

INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026



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## **Independent Auditor's Report on Review of Interim Financial Information**

To the Board of Director and Shareholders of CMO Public Company Limited

I have reviewed the interim consolidated financial information of CMO Public Company Limited and its subsidiaries, and the interim separate financial information of CMO Public Company Limited. These comprise the consolidated and separate statements of financial position as at March 31, 2026, the related consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

### **Material Uncertainty Related to Going Concern**

As described in the Note to the financial statements no. 2, as at March 31, 2026, the Group has current liabilities higher than current assets in the consolidated and separate financial statements by Baht 242.00 million and Baht 245.87 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 established plans to maintain operating profitability and a working capital financing plan to enable the Group to continue its operations as a going concern.

### **Emphasis of matter**

Without modifying my conclusion, I draw attention to the Notes to financial statements, as follows

As described in the Note to the financial statements no. 20.1, there is an 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.

As described in the Note to the financial statements no. 21, 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.

### **Other Matter**

The consolidated and separate statements of financial position as at December 31, 2025 of CMO Public Company Limited and its subsidiaries, and of CMO Public Company Limited, respectively which have been presented herewith for comparative purposes were audited by another auditor, whose report dated February 26, 2026 expressed an unqualified opinion and included emphasis related to 1) the material uncertainty related to going concern and the potential effects of litigation claims filed against the Group and 2) the allegations and legal proceedings initiated by the Securities and Exchange Commission ("SEC") against former directors and executives of the Company.

The consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2025, which have been presented herewith for comparative purposes, were also reviewed by another auditor, whose report dated May 14, 2025, provided disclaimer of conclusion on such interim financial information in respect of the Group's ability to continue as a going concern and the uncertainty relating to the future outcome of the lawsuits in which the Group is being claimed for damages.



(Atipong Atipongsakul)

Certified Public Accountant Registration No. 3500

ANS Audit Company Limited

Bangkok, May 14, 2026

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF FINANCIAL POSITION  
 AS AT MARCH 31, 2026

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
<b>ASSETS</b>					
Current assets					
Cash and cash equivalents	6	59,995,435.59	117,561,741.23	575,477.22	10,454,258.64
Trade and other current receivables	5, 7	208,874,623.17	167,235,887.91	152,688,554.70	116,157,564.82
Contract assets	5, 8	73,226,486.25	63,233,607.31	37,674,655.25	58,444,071.55
Short-term loan to related company	5	-	-	6,860,000.00	6,860,000.00
Inventories	9	16,454,652.79	16,604,977.02	4,179,649.10	300,012.84
Total current assets		358,551,197.80	364,636,213.47	201,978,336.27	192,215,907.85
Non-current assets					
Restricted bank deposits	13, 15, 20	56,361,365.90	38,445,722.82	54,861,365.90	36,945,722.82
Investments in subsidiaries	10	-	-	244,608,800.00	244,608,800.00
Investment property		14,270,000.00	14,270,000.00	851,457.28	916,248.47
Property, plant and equipment	11, 13, 15	577,596,034.07	583,458,448.70	36,938,147.62	38,356,957.45
Right-of-use assets	12	18,255,692.34	15,286,395.32	31,301,314.65	31,945,064.34
Goodwill		4,635,859.29	4,635,859.29	-	-
Intangible assets		4,251,986.08	3,318,845.51	3,764,019.34	2,810,798.70
Deferred tax assets		517,411.87	481,624.56	-	-
Withholding tax		103,581,353.00	100,533,284.34	71,856,690.83	67,394,771.63
Other non-current assets		6,300,090.34	6,001,945.62	51,700.00	93,240.00
Total non-current assets		785,769,792.89	766,432,126.16	444,233,495.62	423,071,603.41
<b>Total assets</b>		<b>1,144,320,990.69</b>	<b>1,131,068,339.63</b>	<b>646,211,831.89</b>	<b>615,287,511.26</b>



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2026

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	
		"Unaudited"	"Unaudited"			
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"	
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>						
<b>Current liabilities</b>						
	Bank overdraft and short-term loans from financial institutions	13	135,615,771.87	125,278,569.59	69,843,588.19	81,170,675.32
	Trade and other current payables	5, 14	239,031,928.62	241,896,829.56	178,298,801.81	166,445,898.81
	Contract liabilities	5, 8	32,744,941.98	75,379,642.40	14,329,466.82	64,579,289.89
	Current portion of long-term loan from financial institutions	15	75,638.04	3,857,074.44	-	1,141,944.34
	Current portion of lease liabilities	5	16,991,819.49	17,136,598.64	4,658,849.66	4,713,819.65
	Convertible debentures	16, 20	67,477,397.27	66,860,958.91	67,477,397.27	66,860,958.91
	Short-term loans from related parties	5	105,000,000.00	65,000,000.00	113,000,000.00	50,000,000.00
	Corporate income tax payable		3,369,468.26	2,826,241.65	-	-
	Dividend payables		239,291.74	239,028.94	235,748.94	235,748.94
	<b>Total current liabilities</b>		<b>600,546,257.27</b>	<b>598,474,944.13</b>	<b>447,843,852.69</b>	<b>435,148,335.86</b>
<b>Non-current liabilities</b>						
	Lease liabilities	5	12,405,932.10	12,562,115.29	27,493,207.40	27,890,954.65
	Deferred tax liabilities		41,831,732.39	41,612,876.38	-	-
	Non-current provisions for employee benefit	17	68,119,974.49	65,292,050.63	42,304,489.00	40,382,922.00
	Provision for litigation cases		1,332,746.30	1,845,543.55	-	-
	<b>Total non-current liabilities</b>		<b>123,690,385.28</b>	<b>121,312,585.85</b>	<b>69,797,696.40</b>	<b>68,273,876.65</b>
	<b>Total liabilities</b>		<b>724,236,642.55</b>	<b>719,787,529.98</b>	<b>517,641,549.09</b>	<b>503,422,212.51</b>
<b>Shareholders' equity</b>						
<b>Share capital</b>						
<b>Authorized share capital</b>						
	Ordinary shares Baht 1 par value 501,610,698 shares		501,610,698.00	501,610,698.00	501,610,698.00	501,610,698.00
<b>Issued and paid-up share capital</b>						
	Ordinary shares Baht 1 par value 426,174,854 shares		426,174,854.00	426,174,854.00	426,174,854.00	426,174,854.00
	Premiums on share capital		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)	-	-
<b>Retained earnings (Deficits)</b>						
<b>Appropriated</b>						
	Legal reserve		16,635,093.85	16,635,093.85	16,635,093.85	16,635,093.85
	Unappropriated		(494,187,322.63)	(513,174,372.11)	(491,745,505.11)	(508,450,489.16)
	Other components of shareholders' equity		242,923,526.62	242,923,526.62	-	-
	<b>Total shareholders' equity of the parent company</b>		<b>329,752,184.52</b>	<b>310,765,135.04</b>	<b>128,570,282.80</b>	<b>111,865,298.75</b>
	Non-controlling interests		90,332,163.62	100,515,674.61	-	-
	<b>Total shareholders' equity</b>		<b>420,084,348.14</b>	<b>411,280,809.65</b>	<b>128,570,282.80</b>	<b>111,865,298.75</b>
	<b>Total liabilities and shareholders' equity</b>		<b>1,144,320,990.69</b>	<b>1,131,068,339.63</b>	<b>646,211,831.89</b>	<b>615,287,511.26</b>



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

		Unit: Baht			
		"Unaudited but reviewed"			
		Consolidated financial statements		Separate financial statements	
Notes		2026	2025	2026	2025
	5, 18				
<b>Revenue from services</b>					
	Revenues from service	411,943,814.45	435,639,589.17	244,114,275.40	164,242,668.39
	Other income	976,401.85	1,131,117.94	1,422,169.99	2,833,879.63
	Dividend income	-	-	8,000,000.00	4,000,000.00
	<b>Total revenues</b>	<b>412,920,216.30</b>	<b>436,770,707.11</b>	<b>253,536,445.39</b>	<b>171,076,548.02</b>
<b>Expenses</b>					
	Cost of services	304,130,980.25	294,195,465.79	185,054,648.23	113,688,597.90
	Distribution expenses	21,373,799.25	21,000,970.34	10,484,218.88	10,759,937.81
	Administrative expenses	59,241,073.51	50,694,809.24	37,667,607.43	32,959,894.66
	<b>Total expenses</b>	<b>384,745,853.01</b>	<b>365,891,245.37</b>	<b>233,206,474.54</b>	<b>157,408,430.37</b>
	<b>Profit from operating activities</b>	<b>28,174,363.29</b>	<b>70,879,461.74</b>	<b>20,329,970.85</b>	<b>13,668,117.65</b>
	Financial cost	4,594,211.08	4,698,832.08	3,624,986.80	3,086,818.26
	<b>Profit before income tax</b>	<b>23,580,152.21</b>	<b>66,180,629.66</b>	<b>16,704,984.05</b>	<b>10,581,299.39</b>
	Income tax expense	(2,776,613.72)	(12,116,973.50)	-	-
	<b>Profit for the periods</b>	<b>20,803,538.49</b>	<b>54,063,656.16</b>	<b>16,704,984.05</b>	<b>10,581,299.39</b>
	<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total comprehensive income for the periods</b>	<b>20,803,538.49</b>	<b>54,063,656.16</b>	<b>16,704,984.05</b>	<b>10,581,299.39</b>
<b>Profit attributable to:</b>					
	Equity holders of the parent	18,987,049.48	39,979,315.08	16,704,984.05	10,581,299.39
	Non-controlling interests	1,816,489.01	14,084,341.08	-	-
		<b>20,803,538.49</b>	<b>54,063,656.16</b>	<b>16,704,984.05</b>	<b>10,581,299.39</b>
<b>Total comprehensive income attributable to:</b>					
	Equity holders of the parent	18,987,049.48	39,979,315.08	16,704,984.05	10,581,299.39
	Non-controlling interests	1,816,489.01	14,084,341.08	-	-
		<b>20,803,538.49</b>	<b>54,063,656.16</b>	<b>16,704,984.05</b>	<b>10,581,299.39</b>
<b>BASIC EARNINGS PER SHARE</b>					
	Basic earnings per share (Baht)	0.04	0.09	0.04	0.02
	Number of weighted average share (Shares)	426,174,854	426,174,854	426,174,854	426,174,854



**CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

Unit: Baht

	"Unaudited but reviewed"															
	Consolidated financial statements															
	Equity attributable to equity holders of the Company															
	Note	Issued and paid-up share capital	Premiums on share capital	Discounts on acquire investments in subsidiaries	Discounts from change in proportion of shareholding in the subsidiaries	Retained earnings (deficit)			Other components of shareholders' equity			Total shareholders' equity of the parent company	Non-controlling interests	Total shareholders' equity		
Appropriated to legal reserve						Unappropriated	Surplus on land revaluation	Surplus on land revaluation	Total other components of shareholders' equity	shareholders' equity	shareholders' equity					
<b>Balance as at January 1, 2026</b>	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						
Changes in shareholders' equity for the period :																
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	(12,000,000.00)		(12,000,000.00)	
Comprehensive income for the period	-	-	-	-	-	18,987,049.48	-	18,987,049.48	1,816,489.01	20,803,538.49					20,803,538.49	
<b>Balance as at March 31, 2026</b>	426,174,854.00	177,505,840.06	4,907,142.73	(44,206,950.11)	16,635,093.85	(494,187,322.63)	242,923,526.62	329,752,184.52	90,332,163.62	420,084,348.14					420,084,348.14	
<b>Balance as at January 1, 2025</b>	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					361,980,791.45	
Changes in shareholders' equity for the period :																
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	(6,000,000.00)		(6,000,000.00)	
Comprehensive income for the period	-	-	-	-	-	39,979,315.08	-	39,979,315.08	14,084,341.08	54,063,656.16					54,063,656.16	
<b>Balance as at March 31, 2025</b>	426,174,854.00	177,505,840.06	4,907,142.73	(44,206,950.11)	16,635,093.85	(506,316,658.53)	242,923,526.62	317,622,848.62	92,421,598.99	410,044,447.61					410,044,447.61	

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**CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

		Unit: Baht				
		"Unaudited but reviewed"				
		Separate financial statements				
		Retained earnings (deficits)				
		Appropriated		Unappropriated		
		Issued and paid	Premiums on	legal reserve	Unappropriated	Total
	Note	share capital	share capital	share capital	share capital	
<b>Balance as at January 1, 2026</b>		426,174,854.00	177,505,840.06	16,635,093.85	(508,450,489.16)	111,865,298.75
Changes in shareholders' equity for the period :						
Comprehensive income for the period		-	-	-	16,704,984.05	16,704,984.05
<b>Balance as at March 31, 2026</b>		426,174,854.00	177,505,840.06	16,635,093.85	(491,745,505.11)	128,570,282.80
<b>Balance as at January 1, 2025</b>		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 period :						
Comprehensive income for the period		-	-	-	10,581,299.39	10,581,299.39
<b>Balance as at March 31, 2025</b>		426,174,854.00	177,505,840.06	16,635,093.85	(518,531,061.73)	101,784,726.18




**CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

Unit: Baht

	"Unaudited but reviewed"			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<b>Cash flows from operating activities :</b>				
Net profit for the period	20,803,538.49	54,063,656.16	16,704,984.05	10,581,299.39
Adjustment to reconcile net profit (loss) to cash provided				
by operating activities				
Income tax expense	2,776,613.72	12,116,973.50	-	-
Expected credit loss	2,018,389.46	927,945.63	1,505,382.81	202,614.95
Depreciation and amortization	11,543,973.43	11,255,700.43	2,771,968.18	2,709,866.66
Non-current provisions for employee benefits	3,013,923.86	2,925,711.26	1,921,567.00	1,851,040.00
(Gain) loss from disposal of equipment	(38,403.68)	(4,714.57)	-	1.00
Loss from written off withholding tax and input VAT	-	527,896.59	-	432,447.68
Loss from written off other non-current assets	-	33,800.00	-	4,112.15
Dividend income	-	-	(8,000,000.00)	(4,000,000.00)
Interest income	(128.74)	(2,029.47)	(130,654.76)	(874,926.67)
Interest expenses	4,594,211.08	4,698,832.08	3,624,986.80	3,086,818.26
Profit from operations before changes in operating				
assets and liabilities	44,712,117.62	86,543,771.61	18,398,234.08	13,993,273.42
Operating assets (increase) decrease				
Trade and other current receivables	(38,949,263.60)	(79,406,990.50)	(37,529,518.09)	(72,093,024.49)
Contract assets	(10,556,557.82)	8,648,413.86	20,393,087.72	23,435,289.99
Inventories	150,324.23	812,788.09	(3,879,636.26)	(620,630.43)
Other non-current assets	(298,144.72)	104,112.15	41,540.00	-
Operating liabilities increase (decrease)				
Trade and other current payables	2,491,133.11	54,840,334.90	11,852,903.00	19,700,737.80
Contract liabilities	(42,634,700.42)	12,915,753.60	(50,249,823.07)	13,808,013.09
Provision for litigation cases	(527,295.88)	(666,666.00)	-	(666,666.00)
Cash from (used in) operating activities	(45,612,387.48)	83,791,517.71	(40,973,212.62)	(2,443,006.62)
Cash received from interest	128.74	2,029.47	128.74	2,029.47
Non-current provision for employee benefits paid	(186,000.00)	(734,641.22)	-	(734,641.22)
Cash paid for income tax	(9,342,569.31)	(14,000,811.06)	(4,461,919.20)	(3,400,325.30)
Cash received from refund of income tax	-	6,919,519.06	-	5,755,181.67
<b>Net cash provided by (used in) operating activities</b>	<b>(55,140,828.05)</b>	<b>75,977,613.96</b>	<b>(45,435,003.08)</b>	<b>(820,762.00)</b>



**CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

Unit: Baht

	"Unaudited but reviewed"			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<b>Cash Flows from Investing Activities:</b>				
Cash payment for short-term loans to related parties	-	-	-	(1,500,000.00)
Increase in restricted deposits at bank	(17,915,643.08)	-	(17,915,643.08)	-
Cash received from dividend	-	-	8,000,000.00	4,000,000.00
Cash paid for purchases of equipment and and payable for assets	(9,812,070.73)	(4,317,624.07)	(129,170.00)	(1,176,159.90)
Cash received from disposal of fixed assets and receivable from assets	143,400.00	4,716.57	-	-
Cash paid for purchases of intangible assets	(966,000.00)	(1,329,500.00)	(966,000.00)	(1,058,500.00)
<b>Net cash provided by (used in) operating activities</b>	<b>(28,550,313.81)</b>	<b>(5,642,407.50)</b>	<b>(11,010,813.08)</b>	<b>265,340.10</b>
<b>Cash flow from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	10,296,079.04	8,216,414.57	(11,371,571.88)	18,224,974.24
Decrease in short-term loan from third parties	-	(3,585,712.00)	-	(3,585,712.00)
Increase in short-term loan from related party	40,000,000.00	-	63,000,000.00	2,000,000.00
Repayment of long-term loans from financial institutions	(3,781,436.40)	(5,241,267.45)	(1,141,944.34)	(2,479,564.34)
Repayment of debentures	-	(5,000,000.00)	-	(5,000,000.00)
Cash paid for dividend	(12,000,000.00)	(6,000,000.00)	-	-
Cash paid for leases liabilities	(4,467,655.57)	(3,791,318.80)	(955,385.35)	(720,351.27)
Cash paid for interest expense	(3,922,150.85)	(4,302,478.42)	(2,964,063.69)	(2,710,638.87)
<b>Net cash provided by (used in) financing activities</b>	<b>26,124,836.22</b>	<b>(19,704,362.10)</b>	<b>46,567,034.74</b>	<b>5,728,707.76</b>
<b>Cash and cash equivalents increase (decrease) - net</b>	<b>(57,566,305.64)</b>	<b>50,630,844.36</b>	<b>(9,878,781.42)</b>	<b>5,173,285.86</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>117,561,741.23</b>	<b>85,576,859.48</b>	<b>10,454,258.64</b>	<b>8,240,534.44</b>
<b>Cash and cash equivalents at the ending of period</b>	<b>59,995,435.59</b>	<b>136,207,703.84</b>	<b>575,477.22</b>	<b>13,413,820.30</b>

**Supplemental cash flow information:**

**Non-cash transactions consist of**

Adjustment due to changes in right-of-use assets	-	236,462.55	-	-
Adjustment due to changes in lease liabilities	-	236,462.55	-	-
Increase in payables for purchase of assets	5,355,771.25	-	-	-
Increase in receivables from sales of assets	(100,000.00)	-	-	-



**CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 (UNAUDITED)**

**1. GENERAL INFORMATION**

CMO Public Company Limited (“the Company”) was incorporated under Thai law on June 5, 1991, and on December 29, 2003 was converted from a juristic person under the Civil and Commercial Code as “a Company Limited” to a juristic person under the Public Company Limited Act B. E. 2535. The Company’s primary business is event management for public events, exhibitions and entertainment activities. The Company’s registered office is located at 4/18-19 Soi Nuanchan 56, Nuanchan, Buengkum Bangkok.

**2. GOING CONCERN**

Management prepares these interim 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, at March 31, 2026, the Group has current liabilities higher than current assets in the consolidated and separate financial statements by Baht 242.00 million and Baht 245.87 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 established plans to maintain operating profitability and a working capital financing plan to enable the Group to continue its operations as a going concern.

**3. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity, and statement of cash flows). The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements. The notes to the interim financial statements are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For convenience only, for the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2025. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2025.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

#### **Basis for preparation of the consolidated interim financial statements**

The consolidated interim financial statements, related to the Company and its subsidiaries (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2025.

There have been no changes in the Group’s structure during the current period.

#### **4. MATERIAL ACCOUNTING POLICIES INFORMATION**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2025.

#### **5. TRANSACTIONS WITH RELATED PARTIES**

Jampathipphong family is a major shareholder, holding 7.29% and Phuathavornskul family, holding 33.71% (December 31, 2025: Jampathipphong family is a major shareholder, holding 16.51% and Phuathavornskul family, holding 31.51%) 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.

During the three-month period ended March 31, 2026, there were no significant changes in relationships with related parties and no significant changes in the pricing policy for transactions with related parties.

Significant transactions balances with related parties as at March 31, 2026 and December 31, 2025 are as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Trade receivables</b>				
Subsidiaries				
Nerve Creative Co., Ltd.	-	-	-	605,826.00
PM Center Co., Ltd.	-	-	-	50,589.60
Momentum S Co., Ltd.	-	-	117,700.00	508,040.28
Muse Corporation Co., Ltd.	-	-	-	82,604.00
Total	-	-	117,700.00	1,247,059.88
<u>Less Allowance for expected credit loss</u>	-	-	(51.33)	(731,430.44)
Net	-	-	117,648.67	515,629.44

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Unit: Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Other receivables</b>				
Subsidiaries				
Nerve Creative Co., Ltd.	-	-	5,315,582.83	4,951,266.62
Momentum S Co., Ltd.	-	-	-	1,450.00
Muse Corporation Co., Ltd.	-	-	-	72,620.00
C M Live Co., Ltd.	-	-	2,180,892.90	2,180,892.90
C M Lab Co., Ltd.	-	-	288,900.00	2,232,700.00
Related company				
Play United Co., Ltd.	493,706.16	-	-	-
Total	493,706.16	-	7,785,375.73	9,438,929.52
<u>Less</u> Allowance for expected credit loss	-	-	(7,705,211.15)	(7,116,716.95)
Net	493,706.16	-	80,164.58	2,322,212.57
<b>Advance payment</b>				
Subsidiaries				
Momentum S Co., Ltd.	-	-	4,570.00	-
Muse Corporation Co., Ltd.	-	-	7,130.00	-
C M Live Co., Ltd.	-	-	502,385.89	483,465.89
C M Lab Co., Ltd.	-	-	709,708.21	768,558.21
Total	-	-	1,223,794.10	1,252,024.10
<u>Less</u> Allowance for expected credit loss	-	-	(800,590.73)	(800,590.73)
Net	-	-	423,203.37	451,433.37
<b>Accrued interest income</b>				
Subsidiaries				
Nerve Creative Co., Ltd.	-	-	3,182,790.63	3,182,790.63
C M Live Co., Ltd.	-	-	6,220,146.60	6,220,146.60
C M Lab Co., Ltd.	-	-	725,322.06	615,179.60
Total	-	-	10,128,259.29	10,018,116.83
<u>Less</u> Allowance for expected credit loss	-	-	(9,690,146.96)	(9,690,146.96)
Net	-	-	438,112.33	327,969.87

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Deposits for goods and services</b>				
Subsidiaries				
PM Center Co., Ltd.	-	-	-	1,618,505.01
Nerve Creative Co., Ltd.	-	-	-	1,080,000.00
C M Live Co., Ltd.	-	-	2,000.00	-
C M Lab Co., Ltd.	-	-	4,614,883.15	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,616,883.15</b>	<b>2,698,505.01</b>
<b>Short-term loans to related parties</b>				
Subsidiaries				
Nerve Creative Co., Ltd.				
Beginning balance	-	-	37,700,000.00	40,100,000.00
Increase during the period	-	-	-	-
Received during the period	-	-	-	(2,400,000.00)
Ending balance	-	-	37,700,000.00	37,700,000.00
<u>Less</u> Allowance for expected credit loss	-	-	(37,700,000.00)	(37,700,000.00)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
C M Live Co., Ltd.				
Beginning balance	-	-	113,917,900.00	113,917,900.00
Increase during the period	-	-	-	-
Received during the period	-	-	-	-
Ending balance	-	-	113,917,900.00	113,917,900.00
<u>Less</u> Allowance for expected credit loss	-	-	(113,917,900.00)	(113,917,900.00)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Short-term loans to related parties (continue)</b>				
Subsidiaries				
C M Lab Co., Ltd.				
Beginning balance	-	-	27,100,000.00	21,600,000.00
Increase during the period	-	-	-	5,500,000.00
Ending balance	-	-	27,100,000.00	27,100,000.00
<u>Less</u> Allowance for expected credit loss	-	-	(20,240,000.00)	(20,240,000.00)
Net	-	-	6,860,000.00	6,860,000.00
Total	-	-	6,860,000.00	6,860,000.00

Movement of the allowance for expected credit losses on short-term loans to subsidiaries is as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Beginning balance	-	-	(171,857,900.00)	(174,117,900.00)
Increase (decrease) during the period	-	-	-	2,260,000.00
Ending balance	-	-	(171,857,900.00)	(171,857,900.00)

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Unit: Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Trade payables</b>				
Subsidiaries				
PM Center Co., Ltd.	-	-	22,670,517.32	16,748,068.00
Nerve Creative Co., Ltd.	-	-	3,477,500.00	481,500.00
Exposition Technology Co., Ltd.	-	-	9,167,615.55	7,649,034.10
Momentum S Co., Ltd.	-	-	4,417,819.52	1,288,553.95
Muse Corporation Co., Ltd.	-	-	-	8,774,000.00
C M Lab Co., Ltd.	-	-	-	1,369.60
Related company				
Cell Nature AEC Co., Ltd.	-	493,706.16	-	-
Total	-	493,706.16	39,733,452.39	34,942,525.65
<b>Other payables</b>				
Subsidiaries				
PM Center Co., Ltd.	-	-	563,015.00	667,974.00
Nerve Creative Co., Ltd.	-	-	-	12,840.00
C M Lab Co., Ltd.	-	-	-	9,032.45
Related parties	227,931.63	-	11,940.00	-
Total	227,931.63	-	574,955.00	689,846.45



	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Short-term loan from related parties</b>				
Subsidiaries				
Momentum S Co., Ltd.				
Beginning balance	-	-	-	-
Increase during the period	-	-	6,000,000.00	111,500,000.00
Repayment during the period	-	-	-	(111,500,000.00)
Ending balance	-	-	6,000,000.00	-
Muse Corporation Co., Ltd.				
Beginning balance	-	-	-	-
Increase during the period	-	-	24,000,000.00	170,000,000.00
Repayment during the period	-	-	-	(170,000,000.00)
Ending balance	-	-	24,000,000.00	-
Related parties				
Beginning balance	65,000,000.00	20,000,000.00	50,000,000.00	-
Increase during the period	40,000,000.00	52,000,000.00	33,000,000.00	52,000,000.00
Repayment during the period	-	(7,000,000.00)	-	(2,000,000.00)
Ending balance	105,000,000.00	65,000,000.00	83,000,000.00	50,000,000.00
Total	105,000,000.00	65,000,000.00	113,000,000.00	50,000,000.00

As at March 31, 2026 and December 31, 2025, short-term loans to subsidiaries carried interest at a rate of MOR - MOR + 1 per annum due for repayment on demand and no security to guarantee.

As at March 31, 2026 and December 31, 2025, short-term loan from subsidiaries, director and shareholders carried interest at a rate of MOR and 7% per annum due for repayment on demand and no security to guarantee.



	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Leases liabilities</b>				
Subsidiaries				
PM Center Co., Ltd.				
Beginning balance	-	-	27,392,570.18	29,342,092.15
Repayment during the period	-	-	(515,656.10)	(1,949,521.97)
Ending balance	-	-	26,876,914.08	27,392,570.18
Exposition Technology Co., Ltd.				
Beginning balance	3,280,407.63	3,890,900.19	-	-
Repayment during the period	(158,760.68)	(610,492.56)	-	-
Ending balance	3,121,646.95	3,280,407.63	-	-

The maturity analysis of lease liabilities is as follows:

	Unit: Baht					
	Separate financial statements					
	March 31, 2026			December 31, 2025		
	Deferred interest			Deferred interest		
	Lease liabilities	expenses	Net	Lease liabilities	expenses	Net
Not later than 1 year	3,546,180.00	(1,412,005.28)	2,134,174.72	3,546,180.00	(1,440,821.27)	2,105,358.73
Later than 1 year but not						
later than 5 years	30,616,969.68	(5,874,230.32)	24,742,739.36	31,503,514.68	(6,216,303.23)	25,287,211.45
Total	34,163,149.68	(7,286,235.60)	26,876,914.08	35,049,694.68	(7,657,124.50)	27,392,570.18

As at March 31, 2026 and December 31, 2025, the Company has two lease contracts with a subsidiary so as to lease land and office building for its operation. The lease payments are monthly installments, from Baht 295,515.00 per month for a period is 3 years.



## Revenues and expenses with related companies

Transactions between the Company and related companies for the three-month periods ended March 31, 2026 and 2025 are summarized below:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<b>Revenue from services</b>				
Subsidiaries				
Momentum S Co., Ltd.	-	-	570,000.00	-
Muse Corporation Co., Ltd.	-	-	305,000.00	-
Related company				
Play United Co., Ltd.	2,141,688.34	-	-	-
Total	2,141,688.34	-	875,000.00	-
<b>Interest income</b>				
Subsidiaries				
Nerve Creative Co., Ltd.	-	-	-	818,204.74
C M Lab Co., Ltd.	-	-	130,526.02	- 54,692.46
Total	-	-	130,526.02	872,897.20
<b>Dividend income</b>				
Subsidiaries				
Exposition Technology Co., Ltd.	-	-	8,000,000.00	4,000,000.00
Total	-	-	8,000,000.00	4,000,000.00
<b>Other income</b>				
Subsidiaries				
PM Center Co., Ltd.	-	-	-	52,400.00
Nerve Creative Co., Ltd.	-	-	90,000.00	111,000.00
Momentum S Co., Ltd.	-	-	209,283.00	231,053.00
Muse Corporation Co., Ltd.	-	-	180,000.00	215,060.20
C M Lab Co., Ltd.	-	-	90,000.00	180,000.00
Total	-	-	569,283.00	789,513.20

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<b>Cost of services</b>				
Subsidiaries				
PM Center Co., Ltd.	-	-	23,423,596.21	10,116,915.89
Nerve Creative Co., Ltd.	-	-	4,330,000.00	660,000.00
Exposition Technology Co., Ltd.	-	-	8,448,106.00	1,531,870.00
Momentum S Co., Ltd.	-	-	4,128,803.28	-
Related company				
Play United Co., Ltd.	5,615,510.66	-	-	-
<b>Total</b>	<b>5,615,510.66</b>	<b>-</b>	<b>40,330,505.49</b>	<b>12,308,785.89</b>
<b>Expenses</b>				
Subsidiaries				
PM Center Co., Ltd.	-	-	1,636,545.00	1,879,850.00
Nerve Creative Co., Ltd.	-	-	-	25,000.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,636,545.00</b>	<b>1,904,850.00</b>
<b>Interest expenses</b>				
Subsidiaries				
Momentum S Co., Ltd.	-	-	113,334.25	235,230.14
Muse Corporation Co., Ltd.	-	-	268,526.05	202,723.29
	-	-	381,860.30	437,953.43



## Management benefit expenses

Key management benefits for the three-month periods ended March 31, 2026 and 2025 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	15,844,799.00	12,483,057.23	8,858,702.00	5,603,424.00
Post-employment benefits	856,593.75	1,365,713.69	504,018.00	1,023,453.00
Total	16,701,392.75	13,848,770.92	9,362,720.00	6,626,877.00

## 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 – MOR+1 per annum
Cost of services	Close to the market price
Other expenses	Contract price
Interest expenses	MOR and the rate of 7% per annum

## 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
C M Lab Co., Ltd.	Subsidiary
Play United Co., Ltd.	Mutual shareholding and directors
Cell Nature AEC Co., Ltd.	Mutual shareholding and directors



<u>Name of Companies</u>	<u>Nature of relationship</u>
Key management personnel	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)

## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2026 and December 31, 2025 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Cash on hand	45,088.76	52,807.47	20,000.00	25,000.00
Cash at banks				
Current account	336,611.38	14,115,902.30	77,362.76	9,223.07
Saving account	59,613,735.45	103,393,031.46	478,114.46	10,420,035.57
<b>Total cash and cash equivalents</b>	<b>59,995,435.59</b>	<b>117,561,741.23</b>	<b>575,477.22</b>	<b>10,454,258.64</b>

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## 7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables - net as at March 31, 2026 and December 31, 2025 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Trade receivables</b>				
Trade receivables	198,165,553.98	157,935,676.73	129,756,769.90	93,165,800.35
<u>Less</u> Allowance for expected credit loss	(25,036,035.48)	(23,666,045.50)	(2,688,969.74)	(2,146,409.70)
Net	173,129,518.50	134,269,631.23	127,067,800.16	91,019,390.65
<b>Other current receivable</b>				
Other receivables	1,979,198.75	2,151,575.14	9,504,933.29	11,079,254.10
Loans to employee	1,110,727.70	1,029,127.09	204,287.70	267,422.09
Prepaid expenses	5,198,115.68	4,722,788.36	2,891,574.30	2,668,651.67
Retention receivables	860,000.02	1,176,100.02	-	-
Advance payments	1,708,044.00	4,669,422.86	2,484,944.89	5,034,399.24
Revenue Department receivable	4,435,258.78	140,015.40	-	-
Deposit payment	8,841,813.51	9,203,259.59	11,706,047.97	7,496,436.23
Suspend input VAT	13,367,560.22	11,544,861.61	8,652,269.93	7,936,962.65
Accued interest income	46,675.00	46,675.00	10,174,934.29	10,064,791.83
Total	37,547,393.66	34,683,825.07	45,618,992.37	44,547,917.81
<u>Less</u> Allowance for expected credit loss	(1,802,288.99)	(1,717,568.39)	(19,998,237.83)	(19,409,743.64)
Net	35,745,104.67	32,966,256.68	25,620,754.54	25,138,174.17
<b>Total trade and other current receivables - net</b>	<b>208,874,623.17</b>	<b>167,235,887.91</b>	<b>152,688,554.70</b>	<b>116,157,564.82</b>



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Outstanding trade receivable can be aged as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Current accounts	135,033,455.63	122,151,933.70	109,672,477.13	85,373,267.93
Overdue 1-3 months	38,786,128.92	12,463,442.03	17,605,119.24	6,021,080.10
Overdue 3-6 months	19,260.00	43,902.44	-	-
Overdue 6-12 months	74,900.00	1,819,000.00	-	-
Overdue more than 12 months	24,251,809.43	21,457,398.56	2,479,173.53	1,771,452.32
	198,165,553.98	157,935,676.73	129,756,769.90	93,165,800.35
<u>Less Allowance for expected credit loss</u>	(25,036,035.48)	(23,666,045.50)	(2,688,969.74)	(2,146,409.70)
	173,129,518.50	134,269,631.23	127,067,800.16	91,019,390.65

The movement of allowance for expected credit loss of trade receivables is as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Beginning balance	(23,666,045.50)	(10,059,404.68)	(2,146,409.70)	(1,605,966.68)
Increase during the period	(1,369,989.98)	(13,606,640.82)	(540,560.04)	(540,443.02)
Ending balance	(25,036,035.48)	(23,666,045.50)	(2,686,969.74)	(2,146,409.70)

The movement of allowance for expected credit loss of other receivables is as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Beginning balance	(1,717,568.39)	(793,494.38)	(19,409,743.64)	(19,777,286.09)
(Increase) decrease during the period	(84,720.60)	(924,074.01)	(588,494.19)	367,542.45
Ending balance	(1,802,288.99)	(1,717,568.39)	(19,998,237.83)	(19,409,743.64)



## 8. Contract assets (liabilities)

Contract assets (liabilities) consist of:

	Unit: Baht			
	Consolidated financial statements			
	Contract assets		Contract liabilities	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Beginning balance	63,233,607.31	37,725,227.07	(75,379,642.40)	(36,252,938.67)
Revenue recognized in the period included in				
the contract liability's beginning balance	-	-	64,322,852.06	32,928,610.94
Consideration received in advance and not recognized				
as revenue	-	-	(21,688,151.64)	(72,055,314.67)
Classified the contract asset's beginning balance				
as the accounts receivable	(58,931,786.06)	(37,725,227.07)	-	-
Amount of revenue recognized exceeding				
the unconditional right to consideration	69,488,343.88	63,236,637.42	-	-
Expected credit loss during the period	(563,678.88)	(3,030.11)	-	-
Ending balance	<u>73,226,486.25</u>	<u>63,233,607.31</u>	<u>(32,744,941.98)</u>	<u>(75,379,642.40)</u>

	Unit: Baht			
	Separate financial statements			
	Contract assets		Contract liabilities	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Beginning balance	58,444,071.55	30,586,869.51	(64,579,289.89)	(16,480,847.00)
Revenue recognized in the period included in				
the contract liability's beginning balance	-	-	58,527,289.55	15,951,309.27
Consideration received in advance and not recognized				
as revenue	-	-	(8,277,466.48)	(64,049,752.16)
Classified the contract asset's beginning balance				
as the accounts receivable	(54,331,672.41)	(30,586,869.51)	-	-
Amount of revenue recognized exceeding				
the unconditional right to consideration	33,938,584.69	58,444,071.55	-	-
Expected credit loss during the period	(376,328.58)	-	-	-
Ending balance	<u>37,674,655.25</u>	<u>58,444,071.55</u>	<u>(14,329,466.82)</u>	<u>(64,579,289.89)</u>

As at March 31, 2026 and December 31, 2025, contract assets will be classified as trade receivables within one year.

## 9. INVENTORIES

Inventories as at March 31, 2026 and December 31, 2025 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Inventories	9,035,008.53	579,040.78	-	-
Work in process	7,530,919.60	9,646,098.54	4,179,649.10	300,012.84
Supplies	-	6,267,015.04	-	-
Goods in transit	-	224,098.00	-	-
<b>Total</b>	<b>16,565,928.13</b>	<b>16,716,252.36</b>	<b>4,179,649.10</b>	<b>300,012.84</b>
<u>Less Allowance for diminution</u>				
in value of inventories	(111,275.34)	(111,275.34)	-	-
<b>Inventories - Net</b>	<b>16,454,652.79</b>	<b>16,604,977.02</b>	<b>4,179,649.10</b>	<b>300,012.84</b>

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## 10. INVESTMENTS IN SUBSIDIARY COMPANIES

Investments in subsidiary companies as at March 31, 2026 and December 31, 2025, and dividend income for the three-month periods ended March 31, 2026 and 2025 are as follows:

	Unit: Thousands Baht							
	Paid-up capital		% of shared holding		Cost method		Dividend income	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	March 31, 2025
<b>Subsidiaries don't having non-controlling interests</b>								
Nerve Creative Co., Ltd.	15,000.00	15,000.00	99.95	99.95	14,601.00	14,601.00	-	-
Momentum S Co., Ltd.	2,000.00	2,000.00	99.99	99.99	66,260.00	66,260.00	-	-
C M Live Co., Ltd.	40,000.00	40,000.00	100.00	100.00	40,000.00	40,000.00	-	-
<b>Subsidiaries having material non-controlling interests</b>								
PM Center Co., Ltd.	197,100.00	197,100.00	83.71	83.71	164,999.00	164,999.00	-	-
Exposition Technology Co., Ltd.	5,000.00	5,000.00	40.00	40.00	6,600.00	6,600.00	8,000.00	4,000.00
<b>Subsidiaries having immaterial non-controlling interests</b>								
Muse Corporation Co., Ltd.	7,500.00	7,500.00	84.99	84.99	6,750.00	6,750.00	-	-
C M Lab Co., Ltd.	2,000.00	2,000.00	80.99	80.99	1,620.00	1,620.00	-	-
Total					300,830.00	300,830.00	8,000.00	4,000.00
Less Allowance for impairment loss					(56,221.00)	(56,221.00)	-	-
Total investments in subsidiary companies					244,609.00	244,609.00	8,000.00	4,000.00

## 11. PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment for the three-month period ended March 31, 2026 are as follows:

	Unit: Baht	
	Consolidated financial	Separate financial
	statements	statements
	March 31, 2026	March 31, 2026
Net book value as at January 1, 2026	583,458,448.70	38,356,957.45
Purchase (Cost)	4,456,299.48	129,170.00
Disposal/write off (Book value)	(4,996.32)	-
Depreciation for the period	(10,313,717.79)	(1,547,979.83)
Net book value as at March 31, 2026	577,596,034.07	36,938,147.62
Depreciation in the statements of comprehensive income for the three-month periods		
Ended March 31, 2026	10,313,717.79	1,547,979.83
Ended March 31, 2025	10,124,158.97	1,662,324.02

The Group has mortgaged their property, plant and equipment amounting approximately Baht 351.08 million as collateral against credit facilities received from banks (2025: Baht 354.12 million).

## 12. RIGHT-OF-USE ASSETS

The movements of right-of-use assets for the three-month period ended March 31, 2026 are as follows:

	Unit: Baht	
	Consolidated financial	Separate financial
	statements	statements
	March 31, 2026	March 31, 2026
Net book value as at January 1, 2026	15,286,395.32	31,945,064.34
Increased	4,166,693.23	502,668.11
Depreciation for the period	(1,197,396.21)	(1,146,417.80)
Net book value as at March 31, 2026	18,255,692.34	31,301,314.65
Depreciation in the statements of comprehensive income for the three-month periods		
Ended March 31, 2026	1,197,396.21	1,146,417.80
Ended March 31, 2025	1,064,469.11	1,034,773.44

### 13. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at March 31, 2026 and December 31, 2025 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Bank overdrafts	37,494,303.76	25,275,224.62	10,219,802.33	21,591,374.21
Promissory notes	98,770,940.18	100,700,000.00	60,000,000.00	60,000,000.00
<u>Less</u> Discount on promissory notes	(649,472.07)	(696,655.03)	(376,214.14)	(420,698.89)
Total bank overdrafts and short-term loans from financial institutions	<u>135,615,771.87</u>	<u>125,278,569.59</u>	<u>69,843,588.19</u>	<u>81,170,675.32</u>

Bank overdrafts and short-term loans from financial institutions of the Group are secured by mortgages over certain land and constructions of the Group, restricted deposit at bank, and full guarantees provided by a subsidiary.

### 14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2026 and December 31, 2025 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Trade payables	160,099,458.74	146,303,516.17	134,500,351.36	123,560,958.89
Accrued expenses	36,837,148.84	48,888,715.28	23,340,414.41	20,673,922.27
Revenue Department payable	2,736,957.83	6,377,791.43	615,287.70	3,861,293.92
Undue output VAT	18,604,111.89	15,262,215.00	10,430,084.22	8,384,040.41
Retention payable	1,738,642.53	1,026,961.66	1,649,260.93	700,330.06
Deposits received	187,250.00	371,966.00	-	371,966.00
Withholding tax payable	6,046,001.84	7,468,677.94	3,180,019.84	5,108,836.15
Other payables	12,782,356.95	16,196,986.08	4,583,383.35	3,784,551.11
Total trade and other current payables	<u>239,031,928.62</u>	<u>241,896,829.56</u>	<u>178,298,801.81</u>	<u>166,445,898.81</u>

## 15. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions - net as at March 31, 2026 and December 31, 2025 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Long-term loans from financial institutions	75,638.04	3,857,074.44	-	1,141,944.34
<u>Less</u> Current portion of long-term	(75,638.04)	(3,857,074.44)	-	(1,141,944.34)
Total long-term loans - net	-	-	-	-

As at March 31, 2026 and December 31, 2025, long-term loans from financial institutions are secured by the mortgage of the Group's certain land and constructions thereon, restricted deposits at bank and guaranteed by certain directors of the Group and a subsidiary.

## 16. CONVERTIBLE DEBENTURES

The movements in convertible debentures are as follows:

	Unit: Baht	
	Consolidated financial statements and separate financial statements	
	March 31, 2026 (3 month period)	December 31, 2025 (12 month period)
<b>Balance as at beginning of period</b>	66,860,958.91	64,360,958.91
Interest for the period	616,438.36	2,500,000.00
<b>Balance as at end of period</b>	<b>67,477,397.27</b>	<b>66,860,958.91</b>

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## 17. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements of the present value of non-current provisions for employee benefits for the three-month periods ended March 31, 2026 and for the year ended December 31, 2025 are as follows:

	Unit: Baht			
	Post-employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026 (3 month period)	December 31, 2025 (12 month period)	March 31, 2026 (3 month period)	December 31, 2025 (12 month period)
<b>Non-current provisions for</b>				
<b>employee benefits at beginning of period</b>	65,292,050.63	55,174,582.86	40,382,922.00	34,078,598.22
Included in profit or loss:				
Current service cost	2,694,369.34	10,312,558.61	1,747,923.00	6,631,593.00
Interest cost	319,554.52	1,276,023.38	173,644.00	768,105.00
Included in comprehensive income:				
(Gains) Losses on re-measurements of defined benefit plans				
Demographic assumptions change	-	1,219,544.00	-	1,750,985.00
Financial assumptions changes	-	2,117,484.00	-	1,928,850.00
Experience adjustments	-	(3,886,435.00)	-	(3,853,502.00)
Benefit paid during the period	(186,000.00)	(921,707.22)	-	(921,707.22)
<b>Non-current provisions for</b>				
<b>employee benefits at end of period</b>	68,119,974.49	65,292,050.63	42,304,489.00	40,382,922.00

Employee benefit expenses in profit or loss for the three-month periods ended March 31, 2026 and 2025 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cost of sales	1,102,362.25	886,814.76	499,843.00	373,533.00
Distribution costs	706,943.90	796,758.00	513,942.00	525,159.00
Administrative expenses	1,204,617.71	1,242,138.50	907,782.00	952,348.00
<b>Total employee benefit expenses</b>	3,013,923.86	2,925,711.26	1,921,567.00	1,851,040.00

## 18. BUSINESS SEGMENT INFORMATION

The Group's business segment information for the three-month periods ended March 31, 2026 and 2025 is as follows:

Unit: Million Baht												
Consolidated financial statements												
	Organizer		Equipment provider		Production of		Installation supplies and electrical		Trading		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	303.13	246.08	70.66	103.72	-	0.93	35.93	84.91	2.22	-	411.94	435.64
Gross profit (loss)	111.45	84.18	(4.61)	31.90	-	(1.18)	(0.53)	26.55	1.50	-	107.81	141.45
Other income											0.98	1.13
Distribution expenses											(21.37)	(21.00)
Administrative expenses											(59.24)	(50.69)
Finance cost											(4.58)	(4.70)
Income tax expense											(2.78)	(12.12)
Profit for the period											<u>20.82</u>	<u>54.07</u>

For the three-month period ended March 31, 2026, the Group had revenues from service from two major customers of Baht 115.98 million on organizer segments. (March 31, 2025: the Group has no revenue from services provided to major customers).



## 19. COMMITMENTS AND CONTINGENT LIABILITIES

### 19.1 Borrowing facilities

	Unit: Baht			
	The amount of undrawn borrowing facilities			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Bank overdrafts	38,559,694.66	45,266,630.84	18,836,269.67	8,945,310.49
Promissory notes	12,223,000.00	10,300,000.00	-	-
Letters of credit and trust receipts	10,000,000.00	10,000,000.00	-	-
Letter of Guarantee	40,258,336.00	39,244,503.50	21,808,336.00	20,794,503.50

Commitments and contingent liabilities from letters of guarantee as at March 31, 2026 and December 31, 2025 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	March 31, 2025
	Letter of Guarantee	29.06	31.57	28.51

19.2 As at March 31, 2026, the Group entered into 3 agreements for warehouse leased building, office leased building and office equipment rental for a period of 1 - 3 years. The Group has obligation to pay a monthly rental of Baht 8,421.05 to Baht 53,336.00 (2025: 4 agreements for 1-3 years to pay a monthly rental of Baht 7,385.00 to Baht 47,400.00).

19.3 As at March 31, 2026, the Group entered into 8 agreements for copying machine rental, by paying a monthly rent of Baht 4,280.00 to Baht 37,664.00 for a period of 3 - 5 years. (2025: 8 agreements to pay a monthly service of Baht 3,000.00 to Baht 9,500.00 for a period of 3 - 5 years).

19.4 As at March 31, 2026, the Group has commitments under several management agreements and service agreements as follows:

	Unit: Million Baht
Within 12 months	4.27
More than 1 year	2.18
<b>Total commitments</b>	<b>6.45</b>

## 20. LITIGATION

- 20.1 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.
- 20.2 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.

As at March 31, 2026, the restricted bank deposits amounting to Baht 54.80 million are currently under consideration of the Central Intellectual Property and International Trade Court by the Court of Appeal.

- 20.3 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 December 31, 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.
- 20.4 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 provision for liabilities arising from lawsuits that a subsidiary recorded. 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.

## 21. SPECIAL AUDIT RESULTS

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.

The Audit Committee reassessed the carrying amount of the investment in the subsidiary as presented in the separate statement of financial position as at December 31, 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.

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## 22. FINANCIAL INSTRUMENTS

### *Fair values of financial instruments*

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, contract assets and contract liabilities, trade and other current payable and lease liabilities, their carrying amounts in the statements of financial position approximate their fair values.
- For loans to and loans from carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair values.

## 23. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's board of directors on May 14, 2026.

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