanglee	I	-	-	-	-	-	-	-	-
13	Mr. Somsak Tangprakob	XI	XI	XI	XI	XI	-	XI	-	-
14	Mr. Pakin Phenpakkul	XI	XI	XI	XI	XI	-	XI	-	-
15	Miss Sophie Marie Huynh	IV,XI	-	-	-	-	XI	XI	XI	XI

C	Chairman of Board of Directors	III	Audit Committee	X	Independent Director
I	Director	IV	Executive Director	XI	Executive
II	Chairman of Audit Committee	V	Chairman of Risk Management Committee	VI	Risk Management Committee

Attachment 3 : Corporate Governance Policies

Mud and Hounds Public Company Limited has established a good corporate governance policy for the Board of Directors, executives and all employees to adhere to as a guideline for their operations. To promote the company to be an efficient company in business operations. There is corporate governance in business operations. It is transparent and verifiable. The company has announced the company's good corporate governance policy and prepared a business ethics handbook for conducting business. For the Board of Directors, executives and all employees of the company to be aware of and consider it as a guideline for the operation by such policies and manuals are published on the company's website. You can study by following the link https://www.mudandhound.co.th/ir_index.php

Attachment 4 : Report of Audit Committee

To: The Shareholders of Mudman Public Company Limited

The Audit Committee appointed by the Company's Board of Directors consists of three independent directors. Chaired by Lt. Col. Taweessin Rukkatanyu, the Committee has Asst. Prof. Tippawan Pinvanichkul, Ph.D. and Mr. Pisit Jeungpraditphan as 3 audit members. The qualifications of all Audit Committee's members have passed the criteria laid down by the Office of the Securities and Exchange Commission (SEC). The Audit Committee has carried out its work within the scope of duties and responsibilities specified in the Audit Committee Charter.

In 2024, the Audit Committee convened 7 meetings with the Company's executives, internal auditors, and the auditors. In addition, the Audit Committee met with the auditors to discuss 2023 financial statements without the presence of the Company's Management. The work of the Audit Committee during 2024 can be summarized as follows:

1. Review of quarterly financial statements and full year 2024 financial statement

The Audit Committee reviewed the quarterly financial statements and full year 2024 financial statement including the connected transactions and transaction that may have a conflict of interest with executives, internal audit department and auditors. The Audit Committee inquired and received explanations from executives of the Company's finance and accounting units as well as the auditors concerning the accuracy of the Company's financial statements and consolidated financial statements, and also the adequacy of information disclosure and notes to the financial statements. After the review, the Audit Committee agreed with the auditors that fairly the financial statements were accurate in all material aspects and were reliable in accordance with the generally accepted accounting standard. The financial statements were also presented to the Company's Board of Directors for approval.

2. Review of internal-control operations and system

The Audit Committee reviewed the internal control based on the report from the internal audit department together with executives every quarter to consider the business operation, use of resources, asset management, fraud, the reliability of financial reports, and compliance with laws and regulations. The Audit Committee did not find any material defect. The Audit Committee also reviewed the auditor's report which also indicated that there was no any material defect, all branches and all units have efficient processes. The internal audit department works independently to assess all major systems of the Company based on the approved audit plan and report directly to the Audit Committee.

3. Review of compliance with laws and regulations

The Audit Committee reviewed the compliance with internal-audit team and relevant executives. The review showed the audited units proceeded in line with prescribed laws and regulations. They also kept abreast of any change in law, accounting standard and relevant issues through quarterly consultations with external auditor. Updated knowledge of laws, regulations and relevant issues allowed the Company to study and understand the changed requirements well for proper compliance.

4. Review of connected transactions or transactions that may cause conflict of interest

The Audit Committee reviewed the appropriateness of connected transactions or transactions that may cause conflict of interest. The review showed that the connected transactions by the Company in 2024 were done based on normal business practice, reasonable, and in the best interest of the Company's business. These connected transactions were transparent, with related information disclosed fully and accurately.

5. Promotion of Good Corporate Governance

The Audit Committee reviewed the Company's compliance with the Securities and Exchange Act, the regulations of the SEC and SET, and other relevant laws related to the Company's business. The Audit Committee concluded that the Company fully complied with the aforementioned regulatory requirements in all material aspects. In addition, the Audit Committee encouraged executives and employees of the Company to follow the policy as good corporate governance shall boost the Company's efficiency.

6. Consider the appointment of the auditor

The Audit Committee reviewed the performance of auditor during the past year on the basis of his/her/their reliability, independence, competency and abilities to provide services, counseling on accounting standards, auditing, and certifying financial statements in a timely manner. Based on the review, the Audit Committee recommended to the Board of Directors that EY Office Limited be appointed as the Company's auditor for the year 2025. The appointment will be subjected to the approval from the 2025 Annual General Meeting of Shareholders.

In conclusion, after having thoroughly carried out its duties as defined in the Audit Committee Charter, the Audit Committee has the opinion that the Company accurately reported its financial information and operations; that not only the Company had internal-control system and internal audit in place but it also complied with relevant laws, rules and regulations; that its connected transactions were duly disclosed and the Company's operations responded to the principle of good corporate governance in an adequate, transparent and reliable manner; and that the Company constantly improved its operation systems so as to deliver quality and respond well to changing business environment.

Yours Sincerely,



(Lt. Col. Taweessin Rukkatanyu)
Chairman of Audit Committee