



SP AUDIT CO.,LTD.

บริษัท เอส พี ออดิท จำกัด

475 Siripinyo Building, 16 Floor, Unit 1601; Sriyuthaya Road, Thanon Phyathai, Ratchathewi, Bangkok. 10400 T: +66 2 354-2192-4
เลขที่ 475 อาคารสิริปิณฺยุ ชั้น 16 ยูนิต 1601 ถนนศรีอยุธยา แขวงถนนพญาไท เขตราชเทวี กรุงเทพมหานคร 10400 โทร. +66 2 354-2192-4

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CMO Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of CMO Public Company Limited and its subsidiaries (the Group) and of CMO Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of CMO Public Company Limited and its subsidiaries and of CMO Public Company Limited as at December 31, 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.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

As described in the notes to the financial statements no. 2, as at December 31, 2025, current liabilities of the Group are higher than current assets in the consolidated and separate financial statements by Baht 233.84 million and Baht 242.93 million. Such circumstance indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Emphasis of matter

Without modifying my opinion, I draw attention to the Notes to financial statement, as follows

(1) As mentioned in Note 38.1 to the financial statements, explaining the uncertainty regarding the future outcome of the lawsuits that the Group has been sued to claim damages in court. On September 24, 2024, the court of first instance dismissed the complaint. At present, the case is under the appeal court procedure; and

(2) As disclosed in Note 39.1 to the financial statements, in December 2025, the Office of the Securities and Exchange Commission (SEC) filed criminal complaints and initiated legal proceedings against the Company's former directors and executives in accordance with the relevant laws. The SEC's investigation revealed that, in connection with the Company's investment in shares of a subsidiary during 2023, a former director of the Company obtained benefits from the price differences arising from such share transactions.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, I have determined the matters described below to be the key audit matters to be communicated in my report.

Recognition of Revenue from exhibition building renovation

The Group recognizes revenue from exhibition building renovation identified as a single performance obligation satisfied over time according to the amount of the transaction price based on the progress towards complete satisfaction of that performance obligation. The Group measures the progress towards complete satisfaction of the performance obligation with the input method on the basis of the costs incurred relative to the total expected costs for the satisfaction of that performance obligation (Note 5.7). The estimate of the total expected costs for the satisfaction of that performance obligation is a key audit matter because the said estimate of renovation cost involved the management's judgments and the carrying amounts of the revenue from renovation is considered significant to the Group's financial statements.

SP Audit Co., Ltd.

Key audit procedures

We reviewed the appropriateness of the Group's accounting policies and their conformity to the requirements of the accounting standards. We also reviewed the appropriateness and the consistency of the said construction cost estimating method.

We have obtained an understanding and evaluated the internal controls related to the preparation, review and approval of the said estimate of construction cost.

We have audited appropriate and sufficient evidence for each material item involved in the construction cost estimation that has been calculated by the project engineer and approved by the management. We have also tested the calculation of the said construction cost estimation.

Goodwill

The Group is required to annually test the amount of goodwill for impairment (Notes 15). Testing cash-generating units with goodwill for impairment was significant to my audit because the management's assessment process for the recoverable amount to the cash-generating units is highly judgmental and required complex calculation.

Key Audit Procedures

I have obtained an understanding of the management's assessment process for the recoverable amount to ensure the appropriateness of the said recoverable amount process.

I evaluated the assumptions and the methodologies used by the Group, in particular those relating to the forecasted future cash flows projection based on key assumptions. In addition, I also tested the correctness of the said calculation for the recoverable amount.

Investment in subsidiaries

The consideration of the impairment of investment in subsidiaries depends on the judgment and key assumptions used by the Company's management in estimating the recoverable amount in determining the allowance for impairment. Therefore, the key audit matter is whether the valuation of investment in subsidiaries and allowance for impairment has been recognized in accordance with Thai Financial Reporting Standards.

Accounting policies for investments and impairment and details of investment in subsidiaries disclosed in Notes 5.2 and 11, respectively.

SP Audit Co., Ltd.

Key Audit Procedures

I understand and evaluate the design and implementation of internal controls related to determining impairment of investment in subsidiaries.

I engaged the valuation expert to assist in evaluating the key assumptions and valuation method used by the Group, with an emphasis on estimating the estimated future incremental revenue and gross profit of the cash-generating unit.

I am interested in the adequacy of disclosure regarding the assumptions that most significantly affect the assessment of the recoverable value of the investment in subsidiaries.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 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 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 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 those charge with governance to correct the materially misstatement

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

SP Audit Co., Ltd.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I have required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

SP Audit Co., Ltd.

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

SP Audit Company Limited



(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

February 26, 2026

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2025	2024	2025	2024
<u>ASSETS</u>					
Current Assets					
Cash and cash equivalents		117,561,741.23	85,576,859.48	10,454,258.64	8,240,534.44
Trade and other current receivable	7	167,235,887.91	153,657,882.31	116,157,564.82	58,764,325.85
Contract assets	8	63,233,607.31	37,725,227.07	58,444,071.55	30,586,869.51
Short-term loan to subsidiaries	6.1, 9	-	-	6,860,000.00	1,500,000.00
Inventories	10	16,604,977.02	11,900,446.99	300,012.84	1,239,262.29
Total current assets		364,636,213.47	288,860,415.85	192,215,907.85	100,330,992.09
Non-current assets					
Restricted bank deposits		38,445,722.82	7,318,230.02	36,945,722.82	60,803.80
Investment in subsidiaries	11	-	-	244,608,800.00	244,608,800.00
Investment property	12	14,270,000.00	13,880,000.00	916,248.47	-
Property, plant and equipment	13	583,458,448.70	590,702,324.20	38,356,957.45	43,697,071.03
Right-of-use assets	14	15,286,395.32	16,488,164.05	31,945,064.34	33,231,021.67
Goodwill	15	4,635,859.29	4,635,859.29	-	-
Intangible assets	16	3,318,845.51	528,159.28	2,810,798.70	190,584.90
Deferred tax assets	24	481,624.56	3,543,715.07	-	2,969,675.95
Withholding tax		100,533,284.34	96,983,071.73	67,394,771.63	75,423,378.84
Other non-current assets		6,001,945.62	2,655,441.36	93,240.00	1,992,052.72
Total non-current assets		766,432,126.16	736,734,965.00	423,071,603.41	402,173,388.91
Total assets		1,131,068,339.63	1,025,595,380.85	615,287,511.26	502,504,381.00

Notes to financial statements are an integral part of these financial statements.

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2025	2024	2025	2024
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Bank overdraft and short-term loans from financial institutions	17	125,278,569.59	131,423,691.48	81,170,675.32	71,072,684.03
Trade and other current payables	18	241,896,829.56	184,244,246.55	166,445,898.81	118,132,477.59
Contract liabilities	8	75,379,642.40	36,252,938.67	64,579,289.89	16,480,847.00
Short-term loans from persons and other company	19	-	3,578,080.26	-	3,578,080.26
Current portion of debentures	20	-	20,000,000.00	-	20,000,000.00
Convertible debentures	21	66,860,958.91	64,360,958.91	66,860,958.91	64,360,958.91
Current portion of long-term loans from financial institutions	22	3,857,074.44	25,172,868.02	1,141,944.34	13,306,784.14
Current portion of lease liabilities	23	17,136,598.64	17,007,910.64	4,713,819.65	4,275,970.80
Short-term loan from related person and companies	6.1	65,000,000.00	20,000,000.00	50,000,000.00	-
Income tax payables		2,826,241.65	473,986.48	-	-
Dividend payables		239,028.94	239,028.94	235,748.94	235,748.94
Total current liabilities		598,474,944.13	502,753,709.95	435,148,335.86	311,443,551.67
Non-current liabilities					
Debentures - net of current portion	20	-	30,000,000.00	-	30,000,000.00
Long-term loans from financial institutions	22	-	2,739,461.80	-	-
Lease liabilities	23	12,562,115.29	27,618,863.29	27,890,954.65	30,700,358.32
Deferred tax liabilities	24	41,612,876.38	38,453,760.59	-	-
Employee benefit obligation	25	65,292,050.63	55,174,582.86	40,382,922.00	34,078,598.22
Provision for litigation cases		1,845,543.55	6,874,210.91	-	5,078,446.00
Total non-current liabilities		121,312,585.85	160,860,879.45	68,273,876.65	99,857,402.54
Total liabilities		719,787,529.98	663,614,589.40	503,422,212.51	411,300,954.21

Notes to financial statements are an integral part of these financial statements.

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2025	2024	2025	2024
Equity					
Share capital	26				
Authorized share capital					
501,610,698 ordinary shares, at par value of Baht 1.00		501,610,698.00	501,610,698.00	501,610,698.00	501,610,698.00
Issued and paid up share capital					
426,174,854 ordinary shares, at par value of Baht 1.00		426,174,854.00	426,174,854.00	426,174,854.00	426,174,854.00
Premium on ordinary shares		177,505,840.06	177,505,840.06	177,505,840.06	177,505,840.06
Discounts on acquisition in investments in subsidiaries		4,907,142.73	4,907,142.73	-	-
Discounts from change in proportion of shareholding in the subsidiaries		(44,206,950.11)	(44,206,950.11)	-	-
Retained earnings (Deficits)					
Appropriated					
Statutory reserve	27	16,635,093.85	16,635,093.85	16,635,093.85	16,635,093.85
Unappropriated		(513,174,372.11)	(546,295,973.61)	(508,450,489.16)	(529,112,361.12)
Other components of shareholders' equity		242,923,526.62	242,923,526.62	-	-
Equity attributable to owners of the Company		310,765,135.04	277,643,533.54	111,865,298.75	91,203,426.79
Non-controlling interests of the subsidiaries		100,515,674.61	84,337,257.91	-	-
Total shareholders' equity		411,280,809.65	361,980,791.45	111,865,298.75	91,203,426.79
Total liabilities and shareholder's equity		1,131,068,339.63	1,025,595,380.85	615,287,511.26	502,504,381.00

Notes to financial statements are an integral part of these financial statements.

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from service		1,408,245,981.13	1,247,589,091.46	669,663,193.56	588,136,940.49
Other income		12,890,734.06	8,950,062.53	13,537,324.28	11,854,326.65
Dividend income		-	-	33,197,940.00	9,999,000.00
Total revenues		1,421,136,715.19	1,256,539,153.99	716,398,457.84	609,990,267.14
Expenses					
Cost of services		1,012,214,395.72	975,183,655.56	510,728,399.88	471,420,467.57
Distribution expenses		95,915,705.73	86,496,574.71	49,427,453.86	50,533,158.34
Administrative expenses		217,357,193.06	217,160,729.36	120,706,474.05	156,909,792.31
Finance cost		17,012,270.07	20,509,191.74	12,078,249.17	14,471,751.83
Total expenses		1,342,499,564.58	1,299,350,151.37	692,940,576.96	693,335,170.05
Profit (loss) before income tax expense		78,637,150.61	(42,810,997.38)	23,457,880.88	(83,344,902.91)
Income tax expense	28	(21,976,658.01)	(42,393,031.51)	(2,934,942.52)	(26,093,564.82)
Profit (loss) for the year		56,660,492.60	(85,204,028.89)	20,522,938.36	(109,438,467.73)
Other comprehensive income					
Items must not be classified into profit or loss in the future					
Gain on land revaluation		-	8,535,117.31	-	-
Actuarial gain (loss)		439,525.60	(18,529,195.53)	138,933.60	(17,525,307.18)
Other comprehensive income (loss) - net of income tax		439,525.60	(9,994,078.22)	138,933.60	(17,525,307.18)
Total comprehensive income (loss) for the period		57,100,018.20	(95,198,107.11)	20,661,871.96	(126,963,774.91)
Profit (loss) attributable to:					
Equity holders of the Company		32,728,775.10	(97,945,390.76)	20,522,938.36	(109,438,467.73)
Non-controlling interests of the subsidiaries		23,931,717.50	12,741,361.87	-	-
		56,660,492.60	(85,204,028.89)	20,522,938.36	(109,438,467.73)
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		33,121,601.50	(108,688,655.97)	20,661,871.96	(126,963,774.91)
Non-controlling interests of the subsidiaries		23,978,416.70	13,490,548.86	-	-
		57,100,018.20	(95,198,107.11)	20,661,871.96	(126,963,774.91)
Basic earnings (loss) per share		0.08	(0.23)	0.05	(0.26)
Weighted average number of ordinary shares (unit : shares)		426,174,854	417,446,257	426,174,854	417,446,257

Notes to financial statements are an integral part of these financial statements.

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Other components								Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total	
		Issued and paid-up		Premium on share capital	Discounts on acquire investments in subsidiaries	Discounts from change in proportion of shareholding in the subsidiaries	Retained earnings (deficits)		Other comprehensive income				
		share capital	share capital				Appropriated legal reserve	Unappropriated	Surplus on land				
									revaluation				
Balance as at January 1, 2024		280,962,733.00	221,069,476.36	4,907,142.73	(44,206,950.11)	16,635,093.85	(430,462,570.94)	235,778,779.92	284,683,704.81	71,042,942.76	355,726,647.57		
Changes in shareholders' equity for the year													
Increase in ordinary shares in the subsidiary		-	-	-	-	-	-	-	-	1,800,000.00	1,800,000.00		
Increase in ordinary shares	26	145,212,121.00	(43,563,636.30)	-	-	-	-	-	101,648,484.70	-	101,648,484.70		
Dissolution of a subsidiary		-	-	-	-	-	-	-	-	(1,996,233.71)	(1,996,233.71)		
Other comprehensive incom (loss) for the year		-	-	-	-	-	(17,888,011.91)	7,144,746.70	(10,743,265.21)	749,186.99	(9,994,078.22)		
Profit (loss) for the year		-	-	-	-	-	(97,945,390.76)	-	(97,945,390.76)	12,741,361.87	(85,204,028.89)		
Balance as at December 31, 2024		426,174,854.00	177,505,840.06	4,907,142.73	(44,206,950.11)	16,635,093.85	(546,295,973.61)	242,923,526.62	277,643,533.54	84,337,257.91	361,980,791.45		
Changes in shareholders' equity for the year													
Increase in ordinary shares in the subsidiary		-	-	-	-	-	-	-	-	-	-		
Increase in ordinary shares		-	-	-	-	-	-	-	-	-	-		
Dissolution of a subsidiary		-	-	-	-	-	-	-	-	-	-		
Dividend		-	-	-	-	-	-	-	-	(7,800,000.00)	(7,800,000.00)		
Other comprehensive income for the year		-	-	-	-	-	392,826.40	-	392,826.40	46,699.20	439,525.60		
Profit for the year		-	-	-	-	-	32,728,775.10	-	32,728,775.10	23,931,717.50	56,660,492.60		
Balance as at December 31, 2025		426,174,854.00	177,505,840.06	4,907,142.73	(44,206,950.11)	16,635,093.85	(513,174,372.11)	242,923,526.62	310,765,135.04	100,515,674.61	411,280,809.65		

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficits)		Total
				Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2024		280,962,733.00	221,069,476.36	16,635,093.85	(402,148,586.21)	116,518,717.00
Changes in shareholders' equity for the year						-
Increase in ordinary shares	26	145,212,121.00	(43,563,636.30)	-	-	101,648,484.70
Actuarial losses		-	-	-	(17,525,307.18)	(17,525,307.18)
Loss for the year		-	-	-	(109,438,467.73)	(109,438,467.73)
Balance as at December 31, 2024		426,174,854.00	177,505,840.06	16,635,093.85	(529,112,361.12)	91,203,426.79
Changes in shareholders' equity for the year						
Actuarial gain		-	-	-	138,933.60	138,933.60
Profit for the year		-	-	-	20,522,938.36	20,522,938.36
Balance as at December 31, 2025		426,174,854.00	177,505,840.06	16,635,093.85	(508,450,489.16)	111,865,298.75

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2025	2024	2025	2024
Cash flow from operations Activities					
Profit (loss) before income tax expenses		78,637,150.61	(42,810,997.38)	23,457,880.88	(83,344,902.91)
Adjustments to reconcile profit loss before income tax expenses for cash received (used) from operations					
Expected credit loss (Reversal)		15,868,330.83	364,401.61	(2,126,859.33)	5,996,547.40
Depreciation and amortization		45,568,774.10	51,236,478.23	11,415,419.19	11,280,860.45
Employee benefit obligations		11,588,581.99	6,435,664.34	7,399,698.00	2,682,586.90
Gain from disposal of equipment and loss from written off equipment		(1,786,081.72)	(479,264.74)	(972,541.91)	(35,069.21)
Gain from revaluation of investment property		-	(1,735,000.00)	-	-
Loss from written off withholding tax and input vat		753,874.86	972,266.52	554,759.66	84,771.98
Gain from change in lease liability		-	(65,945.44)	-	-
Loss from written off non-current assets		37,912.15	-	4,112.15	-
Loss from the dissolution of a subsidiary		-	1,547,324.79	-	759,423.17
Dividend income		-	-	(33,197,940.00)	(9,999,000.00)
Interest income		(336,898.39)	(1,582,032.00)	(652,014.32)	(4,672,660.17)
Interest expenses		17,012,270.07	20,509,191.74	12,078,249.17	14,471,751.83
Profit (loss) from operating activities before changes in operating assets and liabilities		167,343,914.50	34,392,087.67	17,960,763.49	(62,775,690.56)
Operating assets (increase)/decrease					
Trade and other current receivables		(28,749,129.25)	111,760,713.23	(57,036,069.00)	132,002,313.06
Contract assets		(25,511,410.35)	20,879,942.91	(27,857,202.04)	15,374,685.96
Inventories		(4,704,530.03)	3,817,425.47	939,249.45	5,202,652.43
Others non - current assets		(3,915,121.80)	2,950,239.20	1,363,995.20	2,508,639.20
Operating liabilities increase/(decrease)					
Trade and other current payables		46,797,544.86	(15,149,075.17)	48,897,716.59	(41,640,352.50)
Contract liabilities		39,126,703.73	29,280,311.87	48,098,442.89	12,213,010.20
Provision for litigation cases		(5,078,446.00)	(7,650,382.21)	(5,078,446.00)	(1,555,554.00)
Cash generated from operation		185,309,525.66	180,281,262.97	27,288,450.58	61,329,703.79
Cash paid for employee benefit		(921,707.22)	(2,850,750.70)	(921,707.22)	(826,305.36)
Cash paid for income tax		(43,493,247.64)	(38,125,111.54)	(15,553,123.28)	(17,390,319.52)
Cash received from refund income tax		25,812,610.58	26,105,982.86	23,145,501.19	-
Net cash provided by operating activities		166,707,181.38	165,411,383.59	33,959,121.27	43,113,078.91

Notes to financial statements are an integral part of these financial statements.

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2025	2024	2025	2024
Cash flow from investing activities					
(Increase) decrease in short-term loans to related parties		-	-	(3,100,000.00)	4,500,000.00
(Increase) decrease in restricted deposits at bank		(31,127,492.80)	4,256,398.65	(36,884,919.02)	4,239,370.76
Cash paid for purchases investment in subsidiary		-	-	-	(1,200,000.00)
Cash received from dividend income		-	-	33,197,940.00	17,252,111.68
Cash paid for purchases of equipment		(22,572,986.53)	(22,677,653.78)	(2,622,018.45)	(1,232,012.13)
Cash received from interest income		336,898.39	1,582,032.00	573,878.72	2,145,625.27
Cash received from disposal of equipment		1,677,613.27	489,998.17	1,154,971.47	43,847.45
Cash paid for purchases of right-of-use assets		(1,121,495.31)	(985,664.03)	(1,121,495.31)	(619,915.05)
Cash paid for purchases of intangible assets		(2,996,300.00)	(283,300.00)	(2,672,000.00)	(7,700.00)
Net cash provided by (used in) operating activities		(55,803,762.98)	(17,618,188.99)	(11,473,642.59)	25,121,327.98
Cash flow from financing activities					
Increase (decrease) in bank overdrafts and short-term loans from financial institutions		(6,177,646.51)	(107,225,489.63)	10,136,443.44	(88,152,428.44)
Increase (decrease) in short-term loan from related parties		45,000,000.00	20,000,000.00	50,000,000.00	(6,000,000.00)
Increase (decrease) in short-term loan from third parties		(3,585,712.00)	(15,615,904.80)	(3,585,712.00)	(15,615,904.80)
Repayment of long-term loans from financial institutions		(24,055,255.38)	(23,106,686.95)	(12,164,839.80)	(11,175,175.42)
Repayment of debentures		(50,000,000.00)	(30,000,000.00)	(50,000,000.00)	(30,000,000.00)
Cash received from paid up share capital		-	101,648,484.70	-	101,648,484.70
Cash received from paid up share capital of non-controlling interest		-	1,800,000.00	-	-
Cash paid for dividends		(7,800,000.00)	(4,830,025.52)	-	-
Repayment of leases liabilities		(17,192,559.95)	(14,588,253.59)	(4,399,592.21)	(3,454,458.58)
Cash paid for interest expense		(15,107,362.81)	(19,268,844.06)	(10,258,053.91)	(13,031,551.65)
Net cash provided by financing activities		(78,918,536.65)	(91,186,719.85)	(20,271,754.48)	(65,781,034.19)
Net increase in cash and cash equivalent		31,984,881.75	56,606,474.75	2,213,724.20	2,453,372.70
Cash and cash equivalents, beginning balance		85,576,859.48	28,970,384.73	8,240,534.44	5,787,161.74
Cash and cash equivalents, ending balance	29.1	117,561,741.23	85,576,859.48	10,454,258.64	8,240,534.44

Notes to financial statements are an integral part of these financial statements.

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2025**

1. General information

CMO Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The address of the Company’s registered office is 4/18-19 Soi Nuanchan 56, Nuanchan, Buengkum Bangkok.

The principal activities of the Company and subsidiaries (“the Group”) involve an event management for public events, exhibitions and entertainment activities.

2. Going concern

Management prepares these consolidated and separate financial statements in accordance with accounting standards that apply to a going concern. This presumes that the Group's business will continue the operations in a foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

However, as at December 31, 2025, the Group has current liabilities higher than current assets in the consolidated and separate financial statements by Baht 233.84 million and Baht 242.93 million, respectively. This situation indicates that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

Management has carefully prepared a cash flow projection covering a period of at least 12 months from 31 December 2025, based on the following operational plans:

a) Management will focus on maintaining the Group’s operating profitability levels for the subsequent year.

b) Management will maintain its ability to make timely interest payments to financial institution creditors and will continue to focus on negotiating the renewal of credit facilities with financial institutions. Management believes that the short-term borrowings from financial institutions amounting to Baht 125.28 million (which are secured by the Group’s land and buildings) maturing within the next year will be renewed, consistent with the practice observed over several years in the past.

c) Management has negotiated with and received written notification from the Company's shareholders, in their capacity as short-term lenders to the Group for the amount of Baht 65.00 million, confirming that they will not demand repayment of such debt within 12 months from 31 December 2025; and

d) Additionally, the Group maintains reserve liquidity from unutilized credit facilities with financial institutions amounting to Baht 55.57 million.

The President has reviewed the Group's cash flow projection prepared by Management based on the aforementioned operational plans to assess the Group's future liquidity. The President has a reasonable expectation that the Group possesses adequate financial liquidity to continue its operations and meet its financial obligations as they fall due within 12 months from 31 December 2025.

Accordingly, these consolidated and separate financial statements do not include any adjustments that might be necessary relating to the liquidity value of assets and liabilities, should the Group be unable to continue as a going concern. This is because Management believes that the plans mentioned above will mitigate the circumstances that give rise to significant doubt about the appropriateness of the going concern assumption.

3. Basis of preparation of financial statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most well prepared the figures of estimation from the understanding of events and the things that have been done presently.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some following financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2025.

TFRS No. 16 Leases

TAS No. 1 Presentation of Financial Statements

TAS No. 7 Statement of Cash Flows

The Group has adopted such financial reporting standards mentioned above to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

Moreover, the Federation of Accounting Profession has notified to apply the following revised financial reporting standards to the financial statements in the future periods.

	<u>Effective date</u>
TFRS No. 1 First-time Adoption of International Financial Reporting Standards	January 1, 2026
TAS No. 21 The Effects of Changes in Foreign Exchange Rates	January 1, 2026

The Group has not early adopted such financial reporting standards having the effective date to the financial statements on the future periods before the effective dates. The management is currently assessing the first-year impact on the Group's financial statements.

4. Principles of consolidation financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries, which are those entities in which the Group has power to govern the financial and operating policies, are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

The consolidated financial statements as at December 31, 2025 and 2024 have been prepared by including the financial statements of CMO Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:

Name of subsidiaries	Nature of business	Incorporated in	Percentage of shareholding	
			31 Dec 2025	31 Dec 2024
PM Center Co., Ltd.	Provide equipment for image, lighting, sound and effects	Thailand	83.71	83.71
Nerve Creative Co., Ltd.	Production of multi-visual slides, videos, multimedia and computer graphics	Thailand	99.95	99.95
Exposition Technology Co., Ltd.	Electrical and lighting services	Thailand	40.00	40.00
Momentum S Co., Ltd.	Event management for private event, wedding ceremonies, birthday parties and other	Thailand	99.99	99.99
Muse Corporation Co., Ltd.	Concert organizers, sound, lighting and all type of multimedia	Thailand	84.99	84.99
CM Live Co., Ltd.	Concert organizers, sound, lighting and all type of multimedia	Thailand	100.00	100.00
Muse K Agency Co., Ltd. *	Organizing concerts, festivals, plays, facilitating artists, designing and arranging control stage	Thailand	-	-
CM Lab Co., Ltd.	Service creative planning for advertising and marketing activities	Thailand	80.99	80.99

* The subsidiary was registered for dissolution on May 3, 2023, and the completion of the liquidation was registered on February 13, 2024. (On February 17, 2025, the Registrar of the Company Limited and Partnership Registration revoked the registration of the completion of the liquidation, effective from February 13, 2024.)

Non-controlling interests measured at net asset value of the proportion of shares held by non-controlling interest in it.

5. Material accounting policy

5.1 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of supplies is calculated using the first-in, first-out (FIFO) method.

5.2 Investments in subsidiary

Investment in subsidiary is reported by using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any).

5.3 Investment property

Investment property is measured initially at its costs. Subsequent to initial recognition, investment property is measured at fair value.

5.4 Property, plant and equipment

Land held for use in the production or supply of goods or services, or for administrative purposes, is stated in the statement of financial position at the revalued amount less the accumulated impairment losses (if any).

Asset with the revalued amount is basically proceeded by independent appraiser every 5 years.

Buildings and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life. Depreciation of operating equipment is calculated on the sum-of-the-year digits method, The Group estimated useful life of the assets as follows:

Buildings	20 – 30 years
Building improvements	5 – 30 years
Operating equipment	3 – 5 years
Furniture and office equipment	3 – 5 years
Vehicles	5 years

5.5 Leases

Where the Group is the lessee

At the commencement date, The Group recognizes the right-of-use asset and the lease liability to all leases except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses (if any).

The Group depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset as follows:

Land and improvements	15 – 25 years
Building and improvements	2 - 3 years
Operating equipment	4 – 5 years
Office equipment	5 years
Vehicles	2 – 5 years

Where the Group is the lessor

The Group recognizes lease payments from operating leases as income on a straight-line basis.

5.6 Intangible assets

Intangible assets, which have finite useful lives, are stated at cost less accumulated amortization and impairment losses (if any).

The Group amortizes the intangible assets with finite useful lives with the straight-line method over the estimated useful lives of the assets as follows:

Licenses	10 years
Computer software	3 – 5 years

5.7 Revenue from contracts with customers

The Group recognizes the revenue from turnkey creative event management integrated with technology in various forms, such as marketing and promotional activities, public entertainment, parties, conferences, seminars, festivals, exhibitions and museums, which the Group has contractual overall responsibility for the integration of products and services by specifying, procuring, decorating, installing materials, equipment, light and sound systems and controlling every step of production identified as a single performance obligation satisfied at a point in time according to the amount of the transaction price when the event management that the Group perform has been completed.

The Group recognizes the revenue from renovation of exhibition building identified as a single performance obligation satisfied over time according to the amount of the transaction price based on the level of performance progress using the input method determined from the actual costs incurred relative to the total expected costs to fulfill the performance obligations.

The Group recognizes the revenue from production of various types of media, including video and cinema, virtual experience, multimedia and interactive identified as a performance obligation satisfied at a point in time according to the amount of the transaction price when the production of such media is completed and the customer has accepted the products delivered by the Group.

The Group recognizes the revenue from providing equipment services, which includes visual, lighting, and sound systems and various special effects for organizing events identified as a single performance obligation satisfied at a point in time according to the amount of the transaction price when the management of various visual, lighting, and sound systems for showing events that the Group perform has been completed.

The Group recognizes the revenue from electrical equipment distribution, which is considered to be a performance obligation satisfied at a point in time, is recognized at the transaction price of the distribution that the Company has already satisfied the obligation.

The Group recognizes the Revenue from the installation of electrical equipment and materials, which is considered to be a performance obligation that may be satisfied over time, is recognized at the transaction price based on the entity's progress towards complete satisfaction of a performance obligation using the input method proportionately over the performance period.

The Group recognizes the revenue from providing utility system services, consisting of electrical connecting system, water piping system, air duct system and signal wiring system required for organizing events identified as a single performance obligation satisfied at a point in time according to the amount of the transaction price when managing various utility systems that the Group perform has been completed.

The Group recognizes the revenue from operating service on event days identified as a single performance obligation satisfied over time according to the amount of the transaction price based on the level of performance progress using the input method based on the proportion of service time.

The Group determines the transaction price, which is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer for that performance obligation, which includes the fixed amounts and the estimate variable amounts by using the expected value method only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Where the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group will present the contract as a contract asset.

Where a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group will present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

5.8 Income tax

The Group recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future and the Group recognizes a deferred tax asset for all deductible temporary differences arising from investment in subsidiaries and associates, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

5.9 Impairment of financial assets

The Group measures the loss allowance by applying the simplified approach for trade receivables, contract assets and lease receivables at an amount equal to lifetime expected credit losses.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or at fair value through other comprehensive income at an amount equal to 12-month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

5.10 Critical accounting estimates, assumption and judgments

Estimates and judgments 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.

Plant and equipment

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

Employment benefits

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

Estimated recoverable amount

Goodwill arising from the businesses combination is tested annually for impairment by comparing the carrying amount to the recoverable amount for the cash-generating unit which is determined based on the higher of the fair value less costs of disposal and the value in use. The value in use is calculated by estimating the future cash inflows and outflows to be derived from continuing use of the cash-generating unit and from its ultimate disposal. And the appropriate discount rate is applied to those future cash flows.

6. 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 Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company 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.

As at December 31, 2025, Jampathipphong family is a major shareholder, holding 16.51% and Phuathavornskul family, holding 31.51% (2024: Jampathipphong family a major shareholder, holding 16.42% and Phuathavornskul family, holding 26.17%) of the share capital of the Company. Transactions related to companies in which Jampathipphong family and Phuathavornskul family are the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the year ended December 31, 2025 and 2024 as follows:

6.1 Inter-assets and liabilities

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables				
Nerve Creative Co., Ltd.	-	-	605,826.00	630,650.00
PM Center Co., Ltd.	-	-	50,589.60	-
Momentum S Co., Ltd.	-	-	508,040.28	-
Muse Corporation Co., Ltd.	-	-	82,604.00	-
Total	-	-	1,247,059.88	630,650.00
<u>Less</u> Allowance for expected credit loss	-	-	(731,430.44)	(351,212.50)
Net	-	-	515,629.44	279,437.50
Contract assets				
PM Center Co., Ltd.	-	-	-	52,644.00
Nerve Creative Co., Ltd.	-	-	-	10,700.00
Total	-	-	-	63,344.00
Other receivables				
Nerve Creative Co., Ltd.	-	-	4,951,266.62	6,158,174.94
Momentum S Co., Ltd.	-	-	1,450.00	13,070.00
Muse Corporation Co., Ltd.	-	-	72,620.00	19,891.44
C M Live Co., Ltd.	-	-	2,180,892.90	2,415,052.95
C M Lab Co., Ltd.	-	-	2,232,700.00	1,255,649.57
Total	-	-	9,438,929.52	9,861,838.90
<u>Less</u> Allowance for expected credit loss	-	-	(7,116,716.95)	(8,964,153.70)
Net	-	-	2,322,212.57	897,685.20

(Unit: Baht)

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Advance payment				
C M Live Co., Ltd.	-	-	483,465.89	-
C M Lab Co., Ltd.	-	-	768,558.21	-
Total	-	-	1,252,024.10	-
<u>Less</u> Allowance for expected credit loss	-	-	(800,590.73)	-
Net	-	-	451,433.37	-
Accrued interest receivables				
Nerve Creative Co., Ltd.	-	-	3,182,790.63	3,423,016.68
C M Live Co., Ltd.	-	-	6,220,146.60	6,220,146.60
C M Lab Co., Ltd.	-	-	615,179.60	296,817.95
Total	-	-	10,018,116.83	9,939,981.23
<u>Less</u> Allowance for expected credit loss	-	-	(9,690,146.96)	(9,930,373.01)
Net	-	-	327,969.87	9,608.22
Service deposits				
PM Center Co., Ltd.	-	-	1,618,505.01	-
Nerve Creative Co., Ltd.	-	-	1,080,000.00	-
Total	-	-	2,698,505.01	-
Short-term loan to subsidiaries				
PM Center Co., Ltd.				
Opening balance	-	-	-	10,000,000.00
Increased during the year	-	-	-	10,000,000.00
Decreased during the year	-	-	-	(20,000,000.00)
Ending balance	-	-	-	-
Nerve Creative Co., Ltd.				
Opening balance	-	-	40,100,000.00	33,600,000.00
Increased during the year	-	-	-	7,500,000.00
Decreased during the year	-	-	(2,400,000.00)	(1,000,000.00)
Ending balance	-	-	37,700,000.00	40,100,000.00
Momentum S Co., Ltd.				
Opening balance	-	-	-	2,500,000.00
Increased during the year	-	-	-	1,500,000.00
Decreased during the year	-	-	-	(4,000,000.00)
Ending balance	-	-	-	-

(Unit: Baht)

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term loan to subsidiaries(continue)				
CM Live Co., Ltd.				
Opening balance	-	-	113,917,900.00	113,917,900.00
Increased during the year	-	-	-	-
Decreased during the year	-	-	-	-
Ending balance	-	-	113,917,900.00	113,917,900.00
CM Lab Co., Ltd.				
Opening balance	-	-	21,600,000.00	20,100,000.00
Increased during the year	-	-	5,500,000.00	1,500,000.00
Decreased during the year	-	-	-	-
Ending balance	-	-	27,100,000.00	21,600,000.00
Total	-	-	178,717,900.00	175,617,900.00
<u>Less</u> Allowance for expected credit loss	-	-	(171,857,900.00)	(174,117,900.00)
Net	-	-	6,860,000.00	1,500,000.00
Trade payables				
Cell nature AEC Co., Ltd.	493,706.16	181,525.50	-	-
PM Center Co., Ltd.	-	-	16,748,068.00	5,145,630.00
Nerve Creative Co., Ltd.	-	-	481,500.00	1,354,085.00
Exposition Technology Co., Ltd.	-	-	7,649,034.10	8,596,456.48
Muse Corporation Co., Ltd.	-	-	8,774,000.00	-
Momentum S Co., Ltd.	-	-	1,288,553.95	-
CM Lab Co., Ltd.	-	-	1,369.60	-
Total	493,706.16	181,525.50	34,942,525.65	15,096,171.48
Accrued expenses				
PM Center Co., Ltd.	-	-	667,974.00	317,790.00
Nerve Creative Co., Ltd.	-	-	12,840.00	-
CM Lab Co., Ltd.	-	-	9,032.45	-
Total	-	-	689,846.45	317,790.00
Short-term loan from related parties				
Muse Corporation Co., Ltd.				
Opening balance	-	-	-	6,000,000.00
Increased during the year	-	-	170,000,000.00	26,000,000.00
Decreased during the year	-	-	(170,000,000.00)	(32,000,000.00)
Ending balance	-	-	-	-

(Unit: Baht)

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term loan from related parties (continue)				
Momentum S Co., Ltd.				
Opening balance	-	-	-	-
Increased during the year	-	-	111,500,000.00	28,000,000.00
Decreased during the year	-	-	(111,500,000.00)	(28,000,000.00)
Ending balance	-	-	-	-
Director				
Opening balance	-	-	-	-
Increased during the year	32,000,000.00	-	32,000,000.00	-
Decreased during the year	(2,000,000.00)	-	(2,000,000.00)	-
Ending balance	30,000,000.00	-	30,000,000.00	-
Shareholders				
Opening balance	20,000,000.00	-	-	-
Increased during the year	20,000,000.00	20,000,000.00	20,000,000.00	-
Decreased during the year	(5,000,000.00)	-	-	-
Ending balance	35,000,000.00	20,000,000.00	20,000,000.00	-
Total	65,000,000.00	20,000,000.00	50,000,000.00	-
Lease liabilities				
PM Center Co., Ltd.				
Opening balance	-	-	29,342,092.15	30,665,354.58
Increased during the year	-	-	-	-
Payment during year	-	-	(1,949,521.97)	(1,323,262.43)
Ending balance	-	-	27,392,570.18	29,342,092.15

The maturity analysis of lease liabilities is as follows:

(Unit: Baht)

	Separate financial statement					
	2025			2024		
	Lease liabilities	Deferred interest expense	Net	Lease liabilities	Deferred interest expense	Net
Not later than 1 year	3,546,180.00	(1,440,821.27)	2,105,358.73	3,492,450.00	(1,542,928.03)	1,949,521.97
Later than 1 year but not later than 5 years	31,503,514.68	(6,216,303.23)	25,287,211.45	35,049,694.68	(7,657,124.50)	27,392,570.18
Total	35,049,694.68	(7,657,124.50)	27,392,570.18	38,542,144.68	(9,200,052.53)	29,342,092.15

As at December 31, 2025 and 2024, the Company performs the lease contracts with a subsidiary so as to lease land and office building by number of 1 contract for operate. The leased contracts determine leased fee repayment as monthly installment from Baht 268,650.00 per month for period is 3 years 11 months.

As at December 31, 2025 and 2024, short-term loans to subsidiaries carried interest at a rate of MOR + 1 and MLR per annum due for repayment on demand and no security to guarantee.

As at December 31, 2025 and 2024, short-term loans from subsidiaries, director and shareholders carried interest at a rate of MOR, MOR+1 and 7% per annum due for repayment on demand and no security to guarantee.

6.2 Inter-revenue and expenses

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from services				
Momentum S Co., Ltd.	-	-	504,804.00	11,800.00
Nerve Creative Co., Ltd.	-	-	236,647.50	-
Muse Corporation Co., Ltd.	-	-	65,000.00	-
Total	-	-	806,451.50	11,800.00
Interest income				
PM Center Co., Ltd.	-	-	-	1,043,994.50
Momentum S Co., Ltd.	-	-	-	50,480.14
Nerve Creative Co., Ltd.	-	-	171,567.93	3,423,016.68
CM Lab Co., Ltd.	-	-	442,802.05	9,608.22
Total	-	-	614,369.98	4,527,099.54
Dividend income				
Momentum S Co., Ltd.	-	-	18,998,100.00	9,999,000.00
Muse Corporation Co., Ltd.	-	-	10,199,840.00	-
Exposition Technology Co., Ltd.	-	-	4,000,000.00	-
Total	-	-	33,197,940.00	9,999,000.00

(Unit: Baht)

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other income				
PM Center Co., Ltd.	-	-	167,480.00	453,300.00
Momentum S Co., Ltd.	-	-	891,872.00	427,360.00
Nerve Creative Co., Ltd.	-	-	1,269,209.76	533,017.30
Muse Corporation Co., Ltd.	-	-	882,067.40	861,424.14
CM Lab Co., Ltd.	-	-	450,000.00	720,000.00
Total	-	-	3,660,629.16	2,995,101.44
Purchase goods				
Cell nature AEC Co., Ltd.	107,500.00	561,338.00	-	-
Cost of services				
PM Center Co., Ltd.	-	-	42,527,810.88	14,049,200.00
Momentum S Co., Ltd.	-	-	2,369,352.83	260,683.33
Nerve Creative Co., Ltd.	-	-	6,028,000.00	8,171,943.73
Muse Corporation Co., Ltd.	-	-	8,200,000.00	-
Exposition Technology Co., Ltd.	-	-	13,245,978.00	23,866,013.00
Total	107,500.00	561,338.00	72,371,141.71	46,347,840.06
Service fee				
Cell nature AEC Co., Ltd.	7,000.00	16,500.00	-	-
PM Center Co., Ltd.	-	-	3,795,931.41	4,216,704.02
Nerve Creative Co., Ltd.	-	-	186,000.00	379,000.00
CM Lab Co., Ltd.	-	-	8,441.54	-
Total	7,000.00	16,500.00	3,990,372.95	4,595,704.02
Interest expenses				
Momentum S Co., Ltd.	-	-	724,424.65	120,009.59
Muse Corporation Co., Ltd.	-	-	1,397,287.67	180,254.79
Total	-	-	2,121,712.32	300,264.38

6.3 Management benefit expenses

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	55,437,152.17	65,925,676.64	26,433,980.00	39,095,724.00
Post-employment benefits	3,982,865.77	3,515,263.51	2,747,589.00	1,913,105.46
Total	59,420,017.94	69,440,940.15	29,181,569.00	41,008,829.46

6.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from services	Contract price
Dividend income	As declared
Other income	Contract price
Interest income	MOR + 1% and MLR per annum
Purchase of goods	Based on agreement
Cost of services	Close to the market price
Other expenses	Contract price
Interest expenses	MOR, MOR + 1%, MLR and the rate of 7% per annum

6.5 Relationship

<u>Name of Companies</u>	<u>Nature of relationship</u>
PM Center Co., Ltd.	Subsidiary
Nerve Creative Co., Ltd.	Subsidiary
Exposition Technology Co., Ltd.	Subsidiary
Momentum S Co., Ltd.	Subsidiary
Muse Corporation Co., Ltd.	Subsidiary
C M Live Co., Ltd.	Subsidiary
Muse K Agency Co., Ltd.*	Subsidiary
C M Lab Co., Ltd.	Subsidiary
Destination Holding Co., Ltd.	Mutual shareholding and directors
Qualitech Plc.	Mutual shareholding and directors
Big Fish Real Estate Co., Ltd.	Mutual shareholding and directors
Century 21 (Thailand) Co., Ltd.	Mutual shareholding and directors
Qualitech Solution Energy Co., Ltd.	Mutual director
Dewell Intertrade Co., Ltd.	Mutual director
Cell nature AEC Co., Ltd.	Mutual shareholding

<u>Name of Companies</u>	<u>Nature of relationship</u>
Key management personnels	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)

* The subsidiary was registered for dissolution on May 3, 2023, and the completion of the liquidation was registered on February 13, 2024. (On February 17, 2025, the Registrar of the Company Limited and Partnership Registration revoked the registration of the completion of the liquidation, effective from February 13, 2024.)

6.6 Obligation

- As at December 31, 2025, the Group entered into inter-company lease agreements for land, office areas, and operation equipment, for a total of 6 agreements, intended for the Group's operation usage. The lease agreements stipulated the rent to be paid monthly at Baht 6,480.00 - 262,170.00 per month with the terms of 1 - 3 years. The contract will automatically be renewed if one of the parties has not terminated the contract at the end of the contractual term. (2024: total of 5 agreements monthly at Baht 6,480.00 - 262,170.00 per month with the terms of 1 - 3 years)
- As at December 31, 2025, the Group entered into 4 professional service agreements. The said agreements stipulated monthly service payments at Baht 30,000.00 - 60,000.00 per month with the term of 1 year. The contract will automatically be renewed if one of the parties has not terminated the contract at the end of the contractual term. (2024: total of 5 agreements monthly at Baht 13,040.00 - 60,000.00 per month with the terms of 1 - 3 years)
- As at December 31, 2025 and 2024, the Company entered into a customer sourcing agreement, including advertising and public relations, that aimed to draw customers into the building areas, with the Company and two subsidiaries. The sourcing company would receive compensation at the rate of 40%. The said agreement is continuously effective with no expiry date until one of the parties requests a change.
- As at December 31, 2025, the Company entered into a contract for building engineering management services with a subsidiary, total of 1 contract, with the Company charging a monthly service fee of Baht 11,000.00 per month. The contract has a term of 3 years. If the building lease contract ends, this contract shall be deemed terminated.

7. Trade and other current receivable

Consisted of:

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables	157,935,676.73	135,528,268.31	93,165,800.35	47,287,617.81
<u>Less</u> Allowance for expected credit loss	(23,666,045.50)	(10,059,404.68)	(2,146,409.70)	(1,605,966.68)
Net	134,269,631.23	125,468,863.63	91,019,390.65	45,681,651.13
Other receivables	2,151,575.14	2,955,016.74	11,079,254.10	11,325,396.94
Loans to employee	1,029,127.09	1,166,538.26	267,422.09	174,960.26
Prepaid expense	4,722,788.36	3,584,163.06	2,668,651.67	1,491,598.12
Retention receivables	1,176,100.02	363,500.03	-	-
Advance payments	4,669,422.86	1,073,438.47	5,034,399.24	856,538.89
Revenue Department receivable	140,015.40	4,349,344.00	-	-
Deposit payment	9,203,259.59	6,943,608.66	7,496,436.23	3,988,641.78
Suspend input vat	11,544,861.61	8,500,228.84	7,936,962.65	5,036,168.59
Accrued interest receivables	46,675.00	46,675.00	10,064,791.83	9,986,656.23
Total	34,683,825.07	28,982,513.06	44,547,917.81	32,859,960.81
<u>Less</u> Allowance for expected credit loss	(1,717,568.39)	(793,494.38)	(19,409,743.64)	(19,777,286.09)
Net	32,966,256.68	28,189,018.68	25,138,174.17	13,082,674.72
Total trade and other current receivables	167,235,887.91	153,657,882.31	116,157,564.82	58,764,325.85

Outstanding trade receivable can be aged as follows:

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within credit term	122,151,933.70	93,131,256.03	85,373,267.93	42,723,578.13
Overdue 1 month to 3 months	12,463,442.03	27,447,976.64	6,021,080.10	2,779,587.36
Overdue 3 months to 6 months	43,902.44	4,173,000.00	-	-
Overdue 6 months to 12 months	1,819,000.00	862,471.30	-	249,477.50
Overdue over 12 months	21,457,398.56	9,913,564.34	1,771,452.32	1,534,974.82
Total	157,935,676.73	135,528,268.31	93,165,800.35	47,287,617.81
<u>Less</u> Allowance for expected credit loss	(23,666,045.50)	(10,059,404.68)	(2,146,409.70)	(1,605,966.68)
Net	134,269,631.23	125,468,863.63	91,019,390.65	45,681,651.13

The movement of allowance for expected credit loss of trade receivable for the year ended December 31, 2025 and 2024 is as follows:

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	(10,059,404.68)	(10,407,408.82)	(1,605,966.68)	(2,429,984.18)
Increase during the year	(14,542,004.51)	(3,533,174.00)	(540,443.02)	-
Decrease during the year	818,540.43	3,774,228.14	-	717,067.50
Write-off during the year	-	106,950.00	-	106,950.00
Ending balance	(23,666,045.50)	(10,059,404.68)	(2,146,409.70)	(1,605,966.68)

The movement of allowance for expected credit loss of other current receivable for the year ended December 31, 2025 and 2024 is as follows:

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	(793,494.38)	(46,675.00)	(19,777,286.09)	(16,110,761.09)
Increase during the year	(924,074.01)	(746,819.38)	(1,487,039.66)	(3,666,525.00)
Decrease during the year	-	-	1,854,582.11	-
Ending balance	(1,717,568.39)	(793,494.38)	(19,409,743.64)	(19,777,286.09)

8. Contract assets (liabilities)

Consisted of:

	(Unit: Baht)			
	Consolidated			
	Contract assets		Contract liabilities	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	37,725,227.07	58,570,756.35	(36,252,938.67)	(6,972,626.80)
Revenue recognized in the period included in the contract liability's beginning balance	-	-	32,928,610.94	3,861,973.06
Consideration received in advance and not recognized as revenue	-	-	(72,055,314.67)	(33,142,284.93)
Classified the contract asset's beginning balance as the accounts receivable	(37,725,227.07)	(58,381,334.24)	-	-
Amount of revenue recognized exceeding the unconditional right to consideration	63,236,637.42	37,764,986.97	-	-
Expected credit loss during the year	(3,030.11)	(229,182.01)	-	-
Ending balance	63,233,607.31	37,725,227.07	(75,379,642.40)	(36,252,938.67)

(Unit: Baht)

	Separate financial statement			
	Contract assets		Contract liabilities	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	30,586,869.51	46,162,315.37	(16,480,847.00)	(4,267,836.80)
Revenue recognized in the period included in the contract liability's beginning balance	-	-	15,951,309.27	3,861,973.06
Consideration received in advance and not recognized as revenue	-	-	(64,049,752.16)	(16,074,983.26)
Classified the contract asset's beginning balance as the accounts receivable	(30,586,869.51)	(46,162,315.37)	-	-
Amount of revenue recognized exceeding the unconditional right to consideration	58,444,071.55	30,626,629.41	-	-
Expected credit loss during the year	-	(39,759.90)	-	-
Ending balance	58,444,071.55	30,586,869.51	(64,579,289.89)	(16,480,847.00)

As at December 31, 2025 and 2024, contract assets will be classified as the accounts receivable in the future periods and contract liabilities will be recognized as the revenues in the future periods as follow:

(Unit: Baht)

	Consolidated			
	Contract assets		Contract liabilities	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Classified as accounting receivables/ Recognized as revenues				
within 12 months	63,233,607.31	37,725,227.07	75,379,642.40	36,252,938.67

(Unit: Baht)

	Separate financial statement			
	Contract assets		Contract liabilities	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Classified as accounting receivables/ Recognized as revenues				
within 12 months	58,444,071.55	30,586,869.51	64,579,289.89	16,480,847.00

9. Short-term loans to subsidiaries

Consisted of:

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Financial assets measured at amortized cost				
Short-term loan	-	-	178,717,900.00	175,617,900.00
<u>Less</u> Allowance for expected credit loss	-	-	(171,857,900.00)	(174,117,900.00)
Net	-	-	6,860,000.00	1,500,000.00

The movement of allowance for expected credit loss of short-term loans to subsidiaries for the year ended December 31, 2025 and 2024 is as follows:

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	-	-	(174,117,900.00)	(167,617,900.00)
Increase during the year	-	-	(140,000.00)	(7,500,000.00)
Decrease during the year	-	-	2,400,000.00	1,000,000.00
Ending balance	-	-	(171,857,900.00)	(174,117,900.00)

10. Inventories

Consisted of:

	(Unit: Baht)					
	Consolidated					
	2025			2024		
	Cost	Allowance for diminution in value of inventories	Net	Cost	Allowance for diminution in value of inventories	Net
Inventories	579,040.78	-	579,040.78	323,073.20	-	323,073.20
Work in process	9,646,098.54	-	9,646,098.54	3,635,714.34	-	3,635,714.34
Supplies	6,267,015.04	(111,275.34)	6,155,739.70	8,014,623.19	(111,275.34)	7,903,347.85
Goods in transit	224,098.00	-	224,098.00	38,311.60	-	38,311.60
Total	16,716,252.36	(111,275.34)	16,604,977.02	12,011,722.33	(111,275.34)	11,900,446.99

(Unit: Baht)

	Separate financial statement					
	2025			2024		
	Cost	Allowance for diminution in value of inventories	Net	Cost	Allowance for diminution in value of inventories	Net
Work in process	300,012.84	-	300,012.84	1,239,262.29	-	1,239,262.29
Total	300,012.84	-	300,012.84	1,239,262.29	-	1,239,262.29

The movement of allowance for diminutions in value of inventories for the year ended December 31, 2025 and 2024 is as follows:

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	(111,275.34)	(111,275.34)	-	-
Additional during the year	-	-	-	-
Reversal during the year	-	-	-	-
Ending balance	(111,275.34)	(111,275.34)	-	-

For the year ended December 31, 2025, the costs of inventories recognized as expenses are Baht 11.03 million in the consolidated (For the year ended December 31, 2024: Baht 8.72 million in the consolidated).

For the year ended December 31, 2025 and 2024, the Group has no reversed allowance for diminutions in the value of inventories in the consolidated and separate financial statement.

As at December 31, 2025 and 2024, the Group has no inventories with the carrying are expected to be sold more than twelve months after the reporting period.

11. Investments in subsidiaries

The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statement can be summarized as follows:

Name of subsidiaries	Paid-up capital ('000 Baht)		Investment portion (%)		Cost method ('000 Baht)		Dividends ('000 Baht)	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Subsidiaries don't having non-controlling interests</u>								
Momentum S Co., Ltd.	2,000	2,000	99.99%	99.99%	66,260	66,260	18,998	9,999
CM Live Co., Ltd.	40,000	40,000	100.00%	100.00%	40,000	40,000	-	-
Nerve Creative Co., Ltd.	15,000	15,000	99.95%	99.95%	14,601	14,601	-	-
<u>Subsidiaries having material non-controlling interests</u>								
PM Center Co., Ltd.	197,100	197,100	83.71%	83.71%	164,999	164,999	-	-
Exposition Technology Co., Ltd.	5,000	5,000	40.00%	40.00%	6,600	6,600	4,000	-
<u>Subsidiaries having immaterial non-controlling interests</u>								
Muse Corporation Co., Ltd.	7,500	7,500	84.99%	84.99%	6,750	6,750	10,200	-
CM Lab Co., Ltd.	2,000	2,000	80.99%	80.99%	1,620	1,620	-	-
Total					300,830	300,830	33,198	9,999
Less Allowance for impairment loss					(56,221)	(56,221)	(56,221)	-
Net					244,609	244,609	33,198	9,999

The movements of allowance for impairment loss on investments in subsidiaries for the year ended December 31, 2025 and 2024, are as follow:

	(Unit : Baht)	
	Separate financial statement	
	<u>2025</u>	<u>2024</u>
Opening balance	(56,220,500.00)	(56,220,500.00)
Increase during the year	-	-
Reversal during the year	-	-
Ending balance	(56,220,500.00)	(56,220,500.00)

On April 21, 2023, at the Extraordinary General Meeting of Shareholders No. 1/2023 of MUSE K AGENCY Co., Ltd. (the subsidiary), a resolution was passed to approve the dissolution of the company. The subsidiary registered its dissolution with the Department of Business Development on May 3, 2023, and is currently in the process of liquidation. The Group recognized a loss on the dissolution of the investment in MUSE K AGENCY Co., Ltd. (the subsidiary) amounting to THB 0.76 million in the separate statement of comprehensive income and THB 1.55 million in the consolidated statement of comprehensive income for the year ended December 31, 2024, respectively.

For the year ended December 31, 2024, Muse K Agency Co., Ltd. (a subsidiary) dissolved its business.

The transactions relating to the dissolution are as follows:

	(Unit: Baht)
Cash and cash equivalents	1,619,146.92
Other current receivables	2,917,867.65
Other current payables	(102,979.24)
Net assets	<u>4,434,035.33</u>
Non-controlling interests	<u>(1,996,233.71)</u>
Net assets attributable to the Company	2,437,801.62
Portion capital returned to the Company	<u>(890,476.83)</u>
Loss from the dissolution of a subsidiary	<u><u>1,547,324.79</u></u>

On July 5, 2024, the Company paid for the remaining shares in accordance with the call for payment of shares dated June 13, 2024 of Exposition Technology Co., Ltd. in the amount of 1.20 million Baht.

Information on subsidiaries having non-controlling interests can be summarized as follows:

Name of Company	Paid-up capital ('000 Baht)		Investment portion (%)		Non-controlling interest ('000 Baht)		Profit (loss) allocated to non-controlling interest ('000 Baht)	
	2025	2024	2025	2024	2025	2024	2025	2024
<u>Subsidiaries having material non-controlling interests</u>								
PM Center Co., Ltd.	197,100	197,100	83.71%	83.71%	49,815	47,676	2,139	485
Exposition Technology Co., Ltd.	5,000	5,000	40.00%	40.00%	53,441	39,044	20,397	11,810
<u>Subsidiaries having immaterial non-controlling interests</u>								
Other subsidiaries					(2,740)	(2,383)	1,396	446
Total					<u>100,516</u>	<u>84,337</u>	<u>23,932</u>	<u>12,741</u>

Financial information before inter-company eliminations of the subsidiaries having non-controlling interests that are material can be summarized as follows:

	(Unit: Baht)	
	PM Center Co., Ltd.	
	<u>2025</u>	<u>2024</u>
Current assets	75,641,088.13	77,760,666.80
Non-current assets	412,292,989.66	411,361,382.93
Current liabilities	143,762,266.31	148,512,863.28
Non-current liabilities	38,729,943.55	48,299,046.71
Owners of the parent	255,685,387.64	244,634,251.96
Non-controlling interest	49,756,480.29	47,675,887.78

(Unit: Baht)

	PM Center Co., Ltd.	
	<u>2025</u>	<u>2024</u>
Revenues	326,142,751.33	298,209,926.16
Profit (loss) from continuing operations	16,503,336.20	9,907,330.00
Post-tax profit (loss) from discontinued operation	-	-
Other comprehensive income	-	3,266,804.57
Total comprehensive income (loss)	13,131,728.19	6,241,890.42
Dividend paid to non-controlling interest	-	-

(Unit: Baht)

	Exposition Technology Co., Ltd.	
	<u>2025</u>	<u>2024</u>
Current assets	104,100,307.17	74,966,139.97
Non-current assets	23,172,743.32	25,515,772.12
Current liabilities	29,177,503.10	25,387,702.69
Non-current liabilities	9,027,296.94	10,020,352.84
Owners of the parent	35,627,300.18	26,029,542.62
Non-controlling interest	53,440,950.28	39,044,313.94

(Unit: Baht)

	Exposition Technology Co., Ltd.	
	<u>2025</u>	<u>2024</u>
Revenues	279,050,598.49	223,415,158.89
Profit (loss) from continuing operations	42,566,994.35	24,802,056.57
Post-tax profit (loss) from discontinued operation	-	-
Other comprehensive income (loss)	-	(596,920.92)
Total comprehensive income (loss)	37,290,385.33	19,086,115.94
Dividend paid to non-controlling interest	4,000,000.00	-

Financial information of Momentum S Co., Ltd. can be summarized as follows

(Unit: Baht)

	Momentum S Co., Ltd.	
	<u>2025</u>	<u>2024</u>
Revenue	83,254,199.86	89,541,755.93
Profit (loss)	15,208,679.55	13,023,448.02
Other comprehensive income (loss)	10,736.00	39,880.50
Total comprehensive income (loss)	15,219,415.55	13,073,298.65

12. Investment property

Consisted of:

(Unit: Baht)

	Consolidated		
	Land	Building	Total
Cost:			
As at January 1, 2025	13,880,000.00	1,767,280.73	15,647,280.73
Change in fair value	-	-	-
Transferred from Property, plants and equipment	390,000.00	-	390,000.00
As at December 31, 2025	14,270,000.00	1,767,280.73	16,037,280.73
Accumulated depreciation:			
As at January 1, 2025	-	(733,058.39)	(733,058.39)
Depreciation for the year	-	-	-
As at December 31, 2025	-	(733,058.39)	(733,058.39)
Allowance for impairment:			
As at January 1, 2025	-	(1,034,222.34)	(1,034,222.34)
Addition	-	-	-
As at December 31, 2025	-	(1,034,222.34)	(1,034,222.34)
Net book value:			
As at December 31, 2025	14,270,000.00	-	14,270,000.00

Depreciation for the year ended December 31, 2025

-

(Unit: Baht)

	Consolidated		
	Land	Building	Total
Cost:			
As at January 1, 2024	12,145,000.00	1,767,280.73	13,912,280.73
Change in fair value	1,735,000.00	-	1,735,000.00
As at December 31, 2024	13,880,000.00	1,767,280.73	15,647,280.73
Accumulated depreciation:			
As at January 1, 2024	-	(733,058.39)	(733,058.39)
Depreciation for the year	-	-	-
As at December 31, 2024	-	(733,058.39)	(733,058.39)
Allowance for impairment:			
As at January 1, 2024	-	(1,034,222.34)	(1,034,222.34)
Addition	-	-	-
As at December 31, 2024	-	(1,034,222.34)	(1,034,222.34)
Net book value:			
As at December 31, 2024	13,880,000.00	-	13,880,000.00
Depreciation for the year ended December 31, 2024			-

(Unit: Baht)

	Separate financial statement		
	Land	Building	Total
Cost:			
As at January 1, 2025	-	-	-
Change in fair value	-	-	-
Transferred from property, plants and equipment	390,000.00	1,738,684.17	2,128,684.17
As at December 31, 2025	390,000.00	1,738,684.17	2,128,684.17
Accumulated depreciation:			
As at January 1, 2025	-	-	-
Transferred from property, plants and equipment	-	(949,671.42)	(949,671.42)
Depreciation for the year	-	(262,764.28)	(262,764.28)
As at December 31, 2025	-	(1,212,435.70)	(1,212,435.70)
Allowance for impairment:			
As at January 1, 2025	-	-	-
Addition	-	-	-
As at December 31, 2025	-	-	-
Net book value:			
As at December 31, 2025	390,000.00	526,248.47	916,248.47
Depreciation for the year ended December 31, 2025			262,764.28

13. Property, plants and equipment

Consisted of:

(Unit: Baht)

	Consolidated						Total
	Land presents at revalued amount	Building and improvement	Operating equipment	Furniture and office equipment	Vehicle	Assets under construction	
Revalued amount/Cost:							
As at January 1, 2025	363,912,777.86	330,528,101.71	68,997,673.97	66,811,947.03	30,009,552.71	-	1,481,260,053.28
Revaluation surplus	-	-	-	-	-	-	-
Purchase	-	1,719,930.26	30,167,830.44	1,845,243.71	120,048.00	260,000.00	34,113,052.41
Disposal/write off	-	(1,708,501.79)	(152,313,752.18)	(4,056,673.98)	(3,328,674.30)	-	(161,407,602.25)
Transfer out	(390,000.00)	-	-	-	-	-	(390,000.00)
Transferred from Right-of-Use Assets	-	-	-	-	-	-	-
As at December 31, 2025	363,522,777.86	330,539,530.18	567,851,752.23	64,600,516.76	26,800,926.41	260,000.00	1,353,575,503.44
Accumulated depreciation:							
As at January 1, 2025	-	(165,542,251.49)	(638,272,748.17)	(57,241,441.43)	(29,090,941.40)	-	(890,147,382.49)
Depreciation for the year	-	(12,048,046.24)	(25,439,987.35)	(3,042,935.42)	(244,427.35)	-	(40,775,396.36)
Disposal/write off	-	1,616,043.63	152,225,931.96	4,045,423.81	3,328,671.30	-	161,216,070.70
Transfer out	-	-	-	-	-	-	-
Transferred from Right-of-Use Assets	-	-	-	-	-	-	-
As at December 31, 2025	-	(175,974,254.10)	(511,486,803.56)	(56,238,953.04)	(26,006,697.45)	-	(769,706,708.15)
Allowance for impairment:							
As at January 1, 2025	-	-	(406,891.66)	(3,454.93)	-	-	(410,346.59)
(Increase)/ Decrease	-	-	-	-	-	-	-
As at December 31, 2025	-	-	(406,891.66)	(3,454.93)	-	-	(410,346.59)
Net book value:							
As at December 31, 2025	363,522,777.86	154,565,276.08	55,958,057.01	8,358,108.79	794,228.96	260,000.00	583,458,448.70

Depreciation in the statement of comprehensive income for the year ended December 31, 2025

40,775,396.36

(Unit: Baht)

	Consolidated						Total
	Land presents at revalued amount	Assets present at cost				Assets under construction	
		Building and improvement	Operating equipment	Furniture and office equipment	Vehicle		
Revalued amount/Cost:							
As at January 1, 2024	353,243,881.22	329,374,777.31	695,885,653.81	62,427,740.81	23,622,052.71	859,299.07	1,465,413,404.93
Revaluation surplus	10,668,896.64	-	-	-	-	-	10,668,896.64
Purchase	-	248,577.08	45,466,453.75	6,117,057.95	759,500.00	49,747.32	52,641,336.10
Disposal/write off	-	-	(51,354,433.59)	(1,737,150.8)	(72,000.00)	-	(53,163,584.39)
Transfer out	-	904,747.32	-	4,299.07	-	(909,046.39)	-
Transferred from right-of-use assets	-	-	-	-	5,700,000.00	-	5,700,000.00
As at December 31, 2024	363,912,777.86	330,528,101.71	68,9997,673.97	66,811,947.03	30,009,552.71	-	1,481,260,053.28
Accumulated depreciation:							
As at January 1, 2024	-	(153,865,380.02)	(656,582,288.05)	(56,733,550.93)	(23,288,269.24)	-	(890,469,488.24)
Depreciation for the year	-	(11,676,871.47)	(32,919,145.65)	(2,220,085.93)	(174,643.16)	-	(46,990,746.21)
Disposal/write off	-	-	51,228,685.53	1,712,195.43	71,970.00	-	53,012,850.96
Transfer out	-	-	-	-	-	-	-
Transferred from right-of-use assets	-	-	-	-	(5,699,999.00)	-	(5,699,999.00)
As at December 31, 2024	-	(165,542,251.49)	(638,272,748.17)	(57,241,441.43)	(29,090,941.40)	-	(890,147,382.49)
Allowance for impairment:							
As at January 1, 2024	-	-	(406,891.66)	(3,454.93)	-	-	(410,346.59)
(Increase)/ Decrease	-	-	-	-	-	-	-
As at December 31, 2024	-	-	(406,891.66)	(3,454.93)	-	-	(410,346.59)
Net book value:							
As at December 31, 2024	363,912,777.86	164,985,850.22	51,318,034.14	9,567,050.67	918,611.31	-	590,702,324.20

Depreciation in the statement of comprehensive income for the year ended December 31, 2024

46,990,746.21

(Unit: Baht)

	Separate financial statement						Total
	Land presents at revalued amount	Assets present at cost				Assets under construction	
	Building and improvement	Operating equipment	Furniture and office equipment	Vehicle			
Revalued amount/Cost:							
As at January 1, 2025	390,000.00	117,098,998.39	51,582,565.65	16,374,023.67	4,649,266.36	-	190,094,854.07
Purchase	-	893,550.26	1,222,900.28	517,006.86	53,250.00	-	2,686,707.40
Disposal/write off	-	(554,457.28)	(35,587,181.24)	(2,090,184.12)	(3,268,224.30)	-	(41,500,046.94)
Transfer out	(390,000.00)	(1,738,684.17)	-	-	-	-	(2,128,684.17)
As at December 31, 2025	-	115,699,407.20	17,218,284.69	14,800,846.41	1,434,292.06	-	149,152,830.36
Accumulated depreciation:							
As at January 1, 2025	-	(76,822,780.02)	(49,816,996.18)	(15,266,432.36)	(4,491,574.48)	-	(146,397,783.04)
Depreciation for the year	-	(4,953,855.35)	(1,130,938.96)	(524,842.71)	(55,741.65)	-	(6,665,378.67)
Disposal/write off	-	462,002.12	35,508,043.81	2,079,350.15	3,268,221.30	-	41,317,617.38
Transfer out	-	949,671.42	-	-	-	-	949,671.42
As at December 31, 2025	-	(80,364,961.83)	(15,439,891.33)	(13,711,924.92)	(1,279,094.83)	-	(110,795,872.91)
Allowance for impairment:							
As at January 1, 2025	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-
As at December 31, 2025	-	-	-	-	-	-	-
Net book value:							
As at December 31, 2025	-	35,334,445.37	1,778,393.36	1,088,921.49	155,197.23	-	38,356,957.45

Depreciation in the statement of comprehensive income for the year ended December 31, 2025

6,665,378.67

(Unit: Baht)

Separate financial statement

	Land presents at revalued amount	Assets present at cost				Assets under construction	Total
		Building and improvement	Operating equipment	Furniture and office equipment	Vehicle		
Revalued amount/Cost:							
As at January 1, 2024	390,000.00	115,945,673.99	51,181,583.86	16,664,333.08	4,701,766.36	855,000.00	189,738,357.29
Purchase	-	248,577.08	689,644.87	224,542.86	19,500.00	49,747.32	1,232,012.13
Disposal/write off	-	-	(288,663.08)	(514,852.27)	(72,000.00)	-	(875,515.35)
Transfer out	-	904,747.32	-	-	-	(904,747.32)	-
As at December 31, 2024	390,000.00	117,098,998.39	51,582,565.65	16,374,023.67	4,649,266.36	-	190,094,854.07
Accumulated depreciation:							
As at January 1, 2024	-	(71,844,907.19)	(48,708,951.95)	(15,238,599.86)	(4,510,481.80)	-	(140,302,940.80)
Depreciation for the year	-	(4,977,872.83)	(1,388,079.07)	(542,564.77)	(53,062.68)	-	(6,961,579.35)
Disposal/write off	-	-	280,034.84	514,732.27	71,970.00	-	866,737.11
Transfer out	-	-	-	-	-	-	-
As at December 31, 2024	-	(76,822,780.02)	(49,816,996.18)	(15,266,432.36)	(4,491,574.48)	-	(146,397,783.04)
Allowance for impairment:							
As at January 1, 2024	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-
As at December 31, 2024	-	-	-	-	-	-	-
Net book value:							
As at December 31, 2024	390,000.00	40,276,218.37	1,765,569.47	1,107,591.31	157,691.88	-	43,697,071.03

Depreciation in the statement of comprehensive income for the year ended December 31, 2024

6,961,579.35

The carrying amount of land that should be shown in financial statements if the Company chooses to present assets using the cost method.

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Carrying amount	60,535,141.80	60,535,141.80	-	390,000.00

During the year 2024, the Group revised the land evaluation by engaging an outside independent appraiser whose value is calculated by comparing the most recent selling prices in the free market. Surplus from the revaluation after income tax recorded in the shareholders' equity.

As at December 31, 2025, certain plant and equipment items of the Group have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 590.62 million (2024: Baht 659.62 million).

The Group has mortgaged their property, plant and equipment amounting to approximately Baht 359.03 million as collateral against credit facilities received from banks (2024: Baht 364.08 million).

14. Right-of-use assets

Consisted of:

	(Unit: Baht)			
	Consolidated			
	Building and improvement	Office Equipment	Vehicles	Total
As at January 1, 2024	5,847,368.70	-	7,990,450.67	13,837,819.37
Increase in right-of-use assets	-	986,621.44	5,821,663.12	6,808,284.56
Transfer out to equipment	-	-	(1.00)	(1.00)
Decrease from lease modification	(139,678.40)	-	-	(139,678.40)
Depreciation for the year	(1,205,395.07)	(381,407.90)	(2,431,457.51)	(4,018,260.48)
As at December 31, 2024	4,502,295.23	605,213.54	11,380,655.28	16,488,164.05
Increase in right-of-use assets	-	-	3,149,532.71	3,149,532.71
Transfer out to equipment	236,462.51	-	-	236,462.51
Decrease from lease modification	-	-	-	-
Depreciation for the year	(1,259,952.08)	(320,221.36)	(3,007,590.51)	(4,587,763.95)
As at December 31, 2025	3,478,805.66	284,992.18	11,522,597.48	15,286,395.32

(Unit: Baht)

	Separate financial statement				
	Building and improvement	Operating equipment	Office Equipment	Vehicles	Total
As at January 1, 2024	27,386,761.49	591,026.80	-	5,256,740.11	33,234,528.40
Increase in right-of-use assets	-	-	986,621.46	3,131,902.03	4,118,523.49
Depreciation for the year	(2,486,892.30)	(62,763.91)	(381,407.90)	(1,190,966.11)	(4,122,030.22)
As at December 31, 2024	24,899,869.19	528,262.89	605,213.56	7,197,676.03	33,231,021.67
Increase in right-of-use assets	-	-	-	3,149,532.71	3,149,532.71
Depreciation for the year	(2,489,986.91)	(62,763.91)	(320,221.36)	(1,562,517.86)	(4,435,490.04)
As at December 31, 2025	22,409,882.28	465,498.98	284,992.20	8,784,690.88	31,945,064.34

Expenses relating to leases consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expense on lease liabilities	694	2,291	1,812	1,722
Expense relating to short-term lease	3,461	3,353	3,042	3,124
Expense relating to leases of low-value assets	601	531	273	249

Total cash outflow for leases for the year ended December 31, 2025 is Baht 6.84 million in consolidated and of Baht 6.25 million in the separate financial statement. (2024: Baht 17.18 million in consolidated and of Baht 5.48 million in the separate financial statement).

15. Goodwill

Consisted of:

	(Unit: Baht)	
	Consolidated	
	<u>2025</u>	<u>2024</u>
Cost:		
As at January 1,	4,635,859.29	4,635,859.29
Purchase of subsidiary	-	-
As at December 31,	4,635,859.29	4,635,859.29
Accumulated allowance for impairment:		
As at January 1,	-	-
Impairment loss for the year	-	-
As at December 31,	-	-
Net book value:		
As at December 31,	4,635,859.29	4,635,859.29

The cash-generating units with goodwill that are subject to impairment testing consists of the installation supplies and electrical segment.

The Group has engaged an independent valuation expert to assist management in evaluating the recoverable amount of its cash-generating units determined on a value in use basis based on cash flow projections in line with the financial budget approved by the management covering a period of 5 years.

Key assumption on which management has based its cash flow projections consists of:

	<u>2025</u>
Annual revenue growth rate (based on management's estimates)	1.50 %
Gross margins (based on past experience)	23.00 %
Long-term average growth rate	0.00 %
Pre-tax discount rate	10.47 %

The estimated recoverable amount of each cash-generating unit exceeds the carrying amount.

16. Intangible assets

Consisted of:

(Unit: Baht)

	Consolidated			
	Computer software	Trademark and other	Software under Installation	Total
Cost:				
As at January 1, 2025	10,736,652.48	370,295.25	-	11,106,947.73
Purchase	324,300.00	-	2,672,000.00	2,996,300.00
Disposal	-	-	-	-
As at December 31, 2025	11,060,952.48	370,295.25	2,672,000.00	14,103,247.73
Accumulated amortization:				
As at January 1, 2025	(10,340,725.47)	(238,062.98)	-	(10,578,788.45)
Amortization for the year	(184,334.27)	(21,279.50)	-	(205,613.77)
Disposal	-	-	-	-
As at December 31, 2025	(10,525,059.74)	(259,342.48)	-	(10,784,402.22)
Net book value:				
As at December 31, 2025	535,892.74	110,952.77	2,672,000.00	3,318,845.51
Amortization charges for the year ended December 31, 2025				205,613.77

(Unit: Baht)

	Consolidated			
	Computer software	Trademark and other	Software under Installation	Total
Cost:				
As at January 1, 2024	10,453,352.48	370,295.25	-	10,823,647.73
Purchase	283,300.00	-	-	283,300.00
Disposal	-	-	-	-
As at December 31, 2024	10,736,652.48	370,295.25	-	11,106,947.73
Accumulated amortization:				
As at January 1, 2024	(10,134,591.73)	(216,725.18)	-	(10,351,316.91)
Amortization for the year	(206,133.74)	(21,337.80)	-	(227,471.54)
Disposal	-	-	-	-
As at December 31, 2024	(10,340,725.47)	(238,062.98)	-	(10,578,788.45)
Net book value:				
As at December 31, 2024	395,927.01	132,232.27	-	528,159.28
Amortization charges for the year ended December 31, 2024				227,471.54

(Unit: Baht)

	Separate financial statement			
	Computer software	Trademark and other	Software under Installation	Total
Cost:				
As at January 1, 2025	3,135,600.00	212,940.61	-	3,348,540.61
Purchase	-	-	2,672,000.00	2,672,000.00
Disposal	-	-	-	-
As at December 31, 2025	3,135,600.00	212,940.61	2,672,000.00	6,020,540.61
Accumulated amortization:				
As at January 1, 2025	(3,077,237.37)	(80,718.34)	-	(3,157,955.71)
Amortization for the year	(30,506.70)	(21,279.50)	-	(51,786.20)
Disposal	-	-	-	-
As at December 31, 2025	(3,107,744.07)	(101,997.84)	-	(3,209,741.91)
Net book value:				
As at December 31, 2025	27,855.93	110,942.77	2,672,000.00	2,810,798.70
Amortization charges for the year ended December 31, 2025				51,786.20

(Unit: Baht)

	Separate financial statement			
	Software under			Total
	Computer software	Trademark and other	Installation	
Cost:				
As at January 1, 2024	3,127,900.00	212,940.61	-	3,340,840.61
Purchase	7,700.00	-	-	7,700.00
Disposal	-	-	-	-
As at December 31, 2024	3,135,600.00	212,940.61	-	3,348,540.61
Accumulated amortization:				
As at January 1, 2024	(2,901,324.29)	(59,380.54)	-	(2,960,704.83)
Amortization for the year	(175,913.08)	(21,337.80)	-	(197,250.88)
Disposal	-	-	-	-
As at December 31, 2024	(3,077,237.37)	(80,718.34)	-	(3,157,955.71)
Net book value:				
As at December 31, 2024	58,362.63	132,222.27	-	190,584.90
Amortization charges for the year ended December 31, 2024				197,250.88

17. Bank overdrafts and short-term loans from financial institutions

Consisted of:

(Unit: Baht)

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Bank overdraft	25,275,224.62	45,015,871.13	21,591,374.21
Promissory notes	100,700,000.00	87,137,000.00	60,000,000.00	45,141,000.00
<u>Less</u> Discount of promissory notes	(696,655.03)	(729,179.65)	(420,698.89)	(382,246.74)
	125,278,569.59	131,423,691.48	81,170,675.32	71,072,684.03

As at December 31, 2025 and 2024, short-term loan from financial institutions is loan due to several commercial banks, carried interest rate of MOR and MLR per annum, are guaranteed by the mortgage of the Group's certain land and constructions thereon, restricted deposits at bank and guarantees by a subsidiary.

18. Trade and other current payable

Consisted of:

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables	146,303,516.17	117,660,644.52	123,560,958.89	80,361,072.09
Accrued expenses	48,888,715.28	40,884,838.22	20,673,922.27	24,354,576.31
Revenue Department payable	6,377,791.43	2,722,745.18	3,861,293.92	1,487,200.67
Undue output vat	15,262,215.00	11,480,859.34	8,384,040.41	4,410,003.58
Retention payables	1,026,961.66	238,479.10	700,330.06	-
Deposits received	371,966.00	331,966.00	371,966.00	331,966.00
Withholding tax payable	7,468,677.94	6,620,324.38	5,108,836.15	4,420,290.03
Other payables	16,196,986.08	4,304,389.81	3,784,551.11	2,767,368.91
Total	<u>241,896,829.56</u>	<u>184,244,246.55</u>	<u>166,445,898.81</u>	<u>118,132,477.59</u>

19. Short-term loans from person and other company

Consisted of:

	(Unit : Baht)	
	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Short-term loans from other persons	-	-
Credit from factoring	-	3,585,712.00
<u>Less</u> Prepaid interest expense	-	(7,631.74)
total	<u>-</u>	<u>3,578,080.26</u>

As at December 31 2024, the credit from factoring was guaranteed by transferring the claimant's right to one of the Company's trade accounts receivable. The interest rate was BIBOR+0.7%. During the first quarter of 2025, the Company has already repaid such loan.

20. Debentures

Consisted of:

	(Unit: Baht)	
	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Debentures	-	50,000,000.00
<u>Less</u> Current portion	-	(20,000,000.00)
Net	-	30,000,000.00

On January 27, 2023, the Company issued a registered debentures of Baht 100 million to be offered to institutional and high net-worth investors for use in organizing entertainment events and/or concerts, are summarized below:

Type	Debentures are registered, unsubordinated, unsecured, and callable debentures with debenture holders' representative
Total principal amount	Baht 100 million
Interest rate	6.50% per annum, interest payment by quarterly from the issuance date of the Debentures.
Period	10 months after the issuance date of the Debentures.
Principle repayment	Full repayment at maturity date of the Debentures on November 27, 2023. The issuer can callable debentures before maturity date.

On October 25, 2023, the debenture holders' meeting No. 1/2023 approved the extension of debenture maturity date by 2 years and a revision of the redemption date from November 27, 2023 to November 27, 2025. The meeting also approved a partial repayment debenture in installments to debenture holders at the amount of not less than 70 percent of the debentures as of its issue date. This partial repayment be made in 10 installments over a period of 2 years. The 1st installment will be paid not less than by Baht 20 million on November 27, 2023. The 2nd installment will be paid not less than by Baht 15 million. The 3rd - 9th installments will be paid not less than by Baht 5 million. The 10th installment of remaining debentures by Baht 30 million will be paid in full on November 27, 2025. Furthermore, the meeting approved the amendment of the interest rate of the debentures from 6.50 percent per annum to 7.00 percent per annum. During the fourth quarter 2025, the Company has already repaid such debentures.

21. Convertible debentures

The change of convertible debentures for the year ended December 31, 2025 and 2024 is as follows:

	(Unit: Baht)	
	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Opening balance	64,360,958.91	63,127,568.49
Interest rate decreased in accordance with the arbitration award	-	(1,266,609.58)
Transferred from other current payables	-	-
Conversion equity back to debt	-	-
Interest for period	2,500,000.00	2,500,000.00
Payment during period	-	-
Ending balance	<u>66,860,958.91</u>	<u>64,360,958.91</u>

On February 28, 2022, the Extraordinary General Meeting of the Company's shareholders No.1/2022 passed a resolution to issuance and offering of the Convertible Debentures which give the right to convert into the Company's ordinary shares totaling value of not exceeding Baht 500,000,000 by private placement specifically to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1"), which are not related persons with the Company, which the details are as follows:

Type	Convertible Debentures are unsubordinated and unsecured.
Total principal amount	Not exceeding of Baht 500 million and are separated into 3 tranches as follows: <ul style="list-style-type: none"> - Tranche 1 of the Convertible Debentures not exceeding of Baht 150 million which is divided into 60 sets for Baht 2.5 million each. - Tranche 2 of the Convertible Debentures not exceeding of Baht 150 million which is divided into 60 sets for Baht 2.5 million each. - Tranche 3 of the Convertible Debentures not exceeding of Baht 200 million which is divided into 50 sets for Baht 4.0 million each.
Interest rate	1.5% per annum, interest payment by quarterly from the issuance date of the Convertible Debentures.
Period	3 years after the issuance date of each tranche of the Convertible Debentures.
Principle repayment	Full repayment at maturity date of each tranche of the Convertible Debentures, according to the terms and conditions of each batch of the Convertible Debentures which each has 3 years after the issuance date of each tranche.
Number of shares for conversion	75,435,844 shares
Convertible price	The conversion price will not be lower than 90% of the market price.
Convertible ratio	Principle amount of the Convertible Debentures divided by the conversion price.
Convertible duration	The Convertible Debentures can be exercised from the date of issuance of the convertible debentures until the business day prior one week to the maturity of the convertible debentures.

On March 23, 2022, the Company entered into convertible debentures issuance contract “Unsecured convertible debentures of CMO Public Company Limited No. 1/2022 carries interest at a rate of 1.50% per annum and redeem date in year 2025 in amounting by Baht 20 million to Advance Opportunities Fund (“AO Fund”) and amounting by Baht 30 million to Advance Opportunities Fund I (“AO Fund I”) which the convertible debentures will be due on December 23, 2025, except the conversion right is exercised before the redemption period.

As at December 31, 2025 and 2024, the Company has classified long-term convertible debentures as short-term convertible debentures. This is because on January 4, 2024, the Arbitration Institute of Singapore issued a final decision that the Company must repay debentures amounting to Baht 50 million including accrued interest and administrative fee, as described in the Note 38.2 to the financial statements.

22. Long-term loans from financial institutions

Consisted of:

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Long-term loans from financial institutions	3,857,074.44	27,912,329.82	1,141,944.34	13,306,784.14
<u>Less</u> Current portion	(3,857,074.44)	(25,172,868.02)	(1,141,944.34)	(13,306,784.14)
Net	-	2,739,461.80	-	-

The loans are guaranteed by the pledge of trade receivables, and mortgaged of certain land and constructions thereon, restricted deposits at bank, and guaranteed by some directors and some subsidiaries.

23. Lease liabilities

The maturity analysis of lease liabilities is as follows:

(Unit : Baht)

	Consolidated					
	2025			2024		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	18,937,415.80	(1,800,817.16)	17,136,598.64	20,257,609.05	(3,249,698.41)	17,007,910.64
Later than 1 year but not later than 5 years	13,282,641.80	(720,526.51)	12,562,115.29	29,937,489.59	(2,318,626.30)	27,618,863.29
More than 5 years	-	-	-	-	-	-
Total	32,220,057.60	(2,521,343.67)	29,698,713.93	50,195,098.64	(5,568,324.71)	44,626,773.93

(Unit : Baht)

	Separate financial statement					
	2025			2024		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	6,337,385.64	(1,623,565.99)	4,713,819.65	6,062,681.76	(1,786,710.96)	4,275,970.80
Later than 1 year but not later than 5 years	34,241,213.26	(6,350,258.61)	27,890,954.65	17,987,030.78	(5,161,617.87)	12,825,412.91
More than 5 years	-	-	-	20,510,356.68	(2,635,411.27)	17,874,945.41
Total	40,578,598.90	(7,973,824.60)	32,604,774.30	44,560,069.22	(9,583,740.10)	34,976,329.12

As at December 31, 2025, the Group performs the contract of long term financial leased with several contracts for land, building, vehicle, operating equipment and copying machines rental by number of 22 contracts (2024: number of 27 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 10,000.00 - 442,358.00 (2024: A monthly service of Baht 6,480.00-442,358.00). The leased period is carried from 3 -5 years (2024: 3 - 6 years).

24. Deferred tax assets/liabilities

Changed of deferred tax assets and liabilities for the year ended December 31, 2025 and 2024 is as follows:

(Unit: Baht)

	Consolidated						
	January 1, 2024	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2024	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2025
Trade and other receivables	1,272,566.61	(233,444.71)	-	1,039,122.11	2,267,278.11	-	3,306,400.22
Inventory	-	-	-	-	-	-	-
Right-of-use assets	4,529,741.05	(1,766,430.78)	-	2,763,310.27	(869,557.45)	-	1,893,752.82
Revaluation surplus of land	(59,757,315.64)	-	(2,133,779.55)	(61,891,095.19)	-	-	(61,891,095.19)
Investment property	206,844.47	(347,000.00)	-	(140,155.53)	-	-	(140,155.53)
Provisions for liabilities	1,423,188.60	(930,519.89)	-	492,668.71	(360,000.00)	-	132,668.71
Employee benefits obligations	5,248,556.67	695,343.89	576,043.81	6,519,944.37	(1,563,682.84)	(109,881.40)	4,846,380.13
Accumulated deficit	47,034,307.19	(30,728,147.45)	-	16,306,159.74	(5,585,362.72)	-	10,720,797.02
	(42,111.05)	(33,310,198.94)	(1,557,735.74)	(34,910,045.52)	(6,111,324.90)	(109,881.40)	(41,131,251.82)

(Unit: Baht)

	Separate financial statement						
	January 1, 2024	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2024	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2025
Trade and other receivables	215,165.51	-	-	215,165.51	(215,165.51)	-	-
Provisions for liabilities	360,000.00	-	-	360,000.00	(360,000.00)	-	-
Employee benefits obligations	2,394,510.44	-	-	2,394,510.44	(2,359,777.04)	(34,733.40)	-
Accumulated deficit	26,093,564.79	(26,093,564.79)	-	-	-	-	-
	29,063,240.74	(26,093,564.79)	-	2,969,675.95	(2,934,942.55)	(34,733.40)	-

The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows:

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Amount recognized as assets/liabilities in the statement of financial position				
- Deferred tax assets	481,624.56	3,543,715.07	-	2,969,675.95
- Deferred tax liabilities	(41,612,876.38)	(38,453,760.59)	-	-
Total	(41,131,251.82)	(34,910,045.52)	-	2,969,675.95

The deferred tax asset is not recognized in the statement of financial position; consisted of:

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Unused tax losses				
- Expire in next 1 year	16,888,623.91	2,153,701.58	3,336,024.75	22,757,540.07
- Expire in next 2-5 years	66,762,372.12	98,062,965.68	31,932,853.97	35,268,878.72
Temporary differences	14,859,043.67	8,537,618.44	58,785,745.43	53,260,588.25
Total	98,510,039.70	108,754,285.70	94,054,624.15	111,287,007.04

The deferred tax asset and liability, which is not recognized in the statement of financial position, arises from undistributed profits associated with investments in subsidiaries, joint ventures and associates; consisted of:

(Unit : Baht)

	Consolidated	
	<u>2025</u>	<u>2024</u>
Deferred tax assets (liabilities) are not recognized:		
- Subsidiaries	11,244,100.00	11,244,100.00

25. Employee benefit obligation

Changes in the present value of the retirement employee benefit obligation for the year ended December 31, 2025 and 2024 is as follow:

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening defined benefit balance	55,174,582.86	32,484,429.83	34,078,598.22	14,697,009.50
Current service cost	10,312,558.61	5,492,866.84	6,631,593.00	2,269,248.73
Interest cost	1,276,023.38	942,797.50	768,105.00	413,338.17
Actuarial losses arising from change in demographic assumption	1,219,544.00	14,152,324.00	1,750,985.00	13,703,112.00
Actuarial loss arising from change in financial assumption	2,117,484.00	1,912,754.26	1,928,850.00	1,423,205.00
Actuarial (gain) losses arising from change in experience	(3,886,435.00)	3,040,161.13	(3,853,502.00)	2,398,990.18
Benefit paid	(921,707.22)	(2,850,750.70)	(921,707.22)	(826,305.36)
Ending defined benefit balance	65,292,050.63	55,174,582.86	40,382,922.00	34,078,598.22

Principal actuarial assumptions as at December 31, 2025 and 2024 are as follows:

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate at end of year	2.23%-2.72%	2.23%-2.72%	1.72%	2.30%
Future salary growth	4.00%-6.00%	4.00%-6.00%	5.00%	5.00%
Proportion of employees opting for early retirement	0.00%-45.84%	0.00%-45.84%	0.00% - 24.00%	0.00% - 24.00%

As at December 31, 2025 and 2024, changes in the actuarial assumption will affect to the employee benefit obligation as follows:

	Consolidated		Separate financial statement	
	Employee benefit obligation Increase (decrease)			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
If the discount rate increase: 1.00 %	(5,380,646.75)	(4,786,868.39)	(3,390,431.00)	(2,708,450.00)
If the discount rate decrease: 1.00 %	6,190,952.42	5,396,819.48	3,871,957.00	3,061,269.00
If the future salary growth increase: 1.00%	6,139,812.44	5,119,972.17	3,757,396.00	2,935,232.00
If the future salary growth decrease: 1.00%	(5,426,798.85)	(4,612,015.74)	(3,353,844.00)	(2,642,331.00)
If the proportion of employees opting for early retirement increase: 20%	(3,108,277.58)	(3,181,341.04)	(1,736,985.00)	(1,514,176.00)
If the proportion of employees opting for early retirement decrease: 20%	3,920,013.01	3,817,723.15	2,232,466.00	1,952,134.00

As at December 31, 2025, the weighted average duration of the defined employee benefit obligation of the Group are 3-13 years on consolidated and 9 years on separate financial statements. (2024: 3-13 years on consolidated and 9 years on separate financial statements)

26. Share capital

	Number of shares (Unit: share)	Amount (Unit: Baht)
Registered share capital (Baht 1.00 per share)		
As at January 1, 2024	637,361,310	637,361,310.00
Reduction of share capital	(135,750,612)	(135,750,612.00)
As at December 31, 2024	501,610,698	501,610,698.00
Increment of share capital	-	-
As at December 31, 2025	501,610,698	501,610,698.00

	Number of shares (Unit: Share)	Ordinary shares (Unit: Baht)	Premium on share capital (Unit: Baht)	Total (Unit: Baht)
Paid-up capital (Baht 1.00 per share)				
As at January 1, 2024	280,962,733	280,962,733.00	221,069,476.36	502,032,209.36
Increment of share capital	145,212,121	145,212,121.00	(43,563,636.30)	101,648,484.70
As at December 31, 2024	426,174,854	426,174,854.00	177,505,840.06	603,680,694.06
Increment of share capital	-	-	-	-
As at December 31, 2025	426,174,854	426,174,854.00	177,505,840.06	603,680,694.06

On December 22, 2023, the Extraordinary General Meeting of the Company's shareholders No.2/2023 has resolved the following details:

- Approved the decrease of the Company's registered capital at the amount of Bath 78.00 million from the registered capital of 434.40 Baht to the new registered capital of 356.40 Baht by canceling 78,000,000 unissued shares with par value of 1.00 Baht per share.

- Approved the increase of the Company's registered capital at the amount of Baht 280.96 million from the registered capital of Baht 356.40 million to the new registered capital of Baht 637.40 million by issuing 280,962,733 ordinary shares with par value of 1.00 Baht per share, to accommodate the allocate the newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering).

- Approved the allocation of the newly issued ordinary shares, whether once or several times, in the amount not exceeding 280,962,733 shares with a par value of 1.00 Baht per share to offer to existing shareholders in proportion to their shareholding (Right Offering) in the allocation ratio of 1 existing ordinary share to 1 newly issued ordinary shares at the offering price of 0.70 Baht per share.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on December 26, 2023 for reduction of capital and on December 27, 2023 for increment of capital.

On January 15 - 19, 2024, the Company offers ordinary shares by number of 145,212,121 shares to existing shareholders. Such ordinary shares comprise par value of Baht 1.00 per share. Shares are offered in the price of Baht 0.70 per share aggregating to total amount of Baht 101,648,485.

The shares increment is registered for paid-up from Baht 280,962,733 to Baht 426,174,854 at the Department of Business Development, Ministry of Commerce, effective on January 25, 2024.

On September 23, 2024, the Extraordinary General Meeting of the Company's shareholders No.1/2024 has resolved the following details:

- Approved the decrease of the Company's registered capital at the amount of Bath 135.75 million from the registered capital of 637.36 Baht to the new registered capital of 501.61 Baht by canceling 135,750,612 unissued shares with par value of 1.00 Baht per share.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on October 4, 2024 for reduction of capital.

The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

27. Statutory reserve

Under the provisions of the Public Company Limited Act C.E. 1992, 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. This reserve is not available for dividend distribution.

28. Income tax expense

The income tax (income) expenses recognized in profit or loss for the year ended December 31, 2025 and 2024 are as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current tax expense	15,865,333.11	9,082,832.57	-	-
Expense deferred tax expense relating				
to the origination and reversal of temporary differences	6,111,324.90	33,310,198.94	2,934,942.52	26,093,564.82
Total income tax expense recognized in profit or loss	<u>21,976,658.01</u>	<u>42,393,031.51</u>	<u>2,934,942.52</u>	<u>26,093,564.82</u>

The relationship between income tax expense and accounting loss for the year ended December 31, 2025 and 2024, are as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting loss	78,637,150.61	(42,810,997.38)	23,457,880.88	(83,344,902.91)
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	15,727,430.12	(8,562,199.48)	4,691,576.18	(16,668,980.58)
Temporary difference not recognized as a deferred tax asset	2,453,240.71	230,323.92	1,983,064.77	1,932,000.35
Previous temporary difference not recognized as a deferred tax asset	(177,434.54)	(201,797.50)	(452,000.00)	(200,000.00)
Temporary difference before the periods aren't recognized as deferred tax assets	2,934,942.52	30,952,648.76	2,934,942.52	26,093,564.82
The effect of income that isn't required to be calculated for taxation profits	-	(49,570.90)	(6,639,588.00)	(1,999,800.00)
Expenses that aren't deductible in determining taxation profit	2,043,256.84	1,541,960.09	1,430,514.92	942,488.98
Expenses that are deductible in determining taxation profit	(824,534.63)	(467,116.92)	(184,341.44)	-
Loss from operation for the year	648,983.42	19,507,571.68	-	15,994,291.25
Loss carried forward	(829,226.43)	(558,788.15)	(829,226.43)	-
Total income tax (income) expense	<u>21,976,658.01</u>	<u>42,393,031.50</u>	<u>2,934,942.52</u>	<u>26,093,564.82</u>
Tax rate			<u>2025</u>	<u>2024</u>
- The Company and subsidiary			20%	20%

The income tax expenses recognized in other comprehensive income for the year ended December 31, 2025 and 2024 are as follow:

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Income tax expense				
Actuarial gains or losses	109,881.40	(576,043.81)	34,733.40	-
Surplus from asset valuation	-	2,133,779.55	-	-
Total income tax expense recognized in other comprehensive income	109,881.40	1,557,735.74	34,733.40	-

29. Supplemental disclosures of cash flow information

29.1 Cash and cash equivalents consist of:

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash on hand	52,807.47	42,639.63	25,000.00	18,358.00
Cash deposits-Saving accounts	98,823,704.98	70,323,461.97	9,223.07	193,936.24
Cash deposits-Current accounts	18,067,296.04	15,210,757.88	10,420,035.57	8,028,240.20
Post-dated Cheques Received	617,932.74	-	-	-
Total	117,561,741.23	85,576,859.48	10,454,258.64	8,240,534.44

29.2 Non-cash items are as follows:

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Purchases of assets but not yet paid	11,540,065.88	-	64,688.95	-
Lease liabilities	2,028,037.40	35,786,302.85	2,028,037.40	3,498,608.44
Asset sales have not received payment	300,000.00	140,000.00	-	-
Offsetting of other receivables and other non-current payables	-	1,308,411.21	-	1,308,411.21
Dissolution of a subsidiary has not received payment	-	-	-	890,476.83
Transfer of non-current asset to other current receivable	530,705.40	1,541,368.40	530,705.40	622,475.00
Adjustment due to changes in right-of-use assets	(236,462.55)	139,678.40	-	-
Adjustment due to changes in lease modification	(236,462.55)	205,623.84	-	-
Transfer of property, plant and equipment to investment property	390,000.00	-	1,179,012.75	-

29.3 Liabilities arising from financing activities:

The movements of liabilities arising from financing activities the year ended December 31, 2025 and 2024 was as follow:

(Unit: Baht)

	Consolidated				December 31, 2025
	January 1, 2025	Cash flows	Increase (decrease) during the year	Other change	
Bank overdraft and short-term loans from financial institutions	131,423,691.48	(6,177,646.51)	-	32,524.62	1,252,78569.59
Short-term loan from related parties	20,000,000.00	45,000,000.00	-	-	65,000,000.00
Short-term loans from third parties	3,578,080.26	(3,585,712.00)	-	7,631.74	-
Convertible debentures	64,360,958.91	-	2,500,000.00	-	66,860,958.91
Debentures	50,000,000.00	(50,000,000.00)	-	-	-
Long-term loans from financial institution	27,912,329.82	(24,055,255.38)	-	-	3,857,074.44
Lease liabilities	44,626,773.93	(17,192,559.95)	2,028,037.40	236,462.55	29,698,713.93
Total	341,901,834.40	(56,011,173.84)	4,528,037.40	276,618.91	290,695,316.87

(Unit: Baht)

	Consolidated				December 31, 2024
	January 1, 2024	Cash flows	Increase (decrease) during the year	Other change	
Bank overdraft and short-term loans from financial institutions	238,377,339.93	(107,225,489.63)	-	271,841.18	131,423,691.48
Short-term loan from related parties	-	20,000,000.00	-	-	20,000,000.00
Short-term loans from third parties	19,145,824.94	(15,615,904.80)	-	48,160.12	3,578,080.26
Convertible debentures	63,127,568.49	-	1,233,390.42	-	64,360,958.91
Debentures	80,000,000.00	(30,000,000.00)	-	-	50,000,000.00
Long-term loans from financial institution	51,019,016.77	(23,106,686.95)	-	-	27,912,329.82
Lease liabilities	23,634,348.47	(14,588,253.59)	35,786,302.85	(205,623.80)	44,626,773.93
Total	475,304,098.60	(170,536,334.97)	37,019,693.27	114,377.50	341,901,834.40

(Unit: Baht)

	Separate financial statement				December 31, 2025
	January 1, 2025	Cash flows	Increase (decrease)		
			during the year	Other change	
Bank overdraft and short-term loans from financial institutions	71,072,684.03	10,136,443.44	-	(38,452.15)	81,170,675.32
Short-term loan from related parties	-	50,000,000.00	-	-	50,000,000.00
Short-term loans from third parties	3,578,080.26	(3,585,712.00)	-	7,631.74	-
Convertible debentures	64,360,958.91	-	2,500,000.00	-	66,860,958.91
Debentures	50,000,000.00	(50,000,000.00)	-	-	-
Long-term loans from financial institution	13,306,784.14	(12,164,839.80)	-	-	1,141,944.34
Lease liabilities	34,976,329.12	(4,399,592.22)	2,028,037.40	-	32,604,774.30
Total	237,294,836.46	(10,013,700.58)	4,528,037.40	(30,820.41)	231,778,352.87

(Unit: Baht)

	Separate financial statement				December 31, 2024
	January 1, 2024	Cash flows	Increase (decrease)		
			during the year	Other change	
Bank overdraft and short-term loans from financial institutions	158,870,301.43	(88,152,428.44)	-	354,811.04	71,072,684.03
Short-term loan from related parties	6,000,000.00	(6,000,000.00)	-	-	-
Short-term loans from third parties	19,145,824.94	(15,615,904.80)	-	48,160.12	3,578,080.26
Convertible debentures	63,127,568.49	-	1,233,390.42	-	64,360,958.91
Debentures	80,000,000.00	(30,000,000.00)	-	-	50,000,000.00
Long-term loans from financial institution	24,481,959.56	(11,175,175.42)	-	-	13,306,784.14
Lease liabilities	34,932,179.26	(3,454,458.58)	3,498,608.44	-	34,976,329.12
Total	386,557,833.68	(154,397,967.24)	4,731,998.86	402,971.16	237,294,836.46

30. Employee benefit

30.1 Provident fund

For the year ended December 31, 2025, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund Baht 7.66 million and Baht 4.28 million in consolidated and separate financial statement, respectively. (2024: Baht 7.48 million and Baht 4.10 million in consolidated and separate financial statement, respectively).

30.2 Retirement employee benefit

For the year ended December 31, 2025 and 2024, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Amounts recognized in profit or loss				
Current service cost	10,312,558.61	5,492,866.84	6,631,593.00	2,269,248.73
Interest cost	1,276,023.38	942,797.50	768,105.00	413,338.17
Total amounts recognized in profit or loss	11,588,581.99	6,435,664.34	7,399,698.00	2,682,586.90
Amounts recognized in other comprehensive income				
Actuarial losses arising from change in demographic assumption	1,219,544.00	14,152,324.00	1,750,985.00	13,703,112.00
Actuarial losses arising from change in financial assumption	2,117,484.00	1,912,754.26	1,928,850.00	1,423,205.00
Actuarial (gain) losses arising from change in experience adjustment	(3,886,435.00)	3,040,161.13	(3,853,502.00)	2,398,990.18
Total amounts recognized in other comprehensive income	(549,407.00)	19,105,239.39	(173,667.00)	17,525,307.18
Total	11,039,174.99	25,540,903.73	7,226,031.00	20,207,894.08

An item of the employee benefit expense in case of retirement or termination for the year ended December 31, 2025 and 2024 are inclusively presented in the line items, as follows:

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of services	3,714,168.13	2,427,370.90	1,494,133.00	285,168.66
Selling expenses	3,157,216.67	1,162,884.79	2,100,636.00	491,310.02
Administrative expenses	4,717,197.19	2,845,408.65	3,804,929.00	1,906,108.22
Total	11,588,581.99	6,435,664.34	7,399,698.00	2,682,586.90

31. Expenses by nature

The following expenditure items of expense have been classified by nature:

(Unit : Baht)

	Consolidated		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of services	689,620,327.75	761,839,842.95	452,706,864.10	419,289,397.19
Cost of sales goods	2,083,859.71	336,066.72	-	-
Supplies used expenses	6,700,543.63	6,984,896.05	84,867.33	105,975.82
Employee benefit expenses	303,863,118.86	272,895,511.84	144,381,173.22	130,429,465.94
Depreciation and amortization	45,568,774.10	51,236,478.27	11,415,419.19	11,280,860.44
Advertising expenses	4,093,805.82	4,880,079.72	870,677.66	2,870,997.30
Expected credit loss (reversal)	15,868,330.83	2,093,717.76	(2,126,859.33)	6,310,865.11
Consultant fee	4,679,403.83	4,251,142.94	503,013.83	1,348,461.94
Service fees	12,532,240.32	18,619,372.71	5,979,900.00	14,505,179.13
Traveling and accommodation cost	13,578,831.60	9,076,156.86	1,778,701.55	1,132,474.89
Management benefit expenses	59,420,017.94	69,440,940.15	29,181,569.00	41,008,829.46
Utility expenses	7,794,637.61	7,447,938.26	3,916,602.77	3,111,970.10
Repair and maintenance costs	12,713,071.66	11,272,441.51	3,603,143.13	4,127,702.74
Bidding expenses	6,385,878.43	7,227,643.13	6,001,106.21	6,855,054.90
Entertainment expenses	4,753,596.57	3,701,927.87	4,264,780.36	3,299,067.59
Other fees	4,307,887.00	4,235,171.74	999,094.02	1,813,213.32
Loss from impairment of investment in subsidiaries	-	-	-	759,423.17
Rental expenses	5,025,539.89	2,542,307.96	3,538,159.64	3,799,378.35
Provision for litigation cases	2,500,000.01	19,490,999.76	2,500,000.01	19,490,999.76
Other expenses	27,822,147.21	20,509,827.09	13,508,385.64	7,324,101.07

32. Operating segments

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance.

The Group classifies the operating segment in the form of type of business operated. The Group has 5 operating segments which are consists of organizer segment, equipment provider segment, production of media segment and installation supplies and electrical segment and concert promotor segment.

The Group measures the profit or loss for each segment from the gross profit excluding the items of other income, interest revenue, gain or loss on exchange rate, other central expenses and finance cost.

The segment operation for the year ended December 31, 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated											
	Organizer		Equipment provider		Production of media		Installation supplies and electrical		Concert promoter		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues from external customers	877.52	780.81	259.62	265.06	5.46	5.60	265.65	196.12	-	-	1,408.25	1,247.59
Gross margin (loss)	282.45	212.52	51.57	49.21	(0.50)	(9.91)	62.51	20.59	-	-	396.03	272.41
Other income											12.89	8.95
Distribution expenses											(95.92)	(86.50)
Administrative expenses											(217.36)	(217.16)
Finance cost											(17.01)	(20.51)
Profit (loss) before income tax expenses											78.64	(42.81)

The reconciliations of each segment total assets to the Group's assets and other material items.

(Unit: Million Baht)

	Consolidated													
	Organizer		Equipment provider		Production of media		Installation supplies and electrical		Concert promoter		Central		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation	-	-	23.57	30.77	0.18	0.24	-	-	-	-	21.62	23.20	45.36	54.21
Amortization	-	-	-	-	-	-	-	-	-	-	0.21	0.23	0.21	0.23

For the year ended December 31, 2025, the Group has no revenue from service provided to major customers. (2024: the Group has the revenue from service to a major customer of Baht 128.58 million earned from organizer segments).

33. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived from transfer of goods and services over time and a point in time for the year ended December 31, 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated Segment operation										Total	
	Organizer		Equipment provider		Production of media		Installation supplies and electrical		Concert promoter		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Revenue from external customers	877.52	780.81	259.62	265.06	5.46	5.60	265.65	196.12	-	-	1,408.25	1,247.59
Revenue recognized when a performance obligation												
- satisfied at a point in time	568.42	444.72	259.62	262.34	5.46	5.60	264.04	196.12	-	-	1,097.53	908.78
- satisfied over time	309.10	336.09	-	2.72	-	-	1.61	-	-	-	310.71	338.81
Total	877.52	780.81	259.62	265.06	5.46	5.60	265.65	196.12	-	-	1,408.25	1,247.59

The amount of the transaction price allocated to the performance obligations that are unsatisfied as at December 31, 2025 and 2024 are as follows:

(Unit : Baht)

	2025					Consolidated				
	Organizer	Equipment provider	Production of media	Installation supplies and electrical	Concert promoter	Organizer	Equipment provider	Production of media	Installation supplies and electrical	Concert promoter
Amount allocated to the unsatisfied performance obligations			212,763,088.90	8,506,741.12	4,115,000.00	4,337,450.00				-

(Unit : Baht)

	2024					Consolidated				
	Organizer	Equipment provider	Production of media	Installation supplies and electrical	Concert promoter	Organizer	Equipment provider	Production of media	Installation supplies and electrical	Concert promoter
Amount allocated to the unsatisfied performance obligations			121,235,686.21	34,955,172.41	970,000.00	6,025,493.30				-

The Group expects to recognize the amount of the transaction price allocated to the performance obligations that is unsatisfied as at December 31, 2025 and 2024, as revenue in the future periods, as follow:

						(Unit : Baht)
2025		Consolidated				
	Organizer	Equipment provider	Production of media	Installation supplies and electrical	Concert promoter	
In 2026	212,763,088.90	8,506,741.12	4,115,000.00	4,337,450.00	-	
						(Unit : Baht)
2024		Consolidated				
	Organizer	Equipment provider	Production of media	Installation supplies and electrical	Concert promoter	
In 2025	121,235,686.21	34,955,172.41	970,000.00	6,025,493.30	-	

For the year ended December 31, 2025, there is not an amount of revenue recognized concerning the performance obligation satisfied in the previous period.

34. Financial instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

Market risk

The market risks faced by the Group are currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group isn't exposed to the currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group has bank overdrafts and short-term loans from financial institutions and long-term loans from financial institutions which require floating interest rate payments. Therefore, the Group is exposed to the risk of being affected by changes in market interest rates.

The sensitivity analysis for equity interest rate risk will affect to the profit or loss as follows:

	(Unit: Thousand Baht)	
	Profit before income tax increase (decrease)	
	<u>2025</u>	<u>2024</u>
If the interest rate increases: 0.50%	(142.98)	(353.84)
If the interest rate decrease: 0.50%	142.98	353.84

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Group isn't exposed to the price risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The gross carrying amount of trade receivables and contract assets and the lifetime expected credit losses calculated by using a provision matrix, which specifies a fixed provision rates depending on the number of days that a trade receivable is past due based on historical credit loss adjusted to reflect a current and forwarding looking macroeconomic factor affecting the customer's ability to settle the amount outstanding, are as follows:

	Consolidated					Total
	Days past due as at December 31, 2025					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.04% - 2.05%	0.00% - 58.58%	0.00% - 45.78%	8.31% - 100.00%	100%	
Gross carrying amount - trade receivables	122,152	12,463	44	1,819	21,457	157,935
Expected credit loss	(259)	(331)	-	(1,619)	(21,457)	(23,666)
Gross carrying amount – contract assets	61,184	2,052	-	-	446	63,682
Expected credit loss	(3)	-	-	-	(446)	(449)

(Unit: Thousand Baht)

	Consolidated					Total
	Days past due as at December 31, 2024					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.00% - 1.98%	0.00% - 12.92%	0.00% - 13.70%	0.00% - 100.00%	100%	
Gross carrying amount – trade receivables	93,131	27,448	4,173	862	9,914	135,528
Expected credit loss	(641)	(493)	(379)	(134)	(8,412)	(10,059)
Gross carrying amount – contract assets	34,312	2,553	900	189	256	38,210
Expected credit loss	(40)	-	-	(189)	(256)	(485)

(Unit: Thousand Baht)

	Separate financial statement					Total
	Days past due as at December 31, 2025					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.04%	0.28% - 58.58%	10.20% - 15.41%	28.22% - 85.50%	100.00%	
Gross carrying amount – trade receivables	85,373	6,021	-	-	1,771	93,165
Expected credit loss	(133)	(242)	-	-	(1,771)	(2,146)
Gross carrying amount – contract assets	56,392	2,052	-	-	256	58,700
Expected credit loss	-	-	-	-	(256)	(256)

(Unit: Thousand Baht)

	Separate financial statement					Total
	Days past due as at December 31, 2024					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.13%-13.95%	0.54%-18.93%	6.05%-27.65%	6.22% - 35.42%	100%	
Gross carrying amount – trade receivables	42,724	2,780	-	249	1,535	47,288
Expected credit loss	(56)	(15)	-	-	(1,535)	(1,606)
Gross carrying amount – contract assets	30,599	28	-	-	256	30,883
Expected credit loss	(40)	-	-	-	(256)	(296)

The Group has loans to subsidiaries. The gross carrying amount of financial asset and the allowance for expected credit losses on financial assets based on the levels of credit risk calculated by the general approach based on historical credit loss data and adjusted to reflect current conditions and expectations of future conditions are as follows:

December 31, 2025				(Unit : Million Baht)
		Separate financial statement		
	Gross carrying Amount	Expected credit loss allowance	Basis used to measure the expected credit losses	
Short-term loans to subsidiary	7.00	(0.14)	12-month expected credit losses	
Short-term loans to subsidiary	171.72	(171.72)	Lifetime expected credit losses (Credit Impaired)	
December 31, 2024				(Unit : Million Baht)
		Separate financial statement		
	Gross carrying Amount	Expected credit loss allowance	Basis used to measure the expected credit losses	
Short-term loans to subsidiary	1.50	-	12-month expected credit losses	
Short-term loans to subsidiary	174.12	(174.12)	Lifetime expected credit losses (Credit Impaired)	

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Maturity for the Group's financial liabilities as at December 31, 2025 and 2024 based on the contractual undiscounted cash flow is as follows:

		Consolidated			(Unit: Baht)	
December 31, 2025		Less than 1 year	1 – 5 years	Over 5 years	Total	Carrying amount
Bank overdraft and short-term loans from financial institution		125,278,569.59	-	-	125,278,569.59	125,278,569.59
Trade and other current payable		210,962,215.61	-	-	210,962,215.61	210,962,215.61
Short-term loan from related parties		65,000,000.00	-	-	65,000,000.00	65,000,000.00
Convertible debentures		66,860,958.91	-	-	66,860,958.91	66,860,958.91
Long-term loans from financial institution		3,857,074.44	-	-	3,857,074.44	3,857,074.44
Lease liabilities		18,937,415.80	13,282,641.80	-	32,220,057.60	29,698,713.93

(Unit: Baht)

	Consolidated			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
December 31, 2024					
Bank overdraft and short-term loans from financial institution	131,423,691.48	-	-	131,423,691.48	131,423,691.48
Trade and other current payable	163,088,351.65	-	-	163,088,351.65	163,088,351.65
Short-term loans from third parties	3,578,080.26	-	-	3,578,080.26	3,578,080.26
Debentures	20,000,000.00	30,000,000.00	-	50,000,000.00	50,000,000.00
short-term loan from related parties	20,000,000.00	-	-	20,000,000.00	20,000,000.00
Convertible debentures	64,360,958.91	-	-	64,360,958.91	64,360,958.91
Long-term loans from financial institution	25,172,868.02	2,739,461.80	-	27,912,329.82	27,912,329.82
Lease liabilities	17,007,910.64	27,618,863.29	-	44,626,773.93	44,626,773.93

(Unit: Baht)

	Separate financial statements			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
December 31, 2025					
Bank overdraft and short-term loans from financial institution	81,170,675.32	-	-	81,170,675.32	81,170,675.32
Trade and other current payable	147,291,728.32	-	-	147,291,728.32	147,291,728.32
Short-term loans from related parties	50,000,000.00	-	-	50,000,000.00	50,000,000.00
Convertible debentures	66,860,958.91	-	-	66,860,958.91	66,860,958.91
Long-term loans from financial institution	1,141,944.34	-	-	1,141,944.34	1,141,944.34
Lease liabilities	6,337,385.64	34,241,213.26	-	40,578,598.90	32,604,774.30

(Unit: Baht)

	Consolidated			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
December 31, 2024					
Bank overdraft and short-term loans from financial institution	71,072,684.03	-	-	71,072,684.03	71,072,684.03
Trade and other current payable	107,483,017.31	-	-	107,483,017.31	107,483,017.31
Short-term loans from third parties	3,578,080.26	-	-	3,578,080.26	3,578,080.26
Debentures	20,000,000.00	30,000,000.00	-	50,000,000.00	50,000,000.00
Convertible debentures	64,360,958.91	-	-	64,360,958.91	64,360,958.91
Long-term loans from financial institution	13,306,784.14	-	-	13,306,784.14	13,306,784.14
Lease liabilities	6,091,600.56	18,049,688.18	20,510,356.68	44,651,645.42	34,976,329.12

35. Borrowing facilities

(Unit: Baht)

	The amount of undrawn borrowing facilities			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank overdrafts	45,266,630.84	41,984,128.87	8,945,310.49	3,686,069.23
Promissory notes	10,300,000.00	23,863,000.00	-	14,859,000.00
Import promissory notes	10,000,000.00	30,000,000.00	-	-
Letters of credit and trust receipts	-	50,000,000.00	-	-
Letter of Guarantee	39,244,503.50	40,103,556.25	20,794,503.50	35,103,556.25

36. Fair value Measurement

TFRS No.13 “Fair Value Measurement” defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

The TFRS requires the Company shall disclose about fair value measurement for financial asset and liability in which the other related TFRSs requires or permits fair value measurement or disclosure about fair value.

TFRS establishes a fair value hierarchy that categorizes into 3 levels the inputs to valuation techniques used to measure fair value, as follows:

Level 1: The inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2: The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3: The inputs are unobservable inputs for the asset or liability.

The financial assets and financial liabilities not measured the fair value in the statement of financial position are as follows:

(Unit: Thousand Baht)

Assets and liabilities	2025		Consolidated 2024		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
<u>Financial assets</u>					
Restricted bank deposits	38,446	38,446	7,318	7,318	Level 2
<u>Financial liabilities</u>					
Short-term loan from financial institutions	125,279	125,282	131,424	131,425	Level 2
Short-term loans from related parties	65,000	65,259	20,000	19,768	Level 2
Short-term loans from third parties	-	-	3,578	3,578	Level 2
Long-term loan from financial institutions	3,857	3,860	27,912	27,911	Level 2
Debentures	-	-	50,000	50,000	Level 2
Convertible debentures	66,861	66,861	64,361	64,361	Level 2

(Unit: Thousand Baht)

Assets and liabilities	2025		Separate financial statement 2024		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
<u>Financial assets</u>					
Short-term loans to subsidiaries	6,860	6,860	1,500	1,500	Level 2
Restricted bank deposits	36,946	36,946	61	61	Level 2
<u>Financial liabilities</u>					
Short-term loan from financial institutions	81,171	81,170	71,073	71,075	Level 2
Short-term loans from related parties	50,000	50,182	-	-	Level 2
Short-term loans from third parties	-	-	3,578	3,578	Level 2
Long-term loan from financial institutions	1,142	1,142	13,307	13,304	Level 2
Debentures	-	-	50,000	50,000	Level 2
Convertible debentures	66,861	66,861	64,361	64,361	Level 2

The carrying amount of cash and cash equivalents, trade receivables and trade payables approximates the fair value.

The fair value of short-term loans to subsidiaries and deposits at bank pledged as collateral are determined by using the discounted cash flow method. The contractual future cash inflows are discounted at the current market interest rate for similar financial instruments adjusted by counterparty risk.

The fair value of short-term loan from financial institutions, short-term loans from related parties, short-term loans from persons and other company, long-term loan from financial institutions, debentures and convertible debentures are determined by using the discounted cash flow method. The contractual future cash outflows are discounted at the current market interest rate for similar financial instruments enhanced by the Group credit risk.

37. Commitments and contingent liabilities

37.1 Apart from the various liabilities presented in the financial statements, the Group have the obligations as follow:

		(Unit: Million Baht)			
		Consolidated		Separate financial statement	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Letter of Guarantee					
Baht		31.57	15.76	29.52	15.21

37.2 As at December 31, 2025, the Group entered into warehouse leased building, office leased building and office equipment rental into 4 agreements for a period of 1–3 years. The Group has obligation for engagement to pay a monthly rental of Baht 7,385.00 - 47,400.00 (2024: 3 agreements for 1–3 years to pay a monthly rental of Baht 7,385.00 – 10,626.00).

37.3 As at December 31, 2025, the Group entered for copying machine rental into 7 agreements to pay a monthly rent of Baht 3,000.00 - 9,500.00 for a period of 3–5 years. (2024: 8 agreements to pay a monthly service of Baht 3,000.00 - 9,500.00 for a period of 3-5 years).

37.4 As at December 31, 2025, the Group has obligation for engagement of engineering management contract into 3 agreements is Baht 17,600.00 - 35,200.00 for a period of 1 year. (2024: 3 agreements to pay a monthly service of Baht 14,000.00 - 28,000.00 for a period of 1 year.)

37.5 As at December 31, 2025, the Group has commitments under security agreements for 2 contracts with an obligation to pay a monthly service fee of Baht 108,000.00 for a period of 1 year. (2024: 3 agreements to pay a monthly service of Baht 40,000.00 - 100,000.00 for a period of 1 year.)

37.6 As at December 31, 2025, the Group has obligation from engaging services that provided by several outside parties amount 5 agreements. The Group has obligation to pay the service fees at Baht 4,800.00 - 44,000.00 per month for the period of 1-2 years. (2024: 11 agreements to pay a monthly service of Baht 291.67 - 17,500.00 for a period of 1-2 years).

- 37.7 As at December 31, 2025 and 2024, the Group has commitments under cleaning service contract with an agreement with an obligation to pay a monthly service fee of Baht 15,200.00 - 60,950.00 per month for a period of 1 years.
- 37.8 As at December 31, 2025, the subsidiary has obligation from engaging services fee agreement entered into with 1 company into 1 agreement for a period of 1 year. The total contractual fee is Baht 133,750.00. The outstanding obligation is Baht 133,750.00 (2024: with 4 company into 4 agreements for a period of 1 years. The total contractual fee is Baht 384,924.00. The outstanding obligation is Baht 119,029.00).
- 37.9 As at December 31, 2025, the subsidiary has obligation from a professional service fee agreement entered into with 1 company into 1 agreement for a period of 1 1 months. The total contractual fee is Baht 990,000.00. The outstanding obligation is Baht 90,000.00 (2024: a period of 2 years. The total contractual fee is Baht 6,500,000.00. The outstanding obligation is Baht 3,900,000.00).
- 37.10 As at 31 December 2025, the subsidiary has commitments under 2 service agreements for operational staff and 1 service agreement for legal consultancy. The service fees range from Baht 47,300.00 to Baht 60,000.00 per month, with a contract period of 1 year.

38. Litigation

- 38.1 On December 13, 2023, the Company was sued by the prosecutor for a criminal case at the Central Criminal Court for Corruption and Misconduct, requesting the court to order the Company to pay a fine according to law. By the Office of the National Anti-Corruption Commission (NACC Office) has informed the Company of the allegations. It is alleged that during the year 2013, the Company (by former authorized director) worked together with another entity to bid for the project of government, avoiding fair competition: (the fine rate: 50.00 percent of the highest bid amount among the offenders, Baht 736.28 million, or of the contract amount with the government agency, Baht 736.00 million, whichever is higher). On September 24, 2024, the court dismissed the complaint. In this regard, the prosecutor filed an appeal against the judgment of the Court of First Instance, and the Company has filed a counter-appeal to the court. Currently, the case is being considered by the Court of Appeal. However, the said case is in the court process. The Company's legal advisor gave the opinion that in the end the court's decision will not cause any damage to the Company. Therefore, the Company has not recorded allowance for damages that may occur from such matters in the financial statements.

38.2 During the period 2023, Private Placement in convertible debentures, as the claimant, filed a complaint with the Singapore International Arbitration Centre, alleging that the Company, as the respondent, breached the agreement by failing to pay fee for the issuance of convertible bonds. The claimant demanded the payment of fee for the issuance of convertible bonds by Baht 7.50 million and the convertible bonds amounting to Baht 50.00 million with interest at the rate of 5% per annum. The Company has already engaged a lawyer to present testimony to the Singapore Arbitration Centre on September 26, 2023. Therefore, the Company has raised their defense in claimant's complaint, stating that the claimant has no right to claim total fee from the Company. This assertion is based on the fact that the Company received debenture of Baht 50.00 million for the first set of convertible debentures out of a total Baht 150.00 million. Therefore, the 5% fees for issuing convertible debentures should be paid in the amounts of Baht 2.50 million. As at December 31, 2023, the Company recorded accrued fees for issuing convertible debentures amounting to Baht 7.50 million.

On January 4, 2024, the Singapore International Arbitration Centre justified that the Company must pay the debentures by Baht 50 million including interest at a rate of 1.5% per annum as from the issuance date of debentures to April 10, 2022, and interest at a rate of 5% per annum as from April 11, 2022 to the repayment date of debentures. In addition, the Company must pay the fees for issuing convertible debentures amounting to Baht 7.50 million to the debenture's issuers along with expenses related. On March 12, 2024, Singapore International Arbitration Centre issued an arbitration award for the Company to pay Baht 18.18 million in expenses related to the consideration of the said case to the arbitration claimant. As at March 31, 2024, the Company has recorded the entire amount of such liability. In October 2025, the court ordered the company to pay the compensation to the investor in the convertible bonds. In this regard, the Company filed an appeal against the judgment of the Court of First Instance. Currently, the case is being considered by the Court of Appeal.

38.3 On September 18, 2023, a supplier's company, as the plaintiff, filed a lawsuit in the civil court alleging that a subsidiary, as the defendant, breached the service contract. The plaintiff demanded to pay such service amounting to Baht 0.53 million with interest at the rate of 5% per annum. As at 31 December 2023, the subsidiary has recorded the entire amount of such liability. In October 2024, the court ordered the subsidiary to pay compensation to the supplier's company. In this regard, the subsidiary filed an appeal against the judgment of the Court of First Instance. Currently, the case is being considered by the Court of Appeal.

38.4 On October 31, 2023, a supplier's company, as the plaintiff, filed a lawsuit in the civil court alleging that a subsidiary, as the defendant, breached the contract for area service. The plaintiff demanded to pay penalty according such contract amounting to Baht 2.07 million with interest at the rate of 5% per annum. Therefore, the subsidiary recognized provision for liabilities arising from the lawsuits in the consolidated financial statement as at December 31, 2023 amounting to Baht 2.11 million. However, the management believes that the damages from such lawsuits will not exceed the allowance for liabilities arising from lawsuits that a subsidiary recorded in the provision for liabilities from lawsuits. In September 2024, the court has ruled that the subsidiary must pay the supplier's company amounting to Baht 1.18 million with interest at the rate of 5% per annum. In this regard, the subsidiary filed an appeal against the judgment of the Court of First Instance. Currently, the case is being considered by the Court of Appeal.

38.5 In October 2024, an employee of the subsidiary filed a lawsuit against the subsidiary with the Central Labor Court, requesting a judgment ordering the subsidiary to pay severance pay in the amount of Baht 1.36 million with interest at the rate of 15% per year and compensation for unfair termination in the amount of Baht 2.69 million with interest at the rate of 5% per year. In January 2025, the subsidiary submitted an affidavit denying the allegation because the subsidiary did not terminate the employment but the employee resigned voluntarily. In September 2025, the subsidiary and the employee agreed to settle the dispute in this case between themselves, with the subsidiary paying compensation to the employee in the amount of Baht 0.10 million as agreed.

39. Special audit results

39.1 As identified by the predecessor auditor, during the second quarter of 2023, the Company acquired 40% of the issued and paid-up share capital of a subsidiary, Momentum S Co., Ltd., for a total consideration of Baht 65.00 million. The carrying amount of the identifiable net assets attributable to the investment at the acquisition date was Baht 0.38 million. In February 2024, a special audit report commissioned by the Securities and Exchange Commission (SEC) concluded that the additional investment in the subsidiary during 2023, amounting to Baht 65.00 million (as disclosed in Note 11 to the financial statements), was excessive. Subsequently, in December 2025, the SEC filed charges against four former directors and executives of the Company under the relevant laws, as its investigation determined that the acquisition price exceeded the price that could reasonably have been obtained. It was further alleged that a former director of the Company received benefits from the price difference arising from the share sale transaction.

Based on the latest developments relating to the investigation of the aforementioned transaction, the Audit Committee reassessed the carrying amount of the investment in the subsidiary as presented in the separate statement of financial position as at 31 December 2025, amounting to Baht 65.00 million. The Audit Committee concluded that, based on the currently available information and evidence, there is no sufficient basis to make a material adjustment to the carrying amount, for the following reasons:

- The fair value of the ordinary shares was determined using the Discounted Cash Flow (DCF) method, which is a generally accepted financial valuation technique. The valuation was based on assumptions available at the transaction date and was consistent with the methodologies applied by both the financial advisor and the special auditor. Although the special auditor raised observations regarding certain revenue forecast assumptions for the subsidiary for the years 2023–2027, the subsidiary’s operating performance has demonstrated its ability to generate cash flows, as evidenced by dividend payments of Baht 10 million in 2024 and Baht 19 million in 2025.
- The special auditor did not explicitly state an appropriate or reasonable acquisition price in its report. Furthermore, the Audit Committee does not have access to information regarding the actual market price at which the shares could have been transacted at that time, as the matter remains under investigation by the competent authorities. Relevant information and supporting evidence are expected to be clarified upon completion of the legal proceedings.

Nevertheless, management and the Board of Directors are currently consulting with internal and external legal advisors to further assess the facts, evaluate potential impacts, and determine appropriate courses of action.

39.2 Consulting fees without actual services provided by the Group in 2022 and 2023 amount to Baht 19.80 million, with no evidence found that can be used as a reference or clearly proves that there is actual joint work between the Company and the consulting company. In February 2024, the Company appointed a legal advisor to express opinions regarding the said matter that was mentioned in the special audit report. The Company’s board of directors, excluding interested directors, with the opinion of the legal advisor, considered the matter and was of the opinion that the Special Audit report did not provide a clear and sufficient summary to make a decision regarding the said matter. However, the Board of director is committed to strictly complying with the orders of the Stock Exchange of Thailand and the Securities and Exchange Commission.

39.3 The Group's improper expenses incurred in 2022 and 2023 amounted to Baht 5.75 million which the Group's internal audit department found that the Group did not receive services from suppliers but the expenses were paid from the Group through without any contract employment and employee advance payment. In September 2023, the Group appointed a lawyer to demand and sue to recover money in amount of Baht 5.75 million from all related parties. Currently, the said matter is in the process of being summarized by the inquiry officials to decide whether the said involved person should be prosecuted.

40. Events after the reporting period

The Board of Directors' Meeting no. 1/2026 with held on January 15, 2026 has the resolution to approve the subsidiary (PM Center Co., Ltd.) company's extension of the loan agreement for one year from December 2, 2025, for a loan of Baht 15 million from Mr. Kitti Phuathavornskul at an interest rate of 7% per year, to approved the Group to borrow a new loan from the Phuathavornskul family and/or Ms. Yingrak Phuathavornskul for a period of 1 year in the amount of Baht 20 million, at an interest rate of 7% per year, to be used as working capital for the Group, and to approved the Company to use the Group's movable properties, with a book value as of December 31, 2025, amounting to Baht 13.51 million, as collateral for all loans received by the group from the Phuathavornsakul family.

41. Approval of financial statements

These consolidated and separated financial statements were authorized for issue by the Company's board of directors on February 26, 2026.
