

**MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**

## **Independent Auditor's Report**

To the shareholders and the Board of Directors of Major Cineplex Group Public Company Limited

### **My opinion**

In my opinion, the consolidated and the separate financial statements present fairly, in all material respects, the consolidated financial position of Major Cineplex Group Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

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

### **Key audit matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: valuation of investment properties. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

<b>Key audit matter</b>	<b>How my audit addressed the key audit matter</b>
<b>Valuation of investment properties</b>	
<p>Refer to note 7 to the financial statements for critical accounting estimates and judgements and note 17 for investment properties. As at 31 December 2025, the Group has investment properties in total of Baht 628 million which represent 4.95 percent of total assets.</p> <p>Valuation is carried out at fair value using “Income Approach” method by the independent appraiser.</p> <p>There are significant judgements and assumptions in relation to the valuation of the Group’s investment properties. Fair value is measured by discounted cash flow projections. The key assumptions affecting the valuations are growth rate of rental income, occupancy rate, estimated rental income, other income and expenses, discount rate and business growth rate.</p> <p>I focused on this area because the valuation assumption has involved management’s significant judgement and change in assumptions could result in material effect to the financial performance in the consolidated statement of comprehensive income.</p>	<p>I discussed with the Group’s management and independent appraiser to understand the valuation method and key assumptions used for measurement of valuation of investment in properties.</p> <p>The independent appraiser was appointed by the Group’s management. I assessed the independence, objectivity and competency of the independent appraiser by inquiry concerning to their practice, scope of work and valuation method.</p> <p>I assessed the reasonableness of key assumptions and appropriateness of data inputs in the valuation of investment properties, including growth rate of rental income, occupancy rate, current and future estimated rental income, other income and expenses, rental areas, and capital expenditures by checking with the supporting documentations and historical data.</p> <p>I evaluated the discount rate and estimated growth rates of the Group’s investment properties by comparing with the comparable market information.</p> <p>Based on the procedures performed, I viewed that the management’s judgements and assumptions used in relation to the valuation of investment in properties were properly applied within an acceptable range of reasonable estimates.</p>

### **Other information**

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

## **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.

**Tithinun Vankeo**  
Certified Public Accountant (Thailand) No. 9432  
Bangkok  
20 February 2026

**Major Cineplex Group Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

Unit: Baht

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	409,907,751	577,699,452	203,345,722	250,455,860
Financial assets measured at fair value through profit or loss	11.2	81,004,965	97,446,332	81,004,965	97,446,332
Financial assets measured at fair value through other comprehensive income	11.3	816,721,336	1,507,382,460	816,721,336	1,507,382,460
Trade and other current receivables	10	486,171,644	668,237,659	278,306,980	311,014,877
Short-term loans to related parties	40 d)	-	-	212,028,035	728,599,341
Inventories	12	108,147,546	105,302,249	66,660,284	67,570,105
Films under production		98,311,888	42,930,812	-	-
Current portion of prepaid services	22	10,969,823	10,969,823	8,121,630	8,121,630
Other current assets	13	185,785,878	166,363,713	67,997,878	78,353,772
<b>Total current assets</b>		<b>2,197,020,831</b>	<b>3,176,332,500</b>	<b>1,734,186,830</b>	<b>3,048,944,377</b>
<b>Non-current assets</b>					
Finance lease receivables	11.1	4,175,651	5,547,379	-	-
Investment in subsidiaries	14	-	-	2,848,116,883	3,050,204,199
Investment in associates	15	2,076,683,080	1,952,753,681	2,072,110,171	1,951,953,387
Interests in joint ventures	16	47,472,977	50,087,025	46,144,913	48,562,644
Investment property	17	627,671,875	541,266,548	-	-
Property, plant and equipment	18	4,110,795,372	4,361,001,140	2,571,204,016	2,787,313,858
Right-of-use assets	19	2,415,885,952	2,767,875,337	1,393,497,296	1,727,670,133
Intangible assets	20	148,282,781	196,035,403	91,399,112	128,630,812
Deferred income tax assets	21	796,974,980	677,624,406	712,520,617	596,886,346
Long-term prepaid services	22	123,145,542	122,661,233	69,146,410	78,295,217
Other non-current assets	23	190,422,661	187,844,059	131,785,773	129,137,285
<b>Total non-current assets</b>		<b>10,541,510,871</b>	<b>10,862,696,211</b>	<b>9,935,925,191</b>	<b>10,498,653,881</b>
<b>Total assets</b>		<b>12,738,531,702</b>	<b>14,039,028,711</b>	<b>11,670,112,021</b>	<b>13,547,598,258</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

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

**Major Cineplex Group Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 December 2025**

		Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
Notes		2025	2024	2025	2024
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial instituti	25	700,000,000	950,000,000	700,000,000	950,000,000
Trade and other current payables	24	1,467,058,135	1,586,018,617	1,016,245,415	1,189,304,727
Current contract liabilities	33	225,110,646	459,283,190	208,468,990	395,358,251
Current portion of long-term borrowings	25	140,000,000	-	140,000,000	-
Current portion of lease liabilities	26	317,114,482	285,148,095	231,780,325	219,065,336
Short-term loans from related parties	40 f)	-	-	1,036,295,359	1,590,897,245
Corporate income tax payable		28,790,950	78,460,460	-	-
Other current liabilities	27	78,969,261	52,705,789	36,917,534	12,480,638
<b>Total current liabilities</b>		<b>2,957,043,474</b>	<b>3,411,616,151</b>	<b>3,369,707,623</b>	<b>4,357,106,197</b>
<b>Non-current liabilities</b>					
Long-term borrowings	25	1,856,561,300	1,994,639,200	1,856,561,300	1,994,639,200
Lease liabilities	26	2,268,900,723	2,566,994,001	1,357,011,406	1,659,834,673
Derivative liability		24,012,911	8,527,202	24,012,911	8,527,202
Deferred income tax liabilities	21	157,923,323	148,575,915	-	-
Employee benefit obligations	28	138,157,889	127,925,662	97,691,637	90,453,052
Non-current contract liabilities	33	8,386,098	861,793	8,386,098	-
Other non-current liabilities	29	401,853,276	424,532,747	119,603,142	155,994,741
<b>Total non-current liabilities</b>		<b>4,855,795,520</b>	<b>5,272,056,520</b>	<b>3,463,266,494</b>	<b>3,909,448,868</b>
<b>Total liabilities</b>		<b>7,812,838,994</b>	<b>8,683,672,671</b>	<b>6,832,974,117</b>	<b>8,266,555,065</b>

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

**Major Cineplex Group Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 December 2025**

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Notes					
<b>Liabilities and equity</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
	Ordinary shares 757,918,302 shares (2024: 829,137,102 shares) par value of Baht 1 each	757,918,302	829,137,102	757,918,302	829,137,102
Issued and fully paid-up share capital					
	Ordinary shares 757,918,302 shares (2024: 829,137,102 shares) paid-up of Baht 1 each	757,918,302	829,137,102	757,918,302	829,137,102
	Share premium	4,055,609,113	4,055,609,113	4,055,609,113	4,055,609,113
	Treasury shares 30	(193,098,605)	(950,543,240)	(193,098,605)	(950,543,240)
Retained earnings					
Appropriated					
	Legal reserve 31	90,600,000	90,600,000	90,600,000	90,600,000
	Treasury shares 30	193,098,605	950,543,240	193,098,605	950,543,240
	Unappropriated	1,241,180,054	932,621,111	1,241,642,449	1,002,461,335
	Other components of equity	(1,310,529,205)	(698,661,602)	(1,308,631,960)	(696,764,357)
	Equity attributable to owners of the parent	4,834,778,264	5,209,305,724	4,837,137,904	5,281,043,193
	Non-controlling interests 32	90,914,444	146,050,316	-	-
	<b>Total equity</b>	<b>4,925,692,708</b>	<b>5,355,356,040</b>	<b>4,837,137,904</b>	<b>5,281,043,193</b>
	<b>Total liabilities and equity</b>	<b>12,738,531,702</b>	<b>14,039,028,711</b>	<b>11,670,112,021</b>	<b>13,547,598,258</b>

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

**Major Cineplex Group Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2025**

		Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2025	2024	2025	2024
<b>Revenues</b>					
	Services income	5,536,358,480	5,590,655,312	3,253,348,063	3,108,870,225
	Sales	<u>2,094,980,668</u>	<u>2,175,849,666</u>	<u>1,419,754,392</u>	<u>1,432,674,185</u>
	<b>Total revenues</b>	<u>7,631,339,148</u>	<u>7,766,504,978</u>	<u>4,673,102,455</u>	<u>4,541,544,410</u>
<b>Costs</b>					
	Cost of providing services	(4,075,755,531)	(4,184,690,746)	(2,510,221,905)	(2,636,640,577)
	Cost of sales	<u>(824,256,754)</u>	<u>(861,536,754)</u>	<u>(531,792,524)</u>	<u>(555,917,310)</u>
	<b>Total costs</b>	<u>(4,900,012,285)</u>	<u>(5,046,227,500)</u>	<u>(3,042,014,429)</u>	<u>(3,192,557,887)</u>
	<b>Gross profit</b>	2,731,326,863	2,720,277,478	1,631,088,026	1,348,986,523
	Other income	34 155,784,190	217,436,237	177,262,418	171,037,376
	Selling expenses and distribution costs	(502,853,383)	(547,900,399)	(316,923,106)	(355,058,364)
	Administrative expenses	(1,648,090,479)	(1,720,166,508)	(1,115,259,722)	(1,211,038,126)
	Gain from fair value adjustments				
	of investment property	17 76,080,739	72,275,024	-	-
	(Recognition) reversal of expected credit losses	35 (14,732,879)	8,179,451	1,349,626	11,859,013
	Loss from fair value remeasurement				
	of derivative liability	(15,485,709)	(8,527,202)	(15,485,709)	(8,527,202)
	Finance costs	36 (231,744,993)	(223,604,561)	(235,984,072)	(224,392,817)
	Share of profit of investments in subsidiaries, associates and joint ventures	14, 15, 16 206,675,030	210,981,732	469,439,213	745,893,332
	<b>Profit before income tax</b>	756,959,379	728,951,252	595,486,674	478,759,735
	Income tax (expense) benefit	37 (108,687,894)	41,968,582	(33,629,772)	206,029,645
	<b>Profit for the year</b>	<u>648,271,485</u>	<u>770,919,834</u>	<u>561,856,902</u>	<u>684,789,380</u>

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

**Major Cineplex Group Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the year ended 31 December 2025**

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes	2025	2024	2025	2024	
<b>Other comprehensive income :</b>					
<i>Items that will not subsequently be reclassified to profit or loss</i>					
Remeasurements of employee benefit obligations	28	-	(36,419,627)	-	(26,890,139)
Share of comprehensive expense of subsidiaries according to equity method	14	-	-	-	(2,368,674)
Change in fair value of investments in equity instrument measured at fair value through other comprehensive income	11.3	(747,897,485)	(467,406,605)	(747,897,485)	(467,406,605)
Income tax relating to the above items	21	149,264,043	101,612,262	149,264,043	99,706,365
		<u>(598,633,442)</u>	<u>(402,213,970)</u>	<u>(598,633,442)</u>	<u>(396,959,053)</u>
<i>Items that will subsequently be reclassified to profit or loss</i>					
Currency translation differences		(21,704,501)	(5,881,683)	-	-
Share of other comprehensive expense of subsidiaries, associates and joint venture according to equity method	14,15,16	(485,932)	-	(14,811,432)	(4,019,874)
		<u>(22,190,433)</u>	<u>(5,881,683)</u>	<u>(14,811,432)</u>	<u>(4,019,874)</u>
Total other comprehensive expense for the year, net of income tax		<u>(620,823,875)</u>	<u>(408,095,653)</u>	<u>(613,444,874)</u>	<u>(400,978,927)</u>
<b>Total comprehensive income (expense) for the year</b>		<u>27,447,610</u>	<u>362,824,181</u>	<u>(51,587,972)</u>	<u>283,810,453</u>
<b>Profit attributable to:</b>					
Owners of the parent		631,234,731	744,278,578	561,856,902	684,789,380
Non-controlling interests	32	17,036,754	26,641,256	-	-
		<u>648,271,485</u>	<u>770,919,834</u>	<u>561,856,902</u>	<u>684,789,380</u>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		17,789,857	338,044,734	(51,587,972)	283,810,453
Non-controlling interests	32	9,657,753	24,779,447	-	-
		<u>27,447,610</u>	<u>362,824,181</u>	<u>(51,587,972)</u>	<u>283,810,453</u>
<b>Earnings per share</b>					
Basic earnings per share	38	0.84	0.92	0.75	0.84

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

Major Cineplex Group Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2025

Consolidated financial statements													Unit: Baht		
Attributable to owners of the parent															
	Notes	Retained earnings							Other components of equity			Total other component of equity	Total owners of the parent	Non-controlling interest	Total equity
		Issued and paid-up share capital	Share premium	Share premium - treasury share	Appropriated			Change in parent's ownership interest in subsidiaries and joint operations	Translation of financial statements and share of other comprehensive expense from investments	Change in fair value of investments in equity instrument					
					Legal reserve	Treasury shares	Unappropriated								
<b>Opening balance as at 1 January 2024</b>		894,667,502	4,055,609,113	288,424,625	(951,710,590)	90,600,000	951,710,590	978,909,670	(1,376,953)	(4,036,156)	(311,915,272)	(317,328,381)	5,990,882,529	121,270,869	6,112,153,398
<b>Changes in equity during the year</b>															
Treasury shares	30	-	-	-	(995,285,210)	-	995,285,210	(995,285,210)	-	-	-	-	(995,285,210)	-	(995,285,210)
Decrease of treasury shares	30	(65,530,400)	-	(288,424,625)	996,452,560	-	(996,452,560)	353,955,025	-	-	-	-	-	-	-
Dividends payment	39	-	-	-	-	-	-	(124,336,329)	-	-	-	-	(124,336,329)	-	(124,336,329)
Total comprehensive income for the year		-	-	-	-	-	-	715,142,876	-	(4,019,874)	(373,078,268)	(377,098,142)	338,044,734	24,779,447	362,824,181
Transfer of gain on disposal of equity instruments at fair value through other comprehensive income to retained earning	11.3	-	-	-	-	-	-	4,235,079	-	-	(4,235,079)	(4,235,079)	-	-	-
<b>Closing balance as at 31 December 2024</b>		<u>829,137,102</u>	<u>4,055,609,113</u>	<u>-</u>	<u>(950,543,240)</u>	<u>90,600,000</u>	<u>950,543,240</u>	<u>932,621,111</u>	<u>(1,376,953)</u>	<u>(8,056,030)</u>	<u>(689,228,619)</u>	<u>(698,661,602)</u>	<u>5,209,305,724</u>	<u>146,050,316</u>	<u>5,355,356,040</u>
<b>Opening balance as at 1 January 2025</b>		829,137,102	4,055,609,113	-	(950,543,240)	90,600,000	950,543,240	932,621,111	(1,376,953)	(8,056,030)	(689,228,619)	(698,661,602)	5,209,305,724	146,050,316	5,355,356,040
<b>Changes in equity during the year</b>															
Dividend from subsidiary paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(64,793,625)	(64,793,625)
Treasury shares	30	-	-	-	(240,757,565)	-	240,757,565	(240,757,565)	-	-	-	-	(240,757,565)	-	(240,757,565)
Decrease of treasury shares	30	(71,218,800)	-	-	998,202,200	-	(998,202,200)	71,218,800	-	-	-	-	-	-	-
Dividends payment	39	-	-	-	-	-	-	(151,559,752)	-	-	-	-	(151,559,752)	-	(151,559,752)
Total comprehensive income for the year		-	-	-	-	-	-	631,234,731	-	(14,811,432)	(598,633,442)	(613,444,874)	17,789,857	9,657,753	27,447,610
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earning	11.3	-	-	-	-	-	-	(1,577,271)	-	-	1,577,271	1,577,271	-	-	-
<b>Closing balance as at 31 December 2025</b>		<u>757,918,302</u>	<u>4,055,609,113</u>	<u>-</u>	<u>(193,098,605)</u>	<u>90,600,000</u>	<u>193,098,605</u>	<u>1,241,180,054</u>	<u>(1,376,953)</u>	<u>(22,867,462)</u>	<u>(1,286,284,790)</u>	<u>(1,310,529,205)</u>	<u>4,834,778,264</u>	<u>90,914,444</u>	<u>4,925,692,708</u>

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

Major Cineplex Group Public Company Limited  
Statement of Changes in Equity (Cont'd)  
For the year ended 31 December 2025

Separate financial statements											Unit: Baht		
Notes	Issued and paid-up share capital	Share premium	Share premium - treasury share	Treasury shares	Retained earnings			Change in parent's ownership interest in subsidiaries and joint operations	Other components of equity			Total other component of equity	Total equity
					Legal reserve	Appropriated			Share of other comprehensive expense from investments	Change in fair value of investments in equity instrument	Total other component of equity		
						Treasury shares	Unappropriated						
<b>Opening balance as at 1 January 2024</b>	894,667,502	4,055,609,113	288,424,625	(951,710,590)	90,600,000	951,710,590	1,102,984,175	(11,677)	(3,504,187)	(311,915,272)	(315,431,136)	6,116,854,279	
<b>Changes in equity during the year</b>													
Treasury shares	30	-	-	(995,285,210)	-	995,285,210	(995,285,210)	-	-	-	-	(995,285,210)	
Decrease of treasury shares	30	(65,530,400)	(288,424,625)	996,452,560	-	(996,452,560)	353,955,025	-	-	-	-	-	
Dividends payment	39	-	-	-	-	-	(124,336,329)	-	-	-	-	(124,336,329)	
Total comprehensive income for the year		-	-	-	-	-	660,908,595	-	(4,019,874)	(373,078,268)	(377,098,142)	283,810,453	
Transfer of gain on disposal of equity instruments at fair value through other comprehensive income to retained earning	11.3	-	-	-	-	-	4,235,079	-	-	(4,235,079)	(4,235,079)	-	
<b>Closing balance as at 31 December 2024</b>	<u>829,137,102</u>	<u>4,055,609,113</u>	<u>-</u>	<u>(950,543,240)</u>	<u>90,600,000</u>	<u>950,543,240</u>	<u>1,002,461,335</u>	<u>(11,677)</u>	<u>(7,524,061)</u>	<u>(689,228,619)</u>	<u>(696,764,357)</u>	<u>5,281,043,193</u>	
<b>Opening balance as at 1 January 2025</b>	829,137,102	4,055,609,113	-	(950,543,240)	90,600,000	950,543,240	1,002,461,335	(11,677)	(7,524,061)	(689,228,619)	(696,764,357)	5,281,043,193	
<b>Changes in equity during the year</b>													
Treasury shares	30	-	-	(240,757,565)	-	240,757,565	(240,757,565)	-	-	-	-	(240,757,565)	
Decrease of treasury shares	30	(71,218,800)	-	998,202,200	-	(998,202,200)	71,218,800	-	-	-	-	-	
Dividends payment	39	-	-	-	-	-	(151,559,752)	-	-	-	-	(151,559,752)	
Total comprehensive income for the year		-	-	-	-	-	561,856,902	-	(14,811,432)	(598,633,442)	(613,444,874)	(51,587,972)	
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earning	11.3	-	-	-	-	-	(1,577,271)	-	-	1,577,271	1,577,271	-	
<b>Closing balance as at 31 December 2025</b>	<u>757,918,302</u>	<u>4,055,609,113</u>	<u>-</u>	<u>(193,098,605)</u>	<u>90,600,000</u>	<u>193,098,605</u>	<u>1,241,642,449</u>	<u>(11,677)</u>	<u>(22,335,493)</u>	<u>(1,286,284,790)</u>	<u>(1,308,631,960)</u>	<u>4,837,137,904</u>	

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

**Major Cineplex Group Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2025**

	Notes	Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
<b>Profit before income tax</b>		756,959,379	728,951,252	595,486,674	478,759,735
<b>Adjustments for:</b>					
Depreciation and amortisation		1,251,265,478	1,252,455,544	763,835,305	780,452,399
Expected credit loss (reversal)	35	14,732,879	(8,179,451)	(1,349,626)	(11,859,013)
Loss on write-off of bad debts and other assets	35	34,549,304	42,611,376	31,753,332	33,151,567
Reversal of loss on diminution in value of inventories	35	(8,193,022)	(5,226,200)	(4,474,180)	(4,017,559)
Gain on revaluation of investment property	35	(76,080,739)	(72,275,024)	-	-
(Gain) loss from disposals of equipment		(727,538)	(41,294,337)	(87,863)	19,855,826
Loss on write-off of equipment and intangible assets	35	30,662,463	8,813,893	3,778,086	398,788
Loss on impairment of plant, equipment and intangible assets (reversal)	35	14,002,932	(14,934,327)	19,324,857	-
Loss from lease modification		1,394,601	5,154,709	6,923,638	4,059,512
Gain from changes in fair value of financial assets at fair value through profit or loss	11.2	(1,332,945)	(3,664,701)	(1,332,945)	(3,664,701)
Loss from changes in fair value of derivative financial instruments		15,485,709	8,527,202	15,485,709	8,527,202
Shares of profit from subsidiaries, associates and joint ventures	14,15,16	(206,675,030)	(210,981,732)	(469,439,213)	(745,893,332)
Advance income - loyalty program		(1,777,793)	(415,158)	(2,038,078)	(969,168)
Employee benefit obligations	28	13,772,925	9,035,301	9,075,165	5,604,675
Unrealised loss on exchange rate		7,158,660	4,769,378	4,490,416	5,647,616
Interest income	34	(8,015,248)	(13,423,060)	(23,856,828)	(31,450,400)
Dividend income	34	(45,526,350)	(67,453,578)	(45,526,350)	(67,453,578)
Financial costs	36	231,744,993	223,604,561	235,984,072	224,392,817
Changes in operating assets and liabilities:					
- trade accounts and other current receivables		167,229,396	(37,263,246)	(26,369,162)	138,364,222
- inventories		5,347,725	89,352,818	5,384,001	65,700,253
- films under productions		(127,732,017)	(68,733,062)	-	-
- other current assets		(4,030,107)	3,754,936	11,833,439	10,817,111
- finance lease receivables		1,053,712	941,505	-	-
- other non-current assets		(11,680,435)	(19,772,871)	(64,361)	(7,110,918)
- trade accounts and other current payables		(100,336,835)	(312,359,491)	(156,351,892)	(241,667,882)
- other current liabilities		26,263,472	(5,522,223)	24,397,136	(11,082,517)
- contract liabilities		(224,768,071)	(25,346,510)	(176,465,085)	(16,241,012)
- other non-current liabilities		(22,796,949)	(239,055)	(36,391,599)	(11,906,997)
- employee benefit paid	28	(3,540,698)	(8,001,987)	(1,836,580)	(8,001,987)
<b>Cash generated from operations</b>		<u>1,728,409,851</u>	<u>1,462,886,462</u>	<u>782,168,068</u>	<u>614,412,659</u>

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

**Major Cineplex Group Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the year ended 31 December 2025**

	Notes	Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Cash generated from operations		1,728,409,851	1,462,886,462	782,168,068	614,412,659
Interest paid		(229,732,775)	(220,910,615)	(236,003,442)	(220,021,204)
Income tax paid		(176,135,311)	(147,372,051)	(34,025,007)	(31,625,898)
Net cash generated from operating activities		<u>1,322,541,765</u>	<u>1,094,603,796</u>	<u>512,139,619</u>	<u>362,765,557</u>
<b>Cash flows from investing activities</b>					
Short-term loans made to related parties	40 d)	(50,321)	(392,000)	(920,380,123)	(1,118,839,545)
Proceeds from repayment of short-term loans to related parties	40 d)	50,321	1,052,217	1,436,951,429	868,567,070
Proceeds from repayment of long-term loans to related parties	40 e)	-	-	-	149,700,000
Payments for investment in financial assets measured at fair value through profit or loss	11.2	-	(55,125,000)	-	(55,125,000)
Proceeds from return of financial assets measured at fair value through profit or loss	11.2	10,941,733	-	10,941,733	-
Payments for investment in financial assets measured at fair value through other comprehensive income	11.3	(60,383,576)	(122,661,965)	(60,383,576)	(122,661,965)
Proceeds from disposals of investment in financial assets measured at fair value through other comprehensive income	11.3	3,147,215	16,440,000	3,147,215	16,440,000
Payment for investment in subsidiary	14	-	-	-	(320,000,000)
Payments for investment in joint ventures	16	-	(41,524,381)	-	(40,000,000)
Payments for investment in associate	15	(31,041,142)	-	(24,500,000)	-
Proceeds from return of investment in associate	15	400,000	8,800,000	-	-
Purchases of property, plant and equipment		(527,446,154)	(688,347,430)	(262,903,574)	(404,417,054)
Proceeds from disposals of equipment		2,323,173	91,443,743	10,859,038	7,522,649
Payments for right-of-use assets		-	(3,677,276)	-	(2,095,500)
Purchases of intangible assets	20	(45,395,404)	(91,464,068)	(26,297,772)	(48,376,794)
Proceeds from disposals of intangible assets		670,737	-	-	-
Interest received		8,002,129	10,908,060	83,753,442	45,243,220
Dividends received		161,041,239	171,268,728	609,002,394	171,268,728
Net cash (used in) generated from investing activities		<u>(477,740,050)</u>	<u>(703,279,372)</u>	<u>860,190,206</u>	<u>(852,774,191)</u>

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

**Major Cineplex Group Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the year ended 31 December 2025**

	Notes	Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans from related parties	40 f)	-	-	1,935,596,641	2,090,321,017
Repayments to short-term loans from related parties	40 f)	-	-	(2,490,198,527)	(1,453,856,877)
Proceeds from short-term loans from financial institutions	26	5,360,000,000	4,950,000,000	5,360,000,000	4,950,000,000
Repayments to short-term loans from financial institutions	26	(5,610,000,000)	(4,700,000,000)	(5,610,000,000)	(4,700,000,000)
Repayment to bank overdrafts	26	-	(313,390)	-	-
Payment for principal elements of lease liabilities	26	(302,301,047)	(455,280,783)	(222,520,760)	(211,327,675)
Proceeds from long-term loan from financial institutions	26	-	1,000,000,000	-	1,000,000,000
Repayments to long-term loan from financial institutions	26	-	(295,000,000)	-	(295,000,000)
Payments for treasury shares	30	(240,757,565)	(995,285,210)	(240,757,565)	(995,285,210)
Dividend paid to shareholders of the company	39	(151,559,752)	(124,336,329)	(151,559,752)	(124,336,329)
Dividend from subsidiary paid to non-controlling interests		(64,793,625)	-	-	-
Net cash (used in) generated financing activities		(1,009,411,989)	(620,215,712)	(1,419,439,963)	260,514,926
<b>Net decrease in cash and cash equivalents</b>		(164,610,274)	(228,891,288)	(47,110,138)	(229,493,708)
Opening balance of cash and cash equivalents		577,699,452	811,771,742	250,455,860	479,949,568
Effect of currency translation of cash and cash equivalents		(3,181,427)	(5,181,002)	-	-
<b>Cash and cash equivalents at the end of the year</b>		<u>409,907,751</u>	<u>577,699,452</u>	<u>203,345,722</u>	<u>250,455,860</u>
<b>Non-cash transactions</b>					
Acquisition of right-of-use assets and lease liabilities less lease incentives		34,092,444	57,547,329	8,776,016	8,486,858
Lease modifications, termination and reassessments		7,249,280	87,886,430	(76,363,534)	115,069,097
Receivable from disposal of equipments		-	998,246	567,990	998,246
Purchases of equipments, not yet paid		11,315,467	-	2,299,262	-

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

## **1 General information**

Major Cineplex Group Public Company Limited (“the Company”) is a public company incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

1839, 1839/1-6 Phaholyothin road, Ladyao, Jatujak, Bangkok 10900.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Group principally engages in cinema operations and entertainment services. The principal business operations of the Group are summarised as follows:

- Cinema operations;
- Advertising and media services;
- Bowling and karaoke services;
- Rental and services; and
- Movie content

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 20 February 2026.

## **2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities and investment properties.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 New and amended financial reporting standards**

### **3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group**

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers

The adoption of amended Thai Financial Reporting Standards does not have material impact to the Group.

### 3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

- a) Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The group's management is assessing the impact of adoption of this amended financial reporting standards.

#### **4 Material Accounting policies**

##### **4.1 Investment in subsidiaries, associates and joint ventures**

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

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

##### **4.2 Functional and presentation currency**

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

##### **4.3 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance

The assessment of impairment of trade receivables are disclosed in Note 4.5 (c).

##### **4.4 Inventories and films under production**

Inventories consist of foods and beverages and cinema supplies

Inventories are stated at the lower of cost or net realisable value. Costs of foods and beverages and cinema supplies are determined by the first-in, first-out (FIFO) method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory less all related discounts.

Films under production are costs of films under production which will be recognised as cost of films upon the sale or release of the films based on the future consumption used in various channels. Costs of films comprise costs directly attributable to films production and are stated at cost.

##### **4.5 Financial asset**

###### **a) Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

###### **b) Classification and measurement**

###### **Debt instruments**

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

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

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

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

#### Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of profit or loss.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses and reversal of impairment losses are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

#### c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade, other receivables and finance lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade, other receivables, and lease receivables.

To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

#### **4.6 Investment property**

Investment properties, principally freehold office buildings and right-of-use assets recognised for office buildings under leases.

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

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

#### **4.7 Property, plant and equipment**

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	20 years
Cinema and cinema improvement	10, 20, 25 years or lease contracts periods
Utility system	5, 10, 15, 25 years or lease contracts periods
Tool equipment and fixture	5, 7, 10, 15, 20 years
Office equipment	3, 5 years
Vehicle	5 years

#### **4.8 Intangible assets**

##### *Acquired intangible assets*

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with finite useful life are subsequently carried and cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method or other method of depreciation over their estimated useful lives, as follows:

##### *Film rights*

Film rights are capitalised at the purchase price including costs directly attributable to the acquisition of rights. Film rights are amortised and charged to direct costs of exhibition, TV broadcasting and online broadcasting at the ratio relating to the expected consumption used in various channels over the lifetime of rights generally between 2 - 10 years. In the event that an ultimate loss is projected for each right, an amount equivalent to this loss will be written-off in the statement of comprehensive income immediately.

Cost of films rights will be recognised as cost of films upon the sale or release of the films based on the future consumption used in various channels. Costs of films comprise costs directly attributable to films production and are stated at cost.

##### *Computer Software*

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 3 - 5 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

#### **4.9 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.10 Leases**

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

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

##### **Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

#### **4.11 Financial liabilities**

##### **a) Classification**

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

##### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### **c) Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### **4.12 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### **4.13 Employee benefits**

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Retirement benefits

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

d) Termination benefits

The Group recognises termination benefits at the earlier of a) when the Group can no longer withdraw the offer of those benefits; and b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

#### **4.14 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **4.15 Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

##### *Treasury share*

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is recognised as treasury share and is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

#### **4.16 Revenue recognition**

Revenues of the Group consist principally admissions, bowling and karaoke services, rental and services, advertising services and sponsorship, film rights distribution and concession sales.

Revenue is recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Revenue from admission: The Group recognised revenue over the period of film projection. The Group has the right to receive payment immediately after the customer went into the theatre.

Revenue from bowling and karaoke: The Group recognised revenue over the period of service rendering. The Group has the right to receive payment immediately after the service is rendered.

Revenue from rental and service: The Group recognised revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Revenue from advertising services and sponsorship: The Group recognised revenue in the accounting period in which the services are rendered. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

Revenue from film production and sales of film rights distribution: Revenue from sales of film right and film production is recorded as a right to use its intellectual property. Revenue is recognised at a point in time with the exception on the recognition of sales-based loyalties which revenue is recognised when the subsequent sales occurred.

Revenue from sales of food and beverages: The Group recognises revenue when food and beverages are delivered to customers. The Group has the right to receive payments as soon as the food and beverages are delivered.

##### *Sale of goods - customer loyalty programme*

The Group provides special privilege programs for M-Generation cardholders as part of a sales or service program. Customers will receive reward points in order to exercise their rights in the future to receive products or services without having to pay for considerations under the conditions specified on the card. M-Generation liabilities arising from contracts for reward points which were recognised at the point of sale and income will be recognised when the customers redeem the points or when the points expire, which is 12 months after the first top-up of the card.

##### *Incremental costs of obtaining a contract*

The Group capitalises incremental costs of obtaining a contract which are mainly sales commission payable to third parties and to employees and amortised to selling expenses in the same pattern of related revenue recognition.

##### *Contract liabilities*

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

**4.17 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

**4.18 Derivatives**

Embedded derivatives and derivatives that do not qualify for hedge accounting

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting are initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current based on their remaining maturity.

**4.19 Financial guarantee contracts**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

**5 Financial risk management**

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

**5.1 Financial risk**

**5.1.1 Market risk**

**a) Foreign exchange risk**

The Group operates internationally and is exposed to foreign currency risk. The Group has foreign exchange transactions from sales of film rights which are dominated in various currencies, primarily USD. The Group does not use any derivative financial instruments to hedge foreign currency exposure.

*Risk*

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	<b>Unit: Baht'000</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>US Dollar</b>	<b>US Dollar</b>	<b>US Dollar</b>	<b>US Dollar</b>
Trade and other current receivables - net	2,811	1,641	2,811	1,641
Trade and other current payables	58,113	62,770	41,629	48,586

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

	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Foreign exchange loss recognised in profit or loss before income tax for the year	1,917	384	2,369	4,779

*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in Baht/US\$ exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar which impact to net profit as shown below.

	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
US Dollar to Baht exchange rate - increase 10% (2024: 9%)*	(5,623)	(5,598)	(3,947)	(4,299)
US Dollar to Baht exchange rate - decrease 2% (2024: 5%)*	899	3,051	631	2,343

\* Holding all other variables constant

\* The increase and decrease rate are compared to the highest and lowest exchange rate within the year.

**b) Cash flow and interest rate risk**

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group have long-term loan from financial institutions and debenture which bear fix interest rates.

**c) Price risk**

*Exposure*

The exposure to equity securities price risk arises from investments in equity securities which are classified at fair value through other comprehensive income (FVOCI) (Note 11.3).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The majority of the Group's equity investments are publicly traded and are included in SET100 Index.

*Sensitivity*

The table below summarises the impact of increases/decreases of the index on equity.

	Unit: Baht'000			
	Other component of equity			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>2025</b>				
Thailand Stock Exchange 100				
- increase 1.41% (2024 : 0.54%)*	34,239	12,700	34,239	12,700
- decrease 1.41% (2024 : 0.54%)*	(34,239)	(12,700)	(34,239)	(12,700)

\* With all other variables held constant, and all the Group's equity instruments moved in line with the index.

Other components of equity would increase or decrease as a result of gains/losses on equity securities classified as FVOCI.

### **5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost b) at fair value through other comprehensive income (FVOCI) c) at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

#### **Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'B' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management. There are no significant concentrations of credit risk, whether through exposure to individual customers.

#### **Impairment of financial assets**

The Group has financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other current receivables
- Finance lease receivable
- Loan to related parties
- Debt investments carried at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

#### *Trade and financial receivables*

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and financial receivables.

To measure the expected credit losses, trade and finance lease receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 60 months before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the unemployment rate, and consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

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The loss allowance for trade receivables, disclosed based on their credit terms, was determined as follows:

	Consolidated financial statements					Unit: Baht
	Current	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
	<b>As of 31 December 2025</b>					
Gross carrying amount						
- trade receivables - third parties	116,220,334	55,507,044	11,191,351	16,939,244	3,046,313	202,904,286
- trade receivables - related parties	7,056,944	374,153	50,400	-	-	7,481,497
- unbilled revenue	235,992,421	-	-	-	-	235,992,421
<b>Total</b>	<b>359,269,699</b>	<b>55,881,197</b>	<b>11,241,751</b>	<b>16,939,244</b>	<b>3,046,313</b>	<b>446,378,204</b>
Loss allowance	(13,726,419)	(2,358,319)	(919,855)	(6,624,401)	(3,046,313)	(26,675,307)
<b>As of 31 December 2024</b>						
Gross carrying amount						
- trade receivables - third parties	193,534,864	69,347,215	385,439	1,465,295	4,295,134	269,027,947
- trade receivables - related parties	8,021,851	924,581	-	-	-	8,946,432
- unbilled revenue	322,608,385	-	-	-	-	322,608,385
<b>Total</b>	<b>524,165,100</b>	<b>70,271,796</b>	<b>385,439</b>	<b>1,465,295</b>	<b>4,295,134</b>	<b>600,582,764</b>
Loss allowance	(5,253,804)	(1,897,180)	(148,774)	(414,924)	(4,295,134)	(12,009,816)
<b>Separate financial statements</b>						
	Separate financial statements					Unit: Baht
	Current	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
<b>As of 31 December 2025</b>						
Gross carrying amount						
- trade receivables - third parties	42,546,496	3,111,454	2,675,000	75,000	54,353	48,462,303
- trade receivables - related parties	86,527,506	158,065	-	-	-	86,685,571
- unbilled revenue	50,522,561	-	-	-	-	50,522,561
<b>Total</b>	<b>179,596,563</b>	<b>3,269,519</b>	<b>2,675,000</b>	<b>75,000</b>	<b>54,353</b>	<b>185,670,435</b>
Loss allowance	(19,706)	(19,447)	(19,795)	(61,118)	(54,353)	(174,419)
<b>As of 31 December 2024</b>						
Gross carrying amount						
- trade receivables - third parties	90,050,364	11,256,307	-	-	-	101,306,671
- trade receivables - related parties	25,291,528	628,319	-	-	-	25,919,847
- unbilled revenue	69,774,240	-	-	-	-	69,774,240
<b>Total</b>	<b>185,116,132</b>	<b>11,884,626</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>197,000,758</b>
Loss allowance	(224,169)	(271,703)	-	-	-	(495,872)

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The reconciliations of loss allowance for trade receivables for the year ended 31 December are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Opening loss allowance as of 1 January	(12,009,816)	(18,630,643)	(495,872)	(1,367,533)
Decrease in credit loss allowance recognised in profit or loss during the year	(14,949,025)	6,127,738	321,453	871,661
Exchange differences	283,534	493,089	-	-
<b>As of 31 December</b>	<b>(26,675,307)</b>	<b>(12,009,816)</b>	<b>(174,419)</b>	<b>(495,872)</b>

The Group write-off trade and other receivables when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted.

Impairment losses on trade and other receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. The Group does not recognise an allowance for impairment losses on unbilled revenue as there is no expected uncollectible unbilled balance.

*Debt investments*

Debt investments measured at amortised cost include listed corporate bonds and loans to related parties.

All of the debt investments at amortised cost, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management considers 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

For impairment of loans to related parties, the Company recognises 12-month expected credit loss for the loans that do not have significant credit risk and recognises life-time expected credit losses for the loans that have significant credit risk.

	Unit: Baht'000	
	Separate financial statements	
	Long-term loans to related parties	Total
Opening loss allowance as at 1 January 2024	(6,150)	(6,150)
Reversal of loss allowance recognised in profit or loss during the year	6,150	6,150
Closing loss allowance as at 31 December 2024	-	-
Reversal of loss allowance recognised in profit or loss during the year	-	-
Closing loss allowance as at 31 December 2025	-	-

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

	Unit: Baht'000		
	Separate financial statements		
	Measurement of expected credit losses		
	12 months expected credit losses	Lifetime Expected credit losses	Total
As of 1 January 2024	-	(6,150)	(6,150)
Reversal of loss allowance recognised in profit or loss during the year	-	6,150	6,150
As of 31 December 2024	-	-	-
Reversal of loss allowance recognised in profit or loss during the year	-	-	-
As of 31 December 2025	-	-	-

### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management regularly monitors the projected cash flow of the Group from i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents.

#### a) Financing arrangements

As at 31 December 2025, the Group and the Company have unused credit facilities received from financial institutions amounting to Baht 4,179.50 million (2024: Baht 4,517.30 million). Most credit facilities are ended within 3 years and will be reviewed periodically. The major credit facilities are for the cinema construction and working capital.

#### b) Maturity of financial liabilities

The tables below analyses the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity of financial liabilities	Unit: Baht'000				
	Consolidated financial statements				
	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
<b>As at 31 December 2025</b>					
Short-term borrowings from financial institutions	700,000	-	-	700,000	700,000
Trade and other current payables	1,464,139	-	-	1,464,139	1,464,139
Long-term borrowings from financial institutions	179,500	968,003	-	1,147,503	1,000,000
Debentures	42,500	1,029,110	-	1,071,610	996,561
Lease liabilities	425,674	1,346,171	1,529,476	3,301,321	2,586,015
<b>Total financial liabilities</b>	<b>2,811,813</b>	<b>3,343,284</b>	<b>1,529,476</b>	<b>7,684,573</b>	<b>6,746,715</b>

Maturity of financial liabilities	Unit: Baht'000				
	Consolidated financial statements				
	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
<b>As at 31 December 2024</b>					
Short-term borrowings from financial institutions	950,000	-	-	950,000	950,000
Trade and other current payables	1,583,329	-	-	1,583,329	1,583,329
Long-term borrowings from financial institutions	39,500	1,148,260	-	1,187,760	1,000,000
Debentures	42,500	1,071,610	-	1,114,110	994,639
Lease liabilities	405,589	1,484,347	1,816,849	3,706,785	2,852,142
<b>Total financial liabilities</b>	<b>3,020,918</b>	<b>3,704,217</b>	<b>1,816,849</b>	<b>8,541,984</b>	<b>7,380,110</b>

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Maturity of financial liabilities	Unit: Baht'000				
	Separate financial statements				Book value
	Within 1 year	1 - 5 years	Over 5 years	Total	
<b>As at 31 December 2025</b>					
Short-term borrowings from financial institutions	700,000	-	-	700,000	700,000
Trade and other current payables	1,016,245	-	-	1,016,245	1,016,245
Short-term loan from related parties	1,036,295	-	-	1,036,295	1,036,295
Long-term borrowings from financial institutions	179,500	968,003	-	1,147,503	1,000,000
Debentures	42,500	1,029,110	-	1,071,610	996,561
Lease liabilities	296,550	870,679	813,450	1,980,679	1,588,792
<b>Total financial liabilities</b>	<b>3,271,090</b>	<b>2,867,792</b>	<b>813,450</b>	<b>6,952,332</b>	<b>6,337,893</b>

Maturity of financial liabilities	Unit: Baht'000				
	Separate financial statements				Book value
	Within 1 year	1 - 5 years	Over 5 years	Total	
<b>As at 31 December 2024</b>					
Short-term borrowings from financial institutions	950,000	-	-	950,000	950,000
Trade and other current payables	1,189,305	-	-	1,189,305	1,189,305
Short-term loan from related parties	1,590,897	-	-	1,590,897	1,590,897
Long-term borrowings from financial institutions	39,500	1,148,260	-	1,187,760	1,000,000
Debentures	42,500	1,071,610	-	1,114,110	994,639
Lease liabilities	296,315	1,041,861	1,049,934	2,388,110	1,878,900
<b>Total financial liabilities</b>	<b>4,108,517</b>	<b>3,261,731</b>	<b>1,049,934</b>	<b>8,420,182</b>	<b>7,603,741</b>

## 5.2 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders.

The Group regularly monitors capital based on gearing ratio which is determined from net debt excluding lease liabilities divided by equity. As at 31 December, the Group's net debt to equity ratio is as follows:

	Unit: Baht	
	2025	2024
Net debt (excluding lease liabilities)	5,226,823,789	5,831,530,573
Total equity (including non-controlling interests)	4,925,692,708	5,355,356,040
<b>Net debt to equity ratio (time)</b>	<b>1.06</b>	<b>1.09</b>

The net debt to equity ratio decreased from 1.09 to 1.06 as a result of the Group repaying short-term borrowings from financial institution and trade payables during the year.

Under the terms of the major borrowing facilities, the Group is required to comply with the debt to equity ratio must be less than 1.5 to 1 (2024: 1.5 to 1).

The Group has complied with these covenants throughout the reporting period.

**6 Fair value**

Fair value of financial assets and financial liabilities maturing within one year are approximate to carrying amount since the impact of discount rate is not significant.

The following table presents fair value and carrying amounts of financial liabilities, excluding those with the carrying amount approximates fair value.

	Unit: Baht			
	Consolidated and Separate financial statements			
	2025		2024	
	Carrying amount - amortised cost	Fair value	Carrying amount - amortised cost	Fair value
<b>Financial liabilities</b>				
<b>Financial liabilities not measured at fair value</b>				
Long-term borrowings from financial institutions	1,000,000,000	926,884,054	1,000,000,000	858,942,216
Debenture	996,561,300	1,027,856,970	994,639,200	1,017,600,000

The following table presents fair value of financial assets and liabilities are recognised or disclosed by their fair value hierarchy but does not include financial assets and financial liability measured by amortised cost method.

	Fair Value Hierarchy	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		Fair value through profit or loss			
		2025	2024	2025	2024
<b>Financial Assets</b>					
Close-ended fund	Level 3	81,004,965	97,446,332	81,004,965	97,446,332
<b>Financial liabilities</b>					
Interest rate swap	Level 2	24,012,911	8,527,202	24,012,911	8,527,202

	Fair Value Hierarchy	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		Fair value through other comprehensive income			
		2025	2024	2025	2024
<b>Financial liabilities</b>					
Listed Equity Securities	Level 1	816,721,336	1,507,382,460	816,721,336	1,507,382,460

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

**The valuation techniques used to determine the fair value of level 1**

The fair value of listed equity securities in level one is based on the closing price by reference to the Stock Exchange of Thailand.

**The valuation techniques used to determine the fair value of level 2**

Fair value of interest rate swap is determined using expected cashflow following contractual interest rate (fixed rate) or forward interest rate extracted from observable yield curves (floating rate). The cashflows are discounted at the rate derived from observable yield curve in original currency. All market data are derived from observable market inputs.

**The valuation techniques used to determine the fair value of level 3**

Financial asset measured at fair value through profit or loss is a closed-ended fund that is an investment in equity securities overseas. The fund matures in five years with two extensions of one-year period each. The closed-ended fund is considered as debt securities which using a Net Asset Valuation (“NAV”) approach as at period end date. The data is publicly available on the Securities & Exchange Commission website, which is calculated by fund manager and is categorised into level three of fair value hierarchy.

Financial assets and liabilities measured at amortised cost

- The fair values of long-term borrowings amounting to Baht 1,000 million (2024: Baht 1,000 million) are based on discounted cash flows using a discount rate based on the borrowing rate of 7.55% (2024: 8.05%) and are categorised into level two of fair value hierarchy.
- The fair value of debenture amounting to Baht 1,000 million (2024: Baht 1,000.00 million) million is based on the market price of debenture from Thai Bond Market Association as at the date of the statement of financial position and is categorised into level two of fair value hierarchy.

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalent
- Trade and other current receivables
- Finance lease receivable
- Short-term loan to related parties
- Trade and other current payables
- Short-term loan from related parties
- Lease liabilities

The following table presents fair value of assets which are not financial assets recognised or disclosed by their fair value hierarchy.

	<b>Unit: Baht</b>	
	<b>Level 3</b>	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Investment property	627,671,875	541,266,548

Fair values are categorised into hierarchy based on inputs used as follows:

Level 3: The fair value of financial instruments is not based on observable market data.

The measurement of fair value of non-financial assets measured at fair value is in accordance with accounting policies disclosed in Note 4.6.

There is no transfer between fair value hierarchy during the year.

***The fair value valuation processes***

The Group's finance department and an independent valuer annually conduct the level 3 fair value valuation report of assets required for financial reporting purposes. This team reports directly to the finance committee. Discussions on fair value valuation between the finance committee and the valuation team are held at least once every quarter to assess the significant change in assumption and information, which in line with the Group's quarterly reporting dates.

The main level 3 input used by the Group pertains to the discount rate for investment property. It is estimated based on discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate is estimated based on the average dividends yield rate of property funds listed in the Stock Exchange of Thailand that are, in the opinion of the management, in a comparable financial position including the appropriate risk premium and reflects current market assessments of the time value of money and risk adjusted which mostly at the rate of 9.00% per annum. The discount rate of finance lease liabilities on land leases is ranging from 2.60% to 9.01% per annum. The independent valuer conducts the estimates of such information as part of the valuation of investment property.

The table below presents the sensitivity analysis of the significant assumption for the fair value measurement of investment property as at 31 December 2025.

	Change in assumption	Unit: Baht	
		Impact to fair value of investment property	
		Increase in assumption	Decrease in assumption
Discount rate	1%	Decrease 27,660,333	Increase 30,536,574

**7 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**a) Fair value of certain financial assets**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

**b) Allowance for obsolete, slow-moving and defective inventories**

The Group has made allowance, where necessary, for obsolete, slow moving and defective inventories by estimating the net realisable value which is calculated from the selling price in the ordinary course of business, less the cost of completion and selling expenses. These calculations require the management's estimates and is based on historical information, management's knowledge of the industry and future market trends.

**c) Impairment of property, plant and equipment**

The Group tests the impairment of property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with its accounting policy in Note 4.9. The recoverable amounts of cash-generating units have been determined based on the higher of an asset's fair value less costs to sell and value in use. These calculations require the use of management's estimates. The change in the assumption used would impact the recoverable amount.

**d) Building and equipment and intangible assets**

Management determines the estimated useful lives and residual values for the Group's plant and equipment and intangible assets. Management will revise the depreciation charge when useful lives and residual values are different to previous estimation or will write off or write down technically obsolete or assets that have been abandoned or sold.

**e) Valuation of movies under production**

The Group has recognised the cost of movies under production when incurred. When there is an indicator, the Group tests impairment on a title-by-title basis, and if the estimated remaining net cash flows are not sufficient to recover each title cost, the impairment will be recognised. The estimation of net cash flow is calculated and estimated by management.

**f) Amortisation of film rights**

Film rights are amortised and recognised to cost of sales at the ratio relating to the expected consumption used in each of the various channels over the estimated period to utilise the rights. The expected consumption in each channel used for computing the amortisation ratio is estimated by the management, based on historical information and experience.

**g) Retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 28.

**h) Deferred tax asset for carried forward tax losses**

The Group has incurred the losses from the disposal of investment in a subsidiary in 2023. The Group did not expect the losses in the long term. The Group concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

**i) Transaction price allocation**

The customer loyalty programme provides a material right to customers. The promise to provide points to the customer is a separate performance obligation. Therefore, the transaction price is allocated to the original product sold and the points on a relative stand-alone selling price basis. Management estimates stand-alone selling price per point on the basis of the discount granted when the points are redeemed and the likelihood of the redemption, based on past experience.

In some cases, it is difficult to find a single selling price for each product or service in which the Group offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases, there is no single selling price offered in the market. The change in the selling price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

**j) Determination of lease terms**

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or to be terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

**k) Determination of discount rate applied to leases**

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions
- Make adjustments specific to the lease, e.g. term, country, currency and security

**i) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

**m) Investment property**

The fair value of investment property is carried based on valuations by independent valuers. Fair value is measured by discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate reflects current market assessments of the time value of money and risk adjusted.

**8 Segment information**

The Group's strategic steering committee, consisting of the chief executive officer and board of directors, examines the Group's performance from 5 reportable segments.

The steering committee primarily uses a measure of segments' revenue and gross margin to assess the performance of the operating segments.

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Significant information relating to revenue and profit of the reportable segments are as follows:

	<b>Consolidated financial statements</b>					<b>Unit: Million Baht</b>
<b>For the year ended 31 December 2025</b>	<b>Cinema business</b>	<b>Advertising business</b>	<b>Bowling and karaoke business</b>	<b>Rental and services business</b>	<b>Movie content business</b>	<b>Total</b>
Revenues						
- Gross segment revenues	6,390	537	569	359	291	8,146
- Inter segment revenues	(279)	-	(26)	(91)	(119)	(515)
Net revenues	6,111	537	543	268	172	7,631
<b>Timing of revenue recognition</b>						
At a point in time	2,243	67	145	-	74	2,529
Over time	3,868	470	398	268	98	5,102
Total revenues	6,111	537	543	268	172	7,631
Segment results	349	319	113	50	140	971
Non-allocated income						(189)
Profit from operating activities						782
Finance cost						(232)
Share of profit from investments in associates and joint ventures						207
Profit before income tax						757
Income tax						(109)
Net profit						648
Investment property	-	-	-	628	-	628
Film right	-	-	-	-	42	42
Film under production	-	-	-	-	98	98
Fixed assets of segment	3,581	18	296	214	2	4,111
Right-of-use asset	2,183	-	96	131	6	2,416
Investments in associates and interests in joint ventures						2,124
Unallocated asset						3,320
Total						12,739

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	Consolidated financial statements					Unit: Million Baht
	Cinema business	Advertising business	Bowling and karaoke business	Rental and services business	Movie content business	Total
<b>For the year ended 31 December 2024</b>						
Revenues						
- Gross segment revenues	6,357	652	555	353	369	8,286
- Inter segment revenues	(227)	(3)	(27)	(92)	(170)	(519)
Net revenues	6,130	649	528	261	199	7,767
<b>Timing of revenue recognition</b>						
At a point in time	2,061	74	151	-	76	2,362
Over time	4,069	575	377	261	123	5,405
Total revenues	6,130	649	528	261	199	7,767
Segment results	18	452	129	30	287	916
Non-allocated income						(174)
Profit from operating activities						742
Finance cost						(224)
Share of profit from investments in associates and joint ventures						211
Profit before income tax						729
Income tax						42
Net profit						771
Investment property	-	-	-	541	-	541
Film right	-	-	-	-	46	46
Film under production	-	-	-	-	43	43
Fixed assets of segment	3,844	18	256	241	2	4,361
Right-of-use asset	2,532	-	108	124	4	2,768
Investments in associates and interests in joint ventures						2,003
Unallocated asset						4,277
Total						14,039

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Unallocated costs represent corporate expenses. Segment assets consist of primarily property, plant and equipment, intangible assets, inventories, receivables and operating cash and mainly exclude investments.

Liabilities are mainly borrowings purposed to be used for all segments and for the Group's liquidity. Accordingly, the Group does not present the liabilities segment information.

For separate financial statements, the Company's main revenue is from cinema business. Time of revenue recognition is insignificantly different from segment information of cinema business.

**9 Cash and cash equivalents**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	15,229,220	16,133,220	8,172,653	11,122,672
Deposits held at call with banks	394,678,531	561,566,232	195,173,069	239,333,188
<b>Total</b>	<b>409,907,751</b>	<b>577,699,452</b>	<b>203,345,722</b>	<b>250,455,860</b>

**10 Trade accounts and other current receivables**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts receivable - third parties	202,904,286	269,027,947	48,462,303	101,306,671
Trade accounts receivable - related parties (Note 40 c))	7,481,497	8,946,432	86,685,571	25,919,847
Unbilled revenue	235,992,421	322,608,385	50,522,561	69,774,240
Total trade accounts receivable and unbilled revenue	446,378,204	600,582,764	185,670,435	197,000,758
<u>Less</u> Loss allowance	(26,675,307)	(12,009,816)	(174,419)	(495,872)
Trade accounts receivable and unbilled revenue, net	419,702,897	588,572,948	185,496,016	196,504,886
Amounts due from related parties	3,429,807	4,273,039	89,449,851	120,551,672
<u>Less</u> Loss allowance	-	-	(22,264,629)	(23,068,752)
Amounts due from related parties, net (Note 40 c))	3,429,807	4,273,039	67,185,222	97,482,920
Other accounts receivable	43,125,589	60,933,394	18,997,525	13,891,888
<u>Less</u> Loss allowance	(11,104,832)	(11,321,999)	(10,736,214)	(10,960,264)
Other accounts receivable, net	32,020,757	49,611,395	8,261,311	2,931,624
Prepaid expenses	31,018,183	25,780,277	17,364,431	14,095,447
Trade accounts and other current receivables, net	486,171,644	668,237,659	278,306,980	311,014,877

**11 Financial assets and liabilities**

The classification of the Group's financial assets and financial liabilities are as follows:

	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Financial assets</b>				
Financial assets measured at amortised cost				
- Cash and cash equivalents	409,908	577,699	203,346	250,456
- Trade and other current receivables	455,153	642,457	260,942	296,919
- Financial lease receivables	4,176	5,547	-	-
- Loans to related parties	-	-	212,028	728,599
Financial assets measured at fair value through profit or loss (FVPL)	81,005	97,446	81,005	97,446
Financial assets measured at fair value through other comprehensive income (FVOCI)	816,721	1,507,382	816,721	1,507,382
	1,766,963	2,830,531	1,574,042	2,880,802
<b>Financial liabilities</b>				
Financial liabilities at amortised cost				
- Trade and other current payables	1,464,139	1,583,329	1,016,245	1,189,305
- Borrowings	1,700,000	1,950,000	1,700,000	1,950,000
- Debentures	996,561	994,639	996,561	994,639
- Loans from related parties	-	-	1,036,295	1,590,897
- Lease liabilities	2,586,015	2,852,142	1,588,792	1,878,900
	6,746,715	7,380,110	6,337,893	7,603,741

**11.1 Other financial assets measured at amortised cost**

a) Classification of financial assets measured at amortised cost

The Group classifies its financial assets measured at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets measured at amortised cost other than trade receivables and other receivables are approximately to the carrying amounts as follows:

	Unit: Baht'000					
	Consolidated financial statements					
	31 December 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
Financial lease receivables	-	4,176	4,176	-	5,547	5,547

	Unit: Baht'000					
	Separate financial statements					
	31 December 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
Loans to related parties	212,028	-	212,028	728,599	-	728,599

**11.2 Financial assets measured at fair value through profit or loss**

- a) Classification of financial assets measured at fair value through profit or loss

The Group classifies the following financial assets measured at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current assets</b>				
Closed-ended fund	81,005	97,446	81,005	97,446
	81,005	97,446	81,005	97,446

- b) Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the year as follows:

	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Fair value gains on debt investments at FVPL recognised in other gains/(losses)	1,332	3,665	1,332	3,665

*Significant acquisitions and disposals during the year*

During the year 2025, the Group and the Company received return of investments from a closed-end fund amounting to Baht 12.08 million. The Company has recorded loss from exchange rate amounting to Baht 1.14 million in profit or loss (FVPL).

During the year 2024, the Group and the Company acquired and disposed listed securities measured at FVPL in the amount of Baht 55.13 million.

**11.3 Financial assets measured at fair value through other comprehensive income (FVOCI)**

- a) Classification of financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets measured at FVOCI comprise the following investments:

	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current assets</b>				
Equity instruments	816,721	1,507,382	816,721	1,507,382
	816,721	1,507,382	816,721	1,507,382

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b) Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Losses recognised in other comprehensive income	(747,898)	(467,407)	(747,898)	(467,407)
Dividends from equity investments at FVOCI recognised in in other income (Note 34)	45,526	67,454	45,526	67,454

*Significant acquisitions and disposals during the year*

During the year 2025, the Group and the Company invested in equity securities in the amount of Baht 60.38 million. In addition, the Company disposed 0.60 million ordinary shares of financial assets measured at fair value through other comprehensive income in total of Baht 3.15 million. The Company recorded losses on disposal of equity instruments in retained earnings amounting to Baht 1.58 million.

Losses recognised in other comprehensive income amounting to Baht 747.90 million is divided to losses from changes in fair value amounting to Baht 746.32 million and losses on disposal of equity instruments amounting to Baht 1.58 million.

During the year 2024, the Group and the Company invested in equity securities in the amount of Baht 122.66 million. In addition, the Company disposed 1.55 million ordinary shares of financial assets measured at fair value through other comprehensive income in total of Baht 16.44 million. The Company recorded gain on disposal of equity instruments in retained earnings amounting to Baht 4.24 million.

Losses recognised in other comprehensive income amounting to Baht 467.40 million is divided to losses from changes in fair value amounting to Baht 471.64 million and gain on disposal of equity instruments amounting to Baht 4.24 million.

For the information about the group's exposure to price risk is provided in note 5. Information about the methods and assumptions used in determining fair value refer to note 6.

**12 Inventories**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Foods and beverages	112,666,160	122,073,297	73,070,424	83,935,215
Supplies and others	13,286,516	9,227,104	10,064,661	4,583,871
Total	125,952,676	131,300,401	83,135,085	88,519,086
<u>Less</u> Allowance for obsolete inventory	(17,805,130)	(25,998,152)	(16,474,801)	(20,948,981)
Inventories, net	108,147,546	105,302,249	66,660,284	67,570,105

Cost of inventory was recognised as an expense and included in cost of sales amounting to Baht 763.49 million and Baht 536.27 million in the consolidated and separate statement of comprehensive income, respectively (2024: Baht 809.78 million and Baht 559.76 million).

The Group reversed loss from obsolescence and allowance for diminution in value in the consolidated and separate statement of comprehensive income for the year ended 31 December 2025 amounting to Baht 8.19 million and Baht 4.47 million (2024: Reversal of loss from obsolescence and allowance for diminution in value in the consolidated and separate statement of comprehensive income amounting to Baht 5.23 million and Baht 4.02 million), respectively.

13 Other current assets

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Value added tax receivable	71,282,599	84,260,222	25,574,041	37,885,308
Withholding tax receivable	56,992,138	45,057,554	34,025,007	31,625,898
Others	57,511,141	37,045,937	8,398,830	8,842,566
	<u>185,785,878</u>	<u>166,363,713</u>	<u>67,997,878</u>	<u>78,353,772</u>

14 Investment in subsidiaries

a) Movements of investment in subsidiaries

	Unit: Baht	
	Separate financial statements	
	2025	2024
<b>For the years ended 31 December</b>		
Opening net book amount	3,050,204,199	2,173,441,135
Additions	-	320,000,000
Dividend	(448,837,620)	-
Share of profit	261,561,736	563,151,612
Share of other comprehensive expense	(14,811,432)	(6,388,548)
Closing net book amount	<u>2,848,116,883</u>	<u>3,050,204,199</u>

**Additions of investment**

**2024**

**Major Cineplex Property Co., Ltd.**

At the Extra General Shareholder Meeting No. 1/2024 of Major Cineplex Property Co., Ltd. (subsidiary) held on 22 February 2024, the Board passed a resolution to approve increase in the registered capital from Baht 78.00 million (780,000 shares at the par value of Baht 100.00 each) to Baht 398.00 million (3,980,000 shares at the par value of Baht 100.00 each) by issuing additional 3,200,000 ordinary shares at the par value of Baht 100.00 each. Major Cineplex Group Public Company Limited made a payment on 22 February 2024 amounting to Baht 320.00 million.

**The change of company name**

**M DISTRIBUTION Co., Ltd.**

On 21 March 2024, the Company registered the change of company name from previously named Tai Major Co., Ltd. to the name M DISTRIBUTION Co., Ltd. with the Department of Business Development.

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**b) The details of investment in subsidiaries are as follows:**

The Group has subsidiaries included in consolidated financial statement as listed below. The subsidiaries have only ordinary shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Subsidiaries	Nature of business	Nature of relationship	Country of incorporation	Ownership interest held by the Company		Ownership interest held by non-controlling interests	
				2025 %	2024 %	2025 %	2024 %
Major Cineplex Property Co., Ltd.	Building space for rent	Shareholder	Thailand	99.99	99.99	0.01	0.01
Major Cineplex Services Co., Ltd.	Utilities services	Shareholder	Thailand	99.99	99.99	0.01	0.01
Ratchayothin Management Co., Ltd.	Utilities services	Shareholder	Thailand	99.99	99.99	0.01	0.01
Ratchayothin Cinema Co., Ltd.	Land and building space for rent	Shareholder	Thailand	99.99	99.99	0.01	0.01
Ratchayothin Realty Co., Ltd.	Building space for rent	Shareholder	Thailand	99.99	99.99	0.01	0.01
Major Bowl Group Co., Ltd.	Bowling, karaoke and entertainment services	Shareholder	Thailand	99.99	99.99	0.01	0.01
Major Cinead Co., Ltd.	Advertising services	Shareholder	Thailand	99.93	99.93	0.07	0.07
Bangkok Imax Theatre Co., Ltd.	Cinema services	Shareholder	Thailand	99.93	99.93	0.07	0.07
Siam Cineplex Co., Ltd.	Cinema services	Shareholder	Thailand	99.99	99.99	0.01	0.01
EGV Entertainment Public Company Limited ("EGV")	Cinema services, advertising services, and area for rent	Shareholder	Thailand	99.98	99.98	0.02	0.02
Major Holding International Co., Ltd ("MHD")	Holding business	Shareholder	Thailand	99.96	99.96	0.04	0.04
Major Join Film Co., Ltd.	Investment in film business	Shareholder	Thailand	99.99	99.99	0.01	0.01
M Distribution Co., Ltd. (Tai Major Co., Ltd.)	Film production	Shareholder	Thailand	100.00	100.00	-	-
<b>Subsidiaries under MHD</b>							
Major Platinum Cineplex (Cambodia) Co., Ltd. ("Major Platinum Cambodia")	Cinema and bowling services	Indirect shareholding	Cambodia	69.97	69.97	30.03	30.03
Major Platinum Cineplex (Lao) Co., Ltd. ("Major Platinum Lao")	Cinema and bowling services	Indirect shareholding	Lao People's Democratic Republic	59.98	59.98	40.02	40.02
Cineplex (Lao) Sole Co., Ltd. ("CNP")	Cinema services	Indirect shareholding	Lao People's Democratic Republic	99.96	99.96	0.04	0.04

The Group does not have material non-controlling interests. See note 32 for movements in non-controlling interests.

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**15 Investment in associates**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Investment in associates	2,100,343,954	1,976,414,555	2,095,771,045	1,975,614,261
<u>Less</u> Allowance for impairment of investment	(23,660,874)	(23,660,874)	(23,660,874)	(23,660,874)
Investment in associates, net	2,076,683,080	1,952,753,681	2,072,110,171	1,951,953,387

**a) Movements of investment in associates**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Opening net book amount	1,952,753,681	1,891,742,814	1,951,953,387	1,881,589,461
Additions	31,041,142	-	24,500,000	-
Deferred gain on disposals of assets to the Property fund (Note 18)	-	(28,793,071)	-	-
Proceed from returns of investments	(400,000)	(8,800,000)	-	-
Dividends received	(114,638,424)	(103,815,150)	(114,638,424)	(103,815,150)
Share of profit	208,307,248	202,419,088	210,295,208	174,179,076
Share of other comprehensive expense	(380,567)	-	-	-
Closing net book amount	2,076,683,080	1,952,753,681	2,072,110,171	1,951,953,387

Gain on disposals of assets to the Property Fund will be realised on the straight-line basis over the lease contracts period of the buildings leased out to the Property Fund. During 2025, the Group realised gain on disposals of Baht 11.02 million in the consolidated statement of comprehensive income (2024: Baht 10.53 million).

During 2025, the Company received dividends income from associates amounting to Baht 114.64 million (2024: Baht 103.82 million), which was recognised net from "Investment in associates" in the consolidated and separate statement of financial position.

**Additions of investment**

**2025**

**Associates under Major Holding International Co., Ltd.**

At the Board of Directors Meeting No.7/2024 held on 11 November 2024, the Board passed a resolution to approve Major Holding International Co., Ltd. (subsidiary) to invest in M.P.I.C. (Cambodia) Film Distribution Co., Ltd., which operates a business of distribution of film rights in Cambodia amounting to Baht 6.54 million, representing 55.00% of registered share capital of M.P.I.C. (Cambodia) Film Distribution Co., Ltd. That was registered with the Ministry of Commerce on 26 February 2025.

**TKN & Major Popcorn Company Limited ("TAM")**

At the Board of Directors Meeting No.4/2025 held on 8 August 2025, the Board passed a resolution to approve the Company to invest in TKN and Major Popcorn Co., Ltd, which engages in business of manufacturing and distribution of ready-to-eat popcorn amounting to Baht 24.50 million, representing 49.00% of registered share capital of TKN and Major Popcorn Co., Ltd. That was registered with the Ministry of Commerce on 7 October 2025.

**Return of investment**

**2025**

**Associates under Major Join Film Co.,Ltd.**

On 25 August 2025, "Joint Venture Attama Fhar Pha" received return of investment amounting to Baht 0.40 million.

**2024**

**Associate under Major Join Film Company Limited**

On 15 February 2024, "Joint Venture Attama Fhar Pha" received return of investment amounting to Baht 8.80 million.

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b) The details of investments in associates

Associates	Country of incorporation	Nature of business	Nature of relationship	Ownership interest	
				2025 %	2024 %
Ratchayothin Avenue Co., Ltd. ("RAV")	Thailand	Rental of building space and utilities	Shareholder	50.00	50.00
Major Cineplex Lifestyle Leasehold Property Fund ("MJLF")	Thailand	Rental of space and utilities services	Shareholder	33.00	33.00
Thai Ticket Major Co., Ltd. ("TTM")	Thailand	Agent for selling of tickets	Shareholder	20.04	20.04
CJ Major Entertainment Company Limited ("CJM")	Thailand	Film production and distribution	Shareholder	49.00	49.00
Joint Venture CRACKED	Thailand	Film production and distribution	Shareholder	20.00	20.00
TKN & Major Popcorn Company Limited ("TAM")	Thailand	Ready-to-eat popcorn production and distribution	Shareholder	49.00	-
<b>Associates under Major Join Film Company Limited</b>					
Joint Venture Attama Fhar Pha	Thailand	Film production and distribution	Indirect shareholding	40.00	40.00
<b>Associates under Major Holding International Co., Ltd.</b>					
M.P.I.C. (Cambodia) Film Distribution Co., Ltd.	Cambodia	Film distribution	Indirect shareholding	55.00	-

The Group has no control power over M.P.I.C. (Cambodia) Distribution Co., Ltd. even though the shareholding is more than 50% as the Group cannot control the main operation of investee.

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As at 31 December 2025, the fair value of the Group's interest in MJLF, which is listed on the Stock Exchange of Thailand, was Baht 527.08 million (2024: Baht 457.38 million) whereas the carrying amount of the Group's interest was Baht 1,023.91 million (2024: Baht 959.47 million).

RAV, TTM, CJM and TAM are private companies and there is no quoted market price available for their shares.

CRACKED is Joint Venture and there is no quoted market price available for their shares.

There are no contingent liabilities relating to the Group's interest in associates.

**c) Summarised financial information for associates**

The table below is the summarised financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	<b>Unit: Baht</b>	
	<b>MJLF</b>	
	<b>2025</b>	<b>2024</b>
<b>Summarised statement of comprehensive income</b>		
Revenue	352,559,011	325,329,417
Profit from continuing operation	387,954,073	385,413,330
Post-tax profit from continuing operations	387,954,073	385,413,330
Total comprehensive income	387,954,073	385,413,330
Dividends received from associates	74,596,500	60,929,550
	<b>Unit: Baht</b>	
	<b>MJLF</b>	
	<b>2025</b>	<b>2024</b>
<b>Summarised statement of financial position</b>		
Current assets	335,982,744	329,486,136
Non-current assets	3,654,291,386	3,492,918,498
Current liabilities	62,706,571	67,945,324
Non-current liabilities	108,998,799	97,794,623
Net assets	3,818,568,760	3,656,664,687
	<b>Unit: Baht</b>	
	<b>MJLF</b>	
	<b>2025</b>	<b>2024</b>
<b>Reconciliation of summarised financial information</b>		
Closing net assets	3,818,568,760	3,656,664,687
Interest in associate (%)	33.00	33.00
Interest in associate	1,260,127,691	1,206,699,347
Adjusted gain from Inter-company's selling assets	(236,214,729)	(247,233,304)
Associates carrying amount	1,023,912,962	959,466,043

**d) Individually immaterial associates**

The table below is the carrying amount of the Group's interests, in aggregate, all individually immaterial associates that are accounted for using equity method.

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Aggregate carrying amount of individually immaterial associates	1,052,770,118	993,287,638	1,048,197,209	992,487,344
Aggregate amounts of the Group's share of profit from continuing operations	69,997,839	93,494,299	71,985,799	65,254,287

**16 Joint Arrangement**

**16.1 Joint ventures**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Investment in joint ventures	47,472,977	50,087,025	46,144,913	48,562,644
<u>Less</u> Allowance for impairment	-	-	-	-
Investment in joint ventures, net	47,472,977	50,087,025	46,144,913	48,562,644

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Opening net book amount	50,087,025	-	48,562,644	-
Additions	-	41,524,381	-	40,000,000
Share of profit	(1,632,218)	8,562,644	(2,417,731)	8,562,644
Share of other comprehensive expense	(105,365)	-	-	-
Dividends received	(876,465)	-	-	-
Closing net book amount	47,472,977	50,087,025	46,144,913	48,562,644

**Dividends received**

During 2025, the Company received dividends income from joint venture amounting to Baht 0.88 million, which was recognised net from "Interest in joint ventures" in the consolidated statement of financial position.

**Additions of investment**

**2024**

**Karman Line Studio Co., Ltd.**

At the Board of Directors Meeting No.6/2023 held on 10 November 2023, the Board passed a resolution to approve the investment in Karman Line Studio Co., Ltd. which engages in business of film production and investment in film business, for the total consideration of Baht 55.00 million, representing 50.00% of registered share capital of Karman Line Studio Co., Ltd. The Company paid 72.73% of total investment which approximate to Baht 40.00 million. Major cineplex Group Public Company Limited made payment in January 2024, amounting to Baht 25.00 million and in March 2024, amounting to Baht 15.00 million.

**Joint ventures under Major Holding International Co., Ltd. (subsidiary)**

At the Board of Directors Meeting No.7/2024 held on 11 November 2024, the Board passed a resolution to approve Major Holding International Co., Ltd. (subsidiary) to invest in MVP M-Pictures Film Distribution (Lao) Co., Ltd., which operate a business of distribution of film rights for cinema in Lao People's Democratic Republic amounting to Baht 1.52 million, representing 40.00% of registered share capital of MVP M-Pictures Film Distribution (Lao) Co., Ltd. Major Holding International Co., Ltd. (subsidiary) made payment in November 2024, amounting to Baht 1.52 million.

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

Joint ventures	Nature of business	Nature of relationship	Country of incorporation	Ownership Interest	
				2025 %	2024 %
Karman Line Studio Co., Ltd.	Film Production	Direct Shareholder	Thailand	50.00	50.00
<b>Joint ventures under MHD</b>					
MVP M-Picture Films Distribution (Lao) Co., Ltd.	Distribution of film rights for cinema, VCD/DVD production and TV broadcast	Indirect shareholder	Lao People's Democratic Republic	40.00	40.00

All joint ventures are private companies and there is no quoted market price available for their shares. All holdings are investments in ordinary shares, which the Company directly held. The country of incorporation is the same as the principal place of business.

**c) Individually immaterial joint ventures**

The Group has interests in individually immaterial joint venture that is accounted for using equity method.

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Aggregate carrying amount of individually immaterial joint ventures	47,472,977	50,087,025	46,144,913	48,562,644
Aggregate amounts of the Group's share of profit from continuing operations	(1,632,218)	8,562,644	(2,417,731)	8,562,644

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

**16.2 Joint operation**

**a) The detail of investments in joint operations under Major Join Film Company Limited**

Joint operation	Nature of business	Nature of relationship	Country of incorporation	Ownership interest	
				2025 %	2024 %
Joint Venture Buaphan Fun Yub	Film production	Indirect shareholder	Thailand	50.00	50.00
Joint Venture Khong Khaek	Film production	Indirect shareholder	Thailand	54.55	54.55
Joint Venture Rak Dai Rang Oak	Film production	Indirect shareholder	Thailand	50.00	50.00
Joint Venture Long Live Love	Film production	Indirect shareholder	Thailand	73.47	73.47
Joint Venture Suea Phen	Film production	Indirect shareholder	Thailand	-	80.00
Joint Venture Suek Khang Khao Kin Kluai	Film production	Indirect shareholder	Thailand	25.00	25.00
Joint Venture Major Join Film and BEC World	Film production	Indirect shareholder	Thailand	50.00	50.00
Joint Venture Ghost Board	Film production	Indirect shareholder	Thailand	60.00	60.00
Joint Venture Khong Khaek 2	Film production	Indirect shareholder	Thailand	50.00	50.00
Joint Venture Waipeng 2 and Moo Baan Kogaloak	Film production	Indirect shareholder	Thailand	40.00	40.00
Joint Venture Sarb Muang	Film production	Indirect shareholder	Thailand	50.00	50.00
Joint Venture Susarn Khon Phen	Film production	Indirect shareholder	Thailand	30.00	-
Joint Venture Major Join Film And Mono Streaming	Film production	Indirect shareholder	Thailand	30.00	-
Joint Venture Major Join Film And Plan B Media	Film production	Indirect shareholder	Thailand	50.00	-
Joint Venture Major Join Film And Media Studio	Film production	Indirect shareholder	Thailand	50.00	-

The Group holds 25.00% to 73.47% of the voting right in above Joint Ventures. However, the Group concluded that it has joint control over the joint arrangement under the contractual agreement which requires unanimous consent from all parties to the agreement. The Group and counterparties to the agreement have rights to the assets, liabilities, revenue and expense of the joint arrangements.

**Additions of investment**

**2025**

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

1. "Joint Venture Susarn Khon Phen" on 6 January 2025, which the Company has percentage of interest 30% with respect to the joint investment agreement. The Company paid 100% of investment which calculated to Baht 12.84 million. The Company made a payment from January to March 2025.
2. "Joint Venture Major Join Film and Mono Streaming" on 23 April 2025, which the Company has percentage of interest 30% with respect to the joint investment agreement. The Company paid 100% of investment which calculated to Baht 27.90 million. The Company made a payment from April to June 2025.
3. "Joint Venture Major Join Film and Plan B Media" on 20 May 2025, which the Company has percentage of interest 50% with respect to the joint investment agreement. The Company paid 100% of investment which calculated to Baht 44.89 million. The Company made a payment in July and September 2025.
4. "Joint Venture Ghost Board" which the Company has percentage of interest 60% with respect to the joint investment agreement. The Company paid 100% of total investment which calculated to Baht 30.48 million. The Company additionally made a payment amounting to Baht 4.57 million in May and June 2025.
5. "Joint Venture Major Join Film and Media Studio" on 1 September 2025, which the Company has percentage of interest 50% with respect to the joint investment agreement. The Company paid 45.71% of investment which calculated to Baht 16.00 million. The Company made a payment in September 2025.

## **2024**

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

1. “Joint Venture Ghost Board” on 24 January 2024, which the Company has percentage of interest 60.00% with respect to the joint investment agreement. The Company paid 85.00% of total investment which calculated to Baht 25.91 million. The Company made a payment from February to April 2024
2. “Joint Venture Khong Khaek 2” on 2 May 2024, which the Company has percentage of interest 50.00% with respect to the joint investment agreement. The Company paid 100.00% of total investment which calculated to Baht 8.50 million. The Company made a payment in June and August 2024.
3. “Joint Venture Waipeng 2 and Moo Baan Kogaloak” on 10 September 2024, which the Company has percentage of interest 40.00% with respect to the joint investment agreement. The Company paid 100% of investment which calculated to Baht 18.80 million. The Company made a payment in September and October 2024.
4. “Joint Venture Sarb Muang” on 2 October 2024, which the Company has percentage of interest 50.00% with respect to the joint investment agreement. The Company paid 100% of investment which calculated to Baht 8.50 million. The Company made a payment in November 2024.

### **Return of profit sharing**

## **2025**

Major Join Film Company Limited received return of profit sharing from joint operations as follows:

1. “Joint Venture Khong Khaek” amounting to Baht 1.36 million on 20 January 2025 and amounting to Baht 0.16 million on 19 December 2025.
2. “Joint Venture Major Join Film and BEC World” amounting to Baht 20.00 million on 13 March 2025 and amounting to Baht 70.00 million on 21 May 2025.

## **2024**

Major Join Film Company Limited received return of profit sharing from joint operations as follows:

1. “Joint Venture Khong Khaek” amounting to Baht 5.45 million on 15 February 2024, amounting to Baht 0.93 million on 26 August 2024 and amounting to Baht 2.18 million on 20 November 2024.
2. “Joint Venture Buaphan Fun Yub” amounting to Baht 5.00 million on 15 February 2024 and amounting to Baht 3.00 million on 6 September 2024.
3. “Joint Venture Long Live Love” amounting to Baht 5.14 million on 15 February 2024 and amounting to Baht 10.29 million on 15 August 2024.
4. “Joint Venture Suea Phen” amounting to Baht 1.60 million on 15 February 2024 and amounting to Baht 1.53 million on 27 November 2024.
5. “Joint Venture Major Join Film and BEC World” amounting to Baht 10.00 million on 15 May 2024.

### **Return of investment**

## **2025**

Major Join Film Company Limited received return of investment from joint operations as follows:

1. “Joint Venture Waipeng 2 and Moo Baan Kogaloak” amounting to Baht 4.80 million on 12 March 2025 and amounting to Baht 4.00 million on 10 September 2025.
2. “Joint Venture Suek Khang Khao Kin Klui” amounting to Baht 2.74 million on 23 April 2025 and amounting to Baht 2.25 million on 10 September 2025.
3. “Joint Venture Suea Phen” amounting to Baht 0.80 million on 15 May 2025.
4. “Joint Venture Susarn Khon Phen” amounting to Baht 6.24 million on 3 November 2025, amounting to Baht 1.80 million on 24 November 2025 and amounting to Baht 1.80 on 24 December 2025.
5. “Joint Venture Major Join Film and Mono Streaming” amounting to Baht 6.00 million on 24 December 2025.

## **2024**

Major Join Film Company Limited received return of investment from joint operations as follows:

“Joint Venture Major Join Film and BEC World” amounting to Baht 21.46 million on 15 May 2024 and amounting to Baht 15.00 million on 6 September 2024.

17 Investment property

	<b>Unit: Baht</b>
	<b>Consolidated financial statements</b>
	<b>Land, building and improvement</b>
<b>Opening balance as at 1 January 2024</b>	462,104,254
Transfer from property, plant and equipment (Note 18)	6,130,143
Transfer from right-of-use assets (Note 19)	757,127
Net profit from fair value adjustment	72,275,024
<b>Closing balance as at 31 December 2024</b>	<b>541,266,548</b>
<b>Opening balance as at 1 January 2025</b>	541,266,548
Transfer from property, plant and equipment (Note 18)	9,384,908
Return of leased property	489,680
Net profit from fair value adjustment	76,080,739
<b>Closing balance as at 31 December 2025</b>	<b>627,671,875</b>

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

	<b>Unit: Baht</b>	
	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
Cost	852,888,843	841,248,512
<u>Less</u> Accumulated depreciation	(606,949,082)	(571,394,375)
Net book amount	245,939,761	269,854,137

As at 31 December, the Group has right-of-use assets for the leases of land and office buildings that are classified as investment property as follows:

	<b>Unit: Baht</b>	
	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
Net book value of right-of-use assets	82,561,876	87,456,548

The land and buildings with the net book value of Baht 35.30 million (2024: Baht 35.38 million) have been pledged under the land and building long-term lease agreement with Major Cineplex Lifestyle Leasehold Property Fund. According to the agreement, the Group is unable to sell, lease or use these assets as collateral to other parties.

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18 Property, plant and equipment

	Unit: Baht								
	Consolidated financial statements								
	Land	Building and building improvement	Cinema and cinema improvement	Utility system	Tool, equipment and fixtures	Office equipment	Vehicle	Construction in progress	Total
<b>As at 1 January 2024</b>									
Cost	173,406,998	786,979,781	5,208,349,725	1,992,561,741	7,558,159,806	705,802,984	24,182,982	130,819,462	16,580,263,479
<u>Less</u> Accumulated depreciation	-	(590,835,847)	(3,623,530,812)	(1,382,386,174)	(5,668,573,901)	(647,030,735)	(22,187,377)	-	(11,934,544,846)
Allowance for impairment	-	-	(10,017,672)	(16,356,283)	(155,932,732)	(669,303)	-	-	(182,975,990)
Net book value	173,406,998	196,143,934	1,574,801,241	593,819,284	1,733,653,173	58,102,946	1,995,605	130,819,462	4,462,742,643
<b>For the year ended 31 December 2024</b>									
Opening net book value	173,406,998	196,143,934	1,574,801,241	593,819,284	1,733,653,173	58,102,946	1,995,605	130,819,462	4,462,742,643
Exchange differences	-	-	(1,351,813)	(4,191)	(330,984)	(155,061)	-	(8,427)	(1,850,476)
Additions	-	1,679,926	61,720,636	62,557,203	191,565,887	32,966,252	5,698,842	312,302,508	668,491,254
Transfer	-	5,251,249	75,564,899	21,960,604	235,428,608	1,843,082	-	(346,178,585)	(6,130,143)
Disposals, net	-	(148,268)	(1,329)	(906,873)	(20,294,630)	(5,234)	-	(998,246)	(22,354,580)
Write-off, net	-	-	(1,392,028)	(403,793)	(4,600,876)	(1,392)	-	(2,307,804)	(8,705,893)
Depreciation charge (Impairment) reversal charge, net	-	(32,656,606)	(237,054,265)	(99,389,760)	(330,031,354)	(30,100,394)	(1,493,613)	-	(730,725,992)
	-	-	(476,359)	(102,748)	108,953	4,481	-	-	(465,673)
Closing net book value	173,406,998	170,270,235	1,471,810,982	577,529,726	1,805,498,777	62,654,680	6,200,834	93,628,908	4,361,001,140
<b>As at 31 December 2024</b>									
Cost	173,406,998	780,533,124	5,258,875,988	2,032,708,582	7,646,747,432	665,210,652	29,880,637	93,628,908	16,680,992,321
<u>Less</u> Accumulated depreciation	-	(610,262,889)	(3,776,570,975)	(1,440,615,469)	(5,700,741,267)	(602,167,998)	(23,679,803)	-	(12,154,038,401)
Allowance for impairment	-	-	(10,494,031)	(14,563,387)	(140,507,388)	(387,974)	-	-	(165,952,780)
Net book value	173,406,998	170,270,235	1,471,810,982	577,529,726	1,805,498,777	62,654,680	6,200,834	93,628,908	4,361,001,140

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	Consolidated financial statements								Unit: Baht
	Land	Building and building improvement	Cinema and cinema improvement	Utility system	Tool, equipment and fixtures	Office equipment	Vehicle	Construction in progress	Total
<b>For the year ended 31 December 2025</b>									
Opening net book value	173,406,998	170,270,235	1,471,810,982	577,529,726	1,805,498,777	62,654,680	6,200,834	93,628,908	4,361,001,140
Exchange differences	-	-	(12,869,563)	(42,822)	(2,641,880)	(1,196,003)	-	-	(16,750,268)
Additions	-	1,755,367	42,648,482	34,465,578	207,710,478	17,379,747	-	234,801,970	538,761,622
Transfer	-	2,873,443	69,540,920	26,796,120	186,211,091	1,753,801	-	(297,010,283)	(9,834,908)
Disposals, net	-	-	(3,727)	(16,471)	(1,564,285)	(11,148)	(4)	-	(1,595,635)
Write-off, net	-	-	(24,707,749)	(1,676,740)	(1,744,194)	(10,999)	(2)	(1,260,000)	(29,399,684)
Depreciation charge (Impairment) reversal charge, net	-	(33,242,264)	(226,529,455)	(85,842,554)	(340,277,053)	(33,100,930)	(1,991,712)	-	(720,983,968)
	-	-	(9,262,959)	(4,660,797)	3,520,906	(77)	-	-	(10,402,927)
Closing net book value	173,406,998	141,656,781	1,310,626,931	546,552,040	1,856,713,840	47,469,071	4,209,116	30,160,595	4,110,795,372
<b>As at 31 December 2025</b>									
Cost	173,406,998	784,855,077	5,134,453,509	2,061,411,466	7,492,286,553	631,324,275	27,657,010	30,160,595	16,335,555,483
<u>Less</u> Accumulated depreciation Allowance for impairment	-	(643,198,296)	(3,804,566,989)	(1,495,785,896)	(5,529,109,573)	(583,467,500)	(23,447,894)	-	(12,079,576,148)
	-	-	(19,259,589)	(19,073,530)	(106,463,140)	(387,704)	-	-	(145,183,963)
Net book value	173,406,998	141,656,781	1,310,626,931	546,552,040	1,856,713,840	47,469,071	4,209,116	30,160,595	4,110,795,372

Major Cineplex Group Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

	Separate financial statements							Unit: Baht
	Land	Building, cinema and cinema improvement	Utility system	Tool, equipment and fixtures	Office equipment	Vehicle	Construction in progress	Total
<b>As at 1 January 2024</b>								
Cost	173,406,998	3,398,498,957	1,123,492,279	3,887,701,408	463,362,731	17,252,236	101,151,294	9,164,865,903
<u>Less</u> Accumulated depreciation	-	(2,353,019,476)	(709,124,233)	(2,741,353,270)	(439,409,066)	(17,252,215)	-	(6,260,158,260)
Allowance for impairment	-	(9,897,670)	(3,266,892)	(3,599,767)	-	-	-	(16,764,329)
Net book value	173,406,998	1,035,581,811	411,101,154	1,142,748,371	23,953,665	21	101,151,294	2,887,943,314
<b>For the year ended 31 December 2024</b>								
Opening net book value	173,406,998	1,035,581,811	411,101,154	1,142,748,371	23,953,665	21	101,151,294	2,887,943,314
Additions	-	27,493,527	30,274,493	123,642,019	22,496,769	5,698,843	182,436,685	392,042,336
Transfer	-	43,791,461	8,100,911	176,088,833	609,847	-	(228,591,052)	-
Disposals, net	-	(1,326)	(868,418)	(21,246,313)	(32,770)	-	(6,227,895)	(28,376,722)
Write-off, net	-	(2,167)	(374,725)	(20,784)	(1,112)	-	-	(398,788)
Depreciation charge	-	(161,299,053)	(65,571,073)	(220,576,092)	(16,099,458)	(350,606)	-	(463,896,282)
Closing net book value	173,406,998	945,564,253	382,662,342	1,200,636,034	30,926,941	5,348,258	48,769,032	2,787,313,858
<b>As at 31 December 2024</b>								
Cost	173,406,998	3,385,834,043	1,151,326,675	3,978,906,868	428,692,422	22,951,078	48,769,032	9,189,887,116
<u>Less</u> Accumulated depreciation	-	(2,430,372,120)	(765,397,441)	(2,774,671,067)	(397,765,481)	(17,602,820)	-	(6,385,808,929)
Allowance for impairment	-	(9,897,670)	(3,266,892)	(3,599,767)	-	-	-	(16,764,329)
Net book value	173,406,998	945,564,253	382,662,342	1,200,636,034	30,926,941	5,348,258	48,769,032	2,787,313,858

Major Cineplex Group Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

	Separate financial statements							Unit: Baht
	Land	Building, cinema and cinema improvement	Utility system	Tool, equipment and fixtures	Office equipment	Vehicle	Construction in progress	Total
<b>For the year ended 31 December 2025</b>								
Opening net book value	173,406,998	945,564,253	382,662,342	1,200,636,034	30,926,941	5,348,258	48,769,032	2,787,313,858
Additions	-	13,909,579	11,778,579	138,581,222	11,902,402	-	89,031,057	265,202,839
Transfer	-	21,611,047	7,659,497	83,925,360	37,290	-	(113,233,194)	-
Disposals, net	-	(3,704)	(16,369)	(2,004,820)	(11,089)	(4)	(9,303,179)	(11,339,165)
Write-off, net	-	(1,331,894)	(1,030,896)	(257,229)	(10,510)	-	(60,000)	(2,690,529)
Depreciation charge	-	(150,756,476)	(60,330,400)	(217,682,048)	(18,050,072)	(1,139,139)	-	(447,958,135)
Impairment of assets, net	-	(9,262,959)	(4,660,797)	(5,401,022)	(74)	-	-	(19,324,852)
Closing net book value	173,406,998	819,729,846	336,061,956	1,197,797,497	24,794,888	4,209,115	15,203,716	2,571,204,016
<b>As at 31 December 2025</b>								
Cost	173,406,998	3,327,016,260	1,155,891,784	3,913,077,641	415,092,277	20,817,555	15,203,716	9,020,506,231
<u>Less</u> Accumulated depreciation	-	(2,488,125,784)	(811,902,138)	(2,706,279,355)	(390,297,315)	(16,608,440)	-	(6,413,213,032)
Allowance for impairment	-	(19,160,630)	(7,927,690)	(9,000,789)	(74)	-	-	(36,089,183)
Net book value	173,406,998	819,729,846	336,061,956	1,197,797,497	24,794,888	4,209,115	15,203,716	2,571,204,016

**Major Cineplex Group Public Company Limited**  
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**For the year ended 31 December 2025**

**Classification of depreciation**

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Costs of providing services	588	598	364	376
Administrative expenses	133	133	84	88
	721	731	448	464

During 2024, Ratchayothin Reality Co., Ltd. (subsidiary) has sold the leasehold right for the area under the long-term lease agreement with tenants to Major Cineplex Lifestyle Property Fund. The net book value of the disposed leasehold right is Baht 0.15 million for the lease period of 12 years 5 months, with the lease of one particular building can be extended for another 30 years. The subsidiary has received cash amounting to Baht 87.40 million, The Group recognized gain of Baht 58.46 million (after elimination of intercompany deferred profit of Baht 28.79 million, Note 15 (a)).

The land and buildings with the net book value of Baht 4.97 million (2024: Baht 1.96 million) have been pledged under the land and building long-term lease agreement with Major Cineplex Lifestyle Leasehold Property Fund. According to the agreement, the Group is unable to sell, lease or use these assets as collateral to other parties.

**19 Right-of-use assets**

	Unit: Baht		
	Consolidated financial statements		
	Buildings	Equipment	Total
<b>Balance as at 1 January 2024</b>	2,922,121,774	57,781,246	2,979,903,020
Additions	57,917,204	4,537,543	62,454,747
Transfer to investment property	(757,127)	-	(757,127)
Lease modifications, termination and reassessments	85,912,789	(7,878,653)	78,034,136
Depreciation	(340,991,861)	(10,172,983)	(351,164,844)
Currency translation differences	(492,805)	(101,790)	(594,595)
<b>Balance as at 31 December 2024</b>	2,723,709,974	44,165,363	2,767,875,337
<b>Balance as at 1 January 2025</b>	2,723,709,974	44,165,363	2,767,875,337
Additions	6,202,434	28,571,750	34,774,184
Lease modifications, termination and reassessments	2,876,717	(25,961,764)	(23,085,047)
Depreciation	(349,452,744)	(9,232,733)	(358,685,477)
Currency translation differences	(4,186,490)	(806,555)	(4,993,045)
<b>Balance as at 31 December 2025</b>	2,379,149,891	36,736,061	2,415,885,952

  

	Unit: Baht		
	Separate financial statements		
	Buildings	Equipment	Total
<b>Balance as at 1 January 2024</b>	1,809,864,185	42,982,588	1,852,846,773
Additions	6,813,209	4,537,543	11,350,752
Lease modifications, termination and reassessments	114,190,652	(7,878,653)	106,311,999
Depreciation	(235,966,309)	(6,873,082)	(242,839,391)
<b>Balance as at 31 December 2024</b>	1,694,901,737	32,768,396	1,727,670,133
<b>Balance as at 1 January 2025</b>	1,694,901,737	32,768,396	1,727,670,133
Additions	2,601,280	6,572,084	9,173,364
Lease modifications, termination and reassessments	(73,469,056)	(25,961,764)	(99,430,820)
Depreciation	(238,185,657)	(5,729,724)	(243,915,381)
<b>Balance as at 31 December 2025</b>	1,385,848,304	7,648,992	1,393,497,296

Major Cineplex Group Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

20 Intangible assets

	Consolidated financial statements				Separate financial statements			Unit: Baht
	Film rights	Computer program	Program in progress	Total	Computer program	Program in progress	Total	
<b>As at 1 January 2024</b>								
Cost	360,974,618	472,323,965	7,078,750	840,377,333	413,705,560	5,051,750	418,757,310	
Less Accumulated amortisation	(314,589,870)	(308,246,883)	-	(622,836,753)	(274,295,331)	-	(274,295,331)	
Allowance for impairment	(15,400,000)	(14,408)	(1,850,000)	(17,264,408)	-	-	-	
Net book value	30,984,748	164,062,674	5,228,750	200,276,172	139,410,229	5,051,750	144,461,979	
<b>For the year ended 31 December 2024</b>								
Opening net book value	30,984,748	164,062,674	5,228,750	200,276,172	139,410,229	5,051,750	144,461,979	
Exchange differences	-	(106,053)	-	(106,053)	-	-	-	
Additions	38,746,033	34,938,937	17,779,098	91,464,068	30,597,696	17,779,098	48,376,794	
Transfer	-	5,363,348	(5,363,348)	-	5,363,348	(5,363,348)	-	
Transfer from film under production	47,100,000	-	-	47,100,000	-	-	-	
Write-off, net	-	-	(108,000)	(108,000)	-	-	-	
Reversal of allowance for impairment	15,400,000	-	-	15,400,000	-	-	-	
Amortisation	(86,282,664)	(71,708,120)	-	(157,990,784)	(64,207,961)	-	(64,207,961)	
Closing net book value	45,948,117	132,550,786	17,536,500	196,035,403	111,163,312	17,467,500	128,630,812	
<b>As at 31 December 2024</b>								
Cost	392,396,920	512,419,663	19,386,500	924,203,083	449,666,604	17,467,500	467,134,104	
Less Accumulated amortisation	(346,448,803)	(379,854,469)	-	(726,303,272)	(338,503,292)	-	(338,503,292)	
Allowance for impairment	-	(14,408)	(1,850,000)	(1,864,408)	-	-	-	
Net book value	45,948,117	132,550,786	17,536,500	196,035,403	111,163,312	17,467,500	128,630,812	

**Major Cineplex Group Public Company Limited**  
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**For the year ended 31 December 2025**

	Consolidated financial statements			Separate financial statements			Unit: Baht
	Film rights	Computer program	Program in progress	Total	Computer program	Program in progress	Total
<b>For the year ended 31 December 2025</b>							
Opening net book value	45,948,117	132,550,786	17,536,500	196,035,403	111,163,312	17,467,500	128,630,812
Exchange differences	-	(917,549)	-	(917,549)	-	-	-
Additions	17,367,711	26,195,853	1,831,840	45,395,404	24,757,772	1,540,000	26,297,772
Transfer from film under production	72,350,942	-	-	72,350,942	-	-	-
Disposals, net	(703,474)	-	-	(703,474)	-	-	-
Write-off, net	(106,000)	(279)	(1,156,500)	(1,262,779)	(57)	(1,087,500)	(1,087,557)
Impairment of assets	(3,600,000)	(5)	-	(3,600,005)	(5)	-	(5)
Amortisation	(89,041,011)	(69,974,150)	-	(159,015,161)	(62,441,910)	-	(62,441,910)
Closing net book value	42,216,285	87,854,656	18,211,840	148,282,781	73,479,112	17,920,000	91,399,112
<b>As at 31 December 2025</b>							
Cost	463,303,117	529,597,979	18,211,840	1,011,112,936	469,142,568	17,920,000	487,062,568
Less Accumulated amortisation	(417,486,832)	(441,728,910)	-	(859,215,742)	(395,663,451)	-	(395,663,451)
Allowance for impairment	(3,600,000)	(14,413)	-	(3,614,413)	(5)	-	(5)
Net book value	42,216,285	87,854,656	18,211,840	148,282,781	73,479,112	17,920,000	91,399,112

**Major Cineplex Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Amortisation recognised in profit and loss are as follow:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales	89	86	-	-
Administrative expenses	70	72	62	64
	159	158	62	64

**21 Deferred income tax**

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	1,180,494,705	1,105,660,275	944,187,508	880,258,138
Deferred tax liabilities	(541,443,048)	(576,611,784)	(231,666,891)	(283,371,792)
<b>Deferred tax, net</b>	<b>639,051,657</b>	<b>529,048,491</b>	<b>712,520,617</b>	<b>596,886,346</b>

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at 1 January	529,048,491	254,274,488	596,886,346	291,150,336
(Charged) credited to profit or loss (Note 37)	(37,844,167)	173,455,383	(33,629,772)	206,029,645
Credited to other comprehensive income or expense (Note 37)	149,264,043	101,612,262	149,264,043	99,706,365
Exchange differences	(1,416,710)	(293,642)	-	-
As at 31 December	639,051,657	529,048,491	712,520,617	596,886,346

**Major Cineplex Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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

	<b>Consolidated financial statements</b>				<b>Unit: Baht</b>
	<b>As at 1 January 2025</b>	<b>Charged (Credited) to profit or loss</b>	<b>Charged (credited) to other comprehensive income or expense</b>	<b>Exchange differences</b>	<b>As at 31 December 2025</b>
<b>Deferred tax assets</b>					
Financial asset measured at fair value through profit or loss	1,915,734	872,562	-	-	2,788,296
Financial asset measured at fair value through other comprehensive income	172,307,155	-	149,264,043	-	321,571,198
Tax losses carried forward	266,900,684	(28,854,524)	-	-	238,046,160
Expected credit losses	20,129,431	539,881	-	(829,629)	19,839,683
Amortisation of film rights	4,299,141	4,373,652	-	-	8,672,793
Depreciation	19,581,213	3,606,149	-	(114,305)	23,073,057
Impairment of assets	3,010,938	3,264,872	-	-	6,275,810
Prepaid rents	120,494	(23,221)	-	-	97,273
Lease liabilities	552,726,041	(50,324,643)	-	-	502,401,398
Provision for decommissioning	887,335	23,495	-	-	910,830
Employee benefits	25,272,229	1,769,576	-	-	27,041,805
Provision for customers loyalty program	407,616	(407,616)	-	-	-
Subsidy for construction received	25,648,418	(7,607,096)	-	-	18,041,322
Advance income	4,210,270	(2,782,798)	-	(472,776)	954,696
Long-term deposits	6,538,136	(560,334)	-	-	5,977,802
Derivative financial instruments	1,705,440	3,097,142	-	-	4,802,582
<b>Total</b>	<b>1,105,660,275</b>	<b>(73,012,903)</b>	<b>149,264,043</b>	<b>(1,416,710)</b>	<b>1,180,494,705</b>
	<b>As at 1 January 2025</b>	<b>(Charged) credited to profit or loss</b>	<b>(Charged) credited to other comprehensive income or expense</b>	<b>Exchange differences</b>	<b>As at 31 December 2025</b>
<b>Deferred tax liabilities</b>					
Finance lease receivables	(1,362,089)	311,746	-	-	(1,050,343)
Amortisation	(500,981)	4,859	-	-	(496,122)
Right-of-use assets	(405,833,700)	42,608,354	-	-	(363,225,346)
Investment property	(66,983,116)	(20,985,089)	-	-	(87,968,205)
Deferred rental and services income	(101,931,898)	13,228,866	-	-	(88,703,032)
<b>Total</b>	<b>(576,611,784)</b>	<b>35,168,736</b>	<b>-</b>	<b>-</b>	<b>(541,443,048)</b>
<b>Deferred tax, net</b>	<b>529,048,491</b>	<b>(37,844,167)</b>	<b>149,264,043</b>	<b>(1,416,710)</b>	<b>639,051,657</b>

**Major Cineplex Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
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	<b>Consolidated financial statements</b>				Unit: Baht
	<b>As at 1 January 2024</b>	<b>Charged (Credited) to profit or loss</b>	<b>Charged (credited) to other comprehensive income or expense</b>	<b>Exchange differences</b>	<b>As at 31 December 2024</b>
<b>Deferred tax assets</b>					
Financial asset measured at fair value through profit or loss	1,660,324	255,410	-	-	1,915,734
Financial asset measured at fair value through other comprehensive income	77,978,818	-	94,328,337	-	172,307,155
Tax losses carried forward	79,524,954	187,375,730	-	-	266,900,684
Expected credit losses	23,387,305	(3,147,160)	-	(110,714)	20,129,431
Amortisation of film rights	1,818,698	2,480,443	-	-	4,299,141
Depreciation	8,024,485	11,722,740	-	(166,012)	19,581,213
Impairment of assets	3,498,746	(487,808)	-	-	3,010,938
Prepaid rents	163,450	(42,956)	-	-	120,494
Lease liabilities	614,101,918	(61,375,877)	-	-	552,726,041
Provision for decommissioning	864,445	22,890	-	-	887,335
Employee benefits	17,930,786	57,518	7,283,925	-	25,272,229
Provision for customers loyalty program	601,450	(193,834)	-	-	407,616
Subsidy for construction received	28,168,417	(2,519,999)	-	-	25,648,418
Advance income	8,524,423	(4,297,237)	-	(16,916)	4,210,270
Long-term deposits	6,734,030	(195,894)	-	-	6,538,136
Derivative financial instruments	-	1,705,440	-	-	1,705,440
<b>Total</b>	<b>872,982,249</b>	<b>131,359,406</b>	<b>101,612,262</b>	<b>(293,642)</b>	<b>1,105,660,275</b>
	<b>As at 1 January 2025</b>	<b>(Charged) credited to profit or loss</b>	<b>(Charged) credited to other comprehensive income or expense</b>	<b>Exchange differences</b>	<b>As at 31 December 2025</b>
<b>Deferred tax liabilities</b>					
Finance lease receivables	(1,553,184)	191,095	-	-	(1,362,089)
Amortisation	(827,700)	326,719	-	-	(500,981)
Right-of-use assets	(462,429,079)	56,595,379	-	-	(405,833,700)
Investment property	(54,698,089)	(12,285,027)	-	-	(66,983,116)
Deferred rental and services income	(99,199,709)	(2,732,189)	-	-	(101,931,898)
<b>Total</b>	<b>(618,707,761)</b>	<b>42,095,977</b>	<b>-</b>	<b>-</b>	<b>(576,611,784)</b>
<b>Deferred tax, net</b>	<b>254,274,488</b>	<b>173,455,383</b>	<b>101,612,262</b>	<b>(293,642)</b>	<b>529,048,491</b>

**Major Cineplex Group Public Company Limited**  
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	<b>Separate financial statements</b>			<b>Unit: Baht</b>
	<b>As at 1 January 2025</b>	<b>Charged (credited) to profit or loss</b>	<b>Charged (credited) to other comprehensive income or expense</b>	<b>As at 31 December 2025</b>
<b>Deferred tax assets</b>				
Financial assets measured at profit or loss	1,915,734	872,561	-	2,788,295
Financial assets measured at other comprehensive income	172,307,155	-	149,264,043	321,571,198
Accumulated tax loss	266,900,685	(28,854,525)	-	238,046,160
Expected credit losses	1,950,025	(109,101)	-	1,840,924
Depreciation	10,039,655	965,181	-	11,004,836
Impairment of assets	2,490,397	3,649,544	-	6,139,941
Lease liabilities	375,780,002	(58,021,656)	-	317,758,346
Employee benefits	18,090,610	1,447,717	-	19,538,327
Provision for customers loyalty program	407,616	(407,616)	-	-
Subsidy for construction received	23,392,369	(7,457,095)	-	15,935,274
Long-term deposits	5,278,450	(516,825)	-	4,761,625
Derivative liability	1,705,440	3,097,142	-	4,802,582
<b>Total</b>	<b>880,258,138</b>	<b>(85,334,673)</b>	<b>149,264,043</b>	<b>944,187,508</b>
			<b>(Charged) credited to other comprehensive income or expense</b>	
	<b>As at 1 January 2025</b>	<b>(Charged) credited to profit or loss</b>	<b>(Charged) credited to other comprehensive income or expense</b>	<b>As at 31 December 2025</b>
<b>Deferred tax liabilities</b>				
Amortisation	(282,177)	(13,363)	-	(295,540)
Right-of-use assets	(281,010,234)	51,504,302	-	(229,505,932)
Deferred rental and service income	(2,079,381)	213,962	-	(1,865,419)
<b>Total</b>	<b>(283,371,792)</b>	<b>51,704,901</b>	<b>-</b>	<b>(231,666,891)</b>
<b>Deferred tax, net</b>	<b>596,886,346</b>	<b>(33,629,772)</b>	<b>149,264,043</b>	<b>712,520,617</b>

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	<b>Separate financial statements</b>			<b>Unit: Baht</b>
	<b>As at 1 January 2024</b>	<b>Charged (credited) to profit or loss</b>	<b>Charged (credited) to other comprehensive income or expense</b>	<b>As at 31 December 2024</b>
<b>Deferred tax assets</b>				
Financial assets measured at profit or loss	1,660,324	255,410	-	1,915,734
Financial assets measured at other comprehensive income	77,978,818	-	94,328,337	172,307,155
Accumulated tax loss	70,880,505	196,020,180	-	266,900,685
Expected credit losses	2,572,672	(622,647)	-	1,950,025
Depreciation	31	10,039,624	-	10,039,655
Impairment of assets	2,309,975	180,422	-	2,490,397
Lease liabilities	394,282,714	(18,502,712)	-	375,780,002
Employee benefits	13,193,126	(480,544)	5,378,028	18,090,610
Provision for customers loyalty program	601,450	(193,834)	-	407,616
Subsidy for construction received	25,762,369	(2,370,000)	-	23,392,369
Long-term deposits	5,577,368	(298,918)	-	5,278,450
Derivative liability	-	1,705,440	-	1,705,440
<b>Total</b>	<b>594,819,352</b>	<b>185,732,421</b>	<b>99,706,365</b>	<b>880,258,138</b>
	<b>As at 1 January 2024</b>	<b>(Charged) credited to profit or loss</b>	<b>(Charged) credited to other comprehensive income or expense</b>	<b>As at 31 December 2024</b>
<b>Deferred tax liabilities</b>				
Amortisation	(470,796)	188,619	-	(282,177)
Depreciation	(2,343,560)	2,343,560	-	-
Right-of-use assets	(298,687,866)	17,677,632	-	(281,010,234)
Deferred rental and service income	(2,166,794)	87,413	-	(2,079,381)
<b>Total</b>	<b>(303,669,016)</b>	<b>20,297,224</b>	<b>-</b>	<b>(283,371,792)</b>
<b>Deferred tax, net</b>	<b>291,150,336</b>	<b>206,029,645</b>	<b>99,706,365</b>	<b>596,886,346</b>

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

	<b>Unit: Baht</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Deferred tax assets	796,974,980	677,624,406	712,520,617	596,886,346
Deferred tax liabilities	(157,923,323)	(148,575,915)	-	-
<b>Deferred tax, net</b>	<b>639,051,657</b>	<b>529,048,491</b>	<b>712,520,617</b>	<b>596,886,346</b>

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 83.67 million (2024: Baht 85.53 million) from tax losses of Baht 418.34 million (2024: Baht 427.65 million), to carry forward against future taxable income; these tax losses will expire in 2026 to 2030 (2024: expire in 2025 to 2029).

22 Prepaid services

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current portion	10,969,823	10,969,823	8,121,630	8,121,630
Long-term portion	123,145,542	122,661,233	69,146,410	78,295,217
	<u>134,115,365</u>	<u>133,631,056</u>	<u>77,268,040</u>	<u>86,416,847</u>

23 Other non-current assets

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deposits	175,923,706	178,944,866	131,037,516	129,137,285
Others	14,498,955	8,899,193	748,257	-
	<u>190,422,661</u>	<u>187,844,059</u>	<u>131,785,773</u>	<u>129,137,285</u>

24 Trade accounts and other current payables

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts payables - third parties	755,570,357	846,992,450	456,764,750	522,448,037
Trade accounts payables - related parties (Note 40 c))	22,229,519	13,916,407	93,248,262	143,764,329
Amounts due to related parties (Note 40 c))	18,732,983	21,814,644	43,680,450	45,763,676
Other payables	219,283,433	267,884,652	150,614,216	197,055,150
Accrued expenses	448,322,465	432,721,294	271,937,737	280,273,535
Rental income received in advance	2,919,378	2,689,170	-	-
	<u>1,467,058,135</u>	<u>1,586,018,617</u>	<u>1,016,245,415</u>	<u>1,189,304,727</u>

25 Borrowings

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current</b>				
Short-term borrowings from financial institutions	700,000,000	950,000,000	700,000,000	950,000,000
Current portion of long-term borrowings from financial institutions	140,000,000	-	140,000,000	-
Total current portion of borrowings	840,000,000	950,000,000	840,000,000	950,000,000
<b>Non-current</b>				
Long-term borrowings from financial institutions	860,000,000	1,000,000,000	860,000,000	1,000,000,000
Debentures	996,561,300	994,639,200	996,561,300	994,639,200
Total non-current portion of borrowings	1,856,561,300	1,994,639,200	1,856,561,300	1,994,639,200
<b>Total borrowings</b>	2,696,561,300	2,944,639,200	2,696,561,300	2,944,639,200

Short-term borrowings from financial institutions

Short-term borrowings from financial institutions represent bills of exchange and promissory notes denominated in Thai Baht bearing interest at the rates ranging from 2.03% to 4.53% per annum (2024: 2.96% to 3.40% per annum).

Long-term borrowings from financial institutions

During the year, the Group entered into the new long-term borrowing agreements with the financial institutions for normal business operations, investments and expenses related to such investments. The borrowings will be due for repayment in September 2029, bearing an interest rate of THOR plus 1.75% per annum.

Debentures

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

Term	Issue date	Maturity date	Debentures Baht Million	Fixed interest rate (%) per annum
5 years	7 September 2022	7 September 2027	1,000	4.25

Interest is due for payment every three-month (2024: three-month) period. The Company has to maintain the debt to equity ratio at the ratio stipulated in the prospectus.

Borrowing facilities

The Group disclosed the borrowing facilities in note 5.

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26 Change in liabilities arising from financing activities

	Consolidated financial statements					Unit: Baht
	Bank overdrafts	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Lease liabilities	Total
<b>As at 1 January 2024</b>	313,390	700,000,000	295,000,000	992,795,932	3,167,318,949	5,155,428,271
Cash flows in	-	4,950,000,000	1,000,000,000	-	-	5,950,000,000
Cash flows out						
- Principle elements	(313,390)	(4,700,000,000)	(295,000,000)	-	(455,280,783)	(5,450,594,173)
- Interest	-	-	-	-	(128,532,412)	(128,532,412)
Acquisitions - lease liabilities less lease incentives	-	-	-	-	57,547,329	57,547,329
Increase in interest	-	-	-	-	128,532,412	128,532,412
Lease modification, termination and reassessments in lease liabilities	-	-	-	-	83,188,844	83,188,844
Foreign exchange adjustments	-	-	-	-	(632,243)	(632,243)
Expenses for issuing deferred bonds - debentures	-	-	-	1,843,268	-	1,843,268
<b>As at 31 December 2024</b>	-	950,000,000	1,000,000,000	994,639,200	2,852,142,096	5,796,781,296
Cash flows in	-	5,360,000,000	-	-	-	5,360,000,000
Cash flows out						
- Principle elements	-	(5,610,000,000)	-	-	(302,301,047)	(5,912,301,047)
- Interest	-	-	-	-	(122,969,147)	(122,969,147)
Acquisitions - lease liabilities less lease incentives	-	-	-	-	34,092,444	34,092,444
Increase in interest	-	-	-	-	122,969,147	122,969,147
Lease modification, termination and reassessments in lease liabilities	-	-	-	-	7,249,280	7,249,280
Foreign exchange adjustments	-	-	-	-	(5,167,568)	(5,167,568)
Expenses for issuing deferred bonds - debentures	-	-	-	1,922,100	-	1,922,100
<b>As at 31 December 2025</b>	-	700,000,000	1,000,000,000	996,561,300	2,586,015,205	5,282,576,505

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	Separate financial statements				Unit: Baht
	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Lease liabilities	Total
<b>As at 1 January 2024</b>	700,000,000	295,000,000	992,795,932	1,971,413,570	3,959,209,502
Cash flows in	4,950,000,000	1,000,000,000	-	-	5,950,000,000
Cash flows out					
- Principle elements	(4,700,000,000)	(295,000,000)	-	(211,327,675)	(5,206,327,675)
- Interest	-	-	-	(81,554,958)	(81,554,958)
Acquisitions - lease liabilities less lease incentives	-	-	-	8,486,858	8,486,858
Increase in interest	-	-	-	81,554,958	81,554,958
Lease modification, termination and reassessments in lease liabilities	-	-	-	110,371,510	110,371,510
Foreign exchange adjustments	-	-	-	(44,254)	(44,254)
Expenses for issuing deferred bonds - debentures	-	-	1,843,268	-	1,843,268
<b>As at 31 December 2024</b>	950,000,000	1,000,000,000	994,639,200	1,878,900,009	4,823,539,209
Cash flows in	5,360,000,000	-	-	-	5,360,000,000
Cash flows out					
- Principle elements	(5,610,000,000)	-	-	(222,520,760)	(5,832,520,760)
- Interest	-	-	-	(76,131,638)	(76,131,638)
Acquisitions - lease liabilities less lease incentives	-	-	-	8,776,016	8,776,016
Increase in interest	-	-	-	76,131,638	76,131,638
Lease modification, termination and reassessments in lease liabilities	-	-	-	(76,363,534)	(76,363,534)
Expenses for issuing deferred bonds - debentures	-	-	1,922,100	-	1,922,100
<b>As at 31 December 2025</b>	700,000,000	1,000,000,000	996,561,300	1,588,791,731	4,285,353,031

**27 Other current liabilities**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Undue output value added tax	16,341,640	23,673,907	724,624	1,520,963
Withholding tax payables	18,185,295	12,931,197	12,292,437	8,111,913
Others	44,442,326	16,100,685	23,900,473	2,847,762
	78,969,261	52,705,789	36,917,534	12,480,638

**28 Employee benefit obligations**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Statement of financial position:				
Retirement benefits				
- Legal severance pay	138,157,889	127,925,662	97,691,637	90,453,052
Liability in the statement of financial position	138,157,889	127,925,662	97,691,637	90,453,052
Profit or loss charge included in operating profit for:				
Retirement benefits				
- Legal severance pay	13,772,925	9,035,301	9,075,165	5,604,675
	13,772,925	9,035,301	9,075,165	5,604,675

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**Retirement benefits**

**Legal severance pay**

Retirement benefits are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movement in the legal severance pay during the year is as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>As at 1 January</b>	127,925,662	90,472,721	90,453,052	65,965,633
Current service cost	10,911,962	7,025,180	7,056,510	4,627,567
Past service cost	-	578,202	-	-
Interest cost	2,860,963	1,431,919	2,018,655	977,108
Benefit paid	(3,540,698)	(8,001,987)	(1,836,580)	(8,001,987)
Transfer to subsidiaries	-	-	-	(5,408)
	138,157,889	91,506,035	97,691,637	63,562,913
<b>Remeasurements :</b>				
Loss from change in financial assumptions	-	9,183,646	-	6,356,941
Experience loss	-	27,235,981	-	20,533,198
	-	36,419,627	-	26,890,139
<b>As at 31 December</b>	138,157,889	127,925,662	97,691,637	90,453,052

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	%	%	%	%
Discount rate	2.39	2.39	2.39	2.39
Salary growth rate	4.50	4.50	4.50	4.50
Turnover rate	2.00 - 25.00	2.00 - 25.00	2.00 - 25.00	2.00 - 25.00

Sensitivity analysis for each significant assumption used is as follows:

	Impact on defined benefit obligation on legal severance pay					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 6%	Decrease by 7%	Increase by 7%	Increase by 8%
Salary growth rate	1%	1%	Increase by 8%	Increase by 7%	Decrease by 7%	Decrease by 7%
Turnover rate	20%	20%	Decrease by 10%	Decrease by 9%	Increase by 12%	Increase by 12%

The average duration of the defined benefit obligation is 10 years (2024: 10 years).

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Expected maturity analysis of undiscounted retirement benefits and other long-term employee benefits are as follows:

	<b>Consolidated financial statements</b>				<b>Unit: Baht</b>
	<b>Less than a year</b>	<b>Between 1 - 2 years</b>	<b>Between 2 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
	<b>At 31 December 2025</b>				
Retirement benefits					
- Legal severance pay	23,291,455	8,543,338	56,432,559	191,019,715	279,287,067
<b>At 31 December 2024</b>					
Retirement benefits					
- Legal severance pay	21,020,161	5,811,992	48,460,377	207,535,235	282,827,765
	<b>Separate financial statements</b>				<b>Unit: Baht</b>
	<b>Less than a year</b>	<b>Between 1 - 2 years</b>	<b>Between 2 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
	<b>At 31 December 2025</b>				
Retirement benefits					
- Legal severance pay	20,568,900	5,394,420	37,076,182	127,263,928	190,303,430
<b>At 31 December 2024</b>					
Retirement benefits					
- Legal severance pay	18,508,010	3,897,470	30,517,480	139,217,050	192,140,010

**29 Other non-current liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		<b>Unit: Baht</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	
	Deposit received	263,187,180	257,746,591	30,926,776	30,032,893
Rental income received in advance	14,487,650	15,534,950	-	-	
Subsidy for construction received	119,624,295	146,814,533	88,676,366	125,961,848	
Others	4,554,151	4,436,673	-	-	
	<b>401,853,276</b>	<b>424,532,747</b>	<b>119,603,142</b>	<b>155,994,741</b>	

**30 Treasury shares**

**Project 1**

During 2024, the Company repurchased 2.99 million shares through the Stock Exchange of Thailand (the "SET"). The total amount paid to repurchase the shares was Baht 44.74 million which has been presented as treasury shares under the shareholders equity. The Company allocated retained earnings as a reserve for treasury shares amounting to Baht 44.74 million.

The share repurchase project for financial management purpose ended on 15 January 2024 and at the Board of Directors Meeting No. 1/2024 held on 22 February 2024, the Board passed a resolution to approve the resale of share repurchase program for financial management purpose in a total number of 65.53 million shares, equivalent to 7.32 percent of the total shares of the Company. The repurchased shares will be resold on the SET and the specified period for resale of repurchased shares is on 17 April 2024 to 30 April 2024.

At the end of the resale period, the Company decreased share capital from the unsold treasury shares 65.53 million shares at Baht 1 per share. The Company has registered decrease in share capital to the Department of Business Development Ministry of Commerce on 8 May 2024. Difference between the par value and amount paid for acquisition of treasury shares amounting to Baht 930.92 million was recorded as reduction of share premium-treasury share amounting to Baht 288.43 million and increase in retained earnings amounting to Baht 353.96 million (net from reversal of reserve for treasury shares amounting to Baht 996.45 million).

**Project 2**

At the Board of Directors Meeting No.4/2024 held on 20 June 2024, the Board approved the treasury stock program for the purpose of financial management of shares not exceeding 76.80 million shares, in an amount not exceeding Baht 1,000 million or representing 9.26% of the total issued and fully paid-up share capital. The repurchase period will start from 16 July 2024 to 15 January 2025.

During 2024, the Company repurchased 67.91 million shares through the Stock Exchange of Thailand (the "SET"). The total amount paid to repurchase the shares was Baht 950.54 million which has been presented as treasury shares under the shareholders equity. The Company allocated retained earnings as a reserve for treasury shares amounting to Baht 950.54 million.

During the first quarter of 2025, the Company repurchased 3.31 million shares through the Stock Exchange of Thailand (the "SET"). The total amount paid to repurchase the shares was Baht 47.66 million which has been presented as treasury shares under the shareholders equity. The Company allocated retained earnings as a reserve for treasury shares amounting to Baht 47.66 million.

The share repurchase project for financial management purpose ended on 15 January 2025 and at the Board of Directors Meeting No.1/2025 held on 21 February 2025, the Board passed a resolution to approve the resale of share repurchase program for financial management purpose in a total number of 71.22 million shares, equivalent to 8.59 percent of the total shares of the Company. The repurchased shares will be resold on the SET and the specified period for resale of repurchased shares is on 17 April 2025 to 30 April 2025.

At the end of the resale period, the Company decreased share capital from the unsold treasury shares 71.22 million shares at Baht 1 per share. The Company has registered decrease in share capital to the Department of Business Development Ministry of Commerce on 13 May 2025. Difference between the par value and amount paid for acquisition of treasury shares amounting to Baht 926.98 million was recorded as increase in retained earnings amounting to Baht 71.22 million (net from reversal of reserve for treasury shares amounting to Baht 998.20 million).

**Project 3**

At the Board of Directors Meeting No.5/2025 held on 11 November 2025, the Board approved the treasury stock program for the purpose of financial management of shares not exceeding 75.70 million shares, in an amount not exceeding Baht 600.00 million or representing 9.99% of the total issued and fully paid-up share capital. The repurchase period will start from 17 November 2025 to 15 May 2026.

During 2025, the Company repurchased 28.47 million shares through the Stock Exchange of Thailand (the "SET"). The total amount paid to repurchase the shares was Baht 193.10 million which has been presented as treasury shares under the shareholders equity. The Company allocated retained earnings as a reserve for treasury shares amounting to Baht 193.10 million.

**31 Legal reserve**

Under the Public Limited Company Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is non-distributable.

**32 Non-controlling interests**

	Unit: Baht	
	Consolidated financial statements	
	2025	2024
Opening balance	146,050,316	121,270,869
Disposal investment in subsidiary	(64,793,625)	-
Share of profit from subsidiaries	17,036,754	26,641,256
Share of other comprehensive expense from subsidiaries	(7,379,001)	(1,861,809)
Closing balance	90,914,444	146,050,316

**33 Contract liabilities**

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Contract liabilities				
- Current	225,110,646	459,283,190	208,468,990	395,358,251
- Non-current	8,386,098	861,793	8,386,098	-
	233,496,744	460,144,983	216,855,088	395,358,251

During 2025, revenue recognised in the current reporting period related to carried-forward contract liabilities are Baht 459.28 million and Baht 395.36 million in the consolidated and separate financial statements, respectively.

During 2024, revenue recognised in the current reporting period related to carried-forward contract liabilities are Baht 484.33 million and Baht 412.57 million in the consolidated and separate financial statements, respectively.

Contract liabilities included cash advanced from customers amounting to Baht 0.04 million (2024: Baht 5.13 million), which received from selling of cash cards, being deposited at banks. In order to comply with the Notification of the Bank of Thailand applicable to the electronic card business, the balance of the deposit has to be maintained at the outstanding value of the cash cards on hands of the customers as the minimum.

**34 Other income**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Dividend	45,526,350	67,453,578	45,526,350	67,453,578
Management fee income	33,751,136	30,883,804	72,125,141	63,838,340
Interest income	8,015,248	13,423,060	23,856,828	31,450,400
Income from property tax	19,646,638	18,573,926	1,752,905	2,470,794
Gain from disposal of asset	797,146	61,357,294	132,300	-
Others	48,047,672	25,744,575	33,868,894	5,824,264
	155,784,190	217,436,237	177,262,418	171,037,376

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**35 Expenses by nature**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of property and equipment (Note 18)	720,983,968	730,725,992	447,958,135	463,896,282
Amortisation of intangible assets				
- Film rights (Note 20)	89,041,011	86,282,664	-	-
- Computer software (Note 20)	69,974,150	71,708,120	62,441,910	64,207,961
Amortisation of prepaid rents	10,927,192	10,941,402	8,078,999	8,093,209
Depreciation of right-of-use asset (Note 19)	358,685,477	351,164,844	243,915,381	242,839,391
Loss (reversal) on impairment of buildings, equipment and intangible assets (Notes 18 and 20)	14,002,932	(14,934,327)	19,324,857	-
Repairs and maintenance expenditure	212,769,892	227,415,483	125,514,922	148,874,894
Staff costs	1,115,994,577	1,170,773,779	695,363,586	741,998,731
Loss on write-off of building, equipment and intangible assets (Notes 18 and 20)	30,662,463	8,813,893	3,778,086	398,788
Expected credit loss (reversal)	14,732,879	(8,179,451)	(1,349,626)	(11,859,013)
Loss on write-off of bad debts and other assets	34,549,304	42,611,376	31,753,332	33,151,567
Reversal on allowance for obsolete inventory (Note 12)	(8,193,022)	(5,226,200)	(4,474,180)	(4,017,559)
Inventory				
- Cost of inventories recognised as expense (included in "Cost of sales") (Note 12)	763,494,889	809,777,525	536,266,705	559,758,190

**36 Finance costs**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bank borrowings	66,178,360	52,236,534	66,178,259	52,236,534
Borrowings from subsidiaries (Note 40 f))	-	-	51,104,752	47,984,887
Lease liabilities	123,066,633	128,751,589	76,201,061	81,554,958
Debentures	42,500,000	42,616,438	42,500,000	42,616,438
	231,744,993	223,604,561	235,984,072	224,392,817

**Major Cineplex Group Public Company Limited**  
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**37 Income tax expense**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current tax:				
Current tax on profits for the year	73,249,010	129,537,831	-	-
Adjustments in respect of prior year	(2,405,283)	1,948,970	-	-
<b>Total current tax</b>	<b>70,843,727</b>	<b>131,486,801</b>	<b>-</b>	<b>-</b>
Deferred tax:				
Decrease (increase) in deferred tax, net (Note 21)	37,844,167	(173,455,383)	33,629,772	(206,029,645)
<b>Total income tax</b>	<b>108,687,894</b>	<b>(41,968,582)</b>	<b>33,629,772</b>	<b>(206,029,645)</b>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit before tax	756,959,379	728,951,252	595,486,674	478,759,735
Tax calculated at a tax rate of 20% (2024: 20%)	151,391,876	145,790,250	119,097,335	95,751,947
Adjusted:				
Associate and joint ventures results reported net of tax	(41,335,006)	(42,306,958)	(93,887,843)	(149,178,667)
Income not subject to tax	(2,489,395)	(15,469,005)	(52,800)	-
Income subject to tax	3,020,140	19,041,190	900,000	-
Expenses not deductible for tax purpose	13,862,719	587,648	11,233,596	904,661
Expenses subject to tax	(2,639,791)	(4,454,784)	(3,002,416)	(4,086,625)
Expenses that are deductible at a greater amount from actual expenses	(1,207,090)	(1,365,666)	(1,137,938)	(1,090,287)
Utilisation of previously unrecognised tax losses	(17,946,734)	(24,728,564)	-	-
Recognition of tax loss carried forward	-	(138,162,081)	-	(148,330,674)
Tax losses for which no deferred income tax asset was recognised	8,011,016	10,005,473	-	-
Unrealised (gain) loss from intercompany transaction	(467,089)	7,462,146	-	-
Effect from exchange rate	892,531	(317,201)	-	-
Adjustment in respect of prior year	(2,405,283)	1,948,970	479,838	-
<b>Tax charge</b>	<b>108,687,894</b>	<b>(41,968,582)</b>	<b>33,629,772</b>	<b>(206,029,645)</b>

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Income tax expense is recognized based on management's estimate. The estimated tax rate used for the year ended 31 December 2025 is 14.36% and 5.65% compared to (5.76%) and (43.03%) for the year ended 31 December 2024 for consolidated financial statements and separate financial statements, respectively. An increase in tax rate of consolidated financial statements and separate financial statements is due to the recognition of deferred tax assets in 2024 arising from tax losses carried forward generated in 2023.

The tax charge relating to component of other comprehensive income is as follows:

	Unit: Baht					
	Consolidated financial statements					
	2025			2024		
	Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax
Employee benefit obligations	-	-	-	(36,419,627)	7,283,925	(29,136,702)
Change in fair value of investments in equity instrument measured at fair value through other comprehensive income	(746,320,214)	149,264,043	(597,056,171)	(471,641,684)	94,328,337	(377,313,347)
<b>Other comprehensive income</b>	(746,320,214)	149,264,043	(597,056,171)	(508,061,311)	101,612,262	(406,449,049)
Current tax		-			-	
Deferred income tax (Note 21)		149,264,043			101,612,262	
		149,264,043			101,612,262	
						Unit: Baht
	Separate financial statements					
	2025			2024		
		Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit
Employee benefit obligations	-	-	-	(26,890,139)	5,378,028	(21,512,111)
Change in fair value of investments in equity instrument measured at fair value through other comprehensive income	(746,320,214)	149,264,043	(597,056,171)	(471,641,684)	94,328,337	(377,313,347)
<b>Other comprehensive income</b>	(746,320,214)	149,264,043	(597,056,171)	(498,531,823)	99,706,365	(398,825,458)
Current tax		-			-	
Deferred income tax (Note 21)		149,264,043			99,706,365	
		149,264,043			99,706,365	

### 38 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of paid-up ordinary shares in issue during the year.

The basic earnings per share are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year attributable to owners of the parent (Baht)	631,234,731	744,278,578	561,856,902	684,789,380
Weighted average number of shares (share)	751,736,095	811,525,105	751,736,095	811,525,105
Basic earnings per share (Baht per share)	0.84	0.92	0.75	0.84

There are no potential dilutive ordinary shares in issue for the years ended 2025 and 2024 and diluted earnings per share.

**39 Dividends**

**2025**

At the Annual General Shareholders Meeting held on 8 April 2025, the shareholders passed a resolution to approve dividend payment in respect of the operating results from January to December 2024 at Baht 0.20 per share, totalling Baht 151.56 million. The dividends were for all shareholders listed in the register on 18 April 2025 and were distributed to the shareholders on 7 May 2025.

**2024**

At the Annual General Shareholders Meeting held on 2 April 2024, the shareholders passed a resolution to approve interim dividend payment in respect of the operation results from July to December 2023 at Baht 0.15 per share, totalling of Baht 124.34 million. The dividends were for all shareholders listed in the register on 10 April 2024 and were distributed to the shareholders on 30 April 2024.

**40 Related party transactions**

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Other related companies are companies belonging to directors and directors' family of the Company and is therefore related parties.

Pricing policies for related party transactions are as follows:

<b>Pricing policies</b>	
Advertising fees	Agreed prices as stipulated in the agreements
Film rights	Agreed prices as stipulated in the agreements
Rental and services	Agreed prices which approximate to market price
Interest charge	Agreed rates at 1.00% per annum to 4.00% per annum
Management fees	Agreed prices as stipulated in the agreements

The following transactions were carried out with related parties:

**a) Sales of goods and services and others**

	<b>Unit: Baht'000</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Sales of goods and services</b>				
Subsidiaries	-	-	272,346	225,809
Associates	1,752	974	929	374
Leasehold property fund	56,698	144,083	33,541	30,696
Joint ventures	595	-	-	-
Joint operation	-	-	385	1,342
Related parties	50,917	54,506	9,474	8,477
	<b>109,962</b>	<b>199,563</b>	<b>316,675</b>	<b>266,698</b>

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

	Unit: Baht'000			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Purchases of goods and services</b>				
Subsidiaries	-	-	110,055	108,444
Associates	4,911	7,216	3,888	6,770
Leasehold property fund	110,144	104,373	91,480	88,264
Joint operation	-	-	46,853	99,943
Related parties	128,405	154,495	106,416	131,557
	243,460	266,084	358,692	434,978

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

	Unit: : Baht'000			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Trade accounts receivable</b> <b>(include unbilled revenue)</b>				
Subsidiaries	-	-	86,354	25,640
Associates	6	28	5	28
Leasehold property fund	1,836	1,429	16	24
Joint ventures	1,909	3,693	-	-
Joint operation	-	-	99	-
Related parties	3,730	3,796	212	228
	7,481	8,946	86,686	25,920
<b>Amounts due from related parties</b>				
Subsidiaries	-	-	86,378	116,663
Associates	32	20	30	20
Leasehold property fund	2,976	3,849	2,976	3,848
Related parties	422	404	66	20
<u>Less</u> Loss allowance	-	-	(22,265)	(23,068)
	3,430	4,273	67,185	97,483
<b>Deposit</b> (included in "Other non-current assets")				
Leasehold property fund	2,763	2,692	2,763	2,692
	2,763	2,692	2,763	2,692
<b>Trade accounts payable</b> (included in "Trade and other payables")				
Subsidiaries	-	-	23,661	33,822
Associates	-	1	-	-
Leasehold property fund	9,967	4,970	8,426	3,647
Joint ventures	-	3,327	-	-
Joint operation	-	-	52,042	102,426
Related parties	12,263	5,618	9,119	3,869
	22,230	13,916	93,248	143,764

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	Unit: : Baht'000			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Other payables</b>				
(included in "Amounts due to related parties")				
Subsidiaries	-	-	26,203	24,451
Associates	973	2,211	963	2,211
Leasehold property fund	97	149	4	-
Related parties	13,813	15,714	12,697	15,363
Director	3,850	3,741	3,813	3,739
	<u>18,733</u>	<u>21,815</u>	<u>43,680</u>	<u>45,764</u>
<b>Contract liabilities</b>				
Subsidiaries	-	-	33,543	19,570
Associates	2,450	-	2,450	-
Related parties	37	46	1	-
	<u>2,487</u>	<u>46</u>	<u>35,994</u>	<u>19,570</u>
<b>Advance received for rental and services</b>				
(included in "Other non-current liabilities")				
Leasehold property fund	15,535	16,582	-	-
	<u>15,535</u>	<u>16,582</u>	<u>-</u>	<u>-</u>
<b>Deposits received</b>				
(included in "Other non-current liabilities")				
Leasehold property fund	123,503	123,503	-	-
Related parties	6,251	6,251	-	-
	<u>129,754</u>	<u>129,754</u>	<u>-</u>	<u>-</u>
<b>Lease liabilities</b>				
Associates	1,967	1,144	-	-
Leasehold property fund	203,142	220,491	173,650	191,266
Related parties	26,115	30,748	18,087	21,296
	<u>231,224</u>	<u>252,383</u>	<u>191,737</u>	<u>212,562</u>

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

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

	Unit: Baht'000			
	Consolidated		Separate	
	financial statements		financial statements	
For the years ended 31 December	2025	2024	2025	2024
Opening balance	-	725	728,599	478,392
Loans provided during the year	50	392	920,380	1,118,840
Loans repayments received during the year	(50)	(1,052)	(1,436,951)	(868,568)
Write-offs during the year	-	(65)	-	(65)
Closing balance	<u>-</u>	<u>-</u>	<u>212,028</u>	<u>728,599</u>

As at 31 December 2025, the short-term loans to related parties are loans to subsidiaries amounting to Baht 212.03 million (31 December 2024: Baht 728.60 million). Loans are repayable within 1 month and carrying interest rate of 4.00% per annum (31 December 2024: 4.00% per annum).

The related interest income was Baht 18.90 million (2024: Baht 21.22 million). As at 31 December 2025, the accrued interest income was Baht 0.70 million (31 December 2024: Baht 2.33 million).

The Group has not recorded expected credit loss as the impact is not significant.

e) **Long-term loans to related parties**

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

For the years ended 31 December	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Subsidiaries and associates</b>				
Opening balance	-	-	-	143,550
Loans repayments received during the year	-	-	-	(149,700)
Reversal of expected credit loss	-	-	-	6,150
Closing balance	-	-	-	-

As at 31 December 2025, the accrued interest income was Baht 57.77 million (2024: Baht 87.77 million) and its corresponding loss allowance of Baht 1.11 million (2025: Baht 2.52 million).

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

For the years ended 31 December	Unit: Baht'000	
	Separate financial statements	
	2025	2024
<b>Subsidiaries</b>		
Opening balance	1,590,897	954,433
Loans borrowed during the year	1,935,597	2,090,321
Loans repayments during the year	(2,490,199)	(1,453,857)
Closing balance	1,036,295	1,590,897

As at 31 December 2025, the short-term loans from related parties amounting to Baht 1,036.30 million (31 December 2024: Baht 1,590.90 million) are loans from subsidiaries which are unsecured loans. Repayment is within 1 month and carrying interest rate of 4.00% per annum (31 December 2024: 4.00% per annum).

The related interest expense in the separate statements of comprehensive income was Baht 51.10 million (2024: Baht 47.98 million). As at 31 December 2025, the accrued interest expense in the separate financial statements was Baht 3.23 million (31 December 2024: Baht 5.14 million).

g) **Key management compensation**

For the years ended 31 December	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	48,121	53,672	39,601	42,106
Retirement benefits	2,432	372	1,980	112
	50,553	54,044	41,581	42,218

**41 Commitments and contingencies**

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

As at 31 December 2025, the Group has outstanding bank guarantees and letters of credit amounting to Baht 254.17 million given to third parties (31 December 2024: Baht 234.18 million).

**b) Service contract commitments**

The Company and its subsidiaries have commitment obligations in terms of service contracts. The future aggregate non-cancellable minimum service payments under the contracts are as follows:

	<b>Unit: Million Baht</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Not later than 1 year	619	686	432	437
Later than 1 year but not later than 5 years	2,106	2,498	1,338	1,554
Later than 5 years	2,207	2,845	1,481	1,954
	<u>4,932</u>	<u>6,029</u>	<u>3,251</u>	<u>3,945</u>

In addition to the minimum service payments, the Group also has obligations in respect of service contracts based on revenue sharing with the service providers.

**c) Capital commitments**

Capital expenditure contracted for at the statement of financial position date, but not recognised in the financial statements is presented as follows:

	<b>Currency</b>	<b>Unit: Baht'000</b>			
		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Property, plant and equipment	THB	121,279	172,835	76,508	77,902
Intangible assets	USD	203	396	-	-
Total in Thai Baht and equivalent to Thai Baht	THB	121,279	172,835	76,508	77,902
	USD	6,428	13,520	-	-
		<u>127,707</u>	<u>186,355</u>	<u>76,508</u>	<u>77,902</u>

**d) Commitment for film productions**

As at 31 December 2025, the Group has commitments in respect of payments to film directors amounting to Baht 26.01 million (31 December 2024: Baht 2.13 million).

## **41 Litigation**

### **Litigation of Major Cineplex Group Public Company Limited**

On 15 July 2024, Major Cineplex Group Public Company Limited was sued by plaintiff for the repayment from financial assistance for construction and decoration of cinema. Plaintiff claimed the repayment with interest amounting to Baht 5.48 million. Subsequently, on 30 April 2025, the Company executed a settlement agreement and agreed to pay the plaintiff amounting to Baht 2.25 million.

### **Litigation of EGV Entertainment Public Company Limited (subsidiary)**

On 28 June 2024, EGV Entertainment Public Company Limited was sued for damages resulting from a breach of a management consulting service agreement. The plaintiff claimed damages and interest amounting to Baht 19.41 million. Subsequently, EGV Entertainment Public Company Limited filed a defence and a counterclaim, requesting the court to order the plaintiff to pay Baht 2.10 million plus legal interest from the date of the counterclaim until full payment is made to the Company. Subsequently, on 4 August 2025, the Civil Court passed a judgment to dismiss the plaintiff's case and the Company's counterclaim, stating that the management consulting service agreement between the plaintiff and the Company had already expired. Therefore, the Company is no longer obligated to pay the service fees to the plaintiff. However, on 31 October 2025, the plaintiff filed an appeal against the judgment of the Civil Court, and the court issued an order accepting the plaintiff's appeal on 4 November 2025. The defendant submitted an appeal against the Civil Court's judgment on 29 December 2025. The Court admitted the appeal on 30 December 2025. The matter is presently in the process of serving the notice and a copy of the appeal on the plaintiff for submission of a counter-appeal brief.

### **Litigation of Major Cineplex Property Company Limited (subsidiary)**

1. On 24 October 2024, the official receiver issued a notice to seize the properties of Major Cineplex Property Company Limited because the Company was leasing land from a person who was one of the co-owners and had been filed for bankruptcy. Later, on 13 December 2024, the Company submitted a petition to object to the asset seizure. The official receiver ordered the acceptance of the petition. Subsequently, on 4 July 2025, the Company submitted witness statements and documents to the official receiver for consideration. Currently, this case is under consideration by the official receiver.
2. On 28 August 2025, Major Cineplex Property Co., Ltd. was sued concerning the lease of land title deed number 9776 and 9777 ("disputed land") for allegedly committing tort against the plaintiff. The plaintiff requests the defendant for removal of assets from the disputed land and cancellation of the lease contract. The Company submitted its defense on 24 November 2025. Subsequently, on 9 February 2026, the plaintiff's authorized representative submitted a motion to withdraw the case against all defendants, as the heir of the plaintiff is currently in the process of negotiating and reaching a settlement. The Court granted permission for the plaintiff to withdraw the case against all defendants and ordered the case to be removed from the court accordingly.

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

- a) At the Board of Directors Meeting No.1/2026 held on 20 February 2026, the Board passed a resolution to approve the dividends payment in respect of the operation results for the year 2025 at Baht 0.25 per share. The dividends are for all shareholders listed in the register on 20 April 2026. The proposed dividends shall be submitted to Annual General Meeting of shareholders for fiscal year 2026 for approval.
- b) At the Board of Directors Meeting No.1/2026 held on 20 February 2026, the Board passed a resolution to approve the issuance and offering of debentures in a total amount not exceeding Baht 1,000 million, with a tenure not exceeding five years, for the purpose of reducing financial costs and supporting business expansion.
- c) At the Extraordinary General Meeting No. 1/2026 held on 20 February 2026 of Major Holding International Co., Ltd. ("MHD") (subsidiary), the shareholders of MHD approved the disposal of all investment in Major Platinum Cineplex (Cambodia) Co., Ltd. ("MPC"), a subsidiary in which MHD holds 70% of the shares, by disposing of all 7,000 ordinary shares at a price of USD 734.89 per share, totalling of USD 5.14 million, to SABAY DIGITAL GROUP PTE. LTD. The share purchase agreement shall be completed within the first quarter of 2026.
- d) During January 2026, the Company repurchased 7.79 million shares through the Stock Exchange of Thailand. The total amount paid to repurchase the shares was Baht 53.83 million.