

Miss Grand International Public Company Limited and its subsidiary

Notes to financial statements

For the year ended 31 December 2025

1. General information

Miss Grand International Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand on 15 June 2022 and domiciled in Thailand. The registered office of the Company is 1751 Lat Phrao 94 (Panjarnit), Lat Phrao Rd., Phlapphla, Wang Thong Lang, Bangkok.

The Company and its subsidiary are referred to as “the Group”. The Company is principally engaged in the wholesale and retail for beauty product, cosmetics product, skincare product, personal product, beauty accessories, food dietary supplement, food products under Company’s branding name. The Company organizes beauty pageant and entertainment events, concerts including artist management agency.

In 2025, revenue from Beauty pageant organization of the Company is an important annual event as follows:

- Miss Grand Thailand 2025 (MGT) pageant was held in March 2025.
- Miss Universe Thailand 2025 (MUT) pageant was held in August 2025.
- Miss Grand International 2025 (MGI) pageant was held in October 2025.
- Miss Universe 2025 (MU) pageant was held in November 2025.

These pageants are the important and continues source of income and will be prediction.

2. Basis of preparation

2.1 These financial statements have been prepared in accordance with the Thai Financial Reporting Standard including the accounting treatment guidelines promulgated by the Federation of Accounting Professions under the Royal Patronage (“FAP”), the rule and regulation of the Thai Securities and Exchange Commission dated January 22, 2001, regarding “The preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544” which the format of presentation of financial statements is not significantly different from the announcement of Notification of the Department of Business Development dated October 27, 2023 regarding “The Brief Particulars in the Financial Statement B.E. 2566”.

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

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

2.2 Basis of consolidation

a) These consolidated financial statements include the financial statements of Miss Grand International Public Company Limited and its subsidiary (“the Group”). There have been additional investments in subsidiary during the current period as discussed in Note 12 to the financial statements.

As at 31 December 2025 and 2024, the group structure was detailed as follow:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 December 2025	31 December 2024
Direct subsidiary				
The Grand Clinic Co., Ltd.	Investing in dermatology and aesthetic clinic	Thailand	75.00	-
MGI X Co., Ltd	Investing in Information technology	Thailand	99.99	-

b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its return.

c) Subsidiary are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

The Federation of Accounting Professions has promulgated the revised Financial Reporting Standards and Interpretation of Financial Reporting Standards, which will be effective for financial statements with accounting periods commencing on or after January 1, 2025 . These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practice and accounting guideline for users.

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

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Service income

- a) Revenue from contest organise/concerts is recognised at a point in time upon completion of the service.
- b) Revenue from entertainment business is recognised at a point in time upon completion of the service or recognised over the period of the service depend on the nature of the agreements.
- c) Other service income is recognised at a point in time upon completion of the service.

The obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Deferred revenues" in the statement of financial position. Deferred revenues are recognised as revenue when the Company performs under the contract.

Interest income

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

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Inventories are valued at the lower of cost (average) and net realisable value. Cost is comprised all costs of purchase or other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Reduce cost of inventories to net realisable value will be set up for deteriorated, obsolete and slowing stock by management reviewing.

4.4 Investment in joint venture

Investment in joint venture is accounted for the financial statements in which the equity method is applied using the equity method.

Investment in joint venture is accounted for the separate financial statements using the cost method and allowance for loss on impairment (if any).

4.5 Property, plant and equipment

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

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

Building and building improvement	-	5 - 20	years
Furniture and office equipment	-	5	years
Vehicles	-	5	years
Computer and equipment	-	5	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

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

4.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses (if any).

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

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

- a) Computer software is stated at cost less accumulated amortisation and allowance for impairment losses (if any). It is amortised on a straight-line basis over the economic useful life of 5 years.
- b) Copyright of series is stated at cost less accumulated amortisation and allowance for impairment losses (if any). It is amortised in proportion to its expected revenue.
- c) Copyright of song and movie are stated at cost less accumulated amortisation and allowance for impairment losses (if any). They are amortised on a straight-line basis over the economic useful life of 10 years.

Intangible assets with indefinite useful lives are trademark.

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

4.7 Leases

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

The Company as lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

Building and building improvement

4 - 5 years

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

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

Short-term leases and leases of low-value assets

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

4.8 Related party transactions

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

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

4.9 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of non-financial assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined benefit plans

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

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

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

4.12 Provisions

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

4.13 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.14 Financial instruments

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

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

Impairment of financial assets

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

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

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

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

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

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

Offsetting of financial instruments

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

4.15 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgment and estimates for each receivable, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Reduction of inventories to net realisable value

In determining the net realisable value of inventories, the management needs to make judgment and estimates of loss that may be incurred from substandard or deteriorated inventories, and the effect from the reduction of the selling price of inventories.

Litigations

The Company has contingent liabilities as a result of litigations. The Company's management has used judgement to assess of the results of the litigations and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with individuals or related parties, which have been concluded on commercial terms and bases agreed upon between the Company and those related parties.

The significant transactions occurred with those related parties for the year ended December 31, 2025 and 2024 were as follows:

					(Unit: Million Baht)	
	Consolidated		Separate		Transfer	Pricing
	financial statements		financial statements			
	For the year ended 31 December					
2025	2024	2025	2024			
<u>KMGI Company Limited</u>						
Purchase of goods	2.5	3.2	2.5	3.2	Agreed prices	
Service income	-	1.0	-	1.0	Contract price	
<u>Management and directors</u>						
Rental expense	0.4	0.4	0.4	0.4	Contract price	

The outstanding balances with related parties as at December 31, 2025 and 2024 are as follows:

					(Unit: Thousand Baht)	
	Consolidated		Separate		31 December	31 December
	financial statements		financial statements			
	31 December	31 December	31 December	31 December		
2025	2024	2025	2024			
<u>Deposit</u>						
Management and directors		109	109	109	109	
<u>Trade payables (Note 18)</u>						
KMGI Company Limited		28	841	28	841	

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
For the year ended 31 December				
	2025	2024	2025	2024
Short-term employee benefits	11,059	10,532	11,059	10,532
Post-employment benefits	557	748	557	748
Total	<u>11,616</u>	<u>11,280</u>	<u>11,616</u>	<u>11,280</u>

Short-term loans from related parties

The movements of short-term loans from related parties for the nine-month period ended 31 December 2025 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
Balance as at 1 January 2025	-	
Additions	185,000	
Repayments	<u>(60,000)</u>	
Balance as at 31 December 2025	<u>125,000</u>	

On 17 February 2025, the Company entered into a loan agreement with a director which is in form of promissory note with limit amount of Baht 150 million at the interest rate of 2.5% per annum and the interest is payable on monthly basis and the maturity date is at call and/or when the company is ready to repay with no more than two years from the date of the contract for a funding source for the acquisition of the copyright to organize the Miss Universe Thailand (MUT) pageant without collateral.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Cash	25	40	25	40
Bank deposits	47,035	14,175	17,499	14,175
Total cash and cash equivalents	47,060	14,215	17,524	14,215

As at 31 December 2025, bank deposits in savings carried interest's 0.20 percent per annum (2024: 0.35 – 0.50 percent per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated financial		separate financial	
	statements		statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	-	-
 <u>Trade receivables - non-related parties</u>				
Aged on the basis of due dates				
Not yet due	8,836	16,945	8,836	16,945
Overdue:				
Up to 3 months	1,503	6,059	1,503	6,059
3 - 6 months	10,328	7,223	10,328	7,223
6 - 12 months	18,190	6,662	18,190	6,662
Over 12 months	11,449	389	11,449	389
Total trade receivables - non-related parties	50,306	37,278	50,306	37,278
Less: Allowance for expected credit losses	(22,930)	(2,848)	(22,930)	(2,848)
Total trade receivables - non-related parties - net	27,376	34,430	27,376	34,430
<u>Other current receivables</u>				
Post date cheques	8,560	-	8,560	-
Advance payments	24	74	24	74
Accrued income	43,598	1,946	43,598	1,946
Revenue Department receivable	1,040	-	938	-
Others	619	75	84	75
Total other current receivables	53,841	2,095	53,204	2,095
Total trade and other current receivables	81,217	36,525	80,580	36,525

The normal credit term is 30 to 60 days.

Set out below is the movement in allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	separate financial statements	
	31 December 2025	31 December 2024
Beginning balance	2,848	606
Increase in allowance for expected credit losses	20,082	2,242
Written-off	-	-
Ending balance	<u>22,930</u>	<u>2,848</u>

9. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
	Finished goods	23,430	18,759	(392)	(221)	23,038
Total	<u>23,430</u>	<u>18,759</u>	<u>(392)</u>	<u>(221)</u>	<u>23,038</u>	<u>18,538</u>

During the current year, the Company reversed the write-down of cost of inventories by Baht 0.1 million (2024: Baht 0.1 million), and reduced the amount of inventories recognised as expenses during the year.

10. Prepaid expenses

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 December 2025	31 December 2024
Prepaid expenses		
pageant	81,668	-
rental fee	2,917	2,500
revenue sharing for artists	4,361	-
others	2,380	2,138
Total	<u>91,326</u>	<u>4,638</u>
Non-current portion of pageant license		
pageant license	119,406	-
Total prepaid expenses	<u>210,732</u>	<u>4,638</u>

11. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial		separate financial	
	statements		statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<u>Financial assets measured at FVPL</u>				
Mutual fund	87,662	200,150	87,662	200,150
Other	1,523	1,051	272	1,051
<u>Financial assets measured at FVOCI</u>				
Listed equity instruments - WSOL Public Company Limited (Formerly known as Sabuy Technology Public Company Limited)				
	6,900	15,600	6,900	15,600
Total Other current financial assets	<u>96,085</u>	<u>216,801</u>	<u>94,834</u>	<u>216,801</u>
Current	87,838	201,105	87,838	201,105
Non-current	8,247	15,696	6,996	15,696
	<u>96,085</u>	<u>216,801</u>	<u>94,834</u>	<u>216,801</u>

On 1 April 2024, the Company invested in WSOL Public Company Limited (Formerly known as Sabuy Technology Public Company Limited) of 30 million ordinary shares of Baht 4.50 each, totaling Baht 135 million. The Company has classified this investment as equity instruments measured at fair value through other comprehensive income (FVOCI).

Financial assets which invest in mutual fund were measured at fair value with hierarchy level 2, listed equity instruments were measured at fair value with hierarchy level 2 and there were no transfers within the fair value hierarchy during the current period.

12. Investment in subsidiary

On 2 January 2025, The Company registered the establishment of The Grand Clinic Co., Ltd. in Thailand. The objective of this company is to engage in dermatology and aesthetic clinic. The registered share capital is 10,000 shares with a par value of Baht 100 per share, totaling Baht 1 million.

On 15 August 2025, the Company registered as MGI X Co., Ltd. with business objective for engaging in designing, development, installation, monitoring, modification, improvement, and maintenance services of information technology systems with fully paid-up registered capital of 50,000 shares at par value of Baht 100 each total amount of Baht 5 million. The Company hold 99.98% of its shares.

On 24 September 2025, the Extraordinary General Meeting of Shareholders No. 2/2025 of the Grand Clinic Co., Ltd passed a resolution to approve an increase in the Company's registered share capital of Baht 21,500,000, comprising 215,000 ordinary shares with a par value of Baht 100 per share. Following the increase, the Company's registered share capital amounted to Baht 22,500,000, comprising 225,000 ordinary shares with a par value of Baht 100 per share.

On 11 November 2025, the Extraordinary General Meeting of Shareholders No. 3/2025 of the Grand Clinic Co., Ltd passed a resolution to approve an increase in the Company's registered share capital of Baht 7,500,000, comprising 75,000 ordinary shares with a par value of Baht 100 per share. Following the increase, the Company's registered share capital amounted to Baht 30,000,000, comprising 300,000 ordinary shares with a par value of Baht 100 per share. The company has an investment proportion of 75%.

13. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Undue input VAT	335	241	327	241
Input VAT	213	-	-	-
Total other current assets	548	241	327	241

14. Investment in joint venture

14.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of this investment are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Paid-up capital		Shareholding percentage		Consolidated financial statements		Separate financial statements					
		2025	2024	2025	2024	Carrying amount based on equity method		Carrying amount based on cost method		Allowance for impairment of investment		Carrying amounts based on cost method - net	
				(Percent)	(Percent)	2025	2024	2025	2024	2025	2024	2025	2024
KMGI Company Limited	Production and distribution of cosmetic and consumer products	30,000	30,000	50	50	10,658	11,943	15,000	15,000	(3,945)	(2,734)	11,055	12,266
Total investment in joint venture						10,658	11,943	15,000	15,000	(3,945)	(2,734)	11,055	12,266

On 17 May 2024, KMGI Company Limited completed issuance of additional ordinary shares of Baht 20 million. The registered capital subsequent to this issuance totals to Baht 30 million, comprising 3 million ordinary shares of Baht 10 each, which have been fully paid. The Company had a 50 percent interest in this company.

14.2 Share of comprehensive income

During the year, the Company recognised its share of loss from investment in joint venture in financial statements in which the equity method is applied as follows:

		(Unit: Thousand Baht)	
		Consolidated	
		financial statements	
		Share of loss from investment in joint venture	
Joint venture	For the year ended 31 December		
	<u>2025</u>	<u>2024</u>	
KMGI Company Limited	1,285	2,868	

14.3 Summarised financial information about material joint venture

Summarised information about financial position

		(Unit: Thousand Baht)	
		KMGI Company Limited	
		<u>2025</u>	<u>2024</u>
Current assets		23,242	30,167
Current liabilities		(1,132)	(5,635)
Net assets		22,110	24,532
Shareholding percentage (%)		50%	50%
Share of net assets		11,055	12,266
Elimination entries		(397)	(323)
Carrying amounts of joint venture based on equity method		10,658	11,943

Summarised information about comprehensive income

		(Unit: Thousand Baht)	
		KMGI Company Limited	
		<u>2025</u>	<u>2024</u>
Revenue		18,939	20,987
Other comprehensive loss		(2,311)	(5,089)

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Building and improvement	Furniture and office equipment	Vehicles	Computer and equipment	Assets under construction	
Cost							
1 January 2024	72,000	633	3,551	7,782	2,766	63,576	150,308
Additions	-	-	9,304	-	3,605	62,464	75,373
Transfers in (out)	-	126,040	-	-	-	(126,040)	-
31 December 2024	72,000	126,673	12,855	7,782	6,371	-	225,681
Additions	-	-	1,170	-	683	2,515	4,368
Disposals /Amortization	-	(633)	(1,097)	-	(89)	-	(1,819)
31 December 2025	72,000	126,040	12,928	7,782	6,965	2,515	228,230
Accumulated depreciation							
1 January 2024	-	311	1,383	1,749	1,000	-	4,443
Depreciation for the year	-	1,385	1,142	1,545	870	-	4,942
31 December 2024	-	1,696	2,525	3,294	1,870	-	9,385
Depreciation for the year	-	6,578	2,650	1,516	1,326	-	12,070
Adjustments / Transfers	-	6	(37)	-	67	-	36
Disposals	-	(521)	(833)	-	(85)	-	(1,439)
31 December 2025	-	7,759	4,305	4,810	3,178	-	20,052
Net book value							
31 December 2024	72,000	124,977	10,330	4,488	4,501	-	216,296
31 December 2025	72,000	118,281	8,623	2,972	3,787	2,515	208,178
Depreciation for the year							
2024 (Baht 4.9 million included in selling and administrative expenses)							4,942
2025 (Baht 12.07 million included in selling and administrative expenses)							12,070

(Unit: Thousand Baht)

	Separate financial statements						Total
	Land	Building and improvement	Furniture and office equipment	Vehicles	Computer and equipment	Assets under construction	
Cost							
1 January 2024	72,000	633	3,551	7,782	2,766	63,576	150,308
Additions	-	-	9,304	-	3,605	62,464	75,373
Transfers in (out)	-	126,040	-	-	-	(126,040)	-
31 December 2024	72,000	126,673	12,855	7,782	6,371	-	225,681
Additions	-	-	1,170	-	453	-	1,623
Disposals /Amortization	-	(633)	(1,097)	-	(89)	-	(1,819)
31 December 2025	72,000	126,040	12,928	7,782	6,735	-	225,485
Accumulated depreciation							
1 January 2024	-	311	1,383	1,749	1,000	-	4,443
Depreciation for the year	-	1,385	1,142	1,545	870	-	4,942
31 December 2024	-	1,696	2,525	3,294	1,870	-	9,385
Depreciation for the year	-	6,578	2,650	1,516	1,324	-	12,068
Adjustments / Transfers	-	6	(37)	-	67	-	36
Disposals	-	(521)	(833)	-	(85)	-	(1,439)
31 December 2025	-	7,759	4,305	4,810	3,176	-	20,050
Net book value							
31 December 2024	72,000	124,977	10,330	4,488	4,501	-	216,296
31 December 2025	72,000	118,281	8,623	2,972	3,559	-	205,436
Depreciation for the year							
2024 (Baht 4.9 million included in selling and administrative expenses)							4,942
2025 (Baht 12.07 million included in selling and administrative expenses)							12,068

16. Lease

The Group as lessee, has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 5 years.

16.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated	
	financial statements	Separate financial statements
1 January 2024	242	242
Adjustment from lease reassessment	487	487
Depreciation for the year	(729)	(729)
31 December 2024	-	-
Adjustment from lease reassessment	4,030	-
Depreciation for the year	(135)	-
31 December 2025	3,895	-

16.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Lease liabilities	4,624	-	-	-
Less: Deferred interest expenses	(594)	-	-	-
Total	4,030	-	-	-

Movements in lease liabilities during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Balance at beginning of year	-	245	-	245
Add: Adjustment from lease reassessment	-	487	-	487
Additional contracts during the year	4,030	-	-	-
Accretion of interest	-	18	-	18
Less: Payments during the year	-	(750)	-	(750)
Balance at end of year	4,030	-	-	-

16.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Depreciation expenses of right-of-use assets	135	729	-	729
Interest expenses on lease liabilities	-	18	-	18
Expense relating to short-term leases	-	20,889	-	20,889
Expenses relating to leases of low-value assets	-	160	-	160

16.4 Others

The Company had no total cash outflows for leases for the year ended 31 December 2025 (2024: Baht 21.8 million), including the cash outflow related to short-term lease and leases of low-value assets.

17. Intangible assets

The net book value of intangible assets, as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

Consolidated financial statements

	Movie	Copyright of series and song	Computer software	Trademark	Computer software under installation	Total
As at 31 December 2024						
Cost	10,648	34,298	1,021	5,369	3,648	54,984
Less: accumulated amortisation	(747)	(22,334)	(117)	-	-	(23,198)
Less: allowance of impairment loss	(9,901)	-	-	-	-	(9,901)
Net book value	-	11,964	904	5,369	3,648	21,885
As at 31 December 2025						
Cost	10,648	49,394	7,977	6,662	1,262	75,943
Less: accumulated amortization	(747)	(32,347)	(951)	-	-	(34,045)
Less: allowance of impairment loss	(9,901)	(1,892)	-	-	-	(11,793)
Net book value	-	15,155	7,026	6,662	1,262	30,105

(Unit: Thousand Baht)

Separate financial statements

	Movie	Copyright of series and song	Computer software	Trademark	Computer software under installation	Total
As at 31 December 2024						
Cost	10,648	34,298	1,021	5,369	3,648	54,984
Less: accumulated amortisation	(747)	(22,334)	(117)	-	-	(23,198)
Less: allowance of impairment loss	(9,901)	-	-	-	-	(9,901)
Net book value	-	11,964	904	5,369	3,648	21,885
As at 31 December 2025						
Cost	10,648	49,394	7,977	6,662	798	75,479
Less: accumulated amortization	(747)	(32,347)	(951)	-	-	(34,045)
Less: allowance of impairment loss	(9,901)	(1,892)	-	-	-	(11,793)
Net book value	-	15,155	7,026	6,662	798	29,641

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Net book value at beginning of year	21,885	7,117	21,885	7,117
Increase (decrease) during the year - at cost	19,139	25,118	18,675	25,118
Amortisation for the year	(10,919)	(10,350)	(10,919)	(10,350)
Net book value at end of year	<u>30,105</u>	<u>21,885</u>	<u>29,641</u>	<u>21,885</u>

18. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Trade payables - unrelated parties	7,395	12,361	7,341	12,361
Trade payables - related parties	28	841	28	841
Other payables - related parties	4	-	-	-
Other payables - unrelated parties	1,543	5,003	1,486	5,003
Accrued beauty pageant organise expenses	5,766	6,131	5,766	6,131
Accrued expenses	7,765	16,490	7,525	16,490
Advance awaiting clearance	3	-	3	-
Total trade and other current payables	22,504	40,826	22,149	40,826

19. Deferred revenue

The movements of deferred revenue for the nine-month period ended 31 December 2025 and 2024 are:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 December 2025	31 December 2024
Current portion of deferred revenue		
License	17,273	21,988
Sponsor	16,244	26,871
Ticket	-	1,532
Presenter	9,654	17,835
Rental fee	275	1,178
Media	2,035	4,527
Other	245	83
Total	45,726	74,014
Deferred revenue – net portion due within one year		
License	7,237	5,687
Total deferred revenue	52,963	79,701

20. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Company, was as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for long-term employee benefits				
at beginning of year	3,281	2,450	3,281	2,450
Included in profit or loss:				
Current service cost	647	875	647	875
Interest cost	61	77	61	77
Included in other comprehensive income:				
Actuarial gain arising from				
Demographic assumptions changes	-	(457)	-	(457)
Financial assumptions changes	120	168	120	168
Experience adjustments	197	168	197	168
Provision for long-term employee benefits				
at end of year	<u>4,306</u>	<u>3,281</u>	<u>4,306</u>	<u>3,281</u>

The Company expects to pay Baht 2.4 million of long-term employee benefits during the next year (2024: Baht 2.3 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits is 15 years (2024: 15 years).

Significant actuarial assumptions are summarized below.

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	2	3	2	3
Salary increase rate	5	5	5	5
Turnover rate	3 - 34	3 - 34	3 - 34	3 - 34

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	2025		2024	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(244)	299	(177)	214
Salary increase rate	286	(240)	207	(175)
Turnover rate	(274)	372	(193)	257

21. Share capital

On 5 August 2024, the Extraordinary General Meeting of shareholders of the Company No. 1/2024 approved an increase in the registered share capital by 84,000,000 shares, with a par value of Baht 0.5 per share, totaling Baht 42 million. Additionally, the Meeting approved the issuance of 84,000,000 warrants (MGI-W1) for the purchase of newly issued ordinary shares of the Company No.1. These warrants are to be allocated to the existing shareholders of the Company on a pro rata basis as a preferential public offering at no cost. The warrants have a term of 2 years, an exercise ratio of 2.5 ordinary shares per warrant and an exercise price of Baht 10 per share.

The Company registered the increase in its share capital with the Ministry of Commerce on 15 August 2024.

22. Warrants

On 23 August 2024, the Company issued and allocated 83,948,950 units of warrants (MGI-W1) for the purchase of common shares of the Company. The exercise ratio that is each warrant entitles the holder to purchase one common share of the Company at an exercise price Baht of 10 per share. Warrant holders may exercise their rights one time on 21 August 2026, which is also the expiration date of the warrants.

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

24. Revenue from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated financial		separate financial	
	statements		statements	
	2025	2024	2025	2024
Revenue from sales of goods:				
Sales of consumption products	152,768	248,763	152,768	248,763
Sales of consumer products	103,037	99,037	103,037	99,037
Sales of other products	2,151	188	2,151	188
Revenue from rendering of services:				
Revenue from beauty pageant organise	420,301	137,134	420,301	137,134
Revenue from entertainment business	199,694	217,717	199,694	217,717
Revenue from rental	8,847	28,488	8,847	28,488
Revenue from other services	939	1,673	939	1,673
Total revenue from contracts with customers	887,737	733,000	887,737	733,000
Timing of revenue recognition:				
Revenue recognised at a point in time	825,186	650,502	825,186	650,502
Revenue recognised over time	62,551	82,498	62,551	82,498
Total revenues	887,737	733,000	887,737	733,000

25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial		separate financial	
	statements		statements	
	2025	2024	2025	2024
Cost of media and entertainment	96,071	118,360	96,071	118,360
Cost of beauty pageant organise	247,502	65,131	247,502	65,131
Purchases of finished goods	140,990	201,771	140,990	201,771
Changes in finished goods	4,500	6,060	4,500	6,060
Salaries and wages and other employee benefits	47,418	44,013	47,418	44,013
Advertising and promotion expenses	81,244	85,007	81,244	85,007
Depreciation and amortisation	20,792	16,021	20,790	16,021
Transportation and distribution expenses	2,833	3,327	2,833	3,327
Managing finished goods expense	4	491	4	491

26. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial		separate financial	
	statements		statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	41,984	32,783	41,984	32,783
Deferred tax:				
Relating to origination and reversal of temporary differences	(6,394)	(2,185)	(6,394)	(2,185)
Income tax expenses reported in the profit or loss	35,590	30,598	35,590	30,598

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial		separate financial	
	statements		statements	
	2025	2024	2025	2024
Deferred tax on loss from the change in value of financial assets measured at FVOCI	(25,620)	(23,880)	(25,620)	(23,880)
Deferred tax relating to actuarial gain	99	24	99	24
Total	(25,521)	(23,856)	(25,521)	(23,856)

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated financial		separate financial	
	statements		statements	
	2025	2024	2025	2024
Accounting profit before tax	178,819	151,718	179,604	151,852
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	35,764	30,344	35,921	30,370
Effects of:				
Non-deductible expenses	(174)	254	(331)	228
Total	(174)	254	(331)	228
Income tax expenses reported in the profit or loss	35,590	30,598	35,590	30,598

The components of deferred tax assets as at 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial		separate financial	
	statements		statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for impairment of movie	929	1,141	929	1,141
Allowance for expected credit loss	4,586	570	4,586	570
Allowance for diminution in value of inventories	81	44	81	44
Amortisation of intangible assets	4,865	3,833	4,865	3,833
Provision for long-term employee benefits	861	656	861	656
Unrealised fair value loss on investments	25,620	23,394	25,620	23,394
Allowance for impairment of investments in joint venture	789	547	789	547
Allowance for impairment of media and entertainment business	668	-	668	-
Others	(15)	2	(15)	2
Total	<u>38,384</u>	<u>30,187</u>	<u>38,384</u>	<u>30,187</u>

27. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the periods plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following tables set forth the computation of basic and diluted earnings per share:

	Consolidated financial statements					
	For the years ended 31 December					
	Profit for the years		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	143,230	121,119	210,000	210,000	0.68	0.58
Effect of dilutive potential ordinary shares						
MGI-W1 (Note 22)	-	-	-	7,740		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	143,230	121,119	210,000	217,740	0.68	0.56
	Separate financial statements					
	For the years ended 31 December					
	Profit for the years		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	144,015	121,253	210,000	210,000	0.69	0.58
Effect of dilutive potential ordinary shares						
MGI-W1 (Note 22)	-	-	-	7,740		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	144,015	121,253	210,000	217,740	0.69	0.56

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on their products and services and have five reportable segments as follows:

1. Consumption products
2. Consumer products
3. Entertainment business
4. Beauty pageant organise
5. Others

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The following table presents the financial information for the years ended 31 December 2025 and 2024 of the Company by segment.

(Unit: Thousand Baht)

	Consolidated financial statements											
	Consumption products		Consumer products		Entertainment business		Beauty pageant organise		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
Revenue from external customers	154,919	248,763	103,037	99,037	199,694	217,717	420,301	137,134	9,786	30,349	887,737	733,000
Total revenue	<u>154,919</u>	<u>248,763</u>	<u>103,037</u>	<u>99,037</u>	<u>199,694</u>	<u>217,717</u>	<u>420,301</u>	<u>137,134</u>	<u>9,786</u>	<u>30,349</u>	<u>887,737</u>	<u>733,000</u>
Operating result												
Segment gross profit	84,677	114,795	36,617	37,409	101,500	99,356	172,799	72,003	(32,176)	(13,688)	363,417	309,875
Other income											9,539	12,805
Selling and distribution expenses											(96,543)	(96,321)
Administrative expenses											(96,391)	(72,768)
Share of loss from investment in joint venture											(1,285)	(2,868)
Financial income											83	1,012
Financial cost											-	(18)
Profit before income tax expenses											<u>178,820</u>	<u>151,717</u>
Income tax expenses											<u>(35,590)</u>	<u>(30,598)</u>
Profit for the year											<u>143,230</u>	<u>121,119</u>

(Unit: Thousand Baht)

	Separate financial statements											
	Consumption products		Consumer products		Entertainment business		Beauty pageant organise		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
Revenue from external customers	154,919	248,763	103,037	99,037	199,694	217,717	420,301	137,134	9,786	30,349	887,737	733,000
Total revenue	<u>154,919</u>	<u>248,763</u>	<u>103,037</u>	<u>99,037</u>	<u>199,694</u>	<u>217,717</u>	<u>420,301</u>	<u>137,134</u>	<u>9,786</u>	<u>30,349</u>	<u>887,737</u>	<u>733,000</u>
Operating result												
Segment gross profit	84,678	114,795	36,617	37,409	101,500	99,356	172,799	72,003	(32,042)	(13,688)	363,552	309,875
Other income											9,523	12,805
Selling and distribution expenses											(96,543)	(96,321)
Administrative expenses											(97,010)	(75,002)
Financial income											83	1,012
Financial cost											-	(18)
Profit before income tax expenses											179,605	151,851
Income tax expenses											(35,590)	(30,598)
Profit for the year											<u>144,015</u>	<u>121,253</u>

During 2025, the Company has local sale and service income approximately 93 percent of the total sale and service (2024: 91 percent of total sale and service income).

Major customers

For the years 2025 and 2024, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

On 7 August 2024, the Board of Directors' meeting of the Company No. 6/2024 passed the resolutions to approve the investment in the jewelry business, either as an investment unit, a subsidiary, or a joint venture, with an investment value not exceeding Baht 30 million.

Subsequently, the Company invested in establishing a new business unit under the brand "Velora", which is engaged in the trade of jewelry crafted from diamonds, gemstones, and precious stones.

29. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 - 10 percent of basic salary. The fund, which is managed by Principal Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 1.5 million (2024: Baht 1.1 million) were recognised as expenses.

30. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
2025			
Final dividends for 2024	Annual General Meeting of the shareholders 2025 on 11 April 2025. The Company made payment of such dividend on 28 April 2025.	48.5	0.2310
Total dividends for 2025		48.5	0.2310
2024			
Final dividends for 2023	Annual General Meeting of the shareholders' meeting on 26 April 2024	31.5	0.1500
Total dividends for 2024		31.5	0.1500

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2025, the Company had outstanding commitments in respect of capital expenditures not yet recognized in the financial statements amounting to Baht 6.8 million (2024: Baht 3.8 million) relating to computer software installation agreements and series production contracts.

31.2 Lease and service commitments

As at 31 December 2025 and 2024, The Group has commitment in respect of short-term and low value rental and services agreement. The terms of the contracts are generally between 1 year and 5 years. The future non-cancellable minimum lease and service payments under the contracts are as follows:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Payable within:				
Within 1 year	15.3	3.1	13.4	3.1
Over 1 year and up to 5 years	2.0	0.7	2.0	0.7

32. Litigations

- 32.1 On 1 May 2023, a local company filed a lawsuit against the Company in the Thai Civil Court for a claim of damages for wrongful acts. The total claim amount was Baht 307 million. On 14 August 2024, the Civil Court ordered the Company to pay Baht 800,000, along with 5% interest per annum on the principal amount from the date of the lawsuit, and Baht 30,000 in lawyer fees to the plaintiff. On 9 October 2024, the Company filed an appeal with the Court of Appeal. At present, the case is under review by the Court of Appeal. The management of the Company believes that the case defense being successful is high and it is unlikely that the Company will suffer from significant damages related to the lawsuit at this time. The Company therefore has not set up any provision for this matter in its accounts.
- 32.2 On 31 January 2023, a local company filed a lawsuit against the Company in the Thai Civil Court for a claim of damages for breach agreement. The total claim amount was Baht 43 million. The Civil Court dismissed the case on 15 March 2024. Subsequently, the plaintiff filed an appeal with the Court of Appeal, and the Company submitted its answer brief on 7 October 2024. At present, the case is under review by the Court of Appeal. The management of the Company believes that the case defense being successful is high and it is unlikely that the Company will suffer from significant damages related to the lawsuit at this time. The Company therefore has not set up any provision for this matter in its accounts.
- 32.3 On 20 April 2023, an individual filed a lawsuit against the Company and the Company's director in the Thai Civil Court for a claim of damages for wrongful acts and defamation. The total claim amount was Baht 50 million. The Civil Court dismissed the case on 21 March 2024. Subsequently, the plaintiff filed an appeal with the Court of Appeal, and the Company submitted its answer brief on 11 October 2024. At present, the case is under review by the Court of Appeal. The management of the Company believes that the case defense being successful is high and it is unlikely that the Company will suffer from significant damages related to the lawsuit at this time. The Company therefore has not set up any provision for this matter in its accounts.

On 23 June 2023, one of the Company's directors provided a letter certifying responsibility for damages of three cases mentioned above on behalf of the Company.

- 32.4 On 29 September 2025, the Company and its were sued by individuals for offenses Copyright Act B.E.2537 by accusing the Company of infringement upon copyright by reproducing or modifying or disseminating to the public the plaintiff's musical work without permission and causing damage to the plaintiff. This is considered as violation of the plaintiff's copyright because the plaintiff has never allowed the defendant to exercise the plaintiff's copyrights before. Currently, the lawsuit is under preliminary hearing date.

33. Financial instruments

33.1 Financial risk management objectives and policies

The Company's financial instruments, principally comprise cash and cash equivalents, trade and other receivables, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of customer segments with similar credit risks. The Company classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off when there are no movement and past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are 2 types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Company's exposure to the foreign currency relates primarily to the Company's operating activities.

As at 31 December 2025, there was outstanding balance of financial asset denominated in foreign currency amounting to USD 0.04 million (2024: USD 0.02 million).

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rates.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2025						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate	
Within 1 year	1 - 5 years				(% per annum)	
Financial assets						
Cash and cash equivalents	-	-	47	-	47	0.20
Trade and other receivables	-	-	-	81	81	
Other current financial assets	-	-	-	88	88	
Other non-current financial assets	-	-	-	8	8	
	-	-	47	177	224	
Financial liabilities						
Trade and other payables	-	-	-	23	23	
Short-term loans from related parties	125	-	-	-	125	2.5
	125	-	-	23	148	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate	
Within 1 year	1 - 5 years				(% per annum)	
Financial assets						
Cash and cash equivalents	-	-	14	-	14	0.35 - 0.50
Trade and other receivables	-	-	-	37	37	
Other current financial assets	-	-	-	201	201	
Other non-current financial assets	-	-	-	16	16	
	-	-	14	254	268	
Financial liabilities						
Trade and other payables	-	-	-	41	41	
	-	-	-	41	41	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2025

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	18	-	18	0.20
Trade and other receivables	-	-	-	81	81	
Other current financial assets	-	-	-	88	88	
Other non-current financial assets	-	-	-	7	7	
	-	-	18	176	194	
Financial liabilities						
Trade and other payables	-	-	-	22	22	
Short-term loans from related parties	125	-	-	-	125	2.5
	125	-	-	22	147	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2024

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	14	-	14	0.35 - 0.50
Trade and other receivables	-	-	-	37	37	
Other current financial assets	-	-	-	201	201	
Other non-current financial assets	-	-	-	16	16	
	-	-	14	254	268	
Financial liabilities						
Trade and other payables	-	-	-	41	41	
	-	-	-	41	41	

Liquidity risk

The Company manages liquidity risk to meet its business obligations by maintains an adequate level of cash to meet its liquidity requirements. The Company has assessed that the Company has sufficient working capital to settle financial liabilities and concluded the risk to be low.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statements			
As at 31 December 2025			
Less than 1 year	1 - 5 years	Total	
Trade and other payables	23	-	23
Short-term loans from related parties	125	-	125
Total non-derivative items	148	-	148

(Unit: Million Baht)

Consolidated financial statements			
As at 31 December 2024			
Less than 1 year	1 - 5 years	Total	
Trade and other payables	41	-	41
Total non-derivative items	41	-	41

(Unit: Million Baht)

Separate financial statements			
As at 31 December 2025			
Less than 1 year	1 - 5 years	Total	
Trade and other payables	22	-	22
Short-term loans from related parties	125	-	125
Total non-derivative items	147	-	147

(Unit: Million Baht)

Separate financial statements			
As at 31 December 2024			
Less than 1 year	1 - 5 years	Total	
Trade and other payables	41	-	41
Total non-derivative items	41	-	41

33.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

34. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Company's debt-to-equity ratio was 0.4:1 (2024: 0.3:1).

35. Events after the reporting period

According to the Board of Directors' Meeting No. 1/2026 held on February 17, 2026, the Company passed resolution to purchase of MGI Hall in the 6th floor of Bravo BKK's Show DC project area value amount of Baht 125 million. by making installment payment for a period of 2 years.

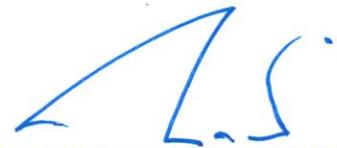
On 17 February 2026, the meeting of the Company's Board of Directors approved to pay a dividend for 2025 of Baht 0.25 per share, totaling Baht 52.50 million. The payment of dividends will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

36. Approval of financial statements

These financial statements were authorised for issue by the Board of Directors of the Company on 17 February 2026.



(Mr.Ratchaphol Chantaratim)



(Mr.Saksit Boonwanich)