

CMO PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENT

September 30, 2025

AUDITOR'S REPORT ON REVIEW OF FINANCIAL INFORMATION

To the Shareholders of CMO Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at September 30, 2025 and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2025, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2025 and the condensed notes to financial statements of CMO Public Company Limited and its subsidiaries and of CMO Public Company Limited. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my reviews in accordance with 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 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.

Basis for Disclaimer of Conclusion

As described in the notes to the financial statements no. 2, the Group has incurred losses from operation for many years and as at September 30, 2025, current liabilities of the Group are higher than current assets by Baht 249.68 million in the consolidated financial statements and Baht 240.17 million in the separate financial statements. Moreover, the notes to the financial statements no. 25.1, explains 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. The management has a plan to resolve the situation which includes restoring operating performance, issuing convertible bonds and increasing share capital. The results of restoring the operating performance and financial position of the Group according to the said plan cannot be known at present. These circumstances indicate that there are the multiple uncertainties and their possible cumulative effect on the financial statements which may cast significant doubt on the Group's ability to continue as a going concern.



SP Audit Co., Ltd.

Disclaimer of Conclusion

I do not express a conclusion on the accompanying consolidated interim financial information of CMO Public Company Limited and its subsidiaries, and the separate interim financial information of CMO Public Company Limited as at September 30, 2025 and for the three-month and nine-month periods ended September 30, 2025. Because of the significance of the matters described in the Basis for Disclaimer of Conclusion section of my report.

SP Audit Company Limited



(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

November 13, 2025

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		Unaudited	Audited	Unaudited	Audited
ASSETS					
Current Assets					
Cash and cash equivalents		93,461,173.34	85,576,859.48	4,427,327.23	8,240,534.44
Trade and other current receivable	6,1,7	137,671,040.12	153,657,882.31	89,759,519.14	58,764,325.85
Contract assets	8	23,593,841.47	37,725,227.07	15,140,284.93	30,586,869.51
Short-term loan to subsidiaries	6,1,9	-	-	7,000,000.00	1,500,000.00
Inventories	10	10,003,406.81	11,900,446.99	449,371.78	1,239,262.29
Total current assets		264,729,461.74	288,860,415.85	116,776,503.08	100,330,992.09
Non-current assets					
Deposits at financial institutions pledged as collateral		1,560,962.64	7,318,230.02	60,962.64	60,803.80
Investment in subsidiaries	11	-	-	244,608,800.00	244,608,800.00
Investment property		14,270,000.00	13,880,000.00	1,806,333.96	-
Property, plant and equipment	12	591,794,180.00	590,702,324.20	38,670,568.94	43,697,071.03
Right-of-use assets	13	16,637,551.00	16,488,164.05	33,252,424.02	33,231,021.67
Goodwill		4,635,859.29	4,635,859.29	-	-
Intangible assets		1,817,630.35	528,159.28	1,302,851.66	190,584.90
Deferred tax assets		3,494,150.20	3,543,715.07	2,969,675.92	2,969,675.92
Withholding tax		112,090,608.41	96,983,071.73	80,487,351.43	75,423,378.84
Other non-current assets		5,674,599.82	2,655,441.36	1,940,740.00	1,992,052.75
Total non-current assets		751,975,541.71	736,734,965.00	405,099,708.57	402,173,388.91
Total assets		1,016,705,003.45	1,025,595,380.85	521,876,211.65	502,504,381.00




CMO PUBLIC COMPANY LIMITED

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		Unaudited	Audited	Unaudited	Audited
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Bank overdraft and short-term loans from financial institutions	14	124,942,895.52	131,423,691.48	76,573,637.56	71,072,684.03
Trade and other current payables	6.1	182,902,532.17	184,244,246.55	112,623,983.67	118,132,477.59
Contract liabilities	8	60,018,449.18	36,252,938.67	46,150,621.02	16,480,847.00
Short-term loans from persons and other company	15	-	3,578,080.26	-	3,578,080.26
Current portion of debentures	16	35,000,000.00	20,000,000.00	35,000,000.00	20,000,000.00
Convertible debentures	17	66,230,821.92	64,360,958.91	66,230,821.92	64,360,958.91
Current portion of long-term loans from financial institutions	18	11,321,642.97	25,172,868.02	5,530,591.62	13,306,784.14
Current portion of lease liabilities		17,410,704.11	17,007,910.64	4,603,968.27	4,275,970.80
Short-term loan from related person and companies	6.1	15,000,000.00	20,000,000.00	10,000,000.00	-
Income tax payables		1,340,180.04	473,986.48	-	-
Dividend payables		239,028.94	239,028.94	235,748.94	235,748.94
Total current liabilities		514,406,254.85	502,753,709.95	356,949,373.00	311,443,551.67
Non-current liabilities					
Debentures - net of current portion	16	-	30,000,000.00	-	30,000,000.00
Long-term loans from financial institutions	18	-	2,739,461.80	-	-
Lease liabilities		16,708,833.36	27,618,863.29	29,084,849.05	30,700,358.32
Deferred tax liabilities		38,293,496.28	38,453,760.59	-	-
Employee benefit obligation		63,147,233.90	55,174,582.86	38,894,102.00	34,078,598.22
Provision for litigation cases		4,916,258.94	6,874,210.91	3,078,448.00	5,078,446.00
Total non-current liabilities		123,065,822.48	160,860,879.45	71,057,399.05	99,857,402.54
Total liabilities		637,472,077.33	663,614,589.40	428,006,772.05	411,300,954.21



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

(Unit : Baht)

Notes	Consolidated		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	Unaudited	Audited	Unaudited	Audited
Equity				
Share capital				
Authorized share capital				
501,610,698 ordinary shares, at par value of Baht 1.00	19	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
Premium on ordinary shares		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		16,635,093.85	16,635,093.85	16,635,093.85
Unappropriated		(538,500,545.42)	(546,295,973.61)	(526,446,348.31)
Other components of shareholders' equity		242,923,526.62	242,923,526.62	-
Equity attributable to owners of the Company		285,438,961.73	277,643,533.54	93,869,439.60
Non-controlling interests of the subsidiaries		93,793,964.39	84,337,257.91	-
Total shareholders' equity		379,232,926.12	361,980,791.45	93,869,439.60
Total liabilities and shareholder's equity		1,016,705,003.45	1,025,595,380.85	91,203,426.79
				502,504,381.00



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from service		235,004,157.35	310,041,101.77	106,753,203.24	175,052,250.44
Other income		5,192,627.36	2,816,117.84	5,087,679.86	4,234,634.55
Dividend income		-	-	7,399,546.67	9,999,000.00
Total revenues		240,196,784.71	312,857,219.61	119,240,429.77	189,285,884.99
Expenses					
Cost of services		175,003,062.55	241,566,947.81	82,562,230.23	139,414,472.68
Distribution expenses		23,457,133.43	20,571,475.48	12,253,450.19	12,421,328.19
Administrative expenses		57,881,518.28	39,676,023.70	33,331,582.84	22,879,578.83
Finance cost		4,218,404.44	5,021,028.60	3,049,880.61	3,273,096.95
Total expenses		260,560,118.70	306,835,475.59	131,197,143.87	177,988,476.65
Profit (loss) before income tax expense		(20,363,333.99)	6,021,744.02	(11,956,714.10)	11,297,408.34
Income tax expense		(29,211.33)	(1,465,921.90)	-	-
Profit (loss) for the period		(20,392,545.32)	4,555,822.12	(11,956,714.10)	11,297,408.34
Other comprehensive income					
Total comprehensive income (loss) for the period		(20,392,545.32)	4,555,822.12	(11,956,714.10)	11,297,408.34
Profit (loss) attributable to:					
Equity holders of the Company		(20,309,035.94)	3,163,661.65	(11,956,714.10)	11,297,408.34
Non-controlling interests of the subsidiaries		(83,509.38)	1,392,160.47	-	-
Total comprehensive income (loss) attributable to:		(20,392,545.32)	4,555,822.12	(11,956,714.10)	11,297,408.34
Basic earnings (loss) per share		(0.05)	0.01	(0.03)	0.03
Weighted average number of ordinary shares (unit : shares)		426,174,854	426,174,854	426,174,854	426,174,854

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



Unaudited

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from service		971,107,002.91	922,589,678.73	418,290,512.90	463,768,136.23
Other income		7,761,136.60	5,048,270.85	8,808,469.33	9,236,711.67
Dividend income		-	-	25,648,480.00	9,999,000.00
Total revenues		978,868,139.51	927,637,949.58	452,747,462.23	483,003,847.90
Expenses					
Cost of services		694,939,725.72	748,947,166.64	305,089,549.48	390,929,691.62
Distribution expenses		71,021,129.48	59,370,149.96	37,097,046.97	35,613,494.96
Administrative expenses		162,879,854.50	152,449,970.32	98,511,061.10	98,697,770.51
Finance cost		13,157,938.37	15,992,654.98	9,383,791.87	11,546,373.92
Total expenses		941,998,648.07	976,759,941.90	450,081,449.42	536,787,331.01
Profit (loss) before income tax expense		36,869,491.44	(49,121,992.32)	2,666,012.81	(53,783,483.11)
Income tax expense	20	(12,267,356.77)	(5,521,694.90)	-	-
Profit (loss) for the period		24,602,134.67	(54,643,687.22)	2,666,012.81	(53,783,483.11)
Other comprehensive income					
Items must not be classified into profit or loss in the future					
Actuarial losses		-	(2,094,088.69)	-	-
Total comprehensive income (loss) for the period		24,602,134.67	(56,737,775.91)	2,666,012.81	(53,783,483.11)
Profit (loss) attributable to:					
Equity holders of the Company		7,795,428.19	(61,793,146.46)	2,666,012.81	(53,783,483.11)
Non-controlling interests of the subsidiaries		16,806,706.48	7,149,459.24	-	-
Total comprehensive income (loss) attributable to:		24,602,134.67	(54,643,687.22)	2,666,012.81	(53,783,483.11)
Equity holders of the Company		7,795,428.19	(63,546,108.28)	2,666,012.81	(53,783,483.11)
Non-controlling interests of the subsidiaries		16,806,706.48	6,808,332.37	-	-
Basic earnings (loss) per share		24,602,134.67	(56,737,775.91)	2,666,012.81	(53,783,483.11)
Weighted average number of ordinary shares (unit : shares)		426,174,854	414,515,487	426,174,854	414,515,487

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



Unaudited

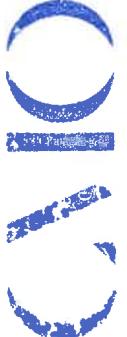
CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Unit : Baht)

Notes	Issued and paid-up share capital	Premium on share capital	Discounts on acquire investment in subsidiaries	in proportion of shareholding in subsidiaries	Discount from change			Other components			Total	
					Appropriated	Retained earnings (deficits) in the subsidiaries	Other comprehensive income in the subsidiaries	of shareholders' equity		Equity attributable to non-controlling interests of the subsidiaries		
								Surplus on land	revaluation	owners of the Company		
Balance as at January 1, 2025	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 period												
Profit for the period								7,795,428.19		7,795,428.19	16,806,706.48	
Dividend paid											(7,350,000.00)	
Balance as at September 30, 2025	426,174,854.00	177,505,840.06	4,907,142.73	(44,206,950.11)	16,635,093.85	(538,500,545.42)		242,923,526.62	285,438,061.73	93,793,964.39	379,232,926.12	
Balance as at January 1, 2024	280,952,733.00	221,069,476.36	4,907,142.73	(44,206,950.11)	16,635,093.85	(430,462,570.92)		235,778,779.92	284,683,704.83	71,042,942.74	355,726,647.57	
Changes in shareholders' equity for period												
Increase in ordinary shares	145,212,121.00	(43,563,636.30)	-	-	-	-			101,648,484.70		101,648,484.70	
Paid up share capital of a subsidiary	-	-	-	-	-	-				1,800,000.00	1,800,000.00	
Decreased from the dissolution of a subsidiary	-	-	-	-	-	-				(1,996,233.71)	(1,996,233.71)	
Profit (loss) for the period	-	-	-	-	-	(61,793,146.46)			(61,793,146.46)	7,149,459.24	(54,643,687.22)	
Other comprehensive loss for the period						(1,752,961.82)			(1,752,961.82)	(341,126.87)	(2,094,088.69)	
Balance as at September 30, 2024	426,174,854.00	177,505,840.06	4,907,142.73	(44,206,950.11)	16,635,093.85	(494,086,679.20)		235,778,779.92	322,786,081.25	71,655,041.40	400,441,122.85	

Unaudited

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


 CMO PUBLIC COMPANY LIMITED

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Unit : Baht)

Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficits)		
			Appropriated		
			legal reserve	Unappropriated	Total
Balance as at January 1, 2025	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					
Profit for the period	-	-	-	2,666,012.81	2,666,012.81
Balance as at September 30, 2025	426,174,854.00	177,505,840.06	16,635,093.85	(526,446,348.31)	93,869,439.60
 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 period					
Increase in ordinary shares	145,212,121.00	(43,563,636.30)	-	-	101,648,484.70
Loss for the period	-	-	-	(53,783,483.11)	(53,783,483.11)
Balance as at September 30, 2024	426,174,854.00	177,505,840.06	16,635,093.85	(455,932,069.32)	164,383,718.59

Unaudited



CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

		Consolidated		Separate financial statements	
	Notes	2025	2024	2025	2024
Cash flow from operations Activities					
Profit (loss) before income tax expenses		36,869,491.44	(49,121,992.32)	2,666,012.81	(53,783,483.11)
Adjustments to reconcile profit (loss) before income tax expenses for cash received (used) from operations					
Expected credit loss (Reversal)		7,485,436.01	2,603,387.30	235,200.84	(3,703,622.35)
Depreciation and amortization		33,394,702.41	37,436,535.11	8,225,268.04	8,464,631.99
Employee benefit obligations		8,707,292.26	4,847,058.51	5,550,145.00	2,020,686.27
Gain from disposal and loss from written off equipment		(1,775,284.77)	(456,289.22)	(972,543.91)	(16,145.30)
Loss from written off withholding tax and input vat		621,869.85	962,289.33	526,420.94	84,771.98
Loss from written off other non-current assets		37,912.15	-	4,112.15	-
Gain from lease contract modification		-	(65,945.43)	-	-
Loss from the dissolution of a subsidiary		-	1,547,324.79	-	759,423.17
Dividend income		-	-	(25,648,480.00)	(9,999,000.00)
Interest income		(219,870.49)	(1,340,700.47)	(334,503.91)	(3,706,487.03)
Interest expenses		13,157,938.37	15,992,654.98	9,383,791.87	11,546,373.92
Profit (loss) from operating activities before changes in operating assets and liabilities		98,279,487.23	12,404,322.58	(364,576.17)	(48,332,850.46)
Operating assets (increase)/decrease					
Trade and other current receivables		9,152,820.07	53,884,213.58	(30,970,308.41)	48,894,936.09
Contract assets		14,012,653.27	24,764,513.82	15,348,957.41	17,245,810.50
Inventories		1,897,040.18	6,091,559.43	789,890.51	5,824,550.20
Others non - current assets		(3,127,811.21)	3,893,922.50	(23,540.00)	3,510,172.50
Operating liabilities increase/(decrease)					
Trade and other current payables		(17,796,771.33)	(16,556,946.72)	(5,440,605.47)	(16,253,291.05)
Contract liabilities		23,765,510.51	47,044,302.92	29,669,774.02	31,378,129.98
Provision for litigation cases		(1,999,998.00)	(6,204,831.00)	(1,999,998.00)	(888,888.00)
Cash generated from operation		124,182,930.72	125,321,057.11	7,009,593.89	41,378,569.76
Cash paid for employee benefit		(734,641.22)	(2,425,951.79)	(734,641.22)	(401,505.35)
Cash paid for income tax		(34,172,729.21)	(22,688,458.72)	(11,255,383.56)	(13,295,269.08)
Cash received from refund income tax		6,919,519.06	8,047,746.75	5,755,181.67	-
Net cash provided by operating activities		96,195,079.35	108,254,393.35	774,750.78	27,681,795.33

Unaudited



CMO PUBLIC COMPANY LIMITED

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

				(Unit : Baht)
		Consolidated	Separate financial statements	
	Notes	2025	2024	2025
Cash flow from investing activities				
Increase in short-term loans to subsidiary		-	-	(5,500,000.00) (8,000,000.00)
(Increase) decrease in restricted deposits at bank		5,757,267.38	4,307,456.26	(158.84) 4,239,545.36
Cash paid to call on unpaid share of subsidiary		-	-	- (1,200,000.00)
Cash received from interest income		219,870.49	1,263,068.99	152,594.33 1,988,299.85
Cash received from dividend		-	-	25,648,480.00 17,252,111.68
Cash paid for purchases of equipment		(14,980,561.48)	(14,617,903.42)	(2,020,663.87) (1,156,730.82)
Cash received from disposal of equipment		1,514,529.16	367,040.41	1,154,971.47 24,906.54
Cash paid for purchases of right-of-use assets		(1,121,495.31)	(985,664.05)	(1,121,495.31) (619,915.05)
Cash paid for purchases of intangible assets		(1,448,800.00)	(56,300.00)	(1,151,000.00) (7,700.00)
Net cash provided by (used in) operating activities		(10,059,189.76)	(9,722,301.81)	17,162,727.78 12,520,517.56
Cash flow from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions		(6,774,783.18)	(104,822,043.55)	5,314,942.61 (88,898,359.21)
Increase (decrease) in short-term loan from related parties		(5,000,000.00)	-	10,000,000.00 12,000,000.00
Decrease in short-term loan from third parties		(3,585,712.00)	(14,557,132.80)	(3,585,712.00) (14,557,132.80)
Repayment of long-term loans from financial institutions		(16,590,686.85)	(18,084,111.44)	(7,776,192.52) (8,928,273.84)
Repayment of debentures		(15,000,000.00)	(25,000,000.00)	(15,000,000.00) (25,000,000.00)
Cash received from increasing in ordinary shares		-	101,648,484.70	- 101,648,484.70
Cash received from call on unpaid share capital of non-controlling interest		-	1,800,000.00	- -
Cash paid for dividends		(7,350,000.00)	(4,830,025.52)	- -
Repayment of leases liabilities		(12,771,736.40)	(11,135,238.44)	(3,315,549.20) (2,783,257.15)
Cash paid for interest expense		(11,178,657.30)	(15,242,060.86)	(7,388,174.66) (10,792,665.61)
Net cash used in financing activities		(78,251,575.73)	(90,222,127.91)	(21,750,685.77) (37,311,203.91)
Net increase (decrease) in cash and cash equivalent		7,884,313.86	8,309,963.63	(3,813,207.21) 2,891,108.98
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		93,461,173.34	37,280,348.36	4,427,327.23 8,678,270.72

Unaudited**Supplemental cash flow information**

Non - cash items :

Purchase of assets has not been paid for yet	16,689,303.87	5,277,994.29	-	-
Lease liabilities	2,028,037.40	34,653,642.00	2,028,037.40	3,498,608.44
Asset disposal have not received payment	450,000.00	230,000.00	-	-
Dissolution of a subsidiary has not received payment	-	890,476.83	-	890,476.83
Transfer of non current asset to other current receivable	70,740.60	1,611,368.40	70,740.60	622,475.00
Adjustment due to changes in right-of-use assets	(236,462.56)	139,678.40	-	-
Adjustment due to changes in lease liabilities	(236,462.56)	205,623.83	-	-
Transfer property, plant and equipment to investment property	390,000.00	-	1,933,440.85	-

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



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 (UNAUDITED)

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 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, because the Group has incurred losses from continuous operations for many years and as at September 30, 2025, the Group has current liabilities higher than current assets in the consolidated and separate financial statements by Baht 249.68 million and Baht 240.17 million, respectively. In addition, uncertainty regarding the future outcome of lawsuits filed by the Group in court. On September 24, 2024, the Court of First Instance has dismissed the case and it is currently under consideration of the Court of Appeal as described in notes to the financial statements no. 25.1, may have an impact on financial liquidity in repaying the liabilities of the Group. This situation indicates that there are the multiple uncertainties and their possible cumulative effect on the financial statements which may cast significant doubt on the Group's ability to continue as a going concern.

The management has established a plan to resolution of this situation. This includes restoring and maintaining operating profits, providing additional working capital through the issuance of convertible bonds and raising share capital. The Group's ability to continue as a going concern depends on ability to recover and maintain profit and shareholder support.



These interim consolidated and separate financial statements do not reflect adjustments on the basis of the liquidation value of its assets and liabilities that would be necessary if the going concern assumption were not appropriate, because management believes that the plans that have already been implemented and are in the process of being implemented as described above will mitigate the effect of the conditions and events that cast doubt on the appropriateness of this assumption.

3. Basis of preparation of interim financial statements

These interim consolidated and separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34 "Interim Financial Reporting" and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim consolidated and separate financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2024. 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, 2024.

The interim consolidated and separate financial statements issued for Thai reporting 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 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.

4. Principles of interim consolidation financial statement

The interim consolidated financial statements as at September 30, 2025 and December 31, 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	
			September 30, 2025	December 31, 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
C M 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	-	-
C M 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.)

5. Accounting policies

Accounting policies and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2024.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.



6. Related party transactions

As at September 30, 2025, Jampathipphong family is a major shareholder, holding 16.51% and Phuathavornskul family, holding 31.51% (December 31, 2024: Jampathipphong family is 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

Transactions with related persons and companies for the three-month and nine-month periods ended September 30, 2025 and 2024 are as follows:

6.1 Inter-assets and liabilities

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Trade receivables				
Nerve Creative Co., Ltd.	-	-	858,182.83	630,650.00
PM Center Co., Ltd.	-	-	4,280.00	-
Momentum S Co., Ltd.	-	-	32,100.00	-
Total	-	-	894,562.83	630,650.00
Less Allowance for expected credit loss	-	-	(641,640.13)	(351,212.50)
Net	-	-	252,922.70	279,437.50
Contract assets				
PM Center Co., Ltd.	-	-	5,136.00	52,644.00
Nerve Creative Co., Ltd.	-	-	5,992.00	10,700.00
Muse Corporation Co., Ltd.	-	-	42,800.00	-
Total	-	-	53,928.00	63,344.00

(Unit: Baht)

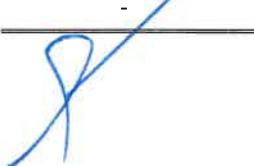
	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Other receivables				
Nerve Creative Co., Ltd.	-	-	6,446,325.85	6,158,174.94
Momentum S Co., Ltd.	-	-	4,270.00	13,070.00
Muse Corporation Co., Ltd.	-	-	10,380.70	19,891.44
C M Live Co., Ltd.	-	-	2,567,358.79	2,415,052.95
C M Lab Co., Ltd.	-	-	697,475.81	1,255,649.57
Shareholder	35,819.47	-	35,819.47	-
Total	35,819.47	-	9,761,630.62	9,861,838.90
Less Allowance for expected credit loss	-	-	(8,333,460.72)	(8,964,153.70)
Net	35,819.47	-	1,428,169.90	897,685.20
Accrued interest receivables				
Nerve Creative Co., Ltd.	-	-	3,423,016.68	3,423,016.68
C M Live Co., Ltd.	-	-	6,220,146.60	6,220,146.60
C M Lab Co., Ltd.	-	-	478,727.53	296,817.95
Total	-	-	10,121,890.81	9,939,981.23
Less Allowance for expected credit loss	-	-	(9,930,373.01)	(9,930,373.01)
Net	-	-	191,517.80	9,608.22
Short-term loan to subsidiaries				
PM Center Co., Ltd.				
Opening balance	-	-	-	10,000,000.00
Increased during the period	-	-	-	10,000,000.00
Decreased during the period	-	-	-	(20,000,000.00)
Ending balance	-	-	-	-
Nerve Creative Co., Ltd.				
Opening balance	-	-	40,100,000.00	33,600,000.00
Increased during the period	-	-	-	7,500,000.00
Decreased during the period	-	-	(900,000.00)	(1,000,000.00)
Ending balance	-	-	39,200,000.00	40,100,000.00

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Short-term loan to subsidiaries (continue)				
Momentum S Co., Ltd.				
Opening balance	-	-	-	2,500,000.00
Increased during the period	-	-	-	1,500,000.00
Decreased during the period	-	-	-	(4,000,000.00)
Ending balance	-	-	-	-
CM Live Co., Ltd.				
Opening balance	-	-	113,917,900.00	113,917,900.00
Increased during the period	-	-	-	-
Decreased during the period	-	-	-	-
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 period	-	-	5,500,000.00	1,500,000.00
Decreased during the period	-	-	-	-
Ending balance	-	-	27,100,000.00	21,600,000.00
Total	-	-	180,217,900.00	175,617,900.00
<u>Less</u> Allowance for expected credit loss	-	-	(173,217,900.00)	(174,117,900.00)
Net	-	-	7,000,000.00	1,500,000.00
Trade payables				
Cell nature AEC Co., Ltd.	494,006.16	181,525.50	-	-
PM Center Co., Ltd.	-	-	5,700,929.18	5,145,630.00
Nerve Creative Co., Ltd.	-	-	642,000.00	1,354,085.00
Exposition Technology Co., Ltd.	-	-	1,938,718.69	8,596,456.48
Total	494,006.16	181,525.50	8,281,647.87	15,096,171.48
Accrued expenses				
PM Center Co., Ltd.	-	-	559,690.00	317,790.00
Nerve Creative Co., Ltd.	-	-	25,680.00	-
Total	-	-	585,370.00	317,790.00

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Accrued interest				
Muse Corporation Co., Ltd.	-	-	138,082.19	-
Short-term loans from subsidiaries				
Muse Corporation Co., Ltd.				
Opening balance	-	-	-	6,000,000.00
Increased during the period	-	-	135,000,000.00	26,000,000.00
Decreased during the period	-	-	(125,000,000.00)	(32,000,000.00)
Ending balance	-	-	10,000,000.00	-
Momentum S Co., Ltd.				
Opening balance	-	-	-	-
Increased during the period	-	-	94,500,000.00	28,000,000.00
Decreased during the period	-	-	(94,500,000.00)	(28,000,000.00)
Ending balance	-	-	-	-
Former director				
Opening balance	20,000,000.00	-	-	-
Increased during the period	-	20,000,000.00	-	-
Decreased during the period	(5,000,000.00)	-	-	-
Ending balance	15,000,000.00	20,000,000.00	-	-
Total	15,000,000.00	20,000,000.00	10,000,000.00	-
Lease liabilities				
PM Center Co., Ltd.				
Opening balance	-	-	29,342,092.15	30,665,354.58
Increased during the period	-	-	-	-
Payment during period	-	-	(1,520,696.79)	(1,323,262.43)
Ending balance	-	-	27,821,395.36	29,342,092.15



The maturity analysis of lease liabilities is as follows:

(Unit: Baht)

	Separate financial statement					
	As at					
	September 30, 2025			December 31, 2024		
	Deferred interest			Deferred interest		
	<u>Lease liabilities</u>	<u>expense</u>	<u>Net</u>	<u>Lease liabilities</u>	<u>expense</u>	<u>Net</u>
Not later than 1 year	3,465,585.00	(1,468,521.62)	1,997,063.38	3,492,450.00	(1,542,928.03)	1,949,521.97
Later than 1 year but not later than 5 years	32,390,059.68	(6,565,727.70)	25,824,331.98	35,049,694.68	(7,657,124.50)	27,392,570.18
Total	35,855,644.68	(8,034,249.32)	27,821,395.36	38,542,144.68	(9,200,052.53)	29,342,092.15

As at September 30, 2025, and December 31, 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 September 30, 2025, and December 31, 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 September 30, 2025, and December 31, 2024, short-term loans from subsidiaries and former director 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	
	For the three-month period ended September 30,		<u>2025</u>	<u>2024</u>
Revenue from services				
Momentum S Co., Ltd.	-	-	30,000.00	-
Nerve Creative Co., Ltd.	-	-	236,647.50	-
Muse Corporation Co., Ltd.	-	-	40,000.00	-
Total			306,647.50	-



(Unit: Baht)

	Consolidated		Separate financial statement	
	For the three-month period ended September 30,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income				
PM Center Co., Ltd.	-	-	-	263,575.32
Nerve Creative Co., Ltd.	-	-	-	864,182.54
C M Lab Co., Ltd.	-	-	138,849.30	-
Total	-	-	138,849.30	1,127,757.86
Dividend income				
Momentum S Co., Ltd.	-	-	3,999,600.00	9,999,000.00
Muse Corporation Co., Ltd.	-	-	3,399,946.67	-
Total	-	-	7,399,546.67	9,999,000.00
Other income				
PM Center Co., Ltd.	-	-	8,800.00	31,900.00
Momentum S Co., Ltd.	-	-	139,100.00	140,000.00
Nerve Creative Co., Ltd.	-	-	629,499.68	157,290.20
Muse Corporation Co., Ltd.	-	-	281,600.90	217,030.00
C M Lab Co., Ltd.	-	-	90,000.00	180,000.00
Total	-	-	1,149,000.58	726,220.20
Cost of services				
PM Center Co., Ltd.	-	-	3,658,563.18	1,826,980.00
Momentum S Co., Ltd.	-	-	-	250,000.00
Nerve Creative Co., Ltd.	-	-	1,437,000.00	2,389,250.00
Exposition Technology Co., Ltd.	-	-	3,274,748.00	13,398,956.32
Total	-	-	8,370,311.18	17,865,186.32
Service fee				
PM Center Co., Ltd.	-	-	772,000.00	987,000.00
Nerve Creative Co., Ltd.	-	-	24,000.00	169,000.00
Total	-	-	796,000.00	1,156,000.00

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the three-month period ended September 30,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses				
Momentum S Co., Ltd.	-	-	178,383.55	2,342.47
Muse Corporation Co., Ltd.	-	-	426,136.97	5,621.92
Total	-	-	604,520.52	7,964.39

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the nine-month period ended September 30,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from services				
Momentum S Co., Ltd.	-	-	30,000.00	11,800.00
Nerve Creative Co., Ltd.	-	-	236,647.50	-
Muse Corporation Co., Ltd.	-	-	40,000.00	-
Total	-	-	306,647.50	11,800.00

	Consolidated		Separate financial statement	
	For the nine-month period ended September 30,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income				
PM Center Co., Ltd.	-	-	-	912,301.34
Momentum S Co., Ltd.	-	-	-	50,480.14
Nerve Creative Co., Ltd.	-	-	-	2,573,995.30
CM Lab Co., Ltd.	-	-	306,349.98	-
Total	-	-	306,349.98	3,536,776.78

	Consolidated		Separate financial statement	
	For the nine-month period ended September 30,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Dividend income				
Momentum S Co., Ltd.	-	-	13,998,600.00	9,999,000.00
Muse Corporation Co., Ltd.	-	-	7,649,880.00	-
Exposition Technology Co., Ltd.	-	-	4,000,000.00	-
Total	-	-	25,648,480.00	9,999,000.00

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the nine-month period ended September 30,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other income				
PM Center Co., Ltd.	-	-	100,200.00	400,900.00
Momentum S Co., Ltd.	-	-	418,180.00	320,000.00
Nerve Creative Co., Ltd.	-	-	845,499.68	374,017.30
Muse Corporation Co., Ltd.	-	-	641,600.90	640,183.50
CM Lab Co., Ltd.	-	-	360,000.00	540,000.00
Total	-	-	2,365,480.58	2,275,100.80
Purchase goods				
Cell nature AEC Co., Ltd.	109,000.00	-	-	-
Cost of services				
PM Center Co., Ltd.	-	-	23,277,479.07	8,419,200.00
Nerve Creative Co., Ltd.	-	-	3,398,000.00	7,364,693.73
Exposition Technology Co., Ltd.	-	-	5,890,008.00	21,451,884.00
Momentum S Co., Ltd.	-	-	-	260,683.33
Total	-	-	32,565,487.07	37,496,461.06
Service fee				
Cell nature AEC Co., Ltd.	11,000.00	-	-	-
PM Center Co., Ltd.	-	-	2,872,731.41	3,209,704.02
Nerve Creative Co., Ltd.	-	-	134,000.00	169,000.00
Total	11,000.00	-	3,006,731.41	3,378,704.02
Interest expenses				
Momentum S Co., Ltd.	-	-	629,739.71	2,342.47
Muse Corporation Co., Ltd.	-	-	1,220,287.66	96,978.09
Total	-	-	1,850,027.37	99,320.56

6.3 Management benefit expenses

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the three-month period ended September 30,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	12,409,085.67	14,545,688.68	6,216,124.00	9,061,682.00
Post-employment benefits	1,020,532.69	780,904.60	745,155.00	478,276.36
Total	13,429,618.36	15,326,593.28	6,961,279.00	9,539,958.36

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the nine-month period ended September 30,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	37,654,588.49	47,006,497.58	18,101,372.00	27,152,748.00
Post-employment benefits	3,195,357.08	2,734,356.90	2,235,460.00	1,434,829.09
Total	40,849,945.57	49,740,854.48	20,336,832.00	28,587,577.09

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
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 September 30, 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. (December 31, 2567 : total of 5 agreements monthly at Baht 6,480.00 - 262,170.00 per month with the terms of 1 - 3 years)

- As at September 30, 2025, the Group entered into 5 professional service agreements. The said agreements stipulated monthly service payments at Baht 13,040.00 - 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. (December 31, 2567 : total of 5 agreements monthly at Baht 13,040.00 - 60,000.00 per month with the terms of 1 - 3 years)
- As at September 30, 2025 and December 31, 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 September 30, 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 11,000.00 baht 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	
	As at		As at	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Trade receivables	121,277,656.02	135,528,268.31	71,884,181.93	47,287,617.81
<u>Less Allowance for expected credit loss</u>	(17,215,868.26)	(10,059,404.68)	(1,958,992.22)	(1,605,966.68)
Net	104,061,787.76	125,468,863.63	69,925,189.71	45,681,651.13
Other receivables	1,842,195.44	2,955,016.74	10,674,297.80	11,325,396.94
Debtor for asset purchase	575,744.31	-	-	-
Loans to employee	1,341,733.91	1,166,538.26	357,824.91	174,960.26
Prepaid expense	4,501,595.08	3,584,163.06	2,574,868.78	1,491,598.12
Retention receivables	1,429,100.02	363,500.03	-	-
Advance payments	4,503,064.35	1,073,438.47	2,279,527.57	856,538.89
Revenue Department receivable	563,979.07	4,349,344.00	-	-
Deposit payment	12,037,980.19	6,943,608.66	8,508,832.22	3,988,641.78
Suspend input vat	7,458,546.79	8,500,228.84	4,872,006.46	5,036,168.59
Accrued interest receivables	46,675.00	46,675.00	10,168,565.81	9,986,656.23
Prepaid corporate income tax	102,132.58	-	-	-
Total	34,402,746.74	28,982,513.06	39,435,923.55	32,859,960.81
<u>Less Allowance for expected credit loss</u>	(793,494.38)	(793,494.38)	(19,601,594.12)	(19,777,286.09)
Net	33,609,252.36	28,189,018.68	19,834,329.43	13,082,674.72
Total trade and other current receivables	137,671,040.12	153,657,882.31	89,759,519.14	58,764,325.85




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Outstanding trade receivable can be aged as follows:

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Within credit term	74,371,301.14	93,131,256.03	56,829,781.01	42,723,578.13
Overdue 1 month to 3 months	21,679,506.32	27,447,976.64	13,282,948.60	2,779,587.36
Overdue 3 months to 6 months	663,400.00	4,173,000.00	-	-
Overdue 6 months to 12 months	12,952,350.00	862,471.30	-	249,477.50
Overdue over 12 months	11,611,098.56	9,913,564.34	1,771,452.32	1,534,974.82
Total	121,277,656.02	135,528,268.31	71,884,181.93	47,287,617.81
<u>Less Allowance for expected credit loss</u>	(17,215,868.26)	(10,059,404.68)	(1,958,992.22)	(1,605,966.68)
Net	104,061,787.76	125,468,863.63	69,925,189.71	45,681,651.13

The movement of allowance for expected credit loss-trade receivables for the nine-month period ended September 30, 2025 is as follows:

(Unit: Baht)

	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	(10,059,404.68)	(1,605,966.68)
Increased during the period	(7,981,087.79)	(353,025.54)
Decreased during the period	824,624.21	-
Ending balance	(17,215,868.26)	(1,958,992.22)

The movement of allowance for expected credit loss-other current receivables for the nine-month period ended September 30, 2025 is as follows:

(Unit: Baht)

	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	(793,494.38)	(19,777,286.09)
Increased during the period	-	(392,608.88)
Decreased during the period	-	568,300.85
Ending balance	(793,494.38)	(19,601,594.12)

8. Contract assets/(liabilities)

The movements of contract assets/(liabilities) for the nine-month period ended September 30, 2025, is as follow: -

(Unit: Baht)

	Consolidated	
	Contract assets	Contract liabilities
Opening balance	37,725,227.07	(36,252,938.67)
Revenue recognized in the period included in the contract liability's beginning balance	-	32,847,610.94
Consideration received in advance and not recognized as revenue	-	(56,613,121.45)
Classified the contract asset's beginning balance as the accounts receivable	(37,725,227.07)	-
Amount of revenue recognized exceeding the unconditional right to consideration	23,712,573.80	-
Expected credit loss	(118,732.33)	-
Ending balance	23,593,841.47	(60,018,449.18)

(Unit: Baht)

	Separate financial statement	
	Contract assets	Contract liabilities
Opening balance	30,586,869.51	(16,480,847.00)
Revenue recognized in the period included in the contract liability's beginning balance	-	15,951,309.27
Consideration received in advance and not recognized as revenue	-	(45,621,083.29)
Classified the contract asset's beginning balance as the accounts receivable	(30,586,869.51)	-
Amount of revenue recognized exceeding the unconditional right to consideration	15,237,912.10	-
Expected credit loss	(97,627.17)	-
Ending balance	15,140,284.93	(46,150,621.02)



As at September 30, 2025, 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
Expected billing period/transfer as income		
within 12 months	23,593,841.47	(60,018,449.18)

(Unit: Baht)

	Separate financial statement	
	Contract assets	Contract liabilities
Expected billing period/transfer as income		
within 12 months	15,140,284.93	(46,150,621.02)

9. Short-term loans to subsidiaries

Consisted of:

(Unit: Baht)

	Separate financial statement	
	As at	
	September 30, 2025	December 31, 2024
Financial assets measured at amortized cost		
Short-term loan	180,217,900.00	175,617,900.00
Less Allowance for expected credit loss	(173,217,900.00)	(174,117,900.00)
Net	7,000,000.00	1,500,000.00

The movement of allowance for expected credit loss-short-term loans to subsidiaries for the nine-month period ended September 30, 2025 is as follows:

(Unit: Baht)

	Separate financial statements
Opening balance	(174,117,900.00)
Increased during the period	-
Decreased during the period	900,000.00
Ending balance	(173,217,900.00)

10. Inventories

Consisted of:

(Unit: Baht)

	Consolidated			As at		
	September 30, 2025			December 31, 2024		
	Cost	Allowance for diminution in value of inventories	Net	Cost	Allowance for diminution in value of inventories	Net
Inventories	1,183,894.67	-	1,183,894.67	323,073.20	-	323,073.20
Work in process	2,298,142.51	-	2,298,142.51	3,635,714.34	-	3,635,714.34
Supplies	6,458,361.84	(111,275.34)	6,347,086.50	8,014,623.19	(111,275.34)	7,903,347.85
Goods in transit	174,283.13	-	174,283.13	38,311.60	-	38,311.60
Total	10,114,682.15	(111,275.34)	10,003,406.81	12,011,722.33	(111,275.34)	11,900,446.99

(Unit: Baht)

	Separate financial statements			As at		
	September 30, 2025			December 31, 2024		
	Cost	Allowance for diminution in value of inventories	Net	Cost	Allowance for diminution in value of inventories	Net
Work in process	449,371.78	-	449,371.78	1,239,262.29	-	1,239,262.29

The movement of allowance for diminutions in value of inventories for the nine-month period ended September 30, 2025 is as follows:

(Unit: Baht)

	Consolidated	Separate financial statement
Opening balance	(111,275.34)	-
Additional during the period	-	-
Reversal during the period	-	-
Ending balance	(111,275.34)	-

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)	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<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	13,998	9,999
C M 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	7,650	-
C M Lab Co., Ltd.	2,000	2,000	80.99%	80.99%	1,620	1,620	-	-
Total					300,830	300,830	25,648	9,999
Less Allowance for impairment loss					(56,221)	(56,221)	-	-
Net					244,609	244,609	25,648	9,999

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

(Unit: Baht)

Momentum S Co., Ltd.

For the nine-month period ended September 30,

	2025	2024
Revenue	58,968,645.97	67,437,427.89
Profit (loss)	11,685,369.43	9,818,880.91
Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	11,685,369.43	9,818,880.91

12. Property, plants and equipment

The movement of property, plants and equipment for the nine-month period ended September 30, 2025 is as follows:

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	590,702,324.20	43,697,071.03
Purchase	31,669,865.35	2,020,663.87
Transfer out to investment property	(390,000.00)	(1,933,440.85)
Disposal	(40,294.97)	(33,478.14)
Write off	(148,949.42)	(148,949.42)
Depreciation for the period	(29,998,765.16)	(4,931,297.55)
Ending balance	591,794,180.00	38,670,568.94

13. Right-of-use assets

The movement of right-of-use assets for the nine-month period ended September 30, 2025 is as follows:

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	16,488,164.05	33,231,021.67
Increase of right-of-use assets	3,149,532.71	3,149,532.71
Adjustment due to change in right-of-use assets	236,462.56	-
Depreciation charge for the period	(3,236,608.32)	(3,128,130.36)
Ending balance	16,637,551.00	33,252,424.02



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

Consisted of:

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Bank overdraft	43,294,087.95	45,015,871.13	26,048,873.38	26,313,930.77
Promissory notes	82,084,000.00	87,137,000.00	50,721,000.00	45,141,000.00
<u>Less</u> Discount of promissory notes	(435,192.43)	(729,179.65)	(196,235.82)	(382,246.74)
	124,942,895.52	131,423,691.48	76,573,637.56	71,072,684.03

As at September 30, 2025 and December 31, 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.

The overdrafts and promissory notes facilities of the Group which have not yet been drawn down are as follows.

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Bank overdrafts	33,705,912.05	41,984,128.87	3,951,126.62	3,686,069.23
Promissory notes	28,916,000.00	23,863,000.00	9,279,000.00	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	42,959,268.53	40,103,556.25	24,509,268.53	35,103,556.25



15. Short-term loans from person and other company

Consisted of:

(Unit : Baht)

	Consolidated/Separate financial statements	
	As at	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Credit from factoring	-	3,585,712.00
<u>Less</u> Prepaid interest expense	-	(7,631.74)
Total	-	3,578,080.26

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 the loan.

16. Debentures

The movements of debentures for the nine-month period ended September 30, 2025 is as follows:

(Unit: Baht)

	<u>Consolidated/</u>	<u>Separate financial statements</u>
Opening balance		50,000,000.00
Increase during period		-
Payment during period		(15,000,000.00)
Ending balance		35,000,000.00

Obligation under debentures - minimum payments as follows:

(Unit: Baht)

	Consolidated/Separate financial statements	
	As at	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Not later than 1 year	35,000,000.00	20,000,000.00
2 - 5 years	-	30,000,000.00
Total	35,000,000.00	50,000,000.00

17. Convertible debentures

The change of convertible debentures for the nine-month period ended September 30, 2025 is as follows:

(Unit: Baht)

	Consolidated	<u>Separate financial statements</u>
Opening balance	64,360,958.91	
Interest for period	1,869,863.01	
Payment during period	-	
Ending balance	<u>66,230,821.92</u>	

As at September 30, 2025 and December 31, 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 25.2 to the financial statements.

The Board of Directors' Meeting no. 7/2024 with held on May 14, 2024 has the resolution to approve the management to study the issuance and offer for sale Baht 500.00 million of the Company's convertible bonds to another fund.

18. Long-term loans from financial institutions

The movements of long-term loans from financial institutions for the nine-month period ended September 30, 2025 is as follows:

(Unit: Baht)

	<u>Separate financial</u>	<u>Consolidated</u>	<u>statement</u>
Opening balance	27,912,329.82	13,306,784.14	
Increases during the period	-	-	
Repayment during the period	(16,590,686.85)	(7,776,192.52)	
Ending balance	<u>11,321,642.97</u>	<u>5,530,591.62</u>	

Obligation under long-term loans from financial institutions - minimum payments as follows:

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Not later than 1 year	11,321,642.97	25,172,868.02	5,530,591.62	13,306,784.14
2 - 5 years	-	2,739,461.80	-	-
Total	11,321,642.97	27,912,329.82	5,530,591.62	13,306,784.14

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

19. Share capital

The movement of share capital for the nine-month period ended September 30, 2025 is as follows:

	Number of shares		Share capital	
	(Unit: share)	(Unit: Baht)	(Unit: share)	(Unit: Baht)
Registered share capital (Baht 1.00 per share)				
As at January 1, 2025		501,610,698		501,610,698.00
Reduction during the period		-		-
Increment during the period		-		-
As at September 30, 2025		501,610,698		501,610,698.00
Paid-up capital (Baht 1.00 per share)				
As at January 1, 2025	426,174,854	426,174,854.00	177,505,840.06	603,680,694.06
Increment during the period	-	-	-	-
As at September 30, 2025	426,174,854	426,174,854.00	177,505,840.06	603,680,694.06


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20. Income tax expense

The income tax expenses recognized in profit (loss) for the nine-month period ended September 30, 2025 and 2024 are as follow:

	(Unit: Baht)			
	Consolidated	Separate financial statement		
	For the nine-month period ended September 30,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current tax expense	12,378,056.20	5,544,359.59	-	-
Expense deferred tax expense relating to the origination and reversal of temporary differences	(110,699.43)	(22,664.69)	-	-
Total income tax expense recognized in profit or loss	<u>12,267,356.77</u>	<u>5,521,694.90</u>	-	-

21. 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 4 operating segments which are consists of organizer segment, equipment provider segment, production of media segment and installation supplies and electrical 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 three-month period ended September 30, 2025 and 2024 are as follows:

(Unit: Million Baht)

Consolidated								
For the three-month period ended September 30,								
	Organizer	Equipment provider	Production of media	Installation supplies and electrical				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>
Revenues from external customers	149.33	202.47	51.77	82.50	2.17	2.27	31.73	22.80
Gross margin (loss)	44.57	59.77	9.14	14.46	0.31	(1.19)	5.98	(4.57)
Other income							5.19	2.82
Distribution expenses							(23.45)	(20.57)
Administrative expenses							(57.88)	(39.68)
Finance cost							(4.22)	(5.02)
Profit (loss) before income tax expenses							(20.36)	6.02

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

(Unit: Million Baht)

Consolidated								
For the three-month period ended September 30,								
	Organizer	Equipment provider	Production of media	Installation supplies and electrical	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>
Depreciation	-	-	5.32	9.06	0.04	0.06	-	-
Amortization	-	-	-	-	-	-	0.04	0.02
							10.74	14.42



(Unaudited)

The segment operation for the nine-month period ended September 30, 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated					
	For the nine-month period ended September 30,					
	Organizer	Equipment provider	Production of media	Installation supplies and electrical	Total	
	2025	2024	2025	2024	2025	2024
Revenues from external customers	589.89	600.19	182.83	194.97	3.63	3.65
Gross margin (Loss)	194.41	138.38	34.32	36.16	(1.81)	(8.32)
Other income						7.76
Distribution expenses					(71.02)	(59.37)
Administrative expenses					(162.88)	(152.45)
Finance cost					(13.16)	(15.99)
Profit (loss) before income tax expenses					36.87	(49.12)

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

Consolidated
For the nine-month period ended September 30,

	Consolidated					
	For the nine-month period ended September 30,					
	Organizer	Equipment provider	Production of media	Installation supplies and electrical	Central	Total
	2025	2024	2025	2024	2025	2024
Depreciation	-	-	17.31	22.09	0.14	0.18
Amortization	-	-	-	-	-	-



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For the nine-month period ended September 30, 2025 and 2024 the Group has no the revenue from service to major customers.

22. 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 three-month and nine-month periods ended September 30, 2025 and 2024 are as follows:

											(Unit: Million Baht)	
											Consolidated	
											For the three-month period ended September 30,	
											Segment operation	
											Installation supplies	
		Organizer		Equipment provider		Production of media		and electrical		Total		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Revenue from external customers		149.33	202.47	51.77	82.50	2.17	2.27	31.73	22.80	235.00	310.04	
 Revenue recognized when a performance obligation												
- satisfied at a point in time		114.43	94.92	51.77	82.50	2.17	2.27	31.73	22.80	200.10	202.49	
- satisfied over time		34.90	107.55	-	-	-	-	-	-	34.90	107.55	
Total		149.33	202.47	51.77	82.50	2.17	2.27	31.73	22.80	235.00	310.04	
 Revenue recognized when a performance obligation												
- satisfied at a point in time		403.19	338.33	182.83	194.97	3.63	3.65	193.15	123.78	782.80	660.73	
- satisfied over time		186.70	261.86	-	-	-	-	1.61	-	188.31	261.86	
Total		589.89	600.19	182.83	194.97	3.63	3.65	194.76	123.78	971.11	922.59	

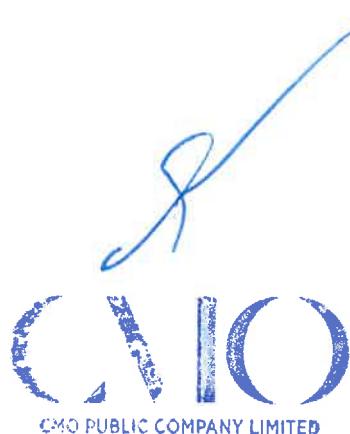


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23. Fair value Measurement

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

Assets and liabilities	Consolidated				
	September 30, 2025		December 31, 2024		
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy
<u>Financial assets</u>					
Deposits at bank pledged as collateral	1,561	1,561	7,318	7,318	Level 2
<u>Financial liabilities</u>					
Short-term loan from financial institutions	124,943	124,931	131,424	131,425	Level 2
Short-term loans from persons and other company	-	-	3,578	3,578	Level 2
Short-term loans from related parties	15,000	14,085	20,000	19,768	Level 2
Long-term loan from financial institutions	11,322	11,381	27,912	27,911	Level 2
Debentures	35,000	35,000	50,000	50,000	Level 2
Convertible debentures	66,231	66,231	64,361	64,361	Level 2



(Unaudited)

(Unit: Thousand Baht)

Assets and liabilities	Separate financial statement				
	September 30, 2025		December 31, 2024		
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy
<u>Financial assets</u>					
Short-term loans to subsidiaries	7,000	7,000	1,500	1,500	Level 2
Deposits at bank pledged as collateral	61	61	61	61	Level 2
<u>Financial liabilities</u>					
Short-term loan from financial institutions	76,574	76,562	71,073	71,075	Level 2
Short-term loans from related parties					
persons and other company	10,000	10,000	-	-	Level 2
Short-term loans from director	-	-	3,578	3,578	Level 2
Long-term loan from financial institutions	5,531	5,555	13,307	13,304	Level 2
Debentures	35,000	35,000	50,000	50,000	Level 2
Convertible debentures	66,231	66,231	64,361	64,361	Level 2

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

24. Commitments and contingent liabilities

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

Letter of Guarantee	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Baht	42.96	15.76	24.51	15.21

24.2 As at September 30, 2025, the Group entered into warehouse leased building, office leased building and office equipment rental into 5 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 (December 31, 2024 : 3 agreements for 1 – 3 years to pay a monthly rental of Baht 7,385.00 – 10,626.00).

24.3 As at September 30, 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. (December 31, 2024 : 8 agreements to pay a monthly service of Baht 3,000.00 - 9,500.00 for a period of 3-5 years).

24.4 As at September 30, 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. (December 31, 2024 : 3 agreements to pay a monthly service of Baht 14,000.00 - 28,000.00 for a period of 1 year.)

24.5 As at September 30, 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. (December 31, 2024 : 3 agreements to pay a monthly service of Baht 40,000.00 - 100,000.00 for a period of 1 year.)

24.6 As at September 30, 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 1,900 - 44,000.00 per month for the period of 1-2 years. (December 31, 2024 : 11 agreements to pay a monthly service of Baht 291.67 - 17,500.00 for a period of 1-2 years).

24.7 As at September 30, 2025 and December 31, 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.

24.8 As at September 30, 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 (December 31, 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).

24.9 As at September 30, 2025, the subsidiary has obligation from a professional service fee agreement entered into with 1 company into 1 agreement for a period of 11 months. The total contractual fee is Baht 990,000.00. The outstanding obligation is Baht 360,000.00 (December 31, 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).



25. Litigation

25.1 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.

25.2 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 2.0 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. The Company is in the process of requesting an extension of time of filed an appeal against the judgment of the Court of First Instance.

- 25.3 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.
- 25.4 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.
- 25.5 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.

26. Special audit results

- 26.1 The special auditor opined that the purchase price of additional investments in the subsidiary (Momentum S Co., Ltd.) during year 2023 in the amount of Baht 65.00 million, which has been included in the investment in subsidiaries in the separate financial statements as at September 30, 2025 and December 31, 2024 (Note 11 to the financial statement) is too high.
- 26.2 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 (SEC).
- 26.3 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.

27. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on November 13, 2025.

